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ASIA-PACIFIC GOVERNANCE WATCH

January 2025, Issue 255

UNPAN-AP
Editorial Department,
RCOCI





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Asia-Pacific Governance Watch

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1、 Government Policy and Legislation

Asia-Pacific

Why BRICS Affiliation Is an Attractive Proposition for ASEAN Countries

Earlier this month, Brazil, which holds the rotating presidency of BRICS, announced Indonesia's entry as a full member into the grouping. It made Indonesia the first Southeast Asian country to become a full member of BRICS. In a press release issued on January 6, Brazil revealed that Indonesia's candidacy had been endorsed by the then-BRICS members during the Johannesburg Summit in 2023, when a round of the group's expansion took place. Due to general elections in the country in 2024, Indonesia decided to wait until the formation of a new government to make a call on the invitation to join BRICS as a full member. With President Prabowo Subianto entering office in Jakarta in October, the Southeast Asian nation didn't take long to reach a decision. Indonesia joins the BRICS cooperation framework as its 10th full member of a family of Brazil, Russia, India, China, South Africa, Iran, Egypt, Ethiopia and the United Arab Emirates. Brazil's announcement may have come as a surprise to many, primarily because Indonesia, along with eight other countries, had gained BRICS partner status at the start of the year following last year's Kazan Summit. Among those partner countries are two of Indonesia's fellow members in the 10-member Association of Southeast Asian Nations (ASEAN) trading bloc: Malaysia and Thailand. Belarus, Bolivia, Cuba, Kazakhstan, Nigeria, Uganda and Uzbekistan have also accepted invitations to join BRICS as partner countries, with Nigeria's participation being confirmed on Friday.

Vietnam, another key ASEAN economy, has also received an invitation for BRICS partner status, although Hanoi hasn't conveyed its decision yet. The recent developments underscore ASEAN's prowess in global trade and the rising clout of its member economies. At the same time, the strong representation of ASEAN countries in BRICS has further boosted the significance of the latter in the Global South. As the largest ASEAN economy, the fourth-most populated country in the world, the largest country in the Islamic world in terms of population and a top-10 economy in the world in terms of GDP by purchasing power parity, Indonesia's importance in global affairs cannot be overstated. Home to over 17,000 islands, some of the world's busiest maritime trade routes pass through the archipelagic nation. The critical role of Indonesia in global maritime affairs, in particular, can be gauged from the fact that it shares its maritime frontiers with Australia in the east and India in the west. From hosting the historic Bandung Conference in 1955 to helping establish the Non-Aligned Movement six years later, Indonesia has also long been one of the most important voices in the Global South. With a rising economy, projected to be the

fourth largest in the world in the next two to three decades, the country's pivotal place in a multipolar world has been further strengthened with BRICS membership.

The Golden Indonesia 2045 Vision, under which the country aims to become a developed economy by 2045 on the completion of 100 years of its independence, will see Indonesia undertake major economic projects in the coming years. Being able to access new avenues of trade and finance through its BRICS membership, including but not limited to institutions like the New Development Bank, will offer Indonesia more options to advance its ambitions of economic prosperity. Indonesia's willingness to do trade with the rest of the world without the pressure of unilateral measures may have also incentivized it to join BRICS. This was illustrated by a recent comment by Bahlil Lahadalia, Indonesian minister of energy and mineral resources, on the question of energy imports from Russia despite Western sanctions against the latter. "An opportunity to acquire oil from Russia emerged after we joined BRICS. As long as it complies with regulations and presents no issues, why not?" he was quoted as saying at a press conference by Indonesian state news agency Antara last week.

ASEAN countries have also pushed back against claims that joining BRICS is tantamount to aligning with one "bloc" against another. Malaysian Prime Minister Anwar Ibrahim reiterated this point during a speech at the London School of Economics on Friday. "It is through this forward looking and holistic paradigm, that Malaysia came to the strategic decision to join BRICS. It is not, as some of the pundits would like to claim, about Malaysia choosing a side. It is about a clear-sighted recognition of the geopolitical and geoeconomic changes that are happening around us and expanding our options," he stressed. Thai Foreign Minister Maris Sangiampongsa made a similar point during an interview with Russia's TASS news agency in October. "Thailand's decision to join BRICS reflects our aspirations to strengthen multilateralism, foster cooperation with key emerging economies to amplify the voice of developing countries in global governance, and to take part in shaping a more equitable and open global order," he said. Indonesia, Malaysia and Thailand have had longstanding relations with BRICS member states over the years. In particular, the three countries have closely cooperated with China on multiple projects under the Belt and Road Initiative. With ASEAN boasting a young, growing population and rising economic prowess, coupled with BRICS fostering stronger cooperation within the Global South, strong Southeast Asian representation in BRICS is set to boost the prominence of both frameworks in an era of rising multilateralism.

From <https://news.cgtn.com/> 01/18/2025

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East Asia

CHINA: Implementing Gradual Retirement Age Increase to Address Population Aging

China's decision to gradually raise statutory retirement age took effect Wednesday, the first adjustment in over 70 years as the country proactively addresses population aging. Chinese lawmakers voted to adopt the decision in September. The statutory retirement age for men will be gradually raised from 60 to 63 in the course of 15 years starting Jan. 1, 2025, while that for women cadres and women blue-collar workers will be raised from 55 to 58 and from 50 to 55, respectively. Starting 2030, the minimum year of basic pension contributions required to receive monthly benefits will be gradually raised from 15 years to 20 years at the pace of an increase of six months annually. Meanwhile, people will be allowed to voluntarily retire by no more than three years in advance after reaching the minimum year of pension contributions.

The new policies will also allow individuals to postpone retirement to an even later date if they reach an agreement with employers, but such a delay should be no more than three years. Behind the reform are four major changes in China's population structure: increased life expectancy, more years of schooling, deepening aging and a decline in working-age population. The average life expectancy in China has reached 78.6 years, the latest data showed. Official data also showed that China has entered a moderately aging society. There were 297 million people aged 60 or above in the country at the end of 2023, accounting for 21.1 percent of the total population. According to projections, the number of people aged 60 or above in China will surpass 400 million around 2035, accounting for over 30 percent of the total. In line with the retirement reform and the overall demographic trend, China has been making a series of policy adjustments in multiple fields.

According to revised regulations that took effect Wednesday, the maximum age limit for applying for a medium or heavy bus or truck driver's license has been raised from 60 to 63. China is also stepping up elderly care initiatives. At a national conference on civil affairs on Monday, officials outlined progress in boosting home-based care, nursing facilities and protection for seniors in 2024 as well as new measures for 2025. In 2024, the central government allocated 300 million yuan (about 41 million U.S. dollars) to support elderly meal assistance programs nationwide while additional initiatives helped set up 358,000 in-home care beds.

From <http://www.news.cn/> 01/01/2025

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China's Revised Regulations for Commending Fallen Heroes Take Effect

China's revised regulations for commending fallen heroes took effect on Wednesday. The regulations, promulgated in September 2024, emphasize upholding the

leadership of the Communist Party of China, safeguarding the dignity and honor of fallen heroes, and protecting the rights and interests of their families. The regulations stipulate improved criteria and assessment procedures for identifying martyrs, better financial support and preferential treatment for their families, and strengthened protection and management of their memorial facilities. The regulations also highlight the need to strengthen the dissemination of martyrs' heroic deeds and improve the protocols for paying homage to them. China has been marking Martyrs' Day annually since 2014.

From <http://www.news.cn/> 01/01/2025

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Senior CPC Official Urges Enhanced Safety, Rule of Law in China

Senior Communist Party of China (CPC) official Chen Wenqing has urged further efforts to build a safe, peaceful China and advance the rule of law in the country. Chen, a member of the Political Bureau of the CPC Central Committee and head of the Commission for Political and Legal Affairs of the CPC Central Committee, made the remarks at a central meeting on judicial, procuratorial and public security work held from Sunday to Monday. While addressing the meeting, Chen stressed the importance of comprehensively deepening reform in the judicial, procuratorial and public security domains, and of resolutely safeguarding national security and social stability. On work for 2025, he urged holistic efforts to elevate China's capability to safeguard law and order in its society, as well as more fruits resulting from the country's sound legislation, strict law enforcement, impartial administration of justice and society-wide observance of the law.

From <http://www.news.cn/> 01/13/2025

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JAPAN: To Tighten Rules on Exports of Dual-Use Technologies

Japan will tighten rules on exports of dual-use technologies in response to a growing risk of products being used for military purposes, the government said Friday. The Ministry of Economy, Trade and Industry said that it will strengthen export controls under the foreign exchange and foreign trade law, in light of an increase in products and parts that may be converted to military use due to rapid development of technology. For general-purpose products such as machine tools, it will be mandatory to report exports in advance if there are strong concerns that they may be used to develop conventional weapons. Furthermore, 21 types of products including semiconductor manufacturing equipment will be added to the list of items for which permission must be obtained for exports to any foreign countries. To strengthen export controls, the government will oblige companies to report in advance even exports of general-purpose products not on the list, if the companies judge that the products may be used for military purposes.

SOUTH KOREA: Becoming 1st Asian Country to Join Horizon Europe

South Korea has become the first Asian country to join Horizon Europe, the world's largest multilateral research and innovation (R&I) funding program, Seoul's science ministry said Monday. The nation officially began participating in Horizon Europe as an associated member on Jan. 1, becoming the first Asian and the third country from outside of Europe to join the program, according to the Ministry of Science and ICT. Previously, New Zealand and Canada joined the program with a budget of 95.5 billion euros (US\$98.5 billion) for 2021-2027. South Korea will engage in Pillar II of the R&I initiative, led by the European Union (EU), which focuses on conducting joint research to address global challenges and strengthen industrial competitiveness, according to the ministry. With the membership, Korean researchers will be allowed to take part in the Pillar II work program, to be unveiled in the first half of the year, with equal status to European researchers and apply for research funding from Horizon Europe.

South Korea will also be allowed to join the initiative's program committee as an observer. "Joining Horizon Europe as an associated member will be an important opportunity to strengthen research cooperation with Europe, an advanced leader in science and technology," Science Minister Yoo Sang-im said in a press release. In its own press release, the EU said the signing of the association agreement is expected to take place sometime in 2025, "pending the completion of all necessary validations on both sides." "Under transitional arrangement, the European Union welcomes researchers and organisations from the Republic of Korea to participate in the calls and activities of Pillar II of the Horizon Europe program from Work Program 2025 onwards," the statement read, referring to South Korea by its official name.

From <https://en.yna.co.kr> 01/06/2025

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Gov't Adopts Rules for Stable Supply of Key Resources

South Korea has approved an enforcement decree to strengthen the country's preparedness for supply disruptions of key resources, the industry ministry said Tuesday. The enforcement decree on the Special Act on National Resources Security was passed during a Cabinet meeting held on the day, according to the Ministry of Trade, Industry and Energy. The decree is designed to provide detailed measures for the act, which aims to enhance stability in the supply of critical commodities, including oil, natural gas, coal and hydrogen. The law comes as South Korea seeks to ensure a stable supply of vital resources amid growing concerns over the weaponization of resources, driven by geopolitical tensions from the

Russia-Ukraine war and the Middle East crisis. South Korea relies on imports for about 90 percent of its energy needs. Under the enforcement decree, the government can issue a four-tier alert in the event of a supply crisis for key natural resources and take measures, such as importing affected products, releasing reserves and imposing price caps. South Korea will also draft basic resource security plans every five years and establish an interagency committee led by the industry minister. The government will instruct state-run energy companies, including the Korea National Oil Corp. and Korea Gas Corp., to expand their resource stockpiles to be used in case of emergencies, and to enhance their procurement capacity.

From <https://en.yna.co.kr> 01/14/2025

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South-East Asia

INDONESIA: Officially Launches Free Meal Program

Indonesia launched its free meal program on Monday, a key initiative of the government led by President Prabowo Subianto and Vice President Gibran Rakabuming Raka, to improve the nutrition of its citizens. "Our goal is to reach 3 million beneficiaries from January to April," said Dadan Hindayana, head of the National Nutrition Agency, on Monday. He emphasized that the program will be implemented in stages, with daily evaluations to ensure effective delivery. The initial phase is being rolled out in 26 of the country's 38 provinces, prioritizing school students as the first group to receive assistance. It will then include toddlers, pregnant women, and breastfeeding mothers. Hasan Nasbi, head of the Indonesian Presidential Communication Office, reported that 190 kitchens are currently operational to provide meals across the 26 provinces. He expressed hope that the program will achieve a target of 937 kitchens by the end of January, with an ultimate goal of 5,000 kitchens by the end of 2025, capable of serving up to 20 million beneficiaries.

From <https://english.news.cn/> 01/06/2025

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Indonesia Launches 37 Energy Projects

Indonesian President Prabowo Subianto inaugurated 37 strategic projects related to the construction of power plants on Monday as the country is on track to achieve energy self-sufficiency. In his ceremonial speech during the inauguration held in Sumedang, West Java, Prabowo emphasized that these 37 projects comprise 26 power plants with a total capacity of 3.2 gigawatts, along with 11 transmission networks and substations across 18 provinces. He highlighted that this initiative symbolizes the government's commitment to realizing a sustainable energy transition and ensuring energy independence through the acceleration of national energy infrastructure. "This infrastructure project is a crucial foundation for supporting the

economic transformation towards becoming an industrial nation. We aspire to be a modern and advanced country, improve the welfare of the Indonesian people, and eliminate poverty in our nation. For that reason, energy is vital," Subianto said in his speech, which was broadcast virtually. On the same occasion, Minister of Energy and Mineral Resources Bahlil Lahadalia noted that 89 percent of the total 3.2 gigawatts comes from clean and renewable energy sources. "This initiative is part of our ongoing efforts to support the President's commitment, both domestically and in international forums, to accelerate the transition from fossil fuel-based steam power plants to new renewable energy," Lahadalia added.

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CAMBODIA: Ruling Party Convenes Congress to Set Out Action Plan for 2025

The ruling Cambodian People's Party (CPP) held its central committee's annual congress at its headquarters here on Saturday to set forth an action plan for 2025, said the party's honorary president Samdech Heng Samrin. Speaking in his opening speech of the 45th CPP's central committee congress in the fifth mandate, Samrin said the two-day congress would review the party's achievements made last year and lay out the direction of tasks for this year. "During the congress, the party's central committee will elect additional members for the party's standing committee," he said. The congress, chaired by CPP President Samdech Techo Hun Sen, who is also the Senate's president, was attended by approximately 3,555 central and local delegates from across the country. The CPP has ruled the Southeast Asian country since 1979, and its current standing committee comprises 58 members while its central committee consists of 1,312 members. In the general election in July 2023, the CPP won 120 of the 125 seats in the National Assembly, or the lower house.

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SINGAPORE: Mandating Age Assurance Measures for App Stores to Protect Children Online

Singapore has introduced a new code requiring designated app distribution services to implement age assurance measures to enhance online safety, particularly for children, the Infocomm Media Development Authority (IMDA) announced on Wednesday. The Code of Practice for Online Safety for App Distribution Services, which will take effect on March 31, mandates systems or processes to determine a user's age or age range. These measures may include age estimation technologies, such as artificial intelligence, machine learning, or facial age analysis algorithms, or age verification methods that rely on verified sources like digital IDs or credit cards. The IMDA said that designated services with "significant reach or impact," including Apple App Store, Google Play Store, Huawei App Gallery, Microsoft Store, and

Samsung Galaxy Store, must decide on appropriate measures and submit detailed implementation plans. "Singapore is an early mover in mandating age assurance measures for app distribution services, including restricting children from accessing and downloading age-inappropriate apps based on age ratings," the IMDA noted in its statement. The move follows the introduction of a similar code in July 2023, which required designated social media services to minimize users' exposure to harmful content and provide effective, user-friendly reporting tools. Platforms such as Facebook, HardwareZone, Instagram, TikTok, X, and YouTube were designated under that code due to their "significant reach or impact." App distribution services are described as "key gateways to accessing apps on our digital devices" and "marketplaces for online content, including online games" in the statement, said the government regulator. With increasing numbers of users, including children, accessing these platforms to download apps, there is a heightened risk of exposure to harmful and age-inappropriate content, the IMDA added.

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Singapore Enforces Law to Tackle Fake Online Election Ads

The Singapore Elections (Integrity of Online Advertising) (Amendment) Act, enacted in October 2024, officially came into operation on Wednesday, as the nation prepares for its next general election, which must be held by November 2025. The law updates previous election acts to address the rising threat of fake online advertisements, particularly those featuring digitally manipulated or falsified content about candidates. "With the proliferation of AI, there were concerns about how AI, including deepfakes and cheapfakes, could affect the fairness of our elections," Minister for Digital Development and Information Josephine Teo wrote in a Facebook post on Wednesday. Teo introduced the amendment bill in October. The act explicitly prohibits publishing online election ads containing "realistic but false representations of candidates" intended to mislead voters. For example, a fake advertisement might depict a candidate giving a speech at a temple alongside the statement, "We will build public housing on this land." While the candidate did make the statement, it was actually referring to a piece of vacant land. Under the new law, such misrepresentation constitutes an offense. In addition to the act coming into force, Singapore on Wednesday established a committee to review the nation's electoral boundaries, a prerequisite before the general election. Prime Minister Lawrence Wong will lead the ruling People's Action Party into the upcoming election. Although the exact polling date has yet to be announced, local media noted that in the past four elections, the time between the formation of the electoral boundaries committee and polling day ranged from four to 11 months.

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Singapore Eases Monetary Policy for 1st Time Since 2020

The Monetary Authority of Singapore (MAS) announced on Friday a slight easing of its monetary policy, marking the first such move since 2020 and the first adjustment in two years. The authority said it would reduce the slope of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band slightly, while maintaining the width of the policy band and the level at which it is centered. The decision comes amid a slowdown in Singapore's economic growth momentum and faster-than-expected moderation in core inflation this year, it said. The MAS forecasts core inflation, which excludes the costs of accommodation and private transport, to average 1.0 percent to 2.0 percent in 2025, while CPI-All Items inflation is projected to average 1.5 percent to 2.5 percent.

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THAILAND: Cabinet Approves Carbon Tax to Curb Emissions

Thailand's cabinet on Tuesday approved a plan to impose a carbon tax on petroleum products as part of the Southeast Asian country's ongoing efforts to curb greenhouse gas emissions. In a statement, Minister of Finance Pichai Chunhavajira said the mandatory carbon pricing mechanism will be incorporated into the existing excise tax structure for oil and petroleum products, ensuring no impact on retail prices or industrial costs. Pichai said the initiative aims to promote eco-friendly consumption and production while enhancing the nation's competitiveness in international trade negotiations, where resource efficiency and environmental impact are critical factors. The automotive and oil industries, which account for 70 percent of the kingdom's carbon emissions, are key targets of this policy, the minister said. Thailand has targeted achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065.

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Thai Cabinet Approves Legal Change to Intensify Efforts Against Tech-Related Crimes

Thailand's cabinet on Tuesday approved a legal amendment that requires banks, telecom operators and social media platforms to take responsibility for damages caused by call-center scams as part of intensified efforts to combat tech-related crimes. In a statement, Thai government spokesman Jirayu Houngsub said the proposed amendments would impose stricter penalties, increase accountability for key stakeholders and empower authorities to target criminal networks more effectively and expedite the return of funds to victims. Jirayu highlighted ongoing collaborations with neighboring Southeast Asian countries to dismantle cross-border scam call networks operating near Thailand's borders, as discussed at the recent ASEAN Digital Ministers Meeting, where member states agreed to prioritize joint

efforts against cybercrime and social media fraud. Once reviewed by the government's legal office, the revised emergency decree on measures for protection and suppression of technology crimes will take effect upon publication in the Royal Gazette, potentially as early as next month, the spokesperson said.

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VIETNAM: Government Approves Cần Giờ International Trans-shipment Port Project

Deputy Prime Minister Trần Hồng Hà has signed a decision approving an investment policy for the Cần Giờ International Transshipment Port project. The port will be located on the Gò Con Chó islet in HCM City's Cần Giờ District and covers an area of about 571 hectares. It is designed to provide services related to container port operations, seaports and other associated activities. Following the investor's proposal, the Prime Minister assigned the HCM City People's Committee to direct specialised agencies to determine the total investment capital of the project. The estimated capital is expected to be at least VNĐ50 trillion (US\$2 billion). As part of the decision, the Government has approved the conversion of nearly 83 hectares of forest land for the project. The investor for the project will be selected under current regulations, with a project duration of 50 years from the date of investment approval. The HCM City Department of Transport emphasised the need to develop the Cần Giờ International Transshipment Port by 2030. Developing the shipping port would bolster the city's connectivity, enhance regional competitiveness and create a breakthrough in the growth of the maritime economy for the key southern region and the whole country. At full capacity, the port is expected to generate VNĐ34-40 trillion annually for the State budget, according to the Department. This revenue would come from taxes on cargo handling and storage operations, corporate income tax, maritime fees, water surface rental fees and import-export duties. It is also expected to directly create up to 8,000 jobs at the port and tens of thousands of other jobs in logistics services, logistics centres and duty-free zones. Preliminary projections estimate the port's cargo throughput would reach 4.8 million TEUs by 2030 and 16.9 million TEUs by 2047.

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South Asia

INDIA: Maharashtra Government to Draft AI Policy Soon, Says IT Minister Shelar

Maharashtra is set to draft its first independent Artificial Intelligence (AI) policy to position itself as a leader in technological advancements and innovation, announced State Information and Technology Minister Ashish Shelar. During a meeting with IT

Department officials, Shelar directed authorities to expedite the policy framework. Key attendees included IT Secretary Parrag Jaiin Nainutia and MahaIT Managing Director Jayshree Bhoj. The minister emphasized that adopting AI could boost industries, attract investments, and generate employment. “The AI era is here. Maharashtra must seize this opportunity to drive economic growth and strengthen its global position in AI,” Shelar stated. The India AI Mission, launched last year by the central government with a budget of ₹10,372 crore, aims to strengthen the nation’s AI ecosystem. Key initiatives under the mission include the India AI Datasets Platform, programs for application development, investment in graphic processing units, establishment of innovation centres, skill development efforts, and support for AI-focused startups, according to the statement. Minister Ashish Shelar highlighted the importance of Maharashtra aligning its AI goals with this national initiative to maintain a competitive edge. Starting January 2025, the central government will begin aggregating non-personal datasets to create a robust database for the India AI Datasets Platform. This resource will provide startups, enterprises, researchers, and academics with seamless access to data for developing AI-driven applications and specialized services, the statement added.

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Telangana Unveils Ambitious Green Energy Policy Aiming at ₹2 Lakh Crore Investments, 1 Lakh Jobs

Telangana Government has announced a new green energy policy, targeting investments of ₹1.98 lakh crore and the creation of 1.14 lakh jobs over the next decade. The policy, approved by the state cabinet, aims to add 20,000 megawatts (MW) of renewable energy capacity by 2030, cementing Telangana’s position as a leader in India’s clean energy revolution. The policy offers an array of incentives, including reimbursement of stamp duty for land acquisitions for green energy projects, electricity duty exemptions for MSMEs using solar and wind power for eight years, and streamlined approvals through the TS-iPASS system. Additionally, the requirement for no objection certificates (NOCs) from the Pollution Control Board has been eliminated, significantly reducing procedural delays. Water charges for solar facilities will also be reimbursed, further incentivizing investments. Telangana plans to promote rooftop solar installations across government schools, Indiramma houses, public buildings, and village panchayat offices. Land designated for renewable energy projects, including solar, wind, pumped storage, and battery energy storage, will be reclassified as non-agricultural, with no limits on usage or requirements for land-use change permissions. New green energy plants can be developed on both private and government land, with the government offering parcels for lease at minimal costs. To further attract investments, the state will refund its GST share related to capital investments in renewable energy projects.

In a unique move, the policy will support women's self-help groups to establish solar power plants with capacities ranging from 500 kilowatts to 2 MW. Discoms will purchase the electricity generated by these plants, ensuring a sustainable revenue stream. The government has also prioritized the establishment of floating solar projects on reservoirs, with sites allocated through competitive bidding. Advanced renewable energy projects, such as wind energy centres and hybrid energy models, will also be promoted. To foster innovation, the state plans to establish a renewable energy incubation centre under the guidance of Transco or Discom, encouraging research and development in advanced clean energy technologies. With Telangana's electricity demand projected to reach 31,809 MW by 2034-35, the policy aligns with the state's long-term energy needs. It opens pathways for diverse renewable energy solutions, including solar, wind, green hydrogen, and hybrid projects. Open access to green energy has also been approved, allowing industries and companies to purchase energy directly from green energy producers, bypassing government-owned distribution entities. The new policy positions Telangana as a key player in India's decarbonization journey, balancing economic growth with sustainability and inclusivity.

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PAKISTAN: World Bank Group Announces New 10-Year Country Partnership Framework

The World Bank Group's Boards of Executive Directors today discussed the new [Country Partnership Framework \(CPF\) for Pakistan](#), which aims to support inclusive and sustainable development through a strong focus on building human capital; fostering durable private sector growth; and building economic, social and environmental resilience in the country. *"Our new decade-long partnership framework for Pakistan represents a long-term anchor for our joint commitment with the Government to address some of the most acute development challenges facing the country: child stunting, learning poverty, its exceptional exposure to the impacts of climate change, and the sustainability of its energy sector,"* said **Najy Benhassine, World Bank Country Director for Pakistan**. *"Support to policy and institutional reforms that boost private sector-led growth and create fiscal space to finance the investments needed to address these challenges will remain key in our engagements."*

The CPF will support six key country outcomes:

- Reduced **child stunting** through increased access to clean water and sanitation services, basic health and nutrition and family planning services
- Reduced **learning poverty** through quality foundational education
- Increased **resilience to floods** and other climate-related disasters and better **food and nutrition security** in the face of climate impacts on the water-agriculture nexus

- Cleaner and more **sustainable energy** and better **air quality**
- **Increased fiscal space** and better management and more progressive public expenditures for development
- Increased **productive and inclusive private investment**, particularly to improve external trade balances and higher, more sustainable growth.

These outcomes will be supported by cross-cutting interventions in **social safety nets and financial inclusion** to support and protect the most vulnerable populations, particularly women, as well as **digital** and **transport connectivity**. Achieving these ambitious goals will require leveraging resources through enhanced private sector engagement and increased joint financing and coordination with other development partners.

"We are focused on prioritizing investment and advisory interventions that will help crowd-in much needed private investment in sectors critical for Pakistan's sustainable growth and job creation, including energy and water, agriculture, access to finance, manufacturing and digital infrastructure," said **Zeeshan Sheikh, International Finance Corporation Country Manager for Pakistan and Afghanistan**. *"We are also collaborating with public and private partners to address key policy challenges that inhibit a more inclusive participation of the private sector in Pakistan's economy."* *"Guarantee instruments under the World Bank Group's Guarantee Platform will support private investment in areas consistent with the development outcomes under the CPF where the domestic and foreign private sector has a role to play,"* said **Şebnem Erol Madan, the Multilateral Investment Guarantee Agency Director of Economics and Sustainability**. A series of policy notes and other analytical work helped inform the CPF priorities, together with extensive consultations across the country with key stakeholders including the government, private sector, civil society, think tanks, academia, media, and development partners. The CPF has also been informed by the Government's priorities, both at the Federal and Provincial levels, as well as lessons learned from the previous country engagements. It is also well aligned with key objectives of the recently launched National Economic Transformation Plan, *Uraan Pakistan*, and those of the *Prime Minister's Economic Transformation Agenda and Implementation Plan*.

From <https://www.worldbank.org/> 01/14/2025

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Central-West Asia

AZERBAIJAN: Set to Introduce Digital Identity Solutions for Its Citizens

A new action plan has been unveiled for the implementation of the "Digital Development Concept in the Republic of Azerbaijan," Trend reports. The development is outlined in the "Digital Development Concept in the Republic of

Azerbaijan," approved by the President of the Republic of Azerbaijan, Ilham Aliyev. The document highlights the expansion of digital development applications. As part of this initiative, Digital ID—a digital means of identifying a citizen's identity—will be introduced. The Ministry of Digital Development and Transport will be the primary executive body overseeing this process, with other relevant agencies assigned specific roles. The implementation period for these initiatives will span 2025-2027. The initial outcome of the Digital ID implementation will be the improvement of the legal and regulatory framework, while the intermediate result will involve determining the types of documents for identity verification within the Digital ID system. The final result will be the issuance of identity documents to citizens via the Digital ID solution.

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KYRGYZSTAN: Amending Law on Activities in Bishkek Free Economic Zone

Kyrgyzstan's President Sadyr Zhaparov has signed a law amending the country's legislation on free economic zones (FEZ), Trend reports. The changes are aimed at improving conditions for businesses operating in the Bishkek FEZ and ensuring fair competition. The law also seeks to address inconsistencies and gaps in the legislation, particularly in light of recent changes to the Kyrgyz Tax Code introduced in February 2024. Under the new amendments, certain types of activities will remain prohibited in the FEZ, including the production and sale of excise goods. However, there are exceptions for businesses involved in the assembly, production, and sale of specific items, such as tobacco products, nicotine-containing goods, disposable electronic nicotine delivery systems, and certain flavored waters. The law also specifies that businesses operating within the FEZ must meet infrastructure requirements set by the Kyrgyz government. These businesses will be subject to customs regulations and other state controls, regardless of when they were registered in the FEZ. These amendments are part of ongoing efforts by the government to promote entrepreneurship, attract investment, and improve the business climate in Kyrgyzstan. The amendments were approved by the country's Parliament, the Jogorku Kenesh, on November 20, 2024.

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Kyrgyzstan to Adopt National Strategy on Artificial Intelligence Soon

Kyrgyzstan will soon approve the National Strategy on Artificial Intelligence, Chairman of the Cabinet of Ministers and Head of the Presidential Administration of Kyrgyzstan Adylbek Kasymaliev said during his speech at the international digital forum "Digital Almaty 20," Trend reports. "This document will be the path to creating a high-tech future for our country," he said. According to him, the strategy will focus

on crafting homegrown products rooted in artificial intelligence, bridging the gaps between various sectors of the economy, and tackling the pressing issues that society is grappling with. "The 2025 year started for Kyrgyzstan with decisive steps towards the development of artificial intelligence. We have formed the National Council on Artificial Intelligence, a key platform for the development of strategic decisions and implementation of advanced technologies," he noted. He mentioned that the country's aim is to roll up its sleeves and weave artificial intelligence into the fabric of government processes, ensuring sustainable development and bolstering Kyrgyzstan's standing in the global technological arena. The Digital Almaty 2025 forum commenced on January 31 and will conclude on February 1. It includes a plenary session with the Prime Ministers of the Eurasian Economic Union countries, namely Azerbaijan, Belarus, the Kyrgyz Republic, Russia, Tajikistan, Uzbekistan, Armenia, and Iran, along with the leaders of the Eurasian Economic Commission. The forum is coordinated by the Ministry of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan, the Ministry of Foreign Affairs of the Republic of Kazakhstan, the Akimat of Almaty, and Astana Hub (ACF PIT).

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KAZAKHSTAN: Tokayev Signs Law on Mutual Recognition of Bank Guarantees in EAEU

Kazakhstan's Tokayev signed a law on the mutual recognition of bank guarantees for government procurement in EAEU countries, Trend reports via the press service of Kazakhstan's President. "The head of country signed the law of the Republic of Kazakhstan 'On the ratification of the Agreement on the mutual recognition of bank guarantees for government (municipal) procurement,'" the statement says. Additionally, the document is designed to simplify the participation of Kazakh suppliers in government procurement in EAEU countries.

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Kazakhstan's President Orders Unified Subsoil Use Platform Legislation Finalized

The legislative framework for the Unified Subsoil Use Platform must be completed by the end of the current Parliamentary session, Kazakhstan's President Kassym-Jomart Tokayev said at an extended government meeting, Trend reports. "Our country holds significant potential for the extraction and processing of rare and rare earth metals, including lithium, which is in increasing global demand. To capitalize on this, we must attract investment and cutting-edge technologies, targeting both foreign investors and local entrepreneurs. Major foreign companies involved in geological exploration have entered the Kazakhstan market. The Unified Platform has been launched to ensure a straightforward and transparent distribution

of subsoil use rights. The legislative framework for this platform must be completed by the end of this parliamentary session," he affirmed. The President underscored that the overhaul in subsoil utilization continues to be a pivotal focus for the government. "The progress on launching major industrial projects has been slow. We must synchronize this work with the repatriation of assets that were unlawfully taken abroad. I have already discussed this issue in meetings with the business community. The need to develop mid-level, leading companies in the country remains a top priority. The government must finalize the plan for working with each promising medium-sized enterprise by the end of June this year," he added.

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TURKMENISTAN: UNDP Unveils Draft Bylaws for Climate Legislation

The United Nations Development Programme and Green Climate Fund (GCF) project "Developing a National Adaptation Planning Process in Turkmenistan" (NAP), in partnership with the Ministry of Environmental Protection of Turkmenistan, hosted a roundtable to present and discuss draft bylaws for implementing the Law of Turkmenistan "On Hydrometeorological Activities", Trend reports. Maya Ashirova, UNDP NAP Project Manager, emphasized the importance of the updated law and its bylaws in strengthening national hydrometeorological governance. "The updated law, adopted in March 2024, establishes a legal, economic, and organizational framework for hydrometeorological activities, ensuring the availability of climate data for government agencies, businesses, and the public. The accompanying bylaws will operationalize the law, strengthening the national regulatory framework for hydrometeorological services," she said. The roundtable aimed to enhance hydrometeorological data management and climate change adaptation. Key objectives included clearly defining stakeholder roles to prevent overlaps and gaps in data collection, management, and use. Participants also assessed the feasibility of proposed implementation strategies to ensure they align with the law's objectives. The sides emphasized the crucial role of stakeholder collaboration. Joragul Halbayeva, a legal expert from the Ministry of Environmental Protection of Turkmenistan, underscored the significance of inclusive decision-making: "Hydrometeorological activities are critical to national development, disaster preparedness, and climate resilience. By bringing diverse voices to the table, we can ensure that these bylaws not only reflect best practices but also meet the unique needs of our communities and industries." This initiative is part of the broader efforts of the UNDP/GCF NAP project to enhance hydrometeorological governance, improve data-driven decision-making, and strengthen national resilience to climate change.

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UZBEKISTAN: Setting Out on Path to Protect Its Landscapes, Secure Food Systems

Over the past 20 years, wheat production in Uzbekistan has grown by a staggering 700 percent, ensuring food security and supporting livelihoods, Trend reports. However, this remarkable growth has come with a cost: severe land degradation, intensifying dust storms, water pollution, biodiversity loss, and reduced agricultural resilience. To tackle these pressing challenges, Uzbekistan is working to harmonize agricultural productivity with ecosystem health, guided by the International Union for Conservation of Nature (IUCN), which brings globally recognized expertise and tools to align efforts with international standards for sustainable land use and biodiversity conservation. On 28-29 January 2025, Tashkent will host the Induction Workshop on Restoration Opportunities Assessment and Nature-based Solutions (NbS), bringing together key experts and representatives of national authorities across relevant sectors.

Organised jointly by the IUCN and the Research Institute of Environment and Nature Conservation Technologies (RIENCT) under the Ministry of Ecology, Environmental Protection, and Climate Change of Uzbekistan, in the frame of the FAO project Food Systems, Land Use, and Restoration Impact Program in Uzbekistan (FOLUR). “In 2024, the Food and Agriculture Organization of the United Nations (FAO) and IUCN signed the Letter of Agreement (LoA). IUCN will perform the FOLUR project activities to support the delivery of two outputs of the project related to Public Private Producer Partnerships (PPPPs) on the ground for NbS in wheat-dominated landscapes and degraded ecosystems/habitats of high nature value in target areas in production landscapes put under sustainable management and restored. This workshop is going to discuss solutions for landscape restoration and sustainable land management in 3 of the project target provinces – Karakalpakstan, Khorezm and Kashkadarya,” Assistant FAO Representative in Uzbekistan Sherzod Umarov said.

The FOLUR project exemplifies how NbS, supported by tools like Restoration Opportunities Assessment Methodology (ROAM), can transform degraded landscapes into productive ecosystems. By applying ROAM, stakeholders can identify the most promising areas for restoration and ensure actions align with NbS principles as defined by the IUCN Global Standard for NbS. Implementing NbS interventions to support restoring degraded soils increases fertility, reduces erosion, and enhances water retention. “Agriculture sits at the heart of some of the greatest challenges of our time. As one of the largest land users globally, aligning agricultural practices with nature is critical to securing food systems, conserving biodiversity, and building climate resilience. IUCN is dedicated to supporting this transformative journey in Uzbekistan by promoting and applying the IUCN Global Standard for Nature-based Solutions (NbS), and Restoration Opportunities Assessment Methodology (ROAM),” Director of IUCN Regional Office for Eastern Europe and Central Asia (ECARO) Oliver Avramoski said.

This approach addresses agricultural challenges, such as degraded land and declining productivity, while delivering co-benefits like carbon sequestration, enhanced biodiversity, and improved community resilience. It showcases a hopeful vision for sustainable agriculture, where nature-based interventions lead to healthier ecosystems and long-term food security. "Through the ROAM assessment, we will identify restoration opportunities that directly benefit communities in the regions of Qashqadaryo, Khorezm, and Karakalpakstan, the focus areas of this project. By promoting agroecological and regenerative practices, these efforts aim to build resilient food systems and enhance biodiversity conservation. We aim to restore 50,000 hectares of degraded land, place 350,000 hectares under sustainable land management, and sequester 1 million tonnes of CO₂ to combat climate change over the project period," Deputy Minister of the Ministry of Ecology Jusipbek Kazbekov noted.

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Uzbekistan Outlines Key Tasks and Directions for Artificial Intelligence Dev't Strategy by 2030

Uzbekistan has set out key directions and priority tasks to achieve the goals of its Artificial Intelligence (AI) Development Strategy by 2030, the country's Prime Minister Abdulla Aripov said at the Digital Almaty 2025 international forum today, Trend reports. "Last year, at the initiative of Uzbekistan's president, the AI Development Strategy for 2030 was approved, which includes target indicators. Among them is the aim to reach a volume of AI-based software development and digital services worth \$1.5 billion. Additionally, the creation of scientific laboratories for AI research and the establishment of high-performance server infrastructure for big data processing and AI model training are planned. Another important goal is for Uzbekistan to enter the top 50 countries in the government's readiness index for artificial intelligence," Aripov said. He further emphasized that to achieve these objectives, key directions and priority tasks have been identified. These include developing human resources and training specialists in AI, as well as accelerating the adoption of AI technologies in critical sectors of the economy.

"Currently, more than 20 projects have been implemented in Uzbekistan as part of this strategy. Among them is a palm payment system in the capital's metro, the use of digital identification MyID and UzFace in banks and payment systems, which has sped up client identification and reduced the risks of digital fraud. Virtual assistants have also been launched in the tax system and on the government services portal, helping with consultations and electronic services," Aripov added. The PM pointed out that as a result of the strategy's implementation, Uzbekistan climbed 17 positions in the government's readiness for AI ranking in 2024, reaching 70th place. "The strategy also includes the development of IT infrastructure needed for the effective

implementation of AI technologies. Uzbekistan is actively expanding international partnerships with leading IT companies to develop AI regulation standards, train specialists, and build the necessary infrastructure," the PM said. Aripov also added that this year a new system of support for AI innovation projects has been launched in the country, creating opportunities for collaboration with international startups and attracting global resources to develop IT projects at the regional level.

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Uzbekistan Set to Adopt Ethical Standards in Artificial Intelligence This Year

Uzbekistan is set to adopt ethical standards in artificial intelligence (AI) this year, the country's Prime Minister Abdulla Aripov said at the Digital Almaty 2025 international forum today, Trend reports. According to him, many countries around the world have already adopted ethical principles in the mentioned field. Aripov noted that the development of AI provides unique opportunities but also poses serious challenges to society. According to the official, one of the key issues remains legal protection and regulation of ethical principles in the application of technologies, as well as transparency in the processes of data collection and processing. He also emphasized the importance of strengthening regional cooperation and active knowledge exchange, which will help unlock the full potential of artificial intelligence.

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Oceania

AUSTRALIA: Government Announces Federal Review into Gender-Affirming Healthcare for Young People

Australia's peak medical body will review the health care provided to transgender and gender-diverse children as the federal government attempts to stall the banning of puberty blockers in some parts of the country. The review, led by the National Health and Medical Research Council, will examine aspects of children's gender-affirming care including the use of puberty blockers, Health Minister Mark Butler announced on Friday. "It is imperative there is community confidence that Australian children, adolescents and their families are receiving the most appropriate care," he said. Butler said he has tasked the council with developing new guidelines for trans healthcare, in an area the council has described as "contested and evolving".

Guidelines on the use of puberty blockers will be completed by mid-2026, with other advice not yet given a completion date. Butler says Queensland plan not 'appropriate' The announcement comes two days after the Queensland government

immediately paused gender-affirming care including puberty blockers and hormone therapies for any new patients under 18 while an investigation into the services is carried out. The move came after reports that gender-affirming hormones had been given to minors as young as 12 years of age without authorised care in the state's far north. Butler said he has asked Queensland's health minister Tim Nicholls to abide by national standards. A man in a blue suit standing in front of a dark blue curtain and Australian flag. Federal Health Minister Mark Butler said he didn't think the Queensland government's plan to conduct a state-based review into healthcare for trans and gender-diverse people was appropriate. "I've indicated to Minister Nicholls that I don't think it would be appropriate for Queensland to continue with their stated intention to undertake an evidence review in this area of care," he said.

"These issues should be nationally consistent." Advocates criticised Queensland's plans when they were announced earlier this week, with Equality Australia CEO Anna Brown saying such a move would be "catastrophic for young trans people and their families". "This move is at odds with the current evidence base, expert consensus, health services in all other Australian states and territories and the majority of clinical guidelines around the world," Brown said in a statement on Tuesday. Brown backed Butler's calls for the Queensland government to suspend its review on Thursday. "Politicians should not be in the business of making medical decisions for young people and families they have never met and whose experience of life are unimaginable to most of them," Brown said in a statement. LGBTIQ+ health groups welcome review but urge caution Health experts and LGBTIQ+ groups have cautiously welcomed the federal government's announcement, stressing a need for the process to be led by experts, be free of political interference, and not block healthcare for young people.

Nicky Bath, chief executive of LGBTIQ+ Health Australia, said the review had been requested by clinicians. Bath said it provides an "opportunity to end individual jurisdictional reviews that can disrupt best practice treatments as we have seen in Queensland". Professor Ashleigh Lin, president of the Australian Professional Association for Trans Health (AusPATH), said the inclusion of people with lived experience, alongside expert researchers and frontline clinicians, would be crucial to the process. "AusPATH will fight to ensure that the voices of experts and the needs of trans young people remain central to the delivery of safe, evidence-based healthcare." The issue has come under global scrutiny with the UK's controversial Cass review ultimately leading to the National Health Service restricting the use of puberty blockers in children. In the United States, President Donald Trump has also vowed to end federal funding for gender-affirming care for children. Butler said he has been cautiously watching the issue unfold internationally. "I've given deep consideration to this area over the course of summer, given movements overseas," he said. He said the review would be evidence-based and he was "not interested in playing politics with the issue". "Not all of the (commentary) is particularly constructive, and some of it, frankly, is quite damaging to the mental health of young

people and families."

From <https://www.sbs.com.au> 01/31/2025

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NEW ZEALAND: Business and Politics – Government Answers Businesses' Call for Growth Centred Policies

Business Canterbury welcomes the Prime Minister's comments in his State of the Nation speech today, announcing that economic growth will influence all decisions this year and that nothing is off the table as many businesses look ahead to 2025 with cautious optimism, but with plans for investment and growth ready to go. Business Canterbury Chief Executive, Leeann Watson says, "Businesses have been navigating an elastic band economy over the last five years, dealing with a global pandemic, supply chain issues, unprecedented labour market constraints, and then crippling inflation and interest rate pressure which also caused consumer confidence and demand to plummet" "The last six months have seen a turnaround in business confidence, with many looking ahead at 2025 with the hope that it will be a better year, despite challenges remaining with cashflow and demand."

In Business Canterbury's December business confidence survey, a net 57% of businesses said they anticipate stronger financial performance in the coming months, the highest level recorded since mid-2022. Watson says, "While business confidence has turned around relatively quickly in Canterbury, expectations of investment in property, plant and equipment, as well as staff hiring intentions, have been a tougher ask." "Local businesses have been calling for policies that help the economy regain momentum, allowing them to grow with confidence. "For growth to take off, there must be continued efforts to cut red tape, ensuring businesses are not bogged down by clumsy rules and regulations. "The Prime Minister confirmed today that the government will be moving forward with health and safety reform – a step businesses will welcome.

This comes as 42% of Canterbury businesses tell us that current health and safety requirements poorly or very poorly balance risk with cost and productivity. "Another priority for the government should be the Holidays Act – which is a handbrake for businesses, often monopolising time and causing stress for small businesses and those with a predominantly casual or part time workforce. "Even changes to procurement rules could unlock significant growth opportunities – with 39% of Canterbury businesses saying they don't tender for public contracts because they don't know how to or it is simply too hard – with many commenting that the way the system is set up stifles innovation and only nods to prioritising New Zealand businesses.

"Access to capital has long been a barrier to many New Zealand businesses looking to grow onto the world stage. With Christchurch and Canterbury now being a hub for

aerospace, food and fibre tech, health tech, and high-tech services, the announcement of a dedicated body for attracting and facilitating foreign investment could be a game-changer for our region. "With 'nothing off the table', Business Canterbury looks forward to continuing to work with government on policies that enable an environment for innovation, productivity and sustainable growth." About Business Canterbury Business Canterbury, formerly Canterbury Employers' Chamber of Commerce, is the largest business support agency in the South Island and advocates on behalf of its members for an environment more favourable to innovation, productivity and sustainable growth.

From <https://livenews.co.nz> 01/23/2025

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Setting New Zealand's Second International Climate Target

The Government has today announced New Zealand's second international climate target under the Paris Agreement, Climate Change Minister Simon Watts says. New Zealand will reduce emissions by 51 to 55 per cent compared to 2005 levels, by 2035. "We have worked hard to set a target that is both ambitious and achievable, reinforcing our commitment to the Paris Agreement and global climate action," Mr Watts says. "Meeting this target will mean we are doing our fair share towards reducing the impact of climate change, while enabling New Zealand to be stronger and thrive in the face of a changing climate. "This target also brings our international and domestic climate change commitments into line, so we can focus our efforts on the actions that will make the biggest difference towards reaching our net zero 2050 target." "We are already laying the foundation for meaningful emissions reductions, with the potential to meet our net zero target as early as 2044.

Our climate strategy focuses on strengthening New Zealand's Emissions Trading Scheme, supporting innovative technologies to reduce agricultural emissions, and accelerating the transition to a cleaner, electrified economy - ensuring we meet our climate targets while driving economic growth." "This will mean greater innovation originating here in New Zealand to advance low-emission technologies that grow our economy. It will also mean industries are powered by abundant and affordable clean energy, attracting investment and boosting productivity across the country." The Paris Agreement is the global climate treaty which seeks to limit global warming to 1.5°C. Under the Agreement, each country sets targets for reducing its greenhouse gas emissions, known as Nationally Determined Contributions. "New Zealand is committed to achieving its first and second Nationally Determined Contributions and is serious about playing our part to reduce the impact of climate change," Mr Watts says.

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Government Confirms International Commitment to Disability

Community

New Zealand's strong commitment to the rights of disabled people has continued with the response to an important United Nations report, Disability Issues Minister Louise Upston has announced. Of the 63 concluding observations of the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD), 47 will be progressed or considered as part of wider work later this year. A further 16 have been considered and noted, with the Government retaining flexibility to reconsider the response to these recommendations at any time. "New Zealand is an international leader on disability rights," Louise Upston says. "Progressing these recommendations, which will involve a whole-of-Government response, will deliver better public services and achieve better results in areas including health, education, housing and employment." Work is already underway or planned for 30 observations, while a further 17 will be considered as part of work to be done by the Ministry of Disabled People – Whaikaha to develop the next New Zealand Disability Strategy in 2025. Tracking progress against the recommendations is important, and steps will be added to support greater transparency and accountability. "Ensuring we demonstrate concrete, tangible progress is important for both the disability community and this Government. "To support progress, I have re-established a Ministerial Disability Leadership Group to drive collective action for disabled people across Government and to engage with the Independent Monitoring Mechanism. "I am committed to seeing real results for the disabled community and delivering progress on UNCRPD is one of the ways we will do so."

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Major Milestone Reached with Launch of Minerals Strategy and Critical Minerals List

Resources Minister Shane Jones has launched New Zealand's national Minerals Strategy and Critical Minerals List, documents that lay a strategic and enduring path for the mineral sector, with the aim of doubling exports to \$3 billion by 2035. Mr Jones released the documents, which present the Coalition Government's transformative vision for the sector and identify minerals essential to our economy, at OceanaGold's Waihi Operation in Hauraki today. "I've spoken at length about how a lack of long-term strategic direction has hindered this country in reaping the economic and security benefits our natural resources present. I am delighted to say that that ends now," Mr Jones says. The creation of the strategy and list have come about through coalition agreement between New Zealand First and National to investigate the country's mineral resources, including vanadium, and devise a plan to develop opportunities.

"Through the Minerals Strategy this Government has formed the foundations of a considered, enduring approach to minerals development that prioritises delivering for

New Zealanders, now and into the future, by supporting a productive and resilient economy through responsible and sustainable practices. This is a holistic picture of minerals production from the land and sea, from reprocessing waste material, and from potential recycling and recovery. “The final strategy addresses the feedback received during consultation with our three key outcomes refocused around productivity, value, and resilience, guided by overarching principles to honour Te Tiriti o Waitangi obligations and responsible practices. With revised export statistics from Statistics NZ, we are now targeting a goal of doubling our exports to \$3b by 2035, up from the previous target of \$2b, with a roadmap for how we will get there,” Mr Jones says.

Following public consultation, the Critical Minerals List now features 37 minerals, up from 35 in the draft list. “The key change to the Critical Minerals List is the addition of gold and metallurgical coal in recognition of their importance to our minerals sector. Together, they represent 80 per cent of our mineral exports, generating export revenues of around \$1.2b in the year to June 2023. “Simply put, New Zealand wouldn’t have the skills, machinery, resources, and capability to support a modern and responsible mining sector without them,” Mr Jones says. “With the increasing demand and volatility in international markets, I want New Zealand to contribute to the growing critical minerals market as a trusted and reliable partner, particularly where we can support global mineral supply chains of minerals necessary for clean energy technologies.

“Of the 37 minerals included on the list, we produce or have the potential to produce 21 here in New Zealand. We are a prospective destination for sought-after minerals like antimony and we have operators working rare earth, vanadium and titanium projects, which I note are all ways for New Zealand to support a transition to a clean energy future.” The Minerals Strategy and Critical Minerals List are the latest government initiatives led by Mr Jones to unleash the potential of New Zealand’s natural resources to boost regional opportunities and jobs, increase self-sufficiency, and support an export-led recovery for the economy. “This Government sees increasing the scale and pace of mineral resources development as a key pillar of a strong economy, as well as international trade, co-operation and investment,” Mr Jones says. “Our minerals sector will increase national and regional prosperity, strengthen critical supply chains, and leverage our relationships and international partnerships to drive economic benefits for New Zealanders. As I have said before, our minerals sector has been a transformative agent for our country in the past, and it will play a transforming role into the future.”

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Tax Policy Proposal Would Boost NZ Racing

Racing Minister, Winston Peters has announced the Government is preparing public

consultation on GST policy proposals which would make the New Zealand racing industry more competitive. “The racing industry makes an important economic contribution. New Zealand thoroughbreds are in demand overseas as racehorses and for breeding. The domestic thoroughbred industry put nearly a billion dollars into the economy in 2022/23,” Mr Peters says. Bloodstock breeders often join together in a joint venture when investing in a thoroughbred, helping with the initial purchase price and ongoing costs. Mr Peters says common practice amongst joint ventures including bloodstock breeders is to individually claim GST deductions in their own GST returns. Inland Revenue has however recently concluded that the current rules do not allow this. “To comply with this, breeders would incur the compliance cost of registering and filing GST returns for each horse separately every month or every two months. The Government is proposing to take a pragmatic approach and avoid imposing compliance costs by allowing current practice. “If this proposal proceeds, it will place the New Zealand industry on a more equal footing with the Australian industry,” Mr Peters said. The consultation document is expected to be published in the coming months on taxpolicy.ird.govt.nz. Mr Peters also congratulated New Zealand Bloodstock on the just completed 99th National Yearling Sales at Karaka, with combined sales of \$86m. A highlight was the record \$2.4m paid for a Savabeel-sired filly – the highest price ever paid for a filly sold in New Zealand. “The sales show the New Zealand bloodstock industry is in good health and the industry presents major potential for growth both domestically and through international interest,” Mr Peters says.

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Asia-Pacific

World Bank Board Approves Changes to the Structure of the World Bank’s Accountability Mechanism

The World Bank’s Board of Executive Directors on January 8 approved changes to the structure of the World Bank’s [Accountability Mechanism \(AM\)](#). These changes are aimed at enhancing the independence as well as the overall effectiveness, efficiency, and functioning of the accountability process. The organizational changes will: (i) enable the [Inspection Panel \(IPN\)](#) and the [Dispute Resolution Service \(DRS\)](#) to operate as two parallel units each independently reporting to the Board; and (ii) create a new position of Executive Secretary to support both units and work under the direct supervision of both the IPN Chair and the Head of the DRS. The Executive Secretary will provide administrative, communication and coordination services to both the IPN and the DRS. The approved changes follow a [report](#) by an external review team appointed by the Board last year to explore options to improve

the World Bank's accountability process. The changes will be made effective in the coming weeks with the adoption of amendments to the governing resolutions by the Board. Current cases will not be affected by these changes, and the Board will continue to consider additional reforms to further strengthen overall accountability at the World Bank. The AM and DRS were created by the Board in 2020 to provide project-affected communities with the option of dispute resolution to address their concerns. The Inspection Panel, which carries out compliance reviews in response to complaints by affected people, was established in 1993 as the first independent accountability mechanism at an international financial institution.

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New World Bank Program to Improve Water Supply and Quality and Advance Water Sector Reforms

The World Bank Board of Executive Directors approved a US\$257.8 million financing to improve water supply services in the Greater Beirut and Mount Lebanon area. The **Second Greater Beirut Water Supply Project** (SGBWSP) will complete critical water infrastructure, improve water quality, reduce reliance on costly private water sources, and advance the implementation of reforms to enhance the water sector efficiency and long-term sustainability. Despite having one of the highest precipitation levels in the MENA region, Lebanon faces shortages in water availability, due largely to the seasonal concentration of rainfall and insufficient surface water storage. Climate change may halve dry-season water by 2040 and intensify floods and droughts. Moreover, as a result of the multiple crises the country has faced over the past years, development and financial challenges have severely obstructed the effective planning, implementation, and maintenance of water infrastructure and hindered the sustainability of water services. The SGBWSP builds on the progress achieved under the first Greater Beirut Water Supply Project. The Project will finance the completion of bulk water infrastructure initiated and significantly advanced under the first project, and repair water infrastructure that may have been damaged by the conflict. The project will also finance necessary add-ons to the Wardanieh Water Treatment Plant for improved water quality to manage increased levels of pollution expected at different times of the year. The project aims to increase water supply coverage for the 1.8 million people residing in the Greater Beirut and Mount Lebanon area, significantly reducing reliance on private water tankers, which are up to ten times more expensive. This infrastructure investment will boost surface water supply to meet on average 70% of the demand during the dry season, up from 24%.

"The Second Greater Beirut Water Supply Project reflects the World Bank's continued commitment to support Lebanon's long-term development needs, despite the recent conflict and recurrent crises," said **Jean-Christophe Carret, World Bank Middle East Country Director**. *"The project aligns with the World Bank's strategic approach of engagement in Lebanon that prioritizes continued support to critical*

social protection and service provision, while concurrently supporting climate-resilient investments that strengthen Lebanon's public institutions, improve the reliability of essential services, and lay the foundation for economic recovery and sustainable growth." The SGBWSP will also help advance the water sector reform agenda. The Ministry of Energy and Water has recently finalized its National Water Sector Strategy (NWSS) 2024-2035, finalized six water decrees to improve regulation of groundwater extraction, licensing, and enforcement; and has introduced tariff adjustments given currency devaluation. The project will help implement ongoing reforms efforts aligned with the NWSS. It will support the implementation of critical efficiency measures within the Beirut and Mount Lebanon Water Establishment (BMLWE): reduction of water losses, digitalization of processes, enhancing billing and collection systems, and improving operational management practices. These measures are expected to benefit all BMLWE customers indirectly. Reducing operational and commercial inefficiencies will support the financial recovery of the BMLWE and enhance the future reliability of public water services, ultimately contributing to the overall sustainability of the sector, which over time can help decrease reliance on external financing. Sectoral reforms will continue to be coordinated closely with development partners active in the water sector in Lebanon.

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East Asia

CHINA: Deepening Comprehensive Reform to Strengthen Drug, Medical Device Regulation

China has issued a guideline on comprehensively deepening the reform of regulation of drugs and medical devices to promote the high-quality development of the pharmaceutical industry. The document, issued by the General Office of the State Council, aims to accelerate the construction of a unified national market and foster a globally competitive innovation ecosystem to transform China from a major pharmaceutical manufacturer into a pharmaceutical powerhouse. The guideline stipulates that by 2027, the legal and regulatory frameworks for drug and medical device supervision will be more enhanced, while the quality and efficiency of review and approval processes for innovative drugs and devices will be significantly improved. By then, whole-lifecycle regulation in this field will be strengthened to ensure product safety and quality, as per the guideline. It specifies that by 2035, China expects to fully ensure the safety, efficacy and accessibility of drugs and medical devices, and for its pharmaceutical industry to have stronger innovation, creativity and global competitiveness, with its regulatory system modernized. The document outlines 24 reform measures across five key areas, which are -- increasing support for innovation in R&D, improving review and approval efficiency, enhancing the compliance level of the pharmaceutical industry via efficient and strict supervision,

expanding opening up and cooperation, and fostering a regulatory system that meets the needs of industrial development and safety.

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Xi Urges Law Societies to Better Play Their Role as Bridges

Chinese President Xi Jinping has urged law societies to play a better role as bridges in a letter sent to the ninth congress of the China Law Society, which opened on Friday. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, called for breaking new ground in the cause of law societies. Acknowledging the role of law societies in comprehensively advancing law-based governance, Xi said they must uphold the Party's overall leadership and continue to serve the broader goals of both the Party and the country. He urged law societies at all levels to make concrete efforts in advancing legal research, supporting the practice of the rule of law, raising public awareness and training legal professionals. Legal scholars and practitioners should consolidate confidence in the rule of law and devote themselves to the crucial task of advancing law-based governance, said Xi. Chen Wenqing, a member of the Political Bureau of the CPC Central Committee and head of the Commission for Political and Legal Affairs of the CPC Central Committee, spoke at the opening of the congress. It is hoped that legal professionals will do a solid work in ensuring sound legislation, strict law enforcement, impartial administration of justice and society-wide adherence to the law, and make contributions to advancing Chinese modernization, said Chen. Wang Chen, director of the China Law Society, chaired the meeting and delivered a work report. The meeting also awarded exemplary groups and individuals in the law society system nationwide.

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Chinese Premier Urges Redoubled Efforts to Build Clean Government, Fight Corruption

Chinese Premier Li Qiang on Friday called for persistent efforts to improve Party conduct, build a clean government and fight corruption to provide a strong guarantee for high-quality development and the Chinese modernization drive. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee, made the remarks at a State Council meeting on clean governance. Addressing the meeting, Li stressed the need to resolutely implement the strategic plans of the CPC Central Committee on exercising full and rigorous Party self-governance. The premier noted that the current anti-corruption situation remains challenging and complex, and stressed the need to continue the battle with unwavering perseverance. Urging strict adherence to financial discipline and

effective management of public funds, he demanded efforts to prevent corruption and severely punish those engaging in corrupt practices in key areas including finance, state-owned assets, state-owned enterprises and bidding for construction projects. The leading Party members group of governments at all levels, as well as the leading Party members group or Party committee of all departments, should take on the responsibility of exercising full and rigorous Party self-governance, said Li, calling on them to promote clean governance through deepening reform and diligently perform their duties. Ding Xuexiang, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and Chinese vice premier, presided over the meeting. Li Xi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and secretary of the CPC Central Commission for Discipline Inspection, attended the meeting.

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JAPAN: To Set Energy-Saving Target for Data Centers

Japan's industry ministry Friday presented a plan to set an energy-saving target for new data centers to be built in the country. The number of data centers, which consume enormous amounts of electricity, is expected to surge in line with the digitalization of society. Against the background, the ministry plans to oblige businesses to achieve the target in order to encourage them to improve efficiency in electricity consumption. The plan was presented at a meeting of a subgroup of the Advisory Committee for Natural Resources and Energy, which advises the industry minister. The target will apply to businesses consuming more than a certain amount of energy that are required to submit regular reports under the energy saving law.

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Independent Body to Watch Japan Proactive Cyber Defense Actions

The Japanese government's draft legislation on proactive cyber defense stipulates an independent committee's surveillance and supervision of authorities' actions including those to be taken before attacks happen, it was learned Wednesday. Giving consideration to a constitutional clause guaranteeing secrecy of communication, the draft requires the independent body to report to the Diet, Japan's parliament, on its activities and outline the activities to the public. According to the bundle of bills the government plans to introduce to the Diet early next month after the ruling coalition's prior screening from Thursday, the committee will be a Cabinet Office affiliate like the Japan Fair Trade Commission and comprise five cyber and legal experts to be nominated by the prime minister and endorsed by the Diet. In the proactive cyber defense strategy, the government will obtain and analyze data on communications between Japan and other countries and between foreign countries via Japan. When

it detects signs of attacks, police will remove the threats by intruding into servers involved. To prevent high-level attacks, such as by foreign governments, the Self-Defense Forces will carry out countermeasures. The committee will be tasked to examine those actions in advance and give recommendations to the National Police Agency and the Defense Ministry when necessary.

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Japan Mulling Police-SDF Hub for Cyber Defense

The Japanese government is considering establishing a new joint hub for the police and the Self-Defense Forces as part of the country's planned adoption of active cyber defense, or pre-emptive action to prevent cyberattacks, it was learned Thursday. It will consider using a state-owned facility near the Defense Ministry building in Tokyo's Ichigayahonmuracho district for the new center, aimed at facilitating close cooperation between the police and the SDF to enable swift responses to cyber threats. The government's draft legislation on the introduction of active cyber defense was approved by policy panels of the ruling Liberal Democratic Party the same day. The bill was discussed and effectively okayed by panels in the junior ruling party Komeito as well, and is expected to be approved by the cabinet early next month for submission to the Diet, Japan's parliament. It comprises three key pillars--boosting public-private cooperation, utilizing communications information, and breaking into servers and rendering threats harmless. The SDF and police will be given authority to neutralize threats through revisions of the SDF Law and the Police Duties Execution Law, respectively. The bill enables authorities to obtain and analyze communications between Japan and other countries as well as between foreign countries via Japan. An independent organization will monitor authorities' activities, report to the Diet on its findings and outline them to the public.

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S. KOREA: To Open Nat'l AI Computing Center by 2027

South Korea will work to open a national artificial intelligence (AI) computing center by 2027 as part of efforts to strengthen its competitiveness in the fast-evolving technology, the science ministry said Wednesday. The government will create the AI center with a computing capacity of 1 exaflops through a joint investment worth 2.5 trillion won (US\$1.7 billion) from the public and private sectors, according to the Ministry of Science and ICT. Prior to the official opening of a new AI computing center, the government will push to secure advanced graphic processing units (GPUs), which play a crucial role in AI, and start service before the end of this year to provide timely help to local companies and researchers in the field, it said. The move is aimed at swiftly building up the AI infrastructure and turning the country into one of three global powers in the field, ministry officials explained. South Korea had about

2,000 H100 GPUs, developed by AI chip giant Nvidia, as of end-2023, while global big tech, such as Meta Platforms and Microsoft, own some 150,000 units each. According to the Institute of Information & Communications Technology Planning & Evaluation, South Korea's technology level in AI fell to 88.9 points in 2022 from 89.1 points the previous year, with that of the United States set at 100 to serve as a benchmark.

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S. Korea Launches Nat'l Bio Committee to Bolster Global Competitiveness of Industry

The government established a national bio committee Thursday with an aim to make South Korea one of five global leaders in the bio industry by 2035, the science ministry said. The committee will be in charge of devising a strategy to foster the bio industry as a future growth engine, according to the Ministry of Science and ICT. The committee plans to create a 1 trillion-won (US\$695.7 million) fund to promote private investment in the biopharmaceuticals and vaccine industry. It aims to expand the production capacity of local contract development and manufacturing organizations (CDMOs) by 2.5 times to help South Korea hit No. 1 in CDMO sales globally by 2032. The committee will assist the country in independently developing about 15 percent of its core biomaterials, parts and equipment by 2030. Additionally, the committee will work to innovate the research and development (R&D) system of biopharmas by reducing the time and cost of new drug development to half of the current requirements. It will push for the integration of bio and other technologies, such as artificial intelligence and data science, to foster more innovation. The committee plans to create a national bio data platform to secure 10 million units of data by 2035 and an advanced computing infrastructure with at least 3,000 graphic processing units (GPUs) for bio research. It will also create a consultative body of bio clusters in the country to promote cooperation between them and strengthen collaboration with foreign bio clusters. The science ministry said the committee will also work to train 110,000 new talents in the bio-health industry by 2027.

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South-East Asia

INDONESIA: Forming Task Force to Speed Up Downstream, Energy Resilience

Indonesian President Prabowo Subianto on Friday established a task force for the acceleration of downstreaming and national energy resilience to speed up the added value process of the energy sources. "The main goal is to increase the added value of natural resources domestically and accelerate energy resilience through the

provision of fossil energy, electricity, and new renewable energy," reads the presidential regulation as quoted by the Presidential Secretariat website. The task force will be led by Bahlil Lahadalia, the Indonesian minister of energy and mineral resources. One of the key responsibilities of the task force is to provide recommendations to the heads of ministries, agencies, and regional governments regarding actions against officials who obstruct the acceleration of downstream processes and national energy resilience. Additionally, the task force is empowered to identify and suggest strategic downstream projects and national energy resilience initiatives that can be financed through banks, non-bank financial institutions, and/or the state budget.

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Indonesia to Increase State Income Through INA Digital Initiative

Indonesia aims to increase state income through its initiative, INA Digital, a platform designed to integrate the systems and data of approximately 27,000 applications operated by various ministries and regional administrations. Chairman of the National Economic Council Luhut Binsar Pandjaitan said on Thursday that the platform is expected to boost state revenues by up to 6.4 percent of the country's gross domestic product (GDP), equivalent to 1,600 trillion Indonesian rupiahs (about 98 billion U.S. dollars). He emphasized the government's commitment to strengthening the platform, noting that it is part of President Prabowo Subianto's 53 acceleration programs. "This is not just talk. This will start quickly," he said. INA Digital, also known as GovTech, represents a technology-driven approach to modernizing the public sector. By synchronizing data from government agencies and citizens on a single platform, INA Digital enhances efficiency and allows real-time access and monitoring. Launched by former President Joko Widodo in May last year, the platform offers a unified system enabling citizens to access applications from different ministries and government bodies without repeatedly entering their national ID numbers.

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CAMBODIA: Industry Ministry Expands Digital Services

Cambodia's Ministry of Industry, Science, Technology and Innovation (MISTI) has launched seven additional public services online, further enhancing the accessibility, efficiency, and transparency of its service offerings, said a MISTI's press release on Tuesday. "The transition from traditional to online service delivery underscores MISTI's commitment to modernizing public services and reducing bureaucratic hurdles for citizens and businesses," the news release said. This latest move included four services on registration of automotive products and spare parts, two services on registration of metrological equipment, and one service on registration of

conformity assessment bodies, it added. These services complemented MISTI's initial suite of online service offerings, launched in 2024, the news release said. "This expansion represents another step forward in our mission to deliver fast, convenient, and efficient public services," MISTI's Minister Hem Vandy said. "MISTI will continue to expand our digital platforms by adding more services to improve transparency and accountability while fostering ease of access for all." With this new addition, MISTI has now moved 15 of its key public services online covering the General Department of Industry, General Department of Small and Medium Enterprises (SMEs) and Handicraft, Institute of Standards of Cambodia, National Metrology Center of Cambodia, and the General Department of Accreditation, the news release said. It added that the digital transformation of MISTI's public services supported the government's broader objectives of leveraging technology for enhanced governance and economic growth by streamlining formalization processes, reducing manual procedures, minimizing in-person visits, expediting processing times, and simplifying payments.

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SINGAPORE: Forming Committee to Review Electoral Boundaries Ahead of 2025 General Election

Singapore has established a committee to review the country's electoral boundaries in preparation for its next general election, which must be held by November 2025, though the exact date has yet to be set. In a statement released on Wednesday, the Elections Department announced that Prime Minister Lawrence Wong had convened the Electoral Boundaries Review Committee. According to the local newspaper The Straits Times, the time between the formation of the committee and the polling day in the past four elections has ranged from four to 11 months. As a necessary step before the general election, the committee will assess the current electoral divisions and recommend adjustments to the boundaries of constituencies based on the latest registers of electors, the statement said. The committee will take into account significant changes in the number of electors, considering factors such as population shifts and new housing developments. In a separate statement on Wednesday, the Elections Department noted that Wong had instructed the Registration Officer to revise the registers of electors, with the revision to be completed before April 1, 2025. The revised registers will be available for public inspection in February 2025. In May 2024, Wong succeeded Lee Hsien Loong as prime minister, after Lee's two-decade tenure. Wong will lead the ruling People's Action Party into the upcoming general election.

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South Asia

INDIA: Chief Minister Dhama Introduces Unified Portal for State Services

Uttarakhand Chief Minister Pushkar Singh Dhama inaugurated several innovative digital projects developed by the Department of Information Technology and the National Informatics Centre (NIC) at the Secretariat. These initiatives are designed to make public services more accessible, efficient, and secure, marking a significant milestone in the state's digital transformation. The projects, developed in collaboration with the Information Technology Development Agency (ITDA), aim to streamline service delivery through modern technology. Citizens can now access a variety of services through a unified platform, eliminating the need for multiple portals. This "all-in-one" approach ensures prompt and inclusive access to public services. A key feature of the new initiatives is the establishment of a "Near Disaster Recovery" system at the Secretariat. This system ensures that critical state applications and websites can be restored within 15 minutes during emergencies, minimizing disruptions. Chief Minister Dhama highlighted this development as a major step toward strengthening Uttarakhand's digital infrastructure, particularly in terms of cybersecurity and data protection. The Chief Minister emphasized the importance of building robust digital frameworks, referencing the use of the S3WaaS (Secure, Scalable, and Sugamya Website as a Service) framework for department websites. This platform is expected to set new benchmarks for cybersecurity within the state. Additionally, the Chief Minister commended ITDA's recognition as an Authentication User Agency (AUA) and Key User Agency (KUA) by the Unique Identification Authority of India (UIDAI). This enables the delivery of Aadhaar-based authentication and e-KYC services across various departmental portals, including the UCC and Virtual Registry.

Chief Minister Dhama also addressed the enhancements made to the State Data Center, particularly following recent cyber threats. The 24/7 Security Operations Center under the State Data Center is now operational, reinforcing the state's defences against cyberattacks. He directed all departments to maintain updated information on their platforms and collaborate with ITDA to ensure the seamless integration of the newly developed systems. During the launch event, the Chief Minister praised the efforts of NIC and ITDA, urging them to continue fostering innovation and mutual coordination to improve Uttarakhand's digital ecosystem. He highlighted the need for ongoing advancements in IT to meet the evolving demands of public service delivery and cybersecurity. The event witnessed the participation of senior officials, including Chief Secretary Radha Raturi, Additional Chief Secretary Anand Vardhan, Principal Secretary RK Sudhanshu, and others. Their presence underscored the state government's commitment to driving digital progress and enhancing administrative efficiency.

From <https://egov.eletsonline.com/> 01/09/2025

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NITI Aayog Turns 10, Transforming Governance Through National Data and Analytics Platform

As NITI Aayog marks a decade of driving India's development agenda, its flagship initiative, the National Data and Analytics Platform (NDAP), stands as a leader of innovation in the nation's governance and policymaking landscape. Designed to democratise data accessibility and elevate decision-making, NDAP exemplifies NITI Aayog's commitment to fostering transparency and evidence-based policymaking. The National Data and Analytics Platform (NDAP) is a pioneering web-based initiative aimed at transforming access to government data. Aggregating datasets from India's expansive statistical ecosystem, NDAP simplifies data discovery and analysis through a user-friendly interface that supports seamless searching, merging, visualization, and downloading. NDAP ensures government datasets are accessible in standardized, machine-readable formats, enabling interoperability and promoting informed decision-making across sectors. As of January 2025, the platform hosts 5,148 datasets spanning 31 sectors and 53 ministries, setting a new standard for data accessibility and usability. **Key Features of NDAP.** Accessibility and Interoperability. NDAP revolutionizes data delivery by adhering to rigorous data-sharing standards and mapping datasets to a unified framework based on the Ministry of Panchayati Raj Local Government Directory Code. This approach facilitates cross-sectoral analysis, empowering users to merge datasets from various sources for deeper insights. High-Quality Datasets. Each dataset on NDAP meets stringent quality benchmarks defined by an in-house 5-star rating framework. This ensures datasets are well-documented, mapped to a common data schema, and thoroughly verified for accuracy. Interactive and User-centric Tools. NDAP offers interactive tools that allow users to create visualizations, including maps, bar charts, heat maps, and scatter plots, tailored to their analysis needs. The platform prioritizes user experience by incorporating feedback and organizing datasets for intuitive navigation.

Advanced Analysis Tools. With its unique Merge Tool, NDAP allows users to combine up to three datasets for cross-dataset analysis, enabling comprehensive insights into complex policy challenges. **Strategic Impact.** NDAP bridges the gap between data availability and practical application, catalyzing evidence-based policymaking in India. By democratizing access to critical government data, the platform empowers researchers, policymakers, journalists, and businesses to drive informed decisions that address real-world challenges. As NITI Aayog celebrates 10 years of excellence, NDAP stands as a testament to its vision of leveraging data to empower governance, ensuring transparency, and fostering inclusive development. Visit the NDAP portal to explore its transformative potential and contribute to shaping India's data-driven future.

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AZERBAIJAN: Central Bank Leadership Sees New Appointments

New appointments have been made in the leadership of the Central Bank of Azerbaijan (CBA), Trend reports via the bank. Ulvin Aliyev has been appointed as advisor to the CBA governor, and Fuad Isayev as the executive director. The relevant decision was signed on January 6. Before his new appointment, Aliyev served as the director of the Governor's office department at the CBA, while Isayev was the director of the department for supervision of credit organizations' activities at the CBA. As a result, the number of advisors to the CBA governor has increased to four, and the number of executive directors - to six.

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Azerbaijani Central Election Commission Convenes Meeting

The meeting of the Azerbaijani Central Election Commission (CEC) was held under the chairmanship of Mazahir Panahov on January 14, 2025, Trend reports via CEC. It was noted that first, the minutes of the Commission's meeting of January 8, 2025, were approved. Then the issue of changing the composition of district election commissions in some election districts was considered. The Central Election Commission decided to change the composition of district election commissions in Sabirabad-Shirvan election district No. 68, Jalilabad rural election district No. 72, Aghjabedi election district No. 86, and Aghdam-Khojaly election district No. 118. Subsequently, the assembly deliberated on the petitions submitted to the Central Election Commission pertaining to the municipal electoral process slated for January 29, 2025. Subsequent to an extensive discourse regarding the appeals, judicious determinations were rendered. The assembly also disseminated comprehensive insights on strategic awareness-raising initiatives pertaining to the forthcoming electoral process, which are being vigorously advanced by the Central Election Commission, while also deliberating on pertinent contemporary issues. To note, this Azerbaijani municipal election will be the first in the country's liberated territories and the sixth overall. The inaugural municipal elections in Azerbaijan occurred on December 12, 1999. Consequently, up to 2,660 municipalities (exceeding 21,000 municipal members) were established nationwide. Nineteen members were elected to the largest municipality, and five to the smallest municipality. Municipalities are elected for a five-year term. Members of municipalities may be elected by Republic of Azerbaijan citizens who are eligible to vote and permanently reside in the appropriate electoral district.

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Azerbaijan Appoints New Head for Financial Markets Development Working Group

A new head has been appointed to the Working Group on Financial Markets Development and Accessibility of Loans of the Commission on Business Environment and International Rankings of Azerbaijan, said Vusal Shikhaliyev, Head of the Monitoring, Coordination, and Evaluation Sector of the Economic Policy and Industry Department at the Presidential Administration, Trend reports. According to Shikhaliyev, the new head of the working group is Togrul Aliyev, Deputy Chairman of the Board of the Central Bank of Azerbaijan (CBA). He replaces Rashad Orujov, the former Deputy Chairman, in this role. The personnel change was made based on a letter from CBA Governor Taleh Kazimov.

From <https://en.trend.az/> 01/24/2025

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Azerbaijan Details Social Payment Spending for 2024

The increase in payments on pensions, allowances, and targeted state social assistance has been recorded for the period from January through December 2024, Trend reports via the State Social Security Fund of Azerbaijan. About 808.3 million manat (\$475.4 million) was allocated for these payments in the mentioned period, which is 8.8 billion manat (\$4.8 billion) or 10.08 percent more than for the same period last year.

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TAJKISTAN: President Appoints New Defense Minister

The President of Tajikistan Emomali Rahmon has appointed Emomali Sobirzoda as the new minister of defense of the country, Trend reports via the presidential administration. Prior to his new appointment, Sobirzoda held the position of First Deputy Minister of Defense and Chief of the General Staff of the Armed Forces of Tajikistan. By another decree, President Rahmon appointed Bobodjon Saidzoda as First Deputy Minister of Defense and Chief of the General Staff of the Armed Forces of Tajikistan. Previously, the position of minister of defense was held by Sherali Mirzo, who, by a new decree, was appointed head of the State Secret Protection Department under the Government of Tajikistan.

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AUSTRALIA: The Housing Delivery Authority Has Been Launched

Expressions of Interest (EOI) are now open for the new Housing Delivery Authority (HDA), set to speed up the delivery of well-located homes to NSW. The newly established HDA will help deliver the homes that young people, families and key local workers need – a major reform which will streamline the development of major housing projects. The HDA will lead a new State Significant Development (SSD) pathway and State Significant Development with a concurrent rezoning process for major residential developments. The EOI process will remain open with proposals submitted to be reviewed monthly, giving industry ongoing opportunities to have their proposals considered. Established on the 19th of December, only a month after it was announced, the HDA includes Simon Draper, Secretary of the Premier's Department; Kiersten Fishburn, Secretary of the Department of Planning, Housing and Infrastructure; and Tom Gellibrand, CEO of Infrastructure NSW.

Before a proposal is recommended to be declared a State Significant Development project, the Department will assess it against criteria that meet the objectives of this EOI process, which are:

- Identify high-yield housing proposals by focusing on known high-yield types of residential accommodation.
- Identify housing projects that can be assessed and constructed quickly by focusing on more compliant, major housing proposals that can commence construction quickly.
- Drive quality and affordable housing by focusing on housing development proposals that are well-located, have enabling infrastructure and contribute to affordable housing supply.
- Complement the State Significant Rezoning Policy by providing a potential pathway for major housing proposals that are seeking concurrent rezoning.

This new assessment pathway will reduce the number of large complex Development Applications (DA) councils are required to assess each year, freeing up resources for councils to assess less complex DAs faster. Delivering well-located homes close to transport, jobs and community amenity has been a priority for the Minns Government, and this pathway will streamline the assessment of these projects. This is part of the Minns Labor Government's plan to build a better NSW with more homes and services, so young people, families and key local workers have somewhere to live and in the communities they choose. For more information visit [Housing Delivery Authority | Planning Acting Minister for Planning and Public Spaces Anoulack Chanthivong](#) said: "The Minns Labor Government is pulling every lever to tackle the housing crisis and encourage developers to build and boost housing supply and overall affordability. "The NSW Government will do everything possible to build a better future for NSW so young people, families and key local workers have somewhere to live and in the communities they choose."

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NEW ZEALAND: Time for the Government to Address Challenges Faced by Health \Sector

The New Zealand Nurses Organisation Tōpūtanga Tapuhi Kaitiaki o Aotearoa (NZNO) is calling on the Government to properly fund and resource the health sector to create an equitable health system that meets the needs of all New Zealanders. Prime Minister Christopher Luxon today announced that Simeon Brown will replace Dr Shane Reti as Minister of Health. NZNO chief executive Paul Goulter says it doesn't matter to patients who the minister of health is. "What matters to New Zealanders' is that the Government accepts its responsibility to ensure we have an equitable health system that works for all New Zealanders. "It's now widely accepted that New Zealand has a health system that is under-resourced and under-funded. Patients are waiting too long for the health care they need, or not getting it at all.

"The only response the Government seems to have is further cutbacks. "NZNO calls on the Government, now with Minister Brown at the helm of the health sector, to:

- Overhaul the primary and community care health system by paying primary care nurses the same as their hospital counterparts to address chronic staffing shortages which are exacerbating waiting times for GPs and driving sicker patients to emergency departments.
- Reverse the ideological decision to remove policies to reduce health inequalities for Māori.
- Fund Te Whatu Ora to provide safe and culturally appropriate staffing levels in hospitals rather than forcing a recruitment freeze to meet Government-imposed cutbacks and artificial budgets.
- Address low wages and falling standards in aged residential care."

Paul Goulter says the Government claims it is investing more than ever in health. "The Government's funding has failed to keep up with our aging and growing population. People are sicker because they aren't getting equitable and affordable access to primary and community health, and that impacts on an already under-resourced hospital system. "The Government must also acknowledge its responsibility to Māori to improve health outcomes and access to health services," Paul Goulter says.

From <https://livenews.co.nz> 01/19/2025

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Reforms to Boost Science Sector and Economy

Science, Innovation and Technology Minister Judith Collins today announced the largest reset of the New Zealand science system in more than 30 years with reforms which will boost the economy and benefit the sector. "The reforms will maximise the value of the \$1.2 billion in government funding that goes into the science sector each year, creating a more dynamic science, innovation and technology system that can respond to priorities and keep pace with technological advances," Ms Collins says. "Getting the system settings right is the best way to boost long-term economic performance and ensure our scientists can pursue meaningful careers in New Zealand."

The reforms will: Transform the current seven Crown Research Institutes into three Public Research Organisations (PROs) focusing on bio-economy, earth sciences,

and health and forensic sciences; establish an advanced technology PRO to deliver research, capability and commercial outreach around technologies such as artificial intelligence, quantum [advanced computing] and synthetic biology; establish a Prime Minister's Science, Innovation and Technology Advisory Council to provide strategic direction and oversight of the system, advise on priorities and identify the biggest opportunities to leverage science, innovation and technology for economic growth; establish a new agency, Invest New Zealand, as the Government's one-stop-shop for foreign direct investment, to help the Government reach its goal of doubling exports by 2034; develop a national policy for managing Intellectual Property (IP) for science, innovation and technology-funded research; and disestablish Callaghan Innovation and move its most important functions to other parts of the system.

"The four new PROs will be designed to maximise the long-term NZ Inc benefits. They will be adaptable and responsive to government priorities, accountable through appropriate cost recovery, and set up to be well-coordinated and to avoid unnecessary duplication. The PROs will also look for partnerships with private sector investors in research capability, facilities and knowledge production. "The PROs will play a role in stewardship of public good science, which the Government recognises the benefit of," Ms Collins says. "Callaghan Innovation will be disestablished and its most important functions moved to other entities. Callaghan has simply been spread too thinly across too many functions, leading to poor financial performance and an over-reliance on Crown funding.

"The new Prime Minister's Science Innovation and Technology Advisory Council is charged with setting national priorities for the system, including across the four PROs. "A key role of the Council will be to make sure the taxpayer funding that goes to the sector is spent in the best way possible to grow the economy, because innovation and technology are the future. "Invest New Zealand will be the Government's one-stop-shop for foreign direct investment, excluding public infrastructure, and will be an Autonomous Crown Entity. "It will be focussed on attracting greater investment into truly innovative activities in existing sectors and those with high potential to raise productivity and drive economic growth, as well as greater research and development investment and innovative activity in New Zealand by multi-national companies.

"Invest NZ will also be tasked with attracting more skilled professionals to New Zealand, to help foster innovation, raise domestic capabilities and improve international connections.

"The Government wants to reward and incentivise people in the industry and will therefore develop a national policy for managing Intellectual Property (IP) for science, innovation and technology-funded research. "This will be based on the model used by Canada's Waterloo University, which vests ownership of IP with the researchers who create it. "We will also be considering how this policy will apply to the new PROs,

with the intention being that researchers receive a share of the financial rewards from commercialising intellectual property. “This work, along with our move to overturn what has effectively been a 30-year ban on gene technology, will unlock enormous opportunities for our science sector and New Zealanders,” Ms Collins says. “The changes we have announced today are extensive but they will ensure a science system that generates maximum value for the economy and, therefore, for New Zealanders.” The estimated timeline for next steps for the implementation of the reforms is outlined below. Today’s announcement follows consideration of the first report delivered by the Science System Advisory Group.

From <https://www.beehive.govt.nz> 01/23/2025

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Welfare That Works Making a Difference

The Government’s welfare reforms are delivering results with the number of people moving off benefits into work increasing year-on-year for six straight months. “There are positive signs that our welfare reset and the return consequences for job seekers who don’t fulfil their obligations to prepare for or find a job is working,” Social Development and Employment Minister Louise Upston says. “Despite the tough labour market we inherited, 33,147 people cancelled their Jobseeker benefit because they found work between July and December. That’s 22 per cent more than the same period in 2023 under the previous government’s welfare system. “This increase in work exits coincided with a 126 per cent increase in the number of benefit sanctions issued in the second half of last year. “Our focus is on young job seekers because they are at greater risk of staying on benefit long-term. Under the last government, the forecast for how long someone under 25 would be on a benefit over their lifetime blew out to more than 20 years. “In our first year, we delivered: 10,000 more job seekers in case management 2100 more places for young people to get community-led job coaching A Traffic Light System to help job seekers understand and comply with their benefit obligations More regular work seminars to support job searches More comprehensive needs assessments for up to 70,000 job seekers Personalised job plans to help job seekers overcome the challenges holding them back from finding work Beneficiaries-First’ targets for Flexi-wage and Mana in Mahi “Unemployment is always one of the last things to improve after a recession, so we know there is much more work ahead to support people into jobs as our economy recovers from a prolonged cost-of-living crisis. “This year, we will introduce more changes to help keep job seekers on the path to finding work if they’re able, including new non-financial sanctions and only granting Jobseeker Support for six months at a time. “These changes will help achieve our target of 50,000 fewer people on Jobseeker Support by 2030, which is forecast to save \$2.3 billion in welfare payments. “It’s also encouraging to see that supporting families out of emergency housing is not only paying off for them, but also taxpayers, with the spend on emergency housing grants reducing by \$68 million compared to the December 2023 quarter.”

Trade and Investment Minister to Hold Trans-Tasman Discussion

Trade and Investment Minister Todd McClay will travel to Australia today for meetings with Australian Trade Minister, Senator Don Farrell, and the Australia New Zealand Leadership Forum (ANZLF). Mr McClay recently hosted Minister Farrell in Rotorua for the annual Closer Economic Relations (CER) Trade Ministers' meeting, where ANZLF presented on trans-Tasman business growth opportunities. "Australia is our closest partner and is critical to our trade and investment performance," Mr McClay says. "Minister Farrell and I will discuss opportunities to further grow trans-Tasman trade and investment, WTO developments, and ways to cooperate internationally. "I will also raise with him the joint letter from New Zealand, Australian, and United States dairy sectors to our respective governments on Canada's dairy policy which harms international dairy trade." Australia is the current chair of New Zealand's leading trade agreement – the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). "This will be an opportunity to explore ways to deepen CPTPP trade," Mr McClay says.

Govt Cuts – Official Data Shows Government Over-Egged Working from Home Issue

The Government should be embarrassed that its own data shows working from home by public servants is not the big problem it made out to be. The Public Service Commission has today published data showing only a third of public servants work from home around one or two days a week. The average days working from home was in fact less than one day – 0.9 days. "The Government's appalling attack on public servants working from home has been exposed for what it really is – a flimsy attempt to deflect from its own decisions to axe thousands of workers," said Fleur Fitzsimons Acting National Secretary for the Public Service Association for Te Pūkenga Here Tikanga Mahi. The PSA has filed a claim with the Employment Relations Authority to stop the Government restricting flexible workplace practices (see statement below).

"The reckless and rushed job cuts ordered by the Government are what has been hurting Wellington's CBD businesses. Ordering public servants to spend more time in the office when in fact most are already working most days of the week in the office is just stupid policy. It won't offset the economic damage its austerity policies have inflicted. "International evidence shows flexible work drives greater productivity. The PSA's own survey last year showed 85% of members saying it improved the work they do, that means delivering the better outcomes the Government wants. "The

Government promised evidence-based decision-making. It should have waited before launching its attack on flexible work practices. “It’s directive to order public servants to spend more time in the office has been over-egged for purely political ends – public servants deserve better.”

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CHINA: Senior Chinese Official Urges Promotion of Sci-tech Advancements

Ding Xuexiang, director of China's central science and technology commission, on Monday urged continued efforts to promote advancements in science and technology. Ding, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made a speech at a national conference on science and technology that was convened on Monday. He called for giving full play to the advantages of the new-type national system for key core technology research and development, and for the promotion of synergy between industry, academia, research and practical application. He emphasized the need to fully complete major sci-tech tasks that have already been approved, and to promote the deep integration of sci-tech and industrial innovation. He also urged the high-level construction of international and regional sci-tech innovation centers, greater sci-tech openness and cooperation, and the development of the internationalized scientific research environment.

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China to Tighten Dual-use Exports

China will in due course add additional dual-use items in the strategic resource area to its export control list in accordance with the law and international practices to ensure national security, a Ministry of Commerce spokesperson said on Thursday. A spokesperson with the ministry made the remarks when responding to a journalist's query on China's export control plan in 2025 at a press conference. Items related to strategic resources have evident dual-use attributes, the spokesperson said, noting

that China will make full reference to international practices and better fulfill its international obligations in non-proliferation. The country has been continuing to optimize its export control system and improve its export-control list of dual-use items in light of actual circumstances, according to the spokesperson. Dual-use items are goods, technologies or services that could be used for either civil purposes or military purposes, or to contribute to an increase in military potential, especially in the design, development, production or use of weapons of mass destruction and their means of delivery. China will steadfastly promote high-standard opening-up, and is ready to strengthen dialogue and cooperation on export controls with relevant countries and regions to maintain the stability of global industrial and supply chains, the spokesperson said.

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China to Carry Out Pilot Reform on Auto Consumption

China will conduct pilot reform on the circulation and consumption of automobiles to expand and implement the trade-in program of consumer goods and further release the potential of automobile consumption, according to a circular released on Friday. The circular, jointly released by eight departments including the Ministry of Commerce, pledged efforts to cultivate a number of model enterprises in the innovative development of automobile circulation and consumption by 2027. Efforts will be made to stabilize and expand automobile consumption, while encouraging localities to gradually relax or cancel the purchase restriction policies of cars. The consumption of energy-saving and new-energy vehicles will also be encouraged. It is also said in the circular that China will promote the efficient circulation of used cars, optimize its management system, expand the source and improve the quality of used cars with enhanced services. The circular includes plans to promote the standardized and orderly development of car modification, car rental, racing, RV camping and classic cars, while optimizing the recycling system for scrapped vehicles. Enterprises will be encouraged to set up sales and service systems for new and used cars that integrate online and offline services to improve the digital level of automobile consumption.

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JAPAN: To Penalize Illicit Use of Cyber Defense Information

The Japanese government plans to introduce penalties for unauthorized use and leakage of information obtained through communication monitoring for cyber defense, officials said Thursday. The penalties are part of a broader government plan to introduce active cyber defense, or pre-emptive action to prevent cyberattacks. The government will submit legislation to enact the plan to parliament during an ordinary

session set to start on Jan. 24. The bill calls for mandatory prior approval by an independent organization to break into the server of an attack source and render it harmless, in consideration of the confidentiality of communications guaranteed by Article 21 of the Constitution. Under the bill, operators of key infrastructure, such as those in the electricity and financial sectors, will be required to report the information technology devices they use, and notify authorities when attacks occur. The government will provide them with information necessary to prevent damage. Communications subject to monitoring will be those between foreign countries as well as between Japan and other countries via foreign equipment suspected to be used for cyberattacks.

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SOUTH KOREA: Science Ministry to Focus on Advancing AI, Advanced Bio, Other Strategic Technologies This Year

South Korea will focus on advancing its national strategic technologies this year, including artificial intelligence (AI) and advanced biology, as part of efforts to take leadership in the global tech war, the science ministry said Friday. In a joint policy report for 2025, the Ministry of Science and ICT said it will devise a comprehensive roadmap on facilitating the growth of the AI industry to make South Korea one of the three global leaders in the field. Under the roadmap, the government aims to build a national AI computing center to secure advanced graphic processing units, which play a crucial role in AI, and help local companies and researchers in the field. It plans to launch a 1 trillion-won (US\$683.7 million) project to develop an artificial general intelligence and create an 810 billion-won fund to provide financial support to AI startups in the country.

The government will also work to devise regulations on the fast-evolving technology following the recent legislation of the AI Basic Act aimed at promoting the industry and safe usage of the technology. The AI Basic Act, passed by the National Assembly last month, will take effect in January 2026. "In order to secure a lead in the global technology race, we will work to achieve digital transformation and become one of three major global powers in AI," Science Minister Yoo Sang-im said in a press release. The science ministry said it will also focus on strengthening Seoul's competitiveness in other strategic technologies, such as advanced biology, quantum, space and renewable energy. The ministry plans to establish a national bio committee to better support the advanced biology industry, and come up with a five-year plan in the second half of the year to foster the quantum industry.

In detail, the ministry will officially launch a project to develop a 1,000-qubit quantum processor by 2032. In the space sector, the country plans to make the fourth launch of its homegrown space rocket Nuri and begin private-led development of a reusable space vehicle. Additionally, the ministry will work to expand the proportion of

investment in research and development (R&D) of strategic technologies in the government R&D budget to 35 percent by 2027. It will also funnel a record 2.93 trillion won into supporting basic science research this year to foster the long-term growth of the country's technological capabilities. "The Ministry of Science and ICT will do its best to enhance South Korea's growth potential and pioneer the future through unwavering investment and support for advanced technologies and fostering talent in the science and digital technology sectors," Yoo said.

From <https://en.yna.co.kr> 01/13/2025

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Gov't to Bolster Safety Monitoring of Products on Overseas Shopping Platforms

South Korea's standard agency said Wednesday it plans to enhance safety surveillance of products sold on overseas shopping platforms amid soaring direct purchases made by local consumers. Under the plan, the country will monitor the safety of 1,000 products sold on major overseas platforms this year, sharply up from the 400 evaluated in 2024, according to the Korean Agency for Technology and Standard. "If a test shows a certain product is hazardous, the government will take precautionary measures, including asking platform operators to remove it from their listings," the agency said. "We will also make efforts to prevent imports of products that have been recalled in overseas markets," it added. The agency said it will especially focus on monitoring products for children and seniors. The total value of online direct buying from overseas advanced 25.6 percent from a year earlier to 2.15 trillion won (US\$1.47 billion) in the April-June period of 2024, according to a separate report from Statistics Korea. It marked the largest quarterly figure ever since the agency began compiling relevant data in 2014. The government also plans to check the safety of 4,700 products sold on domestic shopping platforms, according to the agency.

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S. Korea to Bolster Efforts to Enhance IP Protection of K-Content

South Korea's trade minister said Wednesday the government will expand efforts to protect the country's intellectual property through trade agreements amid the growing popularity of Korean entertainment content overseas. Trade Minister Cheong In-kyo made the remark during a meeting with around 30 trade experts to discuss strategies to protect the country's intellectual property in the global market, according to the Ministry of Trade, Industry and Energy. "South Korean businesses have been posting trade surpluses in the intellectual property sector but are also simultaneously facing challenges, including unauthorized copying of content online and copyright infringements," Cheong said. "As the economy based on digital and artificial intelligence brings both challenges and opportunities, the government will make

efforts to improve trade rules to ensure South Korean technology and content are properly recognized in the global market," the trade minister added. During the meeting, experts advised the government to play a proactive role in protecting intellectual property through free trade agreements, especially amid the weakening role of the World Trade Organization.

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S. Korea to Expand Use of Renewable Energy: Industry Minister

Industry Minister Ahn Duk-geun said Wednesday the government will accelerate efforts to expand the use of renewable energy this year and incorporate national security as a new factor in the related bidding procedures. Ahn made the remark during a meeting with around 100 officials from the renewable energy sector, noting the government will also closely monitor the supply chain of the offshore wind energy industry, according to the Ministry of Trade, Industry and Energy. "To address the global oversupply and security crisis, the government will consider national security as one of the indexes in the bidding process for offshore wind energy projects," Ahn said. "The government will also come up with plans to foster the solar energy industry in the first half," the minister added. The ministry noted the government will continue to push for a comprehensive carbon-free energy portfolio while taking various factors into account, including the supply chain and costs. During the event, industry officials also urged the government to devise countermeasures against intensifying global competition, including the oversupply of related products.

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S. Korea to Start Joint Project with Asean for Digital Innovation

The science ministry said Thursday it will begin a five-year joint project with the Association of Southeast Asian Nations (ASEAN) worth US\$30 million this year to foster digital innovation in the ASEAN region. The Ministry of Science and ICT said it will discuss the details of the project at the two-day ASEAN Digital Ministers Meeting to be held through Friday. The project is aimed at applying South Korea's advanced digital technologies in ASEAN nations to facilitate their digital transformation and foster economic growth. In detail, the two sides will invest a combined \$30 million from their cooperation fund until 2029 to create data and advanced computing infrastructure in the region. The fund will also be used to develop human resources and artificial intelligence (AI) solutions. "It is now time for all countries to accelerate their digital transformation to foster sustainable and innovative growth," Second Vice Science Minister Kang Do-hyun said in a press release. Meanwhile, Kang, who is attending the ongoing event, was set to hold a trilateral meeting with his counterparts from the United States and Japan to discuss cooperation in AI and other sectors, according to the ministry.

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Science Ministry Designates 10 Technologies to Innovate Bio Industry

The science ministry said Monday it has designated 10 technologies that will innovate the bio industry in the next decade. The technologies are human immunome, multi-cancer early detection, ribonucleic acid structure, artificial intelligence (AI)-designed gene editors, anti-aging antibodies, molecular glue, motile living biobots, digital artificial organs, bio foundation model and health care digital twin, according to the Ministry of Science and ICT. The paradigm of bio research will likely change to AI-based prediction and inference from the current research centered on repetitive experiments and observation, the ministry explained. The technologies will likely be applied in bio and other industries, including medical, space and manufacturing, in the next five to 10 years. "The science ministry will work to develop promising technologies, and create a research and development (R&D) infrastructure to help the country become a first mover in the advanced biology industry," Hwang Pan-sik, head of the office of R&D policy at the science ministry, said.

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Gov't to Devise Measures to Support Exports amid Global Uncertainties Minister

Industry Minister Ahn Duk-geun said Tuesday the government will come up with measures next month to support exporting companies amid a negative outlook for semiconductors, automobiles and other major export items in the first half due to global economic uncertainties. Ahn made the remarks in a meeting with the chairman of the Korea International Trade Association (KITA), Yoon Jin-sik. "Exports are expected to be particularly difficult in the first half due to the deteriorating export conditions of key items, such as semiconductors and automobiles, as well as the base effect," Ahn said, according to his ministry. Ahn asked KITA to use its global network to help create favorable conditions for South Korean companies and work as a think tank to help the government create effective trade policies. In 2024, exports jumped 8.2 percent on-year to reach a new annual high of US\$683.8 billion, but the industry ministry has said uncertainties surrounding exports will likely be high this year due to the launch of a new U.S. administration and geopolitical risks. "Geopolitical risks, rising protectionism and supply chain realignments pose significant challenges to our trade," Ahn said. "However, the government will collaborate closely with key nations to mitigate these risks."

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Space Agency to Foster Space Economy, Develop Future Technologies

South Korea's national space agency said Tuesday it will work to foster a private-led space economy and develop future aerospace technologies, such as reusable rockets and advanced satellites, this year. The Korea AeroSpace Administration (KASA) outlined its plan to advance Seoul's competitiveness in the global space market in a joint policy report, adding it will work to make the country one of five global leaders in the sector. Under the plan, KASA said it will push for the development of the space transportation technologies, such as reusable space rockets, and help a private firm to spearhead the fourth launch of the country's homegrown space launch vehicle Nuri in the fourth quarter. KASA aims to develop a reusable rocket that would only cost US\$1,000 to transport 1 kilogram of cargo to space by mid-2030. It will also launch research programs to develop an orbital transfer vehicle, manned spacecraft and space reentry technology.

KASA plans to launch a next-generation midsized satellite for space science research this year, along with a multipurpose satellite for observation of the Korean Peninsula, it said. It will also work to develop more advanced satellite technologies, such as a low Earth orbit satellite communications system and the Korea Positioning System, which is a local satellite navigation system. Additionally, South Korea will launch SPHEREx, a space observatory jointly developed with the U.S. National Aeronautics and Space Administration (NASA), next month. SPHEREx will become the world's first space observatory to provide an all-sky spectral survey and collect data on more than 450 million galaxies in the Milky Way, according to NASA.

KASA will also kick off preparations to develop technologies needed to explore the moon in 2032 and construct a lunar base in the 2040s, and further land a spacecraft on Mars by 2045. Preparations will begin for KASA's plan to set up the world's first space observatory in L4, one of the stable Lagrange points. Lagrange points, which are positions in space where the gravitational forces of a two-body system like the sun and Earth create areas of stability, allowing spacecraft to conduct exploration missions with minimal fuel consumption. For the aviation industry, KASA said it aims to develop technologies for eco-friendly and highly efficient aircraft, as well as an indigenous gas turbine engine. KASA will also strengthen its partnership with global space powers, such as the United States, Europe and Japan, expanding its participation in the NASA-led Artemis moon exploration project.

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Gov't Agencies Discuss Ways to Foster Drone Ecosystem

The state arms procurement agency and the national space agency held talks

Wednesday to discuss ways to promote the local drone industry, officials said, as South Korea seeks to strengthen its prowess to develop the cost-effective weapons. Officials at the Defense Acquisition Program Administration and the Korea AeroSpace Administration (KASA) agreed to cooperate on establishing a domestic drone ecosystem and bolstering the country's drone capabilities in a meeting held at KASA headquarters in Sacheon, about 300 kilometers south of Seoul. They also agreed to push to establish standards for civilian and military drones, and launch joint development and research projects for high-tech drone technology, in what marked the first director general-level talks between the two agencies on drone development. The latest meeting came as part of efforts to advance technology for unmanned aerial vehicles that are increasingly becoming important in modern warfare.

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Gov't to Enhance Safety Monitoring of Children's Products Sold Online

South Korea's standards agency unveiled a blueprint Wednesday for enhancing its monitoring of children's products sold on overseas shopping platforms amid growing concerns over the influx of goods that fail to meet local safety standards. The plan, which will run through 2027, comes amid growing demand for children's products from overseas online shopping platforms, with the direct purchase volume reaching US\$91.8 billion in 2023, up 16 percent from \$78.7 billion tallied in 2020. The agency said safety tests conducted in 2024 on 227 children's products sold on online platforms showed 32, or 14 percent of the total, contained traces of hazardous elements. Under the plan, the government will establish legal grounds to require overseas online shopping malls to designate a representative in South Korea and request the removal of certain items from their listings if they are considered to pose safety concerns. The country will also monitor products recalled in other countries and issue a sales ban if they are imported into South Korea. "By thoroughly implementing the plan, the government aims to create a safer environment for the use of children's products," the ministry said.

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South-East Asia

INDONESIA: To Prevent Housing Developments on Rice Paddies

The Indonesian government is planning to prohibit developers from building houses on rice paddies across the archipelago, said a senior official at the Public Housing and Settlements Ministry. "The president has banned us from using rice fields to build housing," the ministry's deputy minister Fahri Hamzah said in a seminar here on Tuesday. He also called on developers not to interfere with President Prabowo

Subianto's vision for food self-sufficiency. Indonesia is targeting to build three million houses per year, one of the primary initiatives announced by Prabowo during his time as a candidate in the 2024 presidential election. In the seminar, Hamzah also confirmed that the government would not use rice fields for the three million housing program

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SINGAPORE: Calling for Proposals to Pilot Autonomous Public Buses

Singapore's Land Transport Authority (LTA) has invited industry players to submit proposals for a pilot program to test autonomous public buses, the authority announced Monday. The call for proposals, which closes by the second quarter of 2025, aims to kick-start a three-year trial of smaller autonomous buses on two selected routes beginning in mid-2026. The initiative will begin with six buses, each with at least 16 seats, navigating routes chosen for their "shorter and simpler" layouts. The pilot program seeks to "assess the technical feasibility of autonomous vehicle technology for public bus services, and gain insights into the operational aspects of running autonomous buses at both service and fleet levels," an LTA statement said. In the initial phase, the buses will operate with bus captains onboard as safety operators, ensuring smooth operations and meeting safety requirements, including safe pick-ups and drop-offs at designated stops. Passengers will also be required to remain seated and wear seatbelts. A customer service officer may be deployed to assist commuters who require help. Once the buses demonstrate reliable self-driving and remote operation capabilities, the captains will be replaced by remote safety operators. The LTA will monitor the buses in real-time throughout the trial to assess their performance and compliance with regulations. If successful, the LTA may expand the program by procuring up to 14 additional buses and adding two more routes to the trial. A contract for the pilot is expected to be awarded by the end of 2025.

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THAILAND: Authorities Vow to Boost Tourist Confidence with Multiple Measures

Thai authorities have recently announced a series of measures to ensure the safety of tourists in an effort to boost their confidence in visiting Thailand. During a cabinet meeting on Monday, Thai Prime Minister Paetongtarn Shinawatra urged relevant departments to expedite the resolution of issues affecting the country's tourism safety image and to comprehensively enhance the confidence of tourists. The meeting also mandated the deployment of adequate police forces to guarantee tourist safety and improve the publicity of tourism safety measures. The Thai Police

on Tuesday convened to address concerns regarding transnational crimes, with police departments instructed to intensify screening, offer assistance to potential victims and take legal action against perpetrators, said Thatchai Pitaneelaboot, senior inspector general of the Thai police. Thatchai added that Thailand aims to work closely with international agencies to establish a data exchange center and set up special checkpoints at border crossings to combat human trafficking. The Thai police on Sunday announced the establishment of the Tourist Safety Operations Center to coordinate police forces across the country and build a systematic tourist safety protection system. The Thai police also remind tourists to download a newly launched mobile application that can be used to send messages, photos and locations for consultation, alarm and help.

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VIETNAM: Trade Ministry Greenlights Energy Transition Project

The Ministry of Industry and Trade on Wednesday officially signed an agreement to implement the Transition of the Energy Sector in Việt Nam (TEV) project, in collaboration with the German Agency for International Cooperation (GIZ). The EUR4 million (US\$4.1 million) project is funded by the German Federal Ministry for Economic Cooperation and Development (BMZ), and focuses on three main areas to support Việt Nam in its energy transition process. The initiative will assist the Ministry of Industry and Trade in researching solutions to realise international commitments on sustainable energy, develop new legal frameworks and regulations to establish a solid foundation for energy transition activities, and equip experts and managers with advanced technical knowledge to help modernise Việt Nam's energy sector. The project will be implemented through the end of this year, serving as a cornerstone in technological cooperation between Việt Nam and Germany. It also aligns with the goals of the Just Energy Transition Partnership (JETP) between Việt Nam and G7+ countries, as outlined in the JETP Resource Mobilisation Plan.

Michaela Baur, GIZ Việt Nam country director, said: "I am pleased that TEV is built on the strong foundation of over 15 years of successful cooperation between the Ministry of Industry and Trade and GIZ. "Together, we have implemented impactful projects such as Smart Grids for Renewable Energy and Energy Efficiency, and the recent Commercial and Industrial Rooftop Solar project. Germany is committed to continuing to share its expertise and experience to help Việt Nam achieve a sustainable, affordable and reliable energy future." Trịnh Quốc Vũ, deputy director of the Electricity Regulatory Authority of Việt Nam, said: "The agreement marks an important milestone in the implementation of the TEV project and further strengthens the partnership between the two countries. "I am pleased and grateful for GIZ's support in the past and for this project. I believe this support will help Việt Nam transition to a more sustainable energy system." Tăng Thế Hùng, deputy director of the Electricity and Renewable Energy Authority, said: "We still have a lot to do in the

energy transition process. “I hope that through this project, we will focus on supporting central and local agencies, especially businesses, in enhancing their capacity, improving the legal framework and raising awareness about the energy transition.”

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South Asia

INDIA: Energy Week 2025 to Transform Global Energy Dialogue

India Energy Week 2025 (IEW 2025), the flagship energy event of the Government of India, is set to take place from February 11 to 14 at the Yashobhoomi Convention Centre, New Delhi. Organised under the aegis of the Ministry of Petroleum and Natural Gas in collaboration with the Federation of Indian Petroleum Industry (FIPI), this prestigious event aims to redefine the global energy landscape. Building on the success of its previous editions, IEW 2025 promises to be the most comprehensive and inclusive gathering in the global energy calendar. With participation from over 70,000 delegates representing 120 countries, 700+ exhibitors, and 10 country pavilions, the event underscores India’s growing influence in the global energy sector. Unparalleled Global Participation and Strategic Dialogue. IEW 2025 will feature nearly 100 strategic sessions and technical conferences, highlighting key themes such as collaboration, resilience, energy transition, digital innovation, and leadership. With over 70 CEOs from leading international and domestic energy companies and participation from 20+ foreign energy ministers, the event sets a new benchmark for leadership engagement. Attendees will include heads of international organisations and representatives from Fortune 500 energy companies such as BP, TotalEnergies, ADNOC, and Baker Hughes.

This year’s event incorporates 20 thematic categories, addressing cutting-edge issues like artificial intelligence, digitalisation, and maritime decarbonization. By emphasizing practical solutions for decarbonization and energy equity, IEW 2025 aligns seamlessly with India’s dual goals of energy independence and sustainability. Spotlight on India’s Energy Leadership. IEW 2025 will highlight India’s transformative energy initiatives, including advancements in renewable energy, green hydrogen, biofuels, and energy storage technologies. The event will showcase India’s commitment to energy security, equity, and sustainability while amplifying the voice of the Global South. Pankaj Jain, Secretary of, the Ministry of Petroleum and Natural Gas, emphasized the event’s significance: “IEW 2025 offers a platform for global stakeholders to exchange ideas and collaborate on innovative energy projects, including green hydrogen technologies and solar advancements. This event demonstrates India’s leadership in navigating complex energy transitions.”

Collaborative Initiatives and Innovation. In addition to its main agenda, IEW 2025 will

host impactful side events, including the Clean Cooking Ministerial, which will promote the adoption of clean cooking solutions globally. The event will also feature high-level conferences such as the International Conference of Petroleum and Natural Gas Regulatory Boards (PNGRB) and sessions on decarbonization and AI in energy, moderated by industry leaders like Bloomberg and S&P Global. The Avinya Energy Startup Challenge 2.0 will further spotlight India's dynamic startup ecosystem. The top five startups will present their groundbreaking solutions at the event, gaining global exposure and networking opportunities. IEW 2025 places significant emphasis on engaging students and young innovators. Free workshops and masterclasses conducted by international experts will provide unique learning opportunities. Moreover, the winners of the Technical Papers competition will showcase their innovative solutions, emphasizing India's skilled human capital. The exhibition will be open to visitors at no cost, providing a platform for the public to explore advancements in the energy sector.

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Indian Government Teams Up with Sarvam AI to Build a Sovereign AI Model

Union Minister for Railways, Electronics and Information Technology, Ashwini Vaishnaw, recently shared significant developments in India's pursuit of technological self-reliance. He announced on the social media platform X (formerly Twitter) that discussions were held with Sarvam AI, a pioneering startup, to explore options for developing India's sovereign Large Language Model (LLM). Highlighting the immense potential of Indian language models, Vaishnaw emphasised their capability to address population-scale challenges effectively. Sarvam AI, a Bengaluru-based startup, has made remarkable strides in the generative AI domain. Known for creating models and solutions tailored to India's unique linguistic and cultural diversity, Sarvam AI gained significant recognition when it launched Sarvam-1. This innovative AI model is optimised for Indian languages and supports English alongside ten major Indian languages, including Bengali, Gujarati, Hindi, Kannada, Malayalam, Marathi, Oriya, Punjabi, Tamil, and Telugu. Sarvam-1 has demonstrated exceptional performance, surpassing global counterparts like Google's Gemma-2 and Meta's Llama-3 in specific benchmarks. In a noteworthy collaboration in December 2023, NITI Aayog partnered with Sarvam AI to pilot an Enterprise Reasoning Engine (ERE) atop the National Data and Analytics Portal (NDAP). This initiative aims to enhance the usability of structured and unstructured data, enabling more informed decision-making across government and private sectors. The ERE is designed to offer a natural language interface, simplifying data management and access for a diverse range of users. Sarvam AI's reputation as a leader in Indian AI innovation has earned accolades from experts. Raj Dabre, a distinguished researcher at NICT Kyoto and faculty member at IIT Madras and IIT Bombay, expressed strong support for the startup's potential. He remarked, "If there is one

company in India that has the highest potential to build an IndicLLM, it has to be Sarvam AI.”

The startup’s collaboration with global and national entities further underscores its capability. In October 2024, Sarvam AI partnered with Infosys to develop small language models for the Infosys Topaz Baking SLM and Topaz ITOpsSLM systems. Additionally, the Ministry of Skill Development & Entrepreneurship (MSDE) announced a partnership with Meta earlier this year to incorporate Sarvam AI’s AI Assistant into the Skill India Mission. The collaboration established five Centres of Excellence (CoEs) in Virtual Reality (VR) and Mixed Reality (MR) at National Skill Training Institutes (NSTIs) in Hyderabad, Bengaluru, Jodhpur, Chennai, and Kanpur. This momentum reflects the Indian government’s commitment to fostering innovation in artificial intelligence, particularly through initiatives that strengthen the nation’s digital infrastructure. The development of a sovereign LLM is expected to bolster India’s capabilities in leveraging AI for public welfare, addressing local challenges, and promoting linguistic inclusivity.

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Prime Minister Modi Inaugurates Bharat Mobility Global Expo 2025

New Delhi, January 17, 2025: Prime Minister Narendra Modi inaugurated the much-anticipated Bharat Mobility Global Expo 2025 at Bharat Mandapam, New Delhi, setting the stage for a transformative era in India’s mobility sector. In his keynote address, Modi highlighted India’s exponential growth in the automobile industry, driven by the vision of Viksit Bharat and propelled by government initiatives such as Make in India. Referring to the automotive sector as “fantastic and future-ready,” the Prime Minister emphasized the synergy between India’s aspirations and innovation. He applauded the contributions of industry stalwarts such as Ratan Tata and Mr Osamu Suzuki, acknowledging their pivotal roles in shaping the Indian auto sector. Growth and Achievements in the Auto Industry. Modi noted that India’s automobile industry had grown by 12% over the past year, with exports reflecting the global appeal of the “Make in India, Make for the World” mantra. India now stands as the third-largest passenger vehicle market globally, and the sale of approximately 2.5 crore cars annually underscores the growing domestic demand. “India is currently the world’s fifth-largest economy,” remarked Modi, projecting that as the nation ascends to the top three global economies, its auto market will witness unprecedented expansion. He credited the rising aspirations of India’s youth, a growing middle class, and robust infrastructure investments for this momentum. Transformative Infrastructure and Policy Initiatives. The Prime Minister emphasized the government’s commitment to infrastructure development, citing the allocation of ₹11 lakh crore in the last budget. Initiatives like the PM GatiShakti National Master Plan and the National Logistics Policy are driving multimodal connectivity and

reducing logistics costs, creating new opportunities for the automotive sector. He also highlighted the integration of technology into mobility solutions, including FASTag and the National Common Mobility Card, which have revolutionized travel experiences in India.

Focus on Green Mobility and Innovation. Modi reaffirmed India's commitment to sustainability through the Seven Cs of Mobility: Common, Connected, Convenient, Congestion-free, Charged, Clean, and Cutting-edge. He detailed the government's focus on electric vehicles (EVs), hydrogen fuel, and biofuels, citing the remarkable 640-fold increase in EV sales over the past decade. Key initiatives such as the FAME-2 scheme and the newly introduced PM E-Drive and PM E-Bus services were highlighted for their contributions to EV adoption. Modi announced ambitious targets for EV infrastructure, including the installation of over 70,000 fast chargers and the purchase of 28 lakh EVs by the end of the decade. Global Investment and Innovation Opportunities. With Foreign Direct Investment in the sector exceeding \$36 billion in the past four years, Modi invited global investors to leverage India's expanding EV and mobility ecosystem. He urged startups and innovators to focus on advanced battery storage systems and sustainable materials, supported by initiatives like the ₹18,000 crore PLI scheme for advanced chemistry cell batteries. A Collaborative Vision for the Future. The Bharat Mobility Global Expo 2025, spanning multiple venues in Delhi and Greater Noida, serves as a global platform for over 9 concurrent shows, 20+ conferences, and international participation. Modi emphasized the significance of collaboration between the government, industry, and states to shape India's mobility future. Concluding his address, the Prime Minister reaffirmed the government's unwavering support for the automotive sector, encouraging stakeholders to embrace innovation and sustainability while advancing the vision of Make in India, Make for the World. Prominent dignitaries, including Union Ministers Nitin Gadkari, Piyush Goyal, and Hardeep Singh Puri, attended the event, underscoring the government's collective commitment to building a sustainable and dynamic mobility sector in India.

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Gujarat CM Bhupendra Patel Inaugurates FinTech Institute and Innovation Hub at GIFT City

Gujarat Chief Minister Bhupendra Patel inaugurated two institutions at GIFT City, Gandhinagar. The GIFT International Fintech Institute (GIFT IFI) and the GIFT International Fintech Innovation Hub (GIFT IFIH), supported by the Asian Development Bank (ADB), aim to develop the fintech sector. GIFT IFI is a collaboration involving Ahmedabad University, IIT Gandhinagar, and the University of California, San Diego. It will start operations this month, offering programmes in areas like Fintech Foundations, Technology for Fintech, and AI & ML in Fintech. The institute will focus on developing professionals for the fintech sector. GIFT IFIH will

support fintech startups through an incubator and accelerator programme. It provides mentorship, resources, and access to networks. Ten startups from India, Singapore, the US, and the UAE are part of its first batch. These startups will access resources designed to support their growth and operations. Aarti Mehra, ADB's Deputy Country Director, said GIFT City is working to create skilled jobs and develop financial solutions. She said the initiative supports the vision of establishing an international financial hub for India. Tapan Ray, Managing Director and Group CEO of GIFT City, stated that such partnerships in education and incubation are helping develop talent and innovation in financial services.

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Prashanth Prakash Awarded Padma Shri for Transformative Contributions to India's Startup Ecosystem

Prashanth Prakash, a leading venture capitalist and entrepreneur, has been conferred with the prestigious Padma Shri award by the Government of India in the Trade and Industry category. This honour highlights his remarkable contributions to India's entrepreneurial landscape and his impactful work in philanthropy. The Padma Shri is India's fourth-highest civilian award, following the Bharat Ratna, Padma Vibhushan, and Padma Bhushan. As a founding partner of venture capital firm Accel India, Prakash has been instrumental in nurturing iconic startups like Flipkart, Swiggy, BookMyShow, Infra.Market, Bluestone, Freshworks, Zetwerk, and Urban Company. His investments have been pivotal in establishing India as a global hub for innovation and entrepreneurship. Prakash also served as an advisor to former Karnataka Chief Minister BS Yediyurappa, contributing to initiatives that promoted innovation, entrepreneurship, and sustainable development in the state. Reflecting on the recognition, he remarked, "This award recognises the critical role that startups and the technology sector have played in our nation-building. With all humility, I accept this award on behalf of Accel India, my partners, colleagues, and everyone who has worked tirelessly to nurture and strengthen India's startup ecosystem." Beyond his business achievements, Prakash has championed social causes, leading transformative initiatives in education, healthcare, agriculture, climate action, and urban infrastructure. His work with organizations like ACT Grants, Unboxing BLR Foundation, and Sikshana Foundation has delivered scalable solutions to some of India's most pressing challenges. The Padma Shri honours Prashanth Prakash's enduring commitment to fostering innovation, driving sustainability, and empowering communities across India. Accel India, celebrating his achievement, shared on LinkedIn, "Prashanth has been a pioneer in India's startup ecosystem, a steadfast believer in the power of founders, and a champion of bold ideas that transform industries. This recognition is a testament to his unwavering commitment to building a better future—whether by empowering founders or creating meaningful change in communities. Congratulations, Prashanth, on this extraordinary honour."

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AI Innovation in India Gets a Boost with 18000 GPUs

At the Utkarsh Odisha Conclave, Union IT Minister Ashwini Vaishnaw unveiled a major initiative, India is set to develop its Large Language Model (LLM), entering the global AI race alongside established platforms like ChatGPT (OpenAI) and DeepSeek (China). This indigenous AI project will be supported by the India AI Compute Facility, powered by 18,000 GPUs, ensuring a robust and self-reliant AI ecosystem. Vaishnaw emphasized that this initiative is a crucial step toward reducing India's dependence on foreign AI models. "With 18,000 GPUs in place, India is well on its way to building a homegrown AI model that will cater to the unique linguistic, economic, and social needs of the nation," he stated. As part of this initiative, the government is also setting up AI data centres in Odisha, reinforcing India's commitment to technological innovation, data security, and digital accessibility. This move will help accelerate AI adoption across sectors such as education, healthcare, governance, and finance while ensuring data sovereignty. Odisha is emerging as a key hub for AI development, with the government aiming to expand AI infrastructure beyond major metropolitan cities. This decentralization strategy aligns with India's broader vision of promoting technological growth across various regions.

India's AI Model: A Game Changer? The Indian government has been actively investing in AI research, high-performance computing, and digital infrastructure. The development of an Indigenous AI model is expected to provide significant advantages, such as: Stronger data privacy measures compared to foreign AI platforms. Better support for regional languages to improve accessibility for Indian users. Enhanced control over AI regulations and ethical AI usage within the country. With AI rapidly transforming industries worldwide, India's Large Language Model could bridge the language gap, boost innovation, and empower businesses and citizens alike. The rise of ChatGPT from OpenAI and DeepSeek from China has intensified the race for AI dominance. By investing in its own AI ecosystem, India aims to strengthen its position in the global AI landscape. This move not only enhances technological self-reliance but also opens up new opportunities for startups, researchers, and industries looking to harness the power of artificial intelligence. The question now is: Can India's AI model match up to the global giants? The answer will unfold as India advances its AI capabilities, paving the way for a stronger and more independent digital future.

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Central-West Asia

UZBEKISTAN: Samarkand to Host Int'l Conference on Artificial Intelligence

The international conference dedicated to the development of artificial intelligence will be held in Samarkand on August 7-8 this year, the Prime Minister of Uzbekistan Abdulla Aripov said at the international digital forum Digital Almaty 2025 in Almaty, Trend reports. "Uzbekistan invites its partners to take part in the upcoming event. We believe that strengthening regional cooperation, consolidating efforts, and actively exchanging experience in the field of artificial intelligence will contribute to unleashing its full potential," he said. To note, at the meeting of the CIS Council of Heads of State on October 8 last year, the President of Uzbekistan Shavkat Mirziyoyev proposed to make meetings of experts and analysts of the CIS countries in the field of artificial intelligence regular. As part of this proposal, the organization of a thematic conference to be held in Samarkand was initiated.

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KAZAKHSTAN: Plans to Train Government Staff in AI by 2025

Kazakhstan is set to roll out the red carpet for educational programs and courses on artificial intelligence, aiming to have government employees well-versed in AI tools by 2025, Trend reports. This was brought to light during a government gathering held at AstanaHub, presided over by Kazakhstan's Prime Minister, Olzhas Bektenov. In the meeting, the Prime Minister laid down the law with a string of directives aimed at bolstering the push for digital transformation and rolling out pertinent solutions under the umbrella of the Artificial Intelligence Development Concept through 2029 and the fresh Artificial Intelligence Law. With the public in the dark about the latest happenings in artificial intelligence, the Ministry of Digital Development has been handed the ball to not only enhance current digital solutions but also to shed some light on how Kazakhstanis can make the most of them. Also, the Prime Minister emphasized the need to train government employees in artificial intelligence tools by 2025. The Ministry of Digital Development, in collaboration with regional akimats (local authorities), has been assigned this task. The Ministry of Science and Higher Education is to create educational programs and courses on artificial intelligence. Additionally, during the off-site government meeting at AstanaHub, Olzhas Bektenov instructed to ensure transparency and security in the use of artificial intelligence.

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Kazakhstan's President Calls for Ecosystem Formation to Support Investors

President Kassym-Jomart Tokayev has called for the establishment of a comprehensive ecosystem to better support and protect investors in Kazakhstan, Trend reports. At an extended government meeting, Tokayev discussed the decline in direct foreign investments, revealing that the volume of foreign direct investments

in Kazakhstan during the first nine months of the past year reached \$12.7 billion, marking a 36 percent decrease compared to the same period in the previous year. "Declining foreign direct investment flows have been observed in several regions, including Aktobe, Almaty, Atyrau, East Kazakhstan, Zhambyl, Pavlodar, and North Kazakhstan regions, as well as in the city of Almaty. The decrease in private investments is being compensated by budgetary funds. Given the budget deficit, it is crucial to introduce additional incentives for responsible investors offering high-quality investments. Such policies align with my strategy aimed at liberalizing the economy," he added. Tokayev underscored the need for the government to create a cohesive ecosystem that would strengthen the search, support, and protection of investors at all levels—internationally, regionally, and centrally. "This policy applies to both foreign and domestic investors. Investors who receive government support must be held accountable through reasonable commitments such as preserving jobs, modernizing production, and adhering to environmental standards," the president added.

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Oceania

AUSTRALIA: Common Sense Approach to Bushfire Preparedness

The Minns Labor Government is reducing red tape which has in practice stifled farmers' ability to fight fires on their own property. During a fire emergency, a landholder can now take water from surface water and groundwater sources on their land without needing to have a water licence and water use approval. This includes streams, creeks and rivers abutting the boundary. This commonsense exemption has been made via amendments to the Water Management (General) Regulation 2018. The water can be used by landholders on their property and adjacent land to fight fires. It can also be used for training and controlled burning when it is carried out by or under the authority of a firefighting agency such as the NSW Rural Fire Service (RFS), and for the testing and maintenance of firefighting equipment.

Landholders who wish to prepare for the threat of bushfires can now also lawfully take water and store it in a tank or dam for future firefighting purposes. The maximum volume for each property is 100,000 litres (0.1 ML) per year. The NSW Government will carry out targeted periodic surveys of landholders to understand how the exemption is being used and to identify the extent and scale of water use. While landholders are not required to submit reports, they are encouraged to log the volume of water they take under the exemption, for their own records. Further information on the exemptions can be accessed here: <https://water.dpie.nsw.gov.au/our-work/allocations-availability/drought-and-floods/water-for-bushfire-preparedness-and-firefighting>.

Acting Minister for Water Jodie Harrison said: “Rules to protect the state’s water security are important – but the fact is, when there is a fire, no one should need to stop and think if they are allowed to access water to keep themselves and their property safe. “This is a common-sense decision, and it is great to see these amendments now in place in time for summer. When fire threatens life and property, landholders need fast and easy access to water to protect their properties and themselves. “These changes make it easier and cheaper for farmers and property owners to access water to prepare for and respond to emergency fire situations.” Minister for Emergency Services Jihad Dib said: “When it comes to emergencies, landholders can play an important role in bushfire response, and this change further empowers them to act when their properties are under threat.” “The NSW Government has been proactive in finding common sense ways to make it easier for landholders to fight fires on their properties, which also includes a trial to make it easier for farmers to keep firefighting vehicles on their properties.”

From <https://afndaily.com.au> 01/218/2025

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NEW ZEALAND: 80% Reduction in Building Determination Wait Times

The time it takes to process building determinations has improved significantly over the last year which means fewer delays in homes being built, Building and Construction Minister Chris Penk says. “New Zealand has a persistent shortage of houses. Making it easier and quicker for new homes to be built will not only mean more Kiwis can enjoy the benefits of a warm dry home, but it will also grow the economy and create well-paying jobs. “If a builder disagrees with a council decision, they can apply for a determination from MBIE to resolve the issue and make a legally binding decision on whether the building work complies. “These decisions are critical to support innovation in construction practices like the use of new building products, along with providing guidance for builders, designers and councils in cases that are more complex.

“Despite their importance, in September 2023 applications had been waiting for 500 days on average for a decision. These delays are not only immensely frustrating, but they create uncertainty, lower confidence and add costs, all of which gets in the way of building the homes this country desperately needs. “However, following a clearer focus on the basics, there has been a significant improvement in processing times over the last 12 months, with the average number of days reducing by 80% from 516 days in September 2023 to 111 days in November 2024. “These improvements have also been achieved with an increased number of applications received and while there is still more work to be done to reduce these times further these improvements mean Kiwis can get on with building. “MBIE has made a number of recent changes to drive improvement, including finding efficiencies in their processes and targeting the

oldest cases, which are often very complex with multiple issues. “The building and construction sector has a central part to play in rebuilding the economy and that’s why this Government is laser focused on reducing delays across the board.”

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Government for the Wealthy Keeps Pushing Austerity

The Green Party says the Half Year Economic and Fiscal Update shows how the Government is failing to address the massive social and infrastructure deficits our country faces. “Christopher Luxon is choosing to prolong the recession and kneecap productivity through merciless cuts,” says the Green Party Co-Leader and Finance spokesperson, Chlöe Swarbrick. “Today’s HYEPU shows the Government’s trickle-down decisions come at the cost of the very ‘economic growth’ they crow so much about. It doesn’t add up and it doesn’t make sense, and they clearly don’t care. “For all the bluster, ‘the economy’ is just all of us, the things we make, and the rules we put in place to create the world we want to live in. Under a Green Government, people and planet would be put before profit, through a fairer tax system and a guaranteed minimum income. “But right now, the Government is redistributing wealth upwards with their trickle-down tax cuts, while gutting public services and infrastructure spending, and shifting costs onto regular people. “This is the austerity play book: defund public services to failure, watch them fail, then privatise; take the so-called ‘cost’ off the Government’s books and watch those costs rise for regular people. “Christopher Luxon’s Government wants to play Monopoly when what we need is a responsible Government. It would pay for them to learn that the game was designed to educate children about the pitfalls of an economy premised on land speculation and luck,” says Chlöe Swarbrick.

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Green Government Will Revoke Dodgy Fast-Track Projects

The Green Party has warned that a Green Government will revoke the consents of companies who override environmental protections as part of Fast-Track legislation being passed today. “The industry is on notice: consents granted under this regime that shortcut our democracy, sidestep environmental protections and degrade te taiao will be revoked by a Green Government,” says the Green Party Spokesperson for the Environment, Lan Pham. “This legislation is our out-of-touch Government’s gift to Kiwis to digest while they enjoy their summer in the stunning natural environment, knowing so much of it is now open to private interests to develop it under fast-track for the sake of making a quick buck. “The environment provides the basis for life itself. We must be responsible stewards of the natural world which sustains us, and ditch the regressive exploitative and extractive approach that benefits an already wealthy few at the expense of all of us.

“Despite numerous democratic and environmental red flags, this legislation looks set to push through a raft of dangerous projects without proper checks and balances. New Zealanders do not want or deserve the environmental destruction this legislation looks set to unleash. “What’s worse is that Cabinet has approved a raft of projects said to have ‘significant national or regional benefits’ despite companies failing to even bother answering this question in their application. “Companies who are meant to disclose their track record of prior compliance or enforcement actions against them, have in numerous cases failed to do so. Despite some having a concerning track record when it comes to compliance and environmental damage, this Government is inexplicably giving them the green light to bulldoze our natural world for private gain all over again. “This legislation has been shrouded in smoke and mirrors from the start and covered in controversy from the outset. A Green Government will put people and planet before profit and revoke consents that exploit our environment under the fast track,” says Lan Pham.

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Strong Biosecurity More Important Than Ever

Events over the last few weeks have highlighted the importance of strong biosecurity to New Zealand. Our staff at the border are increasingly vigilant after German authorities confirmed the country's first outbreak of foot and mouth disease (FMD) in nearly 40 years on Friday in a herd of water buffalo on the outskirts of Berlin. “New Zealand recognises the European Union’s protocols to manage FMD are in line with international standards and equivalent to New Zealand’s,” says Biosecurity Minister Andrew Hoggard. “German authorities have notified the World Organisation for Animal Health and have implemented appropriate measures to manage the risks, including establishing a restricted zone for animals and animal products as well as the range of usual protection measures following an FMD outbreak, including biosecurity measures, movement controls, the destruction of affected animals and products, disinfection, and surveillance.

“This is why we take biosecurity very seriously here in New Zealand. It's been a busy summer for Ministry for Primary Industries (MPI) staff who have devoted their time and efforts to not only responding to a recent fruit fly detection in South Auckland, but also HPAI (high pathogenicity avian influenza), with decontamination continuing at the single Mainland Poultry site in Otago. In both biosecurity responses, no further issues have been found to date. “It's a good reminder for all New Zealanders about how vital biosecurity is to us. Incursions of pests and diseases don't take a break and that's why our biosecurity system doesn't sleep.” At this stage there are no concerns regarding products imported into New Zealand from Germany. New Zealand and the European Union have agreed procedures in the event of this type of situation. MPI has confidence that appropriate measures are being implemented and is engaging

with its EU counterpart officials.

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Government Strengthening Frontline Search and Rescue Capability

The Government has delivered a funding boost to upgrade critical communication networks for Maritime New Zealand and Coastguard New Zealand, ensuring frontline search and rescue services can save lives and keep Kiwis safe on the water, Transport Minister Simeon Brown and Associate Transport Minister Matt Doocey say. “New Zealand has one of the largest maritime search and rescue zones in the world. To coordinate search and rescue teams across vast distances, Maritime New Zealand rely upon the National Maritime Distress and Safety Communications Service (NMDSCS). Our Government is proud to announce we will be upgrading this vital piece of communications infrastructure to make it easier for Maritime New Zealand to undertake their lifesaving work,” Mr Brown says. “Modernising the NMDSCS will saves lives.

This funding will ensure the new system aligns with international standards and will enable Maritime New Zealand to handle high traffic on our waters effectively. Without this funding, there is a real risk to safety on the water as the existing system nears the end of its operational life.”The Government is also supporting Coastguard New Zealand in upgrading its critical Very High Frequency (VHF) maritime radio network, replacing outdated infrastructure with modern and reliable technology. “The VHF maritime radio network plays a crucial role in facilitating communication between vessels in need and rescue teams. However, the current system is outdated and in need of an upgrade to meet the increasing demands of our recreational and commercial maritime sectors,” Mr Brown says.“This urgently needed investment will provide Coastguard with the reliable infrastructure required to respond to emergencies.

The upgraded network will futureproof communications, providing a lifeline to those in distress and helping ensure Kiwis on the water make it home safely.” The upgrades to both the NMDSCS and Coastguard’s VHF network come at a time when New Zealand’s maritime activities are growing, placing greater pressure on communication networks.“Our Government’s upgrade of these core pieces of communication infrastructure will ensure that search and rescue operations on our waters are better resourced and prepared, particularly for busy summer seasons when the demand for these life-saving services is at its peak,” Mr Doocey says.“Maritime New Zealand and Coastguard New Zealand do an incredible job saving lives, and our Government is committed to strengthening their ability to respond to emergencies swiftly and effectively. This investment will strengthen New Zealand’s rescue resilience and improve safety on our waters.”

4、 Economic and Social Development and ICT

Asia-Pacific

Global Economy Stabilizes, but Developing Economies Face Tougher Slog

Developing economies—which fuel 60 percent of global growth—are projected to finish the first quarter of the 21st century with the weakest long-term growth outlook since 2000, according to the World Bank’s latest Global Economic Prospects report. Even as the global economy stabilizes in the next two years, developing economies are expected to make slower progress in catching up with the income levels of advanced economies. The global economy is projected to expand by 2.7% in both 2025 and 2026, the same pace as in 2024, as inflation and interest rates decline gradually. Growth in developing economies is also expected to hold steady at about 4% over the next two years. This, however, would be a weaker performance than before the pandemic—and insufficient to foster the progress necessary to alleviate poverty and achieve wider development goals. The World Bank’s analysis is its first systematic assessment of the performance of developing economies in the first quarter of the 21st century. It finds that, during the first decade, developing economies grew at the fastest clip since the 1970s. Yet progress ebbed after the Global Financial Crisis of 2008-09. Global economic integration faltered: as a share of GDP, foreign direct investment (FDI) inflows into developing economies are at about half the level of the early 2000s. New global trade restrictions in 2024 were five times the 2010-19 average. As a result, overall economic growth dropped—from 5.9% in the 2000s to 5.1% in the 2010s to 3.5% in the 2020s. Since 2014, with the exception of China and India, the average per capita growth rates of income in developing economies have been half a percentage point lower than that in wealthy economies, widening the rich-poor gap.

“The next 25 years will be a tougher slog for developing economies than the last 25,” said Indermit Gill, the World Bank Group’s Chief Economist and Senior Vice President for Development Economics. “Most of the forces that once aided their rise have dissipated. In their place have come daunting headwinds: high debt burdens, weak investment and productivity growth, and the rising costs of climate change. In the coming years, developing economies will need a new playbook that emphasizes domestic reforms to quicken private investment, deepen trade relations, and promote more efficient use of capital, talent and energy.” Developing economies are more important for the global economy than they were at the start of the century. They account for about 45% of global GDP, up from 25% in 2000. Their interdependence

has also grown: more than 40% of their goods exports go to other developing economies, double the share in 2000. Developing economies have also become an important source of global capital flows, remittances, and development assistance to other developing economies: between 2019 and 2023, they accounted for 40% of global remittances—up from 30% in the first decade of the century.

As a result, these economies now have greater sway on growth and development outcomes in other developing economies. For example, an increase of 1 percentage point in the GDP growth of the three largest developing economies—China, India, and Brazil—tends to result in a cumulative GDP boost of nearly 2% in other developing economies after three years. Those effects, however, are only about half the effect of growth in the three biggest economies: the United States, the euro area, and Japan. The welfare of developing economies, in short, is still strongly tied to growth in the big three advanced economies. “In a world shaped by policy uncertainty and trade tensions, developing economies will need bold and far-reaching policies to seize untapped opportunities for cross-border cooperation,” said M. Ayhan Kose, the World Bank’s Deputy Chief Economist and Director of the Prospects Group. “A good start would be to pursue strategic trade and investment partnerships with the rapidly expanding markets of other developing nations. Modernizing transportation infrastructure and standardizing customs processes are critical steps to cut unnecessary expenses and foster greater trade efficiency. Finally, sound macroeconomic policies at home will fortify their capacity to navigate the uncertainties of the global outlook.”

Over the next two years, developing economies could face serious headwinds, the report notes. High global policy uncertainty could undercut investor confidence and constrain financing flows. Rising trade tensions could reduce global growth. Persistent inflation could delay expected cuts in interest rates. Yet the global economy could also do better than expected—especially if its largest engines, the United States and China, manage to gain steam. In China, additional stimulus measures could boost demand. In the United States, robust household spending could result in stronger-than-expected growth, with beneficial effects for developing economies. The report argues that developing economies have many options to improve their growth prospects, despite the headwinds. With the right policies, these economies can even transform some challenges into significant opportunities. Addressing infrastructure needs, speeding up the climate transition, and improving human capital can improve growth prospects while also helping to achieve climate and development goals. All countries, meanwhile, should work together to strengthen global trade governance, with the support of multilateral institutions.

From <https://www.worldbank.org/> 01/16/2025

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As Nations Reshore, ASEAN Should Explore Trade, Digitalization and Connectivity

The Association of Southeast Asian Nations should leverage trade, tourism, and digitalization to foster economic resilience and sustainable growth amid global economic uncertainty. There is a growing sense that the global economy is moving towards a more competitive era as countries are reshoring. Many are bringing their supply chains back home to reduce risks from disruptions. Others are deploying tariffs and other barriers to advance their domestic agenda. Issues around climate change and rivalry around frontier technology (artificial intelligence, big data, internet of things) are increasingly being discussed as issues of national security. To address these issues, the 10 countries of the Association of Southeast Asian Nations (ASEAN) must work collectively to achieve their goals of a better economic future of their people and the protection of their national interest. A particular focus on trade, digitalization and connectivity is needed. Trade is likely to be focused on services, which covers cross-border transactions under finance, telecom, travel, transport and other business services, like professionals and consultancy services. Each of these plays an important role in ASEAN countries in terms of job creation and economic growth. Post-COVID-19, in the face of a slowdown in goods trade, trade in services showed positive momentum and even positioned ASEAN as a net exporter of services.

Travel services, particularly, hold promise for ASEAN as it underscores ASEAN's attractiveness as a tourist destination. Hence, while aiming to deliver a competitive tourism sector, the ASEAN countries are expected to collectively work on tourism enablers like infrastructure, skills development, marketing promotion, product development and others to increase intra-regional travel in ASEAN, which currently constitutes more than 40% of ASEAN's total international tourism, adding to the economic resilience of the region. The digital economy (including e-commerce, e-health, e-payments, customs automation) at the regional level is expected to grow from \$300 billion to almost \$1 trillion by 2030. This is reported to reach \$2 trillion if the right kind of digital connectivity policies are put in place through regional cooperation. Member countries should consider their collective actions as a regional public good, where benefits from greater trade, travel, digitalization, and connectivity will deliver on sustainable and resilient outcomes for people residing in the region. The Digital Economy Framework Agreement is a key element of this cooperation. It centers around digital standards, data flow, cybersecurity, digital trade, talent mobility and other digital public infrastructure.

Additional benefits from digital cooperation are expected through positive climate impact, creating \$12-30 billion in social cost savings, enhancing resilience, creating new employment and improving accessibility of people to educational and healthcare resources. Finally, connectivity that is both physical and institutional in nature is expected to serve the economic competitiveness of ASEAN countries, raising their capacity to engage better with bigger economies of Asia and elsewhere. Sustainable infrastructure - clean energy, low-carbon transport and improved energy efficiency

for urban infrastructure - is gaining traction. Combining this with greater cooperation around digitalization, seamless cross-border logistics and supply chains, facilitating the cross-border movement of goods, services and people will safeguard the environment and foster resilience of the countries in the region. The collective thinking about sustainable infrastructure is helpful for ASEAN member countries that have committed to the Paris Agreement and have submitted their Nationally Determined Contributions targeting net zero carbon dioxide (CO₂) emissions by 2050 and net zero greenhouse gas emissions by 2065, to limit temperature increases of no more than 1.5°C. It is opportune for ASEAN policymakers to think afresh on ways to work together. Although there are signs of economic fragmentation at a global level, there are also areas that require cross-border cooperation. Economic independence has grown over time in the region. With emerging pressing issues of digitalization and climate change, mismanaged interdependence may result in costs and lead to economic setbacks. Therefore, for the next term of ASEAN regional cooperation 2045, the member countries should consider their collective actions as a regional public good, where benefits from greater trade, travel, digitalization, connectivity will deliver sustainable and resilient outcomes for people in the region.

From <https://blogs.adb.org/> 01/31/2025

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East Asia

CHINA: Premier Calls for Ensuring Good Start to 2025 Economic Development

Chinese Premier Li Qiang has called for efforts to ensure the effective implementation of policies and secure a good start for this year's economic development during his inspection in the city of Jinan in east China's Shandong Province. While conducting this inspection tour on Thursday, Li also stressed the need for efforts to implement policies as early as possible, seek fast progress with projects and ensure that measures yield tangible results. During a visit to a home appliance store, the premier said the government's consumer goods trade-in scheme is of great significance to meet the needs of people for high-quality life, unlock consumption potential, promote industry upgrades and facilitate economic circulation. China will continue to implement this initiative with greater support, Li said, adding that procedures will be optimized to facilitate consumer spending. Li also visited a charging and battery-swapping station in Jinan. Noting that the number of intelligent connected new-energy vehicles has continued to grow in the country, Li encouraged exploratory and innovative efforts in developing charging and battery-swapping services and related areas.

Measures should be taken to deepen reform of the energy management system, transform the energy sector and foster new drivers of growth, Li said. While

inspecting local infrastructure projects, he stated that stadiums and modern water networks are not only significant infrastructure projects, but also important for public welfare, and called for efforts to strengthen supply of resources such as funds and land. Concerning urban renewal, it is important to stress the planning and layout of drainage networks and maintain strict oversight throughout the entire construction process to ensure that the project quality is able to stand the test of time, Li added. Efforts should be made to attract more private investment to participate in the construction of infrastructure and public services, he said. As a major economically-developed province, Shandong should promote various policy measures and work arrangements to take effect as early as possible, thereby contributing more to the overall development of the country, Li said.

From <http://www.news.cn/> 01/02/2025

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Xi Urges High-quality Audit-based Oversight to Promote Economic, Social Development

Chinese President Xi Jinping has called for high-quality audit-based oversight to provide safeguards for the country's high-quality economic and social development. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks in a recent instruction on the audit work, which he underscored as an important part of the oversight systems of the Party and the country. In recent years, audit authorities have played a positive role in promoting the healthy development of the economy, safeguarding economic security of the country, revealing risks and potential dangers, and advancing the fight against corruption, Xi said. Highlighting the centralized and unified leadership of the CPC Central Committee on audit work, Xi said audit authorities should focus on their primary responsibilities and core business, deepen reform and innovation, and strengthen self-improvement. He also called for building a centralized and unified audit oversight system that is comprehensive, authoritative and efficient. Xi's important instruction was conveyed by Wu Zhenglong, state councilor and secretary-general of the State Council, at the national audit work conference held in Beijing from Friday to Saturday. At the conference, 80 audit institutions and 45 individuals were honored for their excellent performance.

From <http://www.news.cn/> 01/11/2025

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China Pledges Efforts to Expand Opening-up, Welcomes Foreign Investment

China will roll out more measures to expand opening-up and attract more foreign investment in 2025, according to the Ministry of Commerce (MOC) on Wednesday. Efforts will be made to further ease market access, MOC official Li Yongjie told a

press conference. She said that after China placed zero restrictions on foreign investment in its manufacturing sector last year, it will advance the opening-up of its services sector this year -- particularly pilot programs in the telecommunication, medical care and education fields. On optimizing the country's business environment, Li pledged continuous efforts to promote the Invest in China campaign this year, and improve services for foreign-invested firms. Efforts will be made to resolve problems foreign-invested firms face in qualification licensing, standard setting and government procurement, according to Li. Efforts should also be made to build high-level opening-up platforms that align with high-standard international economic and trade rules, the official said, calling for continued work to improve the quality and efficiency of the country's pilot free trade zones.

From <http://www.news.cn/> 01/15/2025

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China Sees Favorable Conditions for Foreign Trade Development in 2025

There are still many favorable conditions for China's development of foreign trade in 2025 despite external challenges, the Ministry of Commerce (MOC) said Wednesday. MOC official Meng Yue said at a press conference that the global economy and trade are recovering, and the World Trade Organization expected the global trade in goods to grow by 3 percent this year. Meanwhile, the Chinese economy has continued to recover, and the combination of macro policies has continued to have an effect, effectively boosting social confidence, Meng said. The accelerated pace of green and digital transformation has injected new impetus into the development of foreign trade, while China's policies aimed at stabilizing foreign trade will provide enterprises greater support to innovate, upgrade, and expand the international market, he added. The official said that China's higher-level opening-up and ultra-large market also offered more opportunities for global commodities. In 2025, China will continue to expand high-standard opening up, implement policies aimed at promoting the stable growth of foreign trade, nurture new engines for foreign trade growth, improve services for enterprises, and expand imports to meet people's needs and share China's opportunities with the world, Meng added.

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China's Internet Users Surpass 1.1 Billion, Powering Digital Economy and Innovation

The number of internet users in China hit 1.1 billion by December 2024, up 16 million from the previous year, according to an industrial report on the country's internet development released on Friday. This milestone highlights the vast potential of China's digital economy and its key role in driving technological innovation. The

report by the China Internet Network Information Center (CNNIC) revealed that internet penetration in China reached 78.6 percent in 2024, 30 years after the country was fully connected to the global internet. China now boasts the world's largest internet infrastructure, equipped with advanced technologies, fueling the rapid growth of its digital economy. By the end of last year, the number of online payment users in China had surpassed 1 billion, while 974 million Chinese people had engaged in online shopping, an increase of 59.5 million people from the end of 2023, according to the report. "China continues to lead the world in both online retail sales and mobile payment penetration," the report stated.

Data released by China's National Bureau of Statistics on Friday showed that in 2024, the country's total online retail sales reached 15.52 trillion yuan (about 2.15 trillion U.S. dollars), a 7.2 percent increase from the previous year. In particular, online retail sales of physical goods rose 6.5 percent year on year to 13.08 trillion yuan, accounting for 26.8 percent of the total retail sales of consumer goods. The steady development of China's online retail sector is based on the rapid expansion of 5G and broadband coverage nationwide, spanning both urban and rural areas. As of November 2024, China had built a total of 4.19 million 5G base stations, with the number of gigabit broadband users reaching 209 million. Stable internet connectivity has helped foster online shopping among a wider range of internet users, including the elderly and rural residents. According to CNNIC, nearly 70 percent of netizens aged 60 and above and over 76 percent of rural internet users shop online.

Short video and live stream platforms have become a major medium for online shopping, especially for rural netizens. Data from the center shows that approximately 71 percent of short video and live-stream viewers have made purchases after watching, with more than half of users regularly tuning in to live-stream sales. According to Chen Jing, an analyst at CNNIC, live-streaming and short videos are increasingly playing a crucial role in shaping digital consumption decisions in China, creating an online shopping pathway that moves from sparking interest to making purchases and sharing experiences. Emerging from China's booming short video industry, micro-dramas -- typically no longer than a few minutes but with engaging plots -- have become another thriving sector of the digital economy. As of December 2024, the audience base of micro-dramas in China reached 662 million, accounting for nearly 60 percent of the total internet users, according to the data.

The micro-drama industry directly created and indirectly generated around 647,000 job opportunities last year, and it is expected that the market for micro-dramas could surpass the total box office revenue on the Chinese mainland for the first time in 2024, according to the China Netcasting Services Association. Online tourism services, a vital component of China's rapidly recovering tourism market, have also experienced significant growth, driven by the accelerated integration of the tourism industry with the digital economy. As of December 2024, the number of users

booking travel online reached 548 million, an increase of 39.35 million from a year ago, representing 49.5 percent of the total internet user base, as shown in the report Trip.com Group, China's online travel service giant, reported a net revenue of 15.9 billion yuan for the third quarter of 2024, a 16 percent increase from the same period in 2023.

The company's executive chairman, James Liang, expressed confidence in the "AI-driven technological revolution" shaping the future of the global travel industry. AI technology, widely applied in online marketing, smart diagnostics, customer service and various other fields, has been driving profound changes in industrial manufacturing and economic growth in China, the report noted. It revealed that at least 331 million people, or 23.5 percent of China's population, were aware of generative AI products, while 249 million people reported having used them, mainly for answering questions and office assistance. China is home to over 4,500 AI-related companies, with the core industry valued at nearly 600 billion yuan, according to Zhang Xiao, deputy director of CNNIC.

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China Maintains Stable Employment in 2024 with Lower Unemployment Rate

The surveyed urban unemployment rate on average in China stood at 5.1 percent in 2024, down 0.1 percentage points from 2023, data from the National Bureau of Statistics (NBS) showed on Friday. The employment situation remained generally stable in 2024, according to the NBS. The surveyed urban unemployment rate in the country stood at 5.1 percent in December, while the rate for 31 major Chinese cities was 5 percent, NBS data showed. In 2024, the number of rural migrant workers totaled 299.73 million, 2.2 million more than the previous year. Employment pressure on young people has eased since July, NBS spokesperson Fu Linghui told a press conference. In December, the surveyed unemployment rate for the 16-24 age group (excluding students) decreased by 0.4 percentage points month on month, marking the fourth consecutive monthly decline.

Fu attributed the stable employment situation last year to the expansion of the economy, the increasing job opportunities in the service sector, and the government's "employment first" policy. Fu said that in 2025, more efforts will be needed to maintain stable employment due to the challenges facing the economy and job market. He added that employment support programs will be rolled out for key sectors, industries, urban and rural communities, and small and medium-sized enterprises to promote employment among targeted groups and ensure overall stability in the job market. Chinese authorities announced on Thursday that an employment promotion initiative would be launched from mid-January to mid-March,

focusing on offering employment services to rural jobseekers and those seeking entrepreneurial opportunities, as well as to employers looking to hire.

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China Achieves 2024 Growth Target, Bolsters Global Economy

China's economy reached its 2024 growth target despite a complex domestic and global landscape, providing much-needed certainty and confidence to the global economy. The world's second-largest economy expanded 5 percent year on year in 2024, with its gross domestic product (GDP) reaching 134.9084 trillion yuan (about 18.77 trillion U.S. dollars), the National Bureau of Statistics (NBS) said Friday. Kang Yi, head of the NBS, described the economic achievements as "hard-won," and said they would provide a solid foundation for achieving goals outlined in the country's 14th Five-Year Plan (2021-2025). China's growth rate is among the highest of the world's major economies, reinforcing its continued role as a key driver of global economic growth, Kang told a press conference.

ECONOMIC REBOUND

In the fourth quarter of 2024, the economy expanded 5.4 percent year on year, faster than the growth rate of 4.6 percent recorded in the previous quarter, according to the NBS. On a quarterly basis, China's GDP grew by 1.6 percent in October-December 2024, reflecting an acceleration from the 0.9 percent increase in the third quarter. The acceleration came despite various challenges. Domestically, consumer spending growth remained modest, many enterprises faced operational difficulties, employment pressure persisted, and risks in certain sectors continued to pose concerns. Globally, geopolitical conflicts and rising protectionism added to the complexities already confronting China's economy. Value-added industrial output went up 5.8 percent year on year in 2024, accelerating from 4.6 percent growth achieved in 2023.

Retail sales, a main gauge of consumption, gained 3.5 percent year on year, while fixed-asset investment expanded 3.2 percent, according to the NBS. During the past year, China has made significant strides in its pursuit of high-quality development, achieving record highs in grain output, new energy vehicle production, railway trips, and foreign trade volume, among other key indicators. Its policy push to foster new quality productive forces has accelerated the upgrading of traditional industries, the development of emerging sectors, the planning of future industries, and the building of a modern industrial system. The Global Innovation Index 2024, released by the World Intellectual Property Organization, ranks China 11th among the world's most innovative economies, up one spot from the previous year.

POLICY BOOSTS

Since September, China has unveiled a series of measures to boost the economy. These include cuts in the market-based benchmark lending rates and banks' reserve requirement ratios, and a package of 10 trillion yuan in new fiscal funding to address local government debt risks. A trade-in program for consumer goods such as appliances and automobiles was expanded to revive consumption. Authorities have taken steps to create a more favorable business environment for all entities. Efforts to combat cross-region, profit-driven law enforcement -- referred to as "distant fishing," which typically targets private entrepreneurs beyond local jurisdictions -- have intensified, while restrictions on foreign investment have been further relaxed. In the real estate sector, adjustments have also been made to home purchase mortgage rates, transaction taxes and downpayment ratios in order to stabilize the market and reverse a downturn. These policies have played a "decisive role" in boosting economic rebound in the fourth quarter and achieving the full-year target, Kang said.

He noted that, despite its large GDP, China remains a developing country, with a big gap in per-capita GDP compared to developed nations. He cautioned that imbalances and inadequacies in development remain prominent, and substantial efforts are still required to achieve the long-term objectives set for 2035. Looking ahead, China plans a stronger macroeconomic policy push for 2025. Authorities have pledged to adopt a more proactive fiscal policy and a moderately loose monetary policy, strengthen unconventional counter-cyclical adjustments, and expand domestic demand across all sectors. As part of the policy push, the country will significantly increase the size of its fiscal deficit in 2025, and allocate a larger scale of government bonds, including ultra-long special treasury bonds and local government special bonds, according to Vice Minister of Finance Liao Min. Final details, including this year's GDP growth target, deficit-to-GDP ratio and other arrangements, will be available during this year's annual sessions of China's top legislature and political advisory body in March.

ROBUST ENGINE

Contributing around 30 percent to global economic growth annually in recent years, China has been the largest engine driving the world economy, Kang noted. As the world's second-largest importer and a major trading partner of more than 150 countries and regions, China's unwavering commitment to opening up and sharing development benefits with others has created new opportunities for the growth of other countries, according to analysts. For seven consecutive years, China has hosted the China International Import Expo, inviting businesses from around the globe to explore the vast potential of its consumer market. Having fully opened its manufacturing sector to foreign investors, China is committed to further opening up sectors such as telecommunications, education, medical services, and more. The steady growth of China's economy and the continuous expansion of high-standard opening up are the greatest sources of confidence for foreign investors to increase

their stake in China, Chinese Foreign Ministry spokesperson Guo Jiakun told a press conference last week.

In December, the World Bank raised its forecast for China's economic growth in 2025, citing "higher-than-expected fiscal spending and more decisive policy actions to stabilize the property sector, following recent guidance from policymakers," which could push growth above baseline expectations. Noting that China's current potential economic growth rate remains at a medium to high level, Kang expressed confidence in the country's economic development prospects for 2025, despite the potential for worsening adverse effects stemming from changes in the external environment. "China's extensive experience in macro control, along with the willingness of our enterprises to pioneer and the hardworking nature and wisdom of our people, have together strengthened our confidence in promoting high-quality development and addressing risks and challenges," he said.

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Xinjiang Aims for Robust Social, Economic Development in 2025

China's Xinjiang Uygur Autonomous Region aims for robust social and economic development in 2025, as it celebrates its 70th anniversary of establishment this year. The region targets its gross domestic product (GDP) growth of around 6 percent after it beat a 2-trillion-yuan GDP (about 278 billion U.S. dollars) mark last year, according to a government work report delivered by Erkin Tuniyaz, chairman of the regional government of Xinjiang, at the annual session of the Xinjiang people's congress. For 2025, Xinjiang will further advance high-quality development, deepen reform, and expand high-level opening up while carrying out law-based counter-terrorism and stability work and preventing and defusing risks in key areas, said Tuniyaz. The region has put priority on ten key industries -- oil and gas production and processing, clean coal, new power system, green mining and processing, advanced manufacturing and new materials, grain and food processing, cotton and clothing, livestock products and high-quality fruits and vegetables, culture and tourism, and logistics. Covering one-sixth of China's total land area, Xinjiang boasts breathtaking landscapes and its tourism sector has taken off with improved infrastructure and accessibility in recent years. The region's tourism revenue jumped by 21 percent to over 359 billion yuan last year with 300 million tourists received. For 2025, it expects to receive 320 million tourists. Xinjiang has also continued to enhance its role in the Belt and Road Initiative. The region saw over 16,400 China-Europe freight trains passing through in 2024, a 14-percent increase from the previous year and accounting for more than half of the national total.

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China Reports Steady Improvements in Agriculture, Rural Economy in 2024

China made steady improvements in its agriculture and rural economy in 2024, Zhang Xingwang, vice minister of agriculture and rural affairs, told a State Council Information Office press conference on Monday. In 2024, China's grain production reached a new level, farmers' incomes increased steadily, and rural society remained harmonious and stable, providing strong support for the high-quality development of the country's economy and society, Zhang said at the press conference. China's total grain production exceeded 1.4 trillion jin (700 billion tonnes) for the first time last year, an increase of 22.18 billion jin from 2023, he said. The operating revenues of large agricultural product processing enterprises nationwide are expected to have exceeded a total of 18 trillion yuan (2.5 trillion U.S. dollars), according to the vice minister. By the end of 2024, 33.05 million people who have emerged from poverty were in employment, marking the fourth consecutive year that the figure has come in at above 30 million, he said. The per capita disposable income of farmers in counties that have been lifted out of poverty reached 12,384 yuan in the first three quarters of 2024, registering real growth of 6.5 percent compared to the same period the previous year, according to data from the National Bureau of Statistics (NBS). The per capita disposable income of rural residents reached 23,119 yuan, a real increase of 6.3 percent year on year, Zhang said, citing NBS data.

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China Unleashes Investment Surge to Spur Economic Upturn

Bathed in wintry sunlight, a construction site in Anshun, a city in southwest China's Guizhou Province, hums with the roar of excavators, dump trucks, loaders and concrete pumps, while workers in safety helmets hustle back and forth, featuring a busy scene. Over a thousand kilometers away in Dongzhi County, east China's Anhui Province, people are maximizing the prime construction season for farmland water conservancy projects by deploying heavy-duty excavators to accelerate the reinforcement of a local reservoir. Across China, bustling construction sites and strong sales of construction machinery serve as crucial indicators of the country's economic health. In December 2024, a total of 19,369 excavators of various types were sold, marking a year-on-year increase of 16 percent. Among them, domestic sales reached 9,312 units, up by 22.1 percent from a year ago, according to the China Construction Machinery Association. Investment plays a crucial role in expanding domestic demand, with regions nationwide pulling out all the stops to accelerate the construction of major projects, injecting strong momentum into the sustained recovery of the economy.

In the fourth quarter of 2024, the country's construction machinery operation rate rose by 1.2 percentage points compared to the third quarter. Out of 31

provincial-level regions, 18 provinces saw an increase in the operation rate of construction machinery compared to the third quarter. China's investment in infrastructure expanded 4.4 percent year on year in 2024, data from the National Bureau of Statistics showed. "As policies designed to expand effective investment take effect, they are expected to further strengthen the resilience and intrinsic drive of investments, enhancing their role as a 'stabilizer' for economic growth," said Wei Ying, an official of the State Information Center affiliated to the National Development and Reform Commission. China's economy expanded 5 percent year on year in 2024, with the fourth-quarter growth reaching 5.4 percent. The investments a country makes today will determine its competitiveness tomorrow.

Therefore, China has been stepping up efforts to finance projects that support major national strategies and enhance security capabilities in key areas. In 2024, projects supported by the central budget completed investments totaling over 1.3 trillion yuan (about 180.84 billion U.S. dollars), while those backed by local government special bonds saw investments exceed 3.6 trillion yuan. Over the past decade, capital formation in China has consistently contributed an average of more than 40 percent to the country's economic growth. In 2025, the country will increase the issuance of ultra-long special treasury bonds and continue to support projects for implementing major national strategies and building security capacity in key areas. "In addition to leveraging government investment effectively, China will also actively encourage private investment. Together, these efforts will tap into the potential of domestic demand and build momentum for high-quality economic growth," Wei said.

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China Adds 12.56 Million New Urban Jobs in 2024, Employment Situation Stable

China created 12.56 million new urban jobs in 2024, the Ministry of Human Resources and Social Security said on Tuesday. In 2024, China's surveyed urban unemployment rate stood at 5.1 percent, 0.1 percentage points lower than the previous year, according to the ministry. "The employment situation remained generally stable," said Lu Aihong, spokesperson of the Ministry of Human Resources and Social Security, at a press conference. By the end of 2024, over 33.05 million people who had been lifted from poverty were employed, Lu said. China's social security card holders reached nearly 1.39 billion by the end of last year, including 1.07 billion digital social security card users, the spokesperson said.

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Overall Scale of China's Manufacturing Industry Tops World for 15 Consecutive Years

China's manufacturing industry maintained the top global position in terms of overall scale for a 15th consecutive year in 2024, the Ministry of Industry and Information Technology said on Tuesday. In 2024, China's total value-added industrial output was 40.5 trillion yuan (about 5.65 trillion U.S. dollars), according to the ministry. The industrial and information technology sector contributed over 40 percent of China's economic growth last year, effectively being a "stabilizer" and "anchor," said Zhang Yunming, vice minister of industry and information technology, at a press conference. Over 570 of China's industrial enterprises have made it into the global top 2,500 companies in R&D investment, accounting for nearly one-fourth of the global total. In recent years, China has striven for breakthroughs in key and core technologies, enhancing the innovation capabilities of its manufacturing sector. In 2024, China established five new national-level manufacturing innovation centers in emerging fields such as new energy storage, micro-nano manufacturing, molecular drugs, humanoid robots, and embodied intelligent robots. The ministry will continue to promote the deep integration of scientific and technological innovation with industrial innovation to enhance the overall efficiency of the national innovation system, Zhang said.

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China Aims to Achieve Substantial Progress in All-around Rural Revitalization by 2027

China aims to achieve substantial progress in all-around rural revitalization and promote the modernization of agriculture and rural areas to a new stage by 2027, according to a plan issued by the Central Committee of the Communist Party of China and the State Council. The foundation of national food security will be further strengthened, and the overall agricultural production capacity will steadily increase, ensuring that the Chinese population's food supply remains firmly in their own hands, states the plan on all-around rural revitalization for the 2024-2027 period. The plan underscores raising the level of guaranteeing grain and key agricultural product supplies, proposing the goal of ensuring that grain planting areas remain stable at about 1.75 billion mu (about 117 million hectares), with cereal areas around 1.45 billion mu. It also urges efforts to promote a steady increase in grain production capacity to reach about 1.4 trillion jin (700 billion tonnes). The developed regions in the east and suburban villages in cities of central and western regions where conditions permit will take the lead in achieving agricultural and rural modernization by 2027, according to the plan. By 2035, decisive progress will be made in the comprehensive revitalization of rural areas, with agricultural modernization essentially realized and rural areas equipped with the basic conditions for modern living, the plan notes.

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China Sees Domestic, Cross-border Travel Surge in 2024

China recorded a total of 5.615 billion domestic travel trips in 2024, marking a 14.8-percent increase from the previous year, according to the Ministry of Culture and Tourism on Wednesday. Domestic travelers spent over 5.75 trillion yuan (about 790 billion U.S. dollars) during the year, up by 17.1 percent from 2023, the ministry said. Meanwhile, lower-tier regions with airports have become increasingly popular among Chinese travelers, said Lu Wei, a researcher at the Chinese Academy of Macroeconomic Research. With improved infrastructure making various regions and lesser-known destinations more accessible, the shift toward off-the-beaten-path travel has gained momentum, drawing travelers in search of niche experiences. Beyond the hustle and bustle of the domestic travel market, international travel also flourished last year, with a boom in both inbound and outbound tourism. China continued to ease its visa policies in 2024 to boost openness and people-to-people exchanges, allowing more foreign travelers and businesspeople to visit the country visa-free. The latest data proves that the relaxation of its visa policies has delivered visible results. The National Immigration Administration (NIA) said earlier this month that cross-border trips made by foreigners surged 82.9 percent from a year ago to 64.88 million in 2024. More than 20 million inbound foreign trips were made visa-free, a year-on-year increase of 112.3 percent, according to the NIA.

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China's Commerce Ministry to Boost Opening-up, Ease Market Access in 2025

China's Ministry of Commerce will boost opening-up and ease market access in 2025, it said on Thursday. After all foreign investment restrictions in the manufacturing sector have been lifted, the opening-up of the services industry will be advanced steadily, promoting pilot programs in fields such as telecommunication, health care and education, a ministry spokesman said. The ministry will revise and expand the catalog of industries that encourage foreign investment to make investment policies more attractive, he noted. A total of 59,080 new foreign-invested firms were established across China in 2024, an increase of 9.9 percent year on year, according to ministry data. In 2024, foreign direct investment in the Chinese mainland in actual use totaled 826.25 billion yuan (115.22 billion U.S. dollars), down 27.1 percent year on year.

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Non-standard Commerce Transforms China's Distinctive Consumer Market

In southwest China's Chongqing Municipality, abandoned factories and warehouses have been transformed into vibrant cultural and creative hubs, while old neighborhoods have been revitalized with unique bistros and cultural exhibitions, turning them into popular tourist destinations. In recent years, a new business model, distinct from traditional department stores, has emerged in China's consumer market, becoming a key driver of consumption. This model, known as non-standard commerce, blends shopping with art, culture, dining and design, creating comprehensive experience spaces. Some old factory buildings have been repurposed as creative industry parks, such as TESTBED2 in Chongqing and Eastern Suburb Memory in Chengdu, Sichuan Province, offering fresh perspectives on the history of urban development. These transformations are part of a broader trend where commercial complex spaces, centered around interest-based culture and a slower-paced lifestyle, contrast with the fast pace of urban life. Another prime example is Shanghai's Hongshoufang neighborhood, established in 1933, which has become a new landmark, attracting both young and elder consumers.

The newly opened Luzu Temple traditional street in Chongqing is a commercial complex that blends shopping, culture and social interaction, preserving the charm of the century-old streets while seamlessly incorporating modern design elements. "From the artisan market in the late Qing Dynasty (1644-1911) to the later book market and flower market, Luzu Temple has always embodied both cultural and commercial significance," said Shu Chang, the manager of Uncle Tea Restaurant. On the opening day, the restaurant was bustling with young customers, from both the local area and other regions. The retro style of its outdoor dining area, which is seamlessly integrated into the local community, attracted many visitors who took photos and shared their experiences. Despite its small size, covering about 70 square meters, the establishment can generate up to 300,000 yuan (about 41,836 U.S. dollars) in monthly revenue. As young consumers enter the market, traditional retail models can no longer meet their demand for culture, art and social interaction, leading them to increasingly flock to non-traditional commercial spaces.

"Non-standard commercial ventures in places like abandoned factories and public areas attract more young people," said Tang Zhengyi, head of the commercial department at Cushman & Wakefield in Chongqing. In a heritage building, classic Shaw Brothers films are screened on stage as patrons chat below, occasionally accompanied by the aroma of Chinese pancakes. This is the newly opened store of the craft beer brand Peiping Machine at Luzu Temple, marking their first expansion outside Beijing. "For the non-standard commerce, the space needs to be relaxing and uncrowded, the environment should be culturally rich and well-designed, and people at the same table should be able to have conversations and enjoy activities together," said the store manager Dai Kan. The non-standard commerce is not about

confining people to a building for transactions, but rather about offering a space for living, emotional value, and a certain consumer atmosphere, with experience being the most important element, according to Tang.

After a hectic working week, Chai Xinxin, a 24-year-old Shanghai resident, often takes her cat out for some relaxation on weekends. "In Shanghai, there are numerous pet-friendly non-standard commercial spaces where I can meet new friends who also adore cats," she said. The non-standard commerce has been increasingly integrating into ordinary communities, spurring urban renewal and community revitalization. Minzhucun, a housing area for employees of a state-owned enterprise, has buildings that are over 70 years old. In November 2021, the local authorities officially launched the urban renewal project for this area. A group of young individuals has entered this community, bringing in fresh trends, innovations and lifestyles. Shops are nestled within the community, where cafes, bakeries and clothing boutiques coexist in harmony with local markets, butcher shops and hardware stores, creating an atmosphere full of pleasant contrasts. The non-standard commerce, with its unique allure and the ability to adapt to changing consumer perceptions, has emerged as a new growth engine for consumption, possessing significant potential and broad development prospects for the future, said Tang.

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China Becomes Largest Online Retail Market for 12 Consecutive Years

China has become the world's largest online retail market for 12 consecutive years, with online retail sales reaching 15.5 trillion yuan (about 2.16 trillion U.S. dollars) in 2024, the Ministry of Commerce said Friday. China's wholesale and retail industries have made steady progress driven by various policies, providing strong support for expanding domestic demand and forging a new development paradigm, Vice Commerce Minister Sheng Qiuping told a press conference. Sheng said that the added value of the wholesale and retail industries reached 13.8 trillion yuan in 2024, accounting for 10.2 percent of the GDP and playing a vital role in smoothing circulation, creating jobs and reducing logistics costs. The ministry will work with relevant departments to further enrich supporting policies, implement detailed measures and accelerate the promotion of high-quality development of wholesale and retail industries, so as to further smooth the circulation of the national economy, Sheng added.

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Cost-effective Drones Soar to Popularity Across China

In China's ambitious bid to reclaim its vast, arid landscapes, drones have emerged as a powerful tool, flying over the Kubuqi Desert each spring, autumn and winter to spread seeds, reinforce windbreaks and rejuvenate fragile ecosystems. Li Ting, a millennial with a decade of experience in desertification control, has witnessed firsthand how unmanned aerial vehicles (UAVs) are transforming both the landscape and the approach to combating desertification. "It has not only reduced the reliance on manual labor but also significantly lowered operational costs and boosted efficiency. Drones allow workers to carry out their tasks regardless of weather conditions, as long as extreme weather does not occur," Li said. Li's experiences mirror the broader drone revolution sweeping across various sectors in China, from agriculture to infrastructure, where these devices are delivering game-changing solutions to boost efficiency and productivity.

Made-in-China drones combine affordability, quality and continuous technological advancements, driving their innovative adoption in new areas. Deploying drones to fight desertification, for instance, is a new application scenario where China has taken the lead, according to Li, who has traveled to countries like the United States and Singapore to learn about drone applications. In the early years, desert reclamation efforts were labor-intensive, with workers scattering plant seeds by hand across the vast, arid expanses of the desert. This method was slow, inefficient and costly, with limited coverage and uneven distribution of seeds, Li recalled. He explained that it took three to five people to manually sow seeds on a few dozen mu (1 mu is about 0.07 hectares) per day, at a daily labor cost of around 500 yuan (about 70 U.S. dollars), whereas a single drone can cover 300 mu daily at just 6 yuan per mu, making the process three to four times more efficient than manual labor. "Drones significantly reduce costs and boost productivity, enabling large-scale desert reclamation projects on an unprecedented scale."

Li Lingling, general manager of E-Hawk, a drone manufacturer based in central China's Hubei Province, echoed this sentiment, noting that China boasts a higher UAV adoption rate than many advanced economies, thanks to its robust, well-developed industrial supply chain, which has significantly lowered production and R&D costs for Chinese drones. "Drones made in the United States are often more than three times as expensive as their Chinese counterparts." "China's UAV market has experienced explosive growth in recent years, but before that, companies like ours had been laying the groundwork in the sector for over 10 years," Li said, noting that her company began developing drones in 2014, with a focus on the mid-sized drone market.

SETTING NEW STANDARDS

China's drone market is forecast to experience continuous growth from 2024 to 2029, surpassing 600 billion yuan by 2029, with a compound annual growth rate of 25.6 percent during this period, according to a report released by Zero Power Intelligence

Group, an industry research company in China. The expanding fleet of drones is now set to take on tasks once deemed too costly or dangerous for human workers, such as high-altitude work. Li Lingling cited the installation of her company's gleaming metal sign as an example. The sign, made up of eight character blocks weighing several hundred kilograms, would have cost around 10,000 yuan to install with a professional rigging team. However, by deploying a self-developed heavy-lift drone, the company completed the installation at nearly zero cost.

"Drones are not just changing industries; they are changing how we live," Li Lingling said, highlighting how drones are increasingly becoming a part of daily life, revolutionizing logistics, work environments and even travel. Li Feng, chairman of Yifei Aviation Technology Co., Ltd., a drone maker in north China's Inner Mongolia Autonomous Region, aims to make drones a new standard in the millennia-old practice of animal husbandry. Founded in 2016, the innovative company has developed two groundbreaking drone applications for husbandry. One of their most notable creations is the "cow face recognition" drone, which can accurately identify individual cows by their faces, allowing farmers to track and monitor their herds with ease. Another product is the herding speaker drone, which can be remotely controlled to guide straying herds back into designated areas, ensuring they stay on their intended paths.

"We hope our products will help reduce the need for constant human supervision and increase the efficiency in grazing," Li Feng said. Zigui County, renowned as the "hometown of Chinese navel oranges," now boasts a fleet of over 500 drones, which officials have hailed as a key driver of productivity in modern farming. From pest control to harvesting, these drones have facilitated the full mechanization of agricultural operations. "Achieving mechanized farming in mountainous terrain presents significant challenges, but drone technology is making it possible," said Song Xingjian, deputy head of the county. Looking into the future, business insiders believe clearer policy planning and continuous technological innovation will further propel the industry's growth, providing a strong foundation for breakthroughs and accelerating expansion into new frontiers.

China's low-altitude economy, comprising both manned and unmanned aerial vehicles, has been gaining momentum, prompting the National Development and Reform Commission to establish a dedicated department in 2024 to support its growth. The new department 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. CCID Consulting projects the sector will exceed 1 trillion yuan by 2026. As artificial intelligence, big data and the Internet of Things continue to integrate, drone performance is expected to improve, expanding their range of applications and miniaturization. These advances will make drones more compact

and lightweight, boosting their potential in military, surveillance and consumer markets, said Guo Meng, an analyst with the Zero Power Intelligence Group.

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China to Promote High-quality Development of Index Investment in Capital Market

The China Securities Regulatory Commission (CSRC) on Sunday released an action plan to promote the high-quality development of index investment in the Chinese capital market. According to the plan, the country will significantly increase the scale and proportion of index investment in the capital market while fostering a new development pattern for the public funds industry, where active and passive investment strategies develop in a coordinated manner and provide mutual reinforcement. China will also strengthen the asset allocation function of index funds, steadily enhance long-term returns for investors, and streamline the market entry of medium and long-term capital to build an ecosystem featuring long-term capital and long-term investment. The two-way opening-up of index investment will be promoted steadily, according to the document. China will expand the institutional opening-up of index products, improve the exchange-traded fund (ETF) connectivity mechanism, and attract foreign capital to participate in China's A-share market through index investment. The CSRC has pledged to coordinate the efforts of various units and departments to optimize specific institutional arrangements, continue to spur the vitality of market institutions, and strengthen regulation and risk prevention efforts.

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China's Foreign Investment, Cooperation Remain Stable in 2024

China's foreign investment and cooperation saw steady growth in 2024, an official with the Ministry of Commerce (MOC) said Sunday. The country's non-financial outbound direct investment rose 10.5 percent year on year to 143.85 billion U.S. dollars last year, with investments in the Association of Southeast Asian Nations (ASEAN) countries increasing by 12.6 percent year on year, according to the official. Investments in leasing, business services, manufacturing, and wholesale and retail sectors drove the growth. The turnover of China's foreign contracted projects totaled 165.97 billion U.S. dollars in 2024, an increase of 3.1 percent year on year, the official said. In 2024, the number of workers dispatched abroad reached 409,000, a 17.9 percent increase year on year, with a total of 594,000 Chinese workers employed overseas by the end of the year. Non-financial investment in countries along the Belt and Road increased by 5.4 percent year on year to 33.69 billion U.S. dollars last year, MOC data showed.

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China's Overall Economic Output Continues to Expand

China's overall economic output continued to expand in January, reflecting a steady recovery momentum, according to official data. In January, China's composite purchasing managers' index (PMI) stood at 50.1, according to data released Monday by the National Bureau of Statistics (NBS). The PMI for China's manufacturing sector came in at 49.1, down from 50.1 in December. NBS statistician Zhao Qinghe said that the manufacturing PMI data in January were influenced by factors such as the approaching Spring Festival holiday and enterprise employees' returning home for festival reunions. The Chinese New Year, or the Spring Festival, falls on Jan. 29 this year. It is the most important holiday on the Chinese calendar and an occasion for family reunions. The NBS data showed that the sub-indices of production and new orders came in at 49.8 and 49.2, respectively.

The PMI for the equipment manufacturing sector remained above 50 for a sixth straight month, with its January reading at 50.2, according to the NBS. A reading above 50 indicates expansion, while a reading below 50 reflects contraction. The PMI for China's non-manufacturing sector came in at 50.2 in January, down from 52.2 in December, official data showed Monday. The service sector continued to expand, with its sub-index standing at 50.3 in January, according to the NBS. Driven by the effects of the Spring Festival, business activity indices in sectors related to residents' travel and consumption, including road transportation, accommodation, catering, ecological protection, and public facility management, have risen into the expansion zone, showing strengthened market activities.

Meanwhile, business activity indices in sectors such as air transport, postal services, telecommunications, radio, television, satellite transmission services, and monetary and financial services remained above the 55-mark, indicating a robust growth in overall business volume. The expectation index for manufacturing production and business activity reached 55.3, while that for non-manufacturing business activity stood at 56.7, both within a relatively high range of prosperity. This suggests that most enterprises remain confident in market development following the holiday, according to Zhao. NBS data also showed that the combined profit of major industrial enterprises in China surpassed 7.43 trillion yuan (about 1.04 trillion U.S. dollars) in 2024, while large enterprises in the cultural industry generated a combined profit of about 1.29 trillion yuan last year.

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China's Cultural Sector Posts Stable Growth in 2024

China's cultural industry maintained its steady expansion in 2024, with new business models continuing to flourish, official data showed Monday. The surveyed 78,000 enterprises in the sector generated a combined revenue of 14.15 trillion yuan (about 1.97 trillion U.S. dollars) last year, up 6 percent from 2023, according to the National Bureau of Statistics (NBS). Zhang Peng, an NBS senior statistician, said this resulted from the government's efforts to optimize the supply of cultural services and products while promoting the development of cultural and tourism sectors. The profits of these firms expanded 10.8 percent year on year to 1.29 trillion yuan. Zhang said that digital content services, internet information services, and internet cultural and entertainment platforms were the key drivers of the profit growth. Emerging business models in the cultural industry continued to build resiliency, with their combined revenue rising 9.8 percent from a year ago to 5.91 trillion yuan, contributing 65.7 percent to the sector's overall revenue increase, according to Zhang.

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JAPAN: Economy to See 1.1% Real Growth in FY2025

Economists predict that Japan's economy will grow more than 1 percent in inflation-adjusted terms in fiscal 2025. They see wage increases giving a boost to consumer spending. The Japan Center for Economic Research compiled forecasts by 37 private-sector economists for the fiscal year that starts in April. They predict average real growth of 1.1 percent. That's more optimistic than the projection for the current fiscal year of 0.4 percent. The forecasts see wage growth outpacing prices, helping a recovery in personal consumption. The consumer price index excluding fresh food is expected to rise slightly more than 2 percent, a slower pace than in fiscal 2024. But the projections also note downsides. They include potential tariff hikes by the incoming US administration of Donald Trump. Such a move would cool economic growth around the world. A prolonged downturn in China's economy would also have negative repercussions in Japan. Mitsubishi UFJ Research & Consulting Principal Economist Kobayashi Shinichiro pointed to the threat from a rise in trade conflicts between the US and China: "If trade friction escalates between the two countries, then their economies will slow. That would reduce demand for Japan's exports, likely hitting its economy hard." In the domestic economy, Japan's government has said it will encourage small and medium-sized companies to raise wages. This is to try and establish a virtuous economic cycle of prices and wages rising together.

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Japan Gov't Mulls Disclosing Malicious AI Developers' Names to Public

The Japanese government is considering disclosing the names of developers of

malicious artificial intelligence systems to the public, as it aims to set up legally binding regulations to address disinformation, cyberattacks and other risks, sources familiar with the matter said Friday. But any punitive measure will not be included in a bill that the government plans to submit to the ordinary parliamentary session, as such a move could discourage new AI development, the sources said. A government panel proposed in December that legal frameworks are necessary for the government to conduct investigations into AI developers and to provide administrative guidance in a bid to prevent AI misuse. The panel said the government should share information it gains from its investigations with the public if misinformation harms people's rights such as preventing them from receiving administrative services. The government is considering including provisions in the bill requiring AI developers to cooperate in information-gathering efforts.

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Japan Govt to Promote Business-Village Collaboration

Japan's agriculture ministry will launch a project to send corporate employees to agricultural villages to maintain and energize those areas faced with depopulation and aging. The project is part of the Regional Revitalization 2.0 policy of Prime Minister Shigeru Ishiba's administration. The government aims to match rural communities with people in business willing to take training or do side jobs in such areas. To discuss details, the ministry will launch a meeting that will bring together government agencies, local governments and companies in February. Under the project, the ministry will aim to increase the number of people who maintain close connections with farm villages by boosting collaboration between such communities and companies. Expected activities include assistance in harvesting during the busy time and running local events. For companies, the project would provide opportunities for their employees to gain new experiences and knowledge through interactions with farm communities, which could be a plus to their corporate value.

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Japan to Raise Public Pension Benefits by 1.9 Pct in FY 2025

The Japanese government will raise public pension benefits by 1.9 pct in fiscal 2025, which begins in April, from the previous year, the third straight year of increase, the welfare ministry said Friday. The increase will fall short of the rate of inflation as the government curbs payments in an effort to stabilize pension finances for the third consecutive year. Public pension benefits are revised every fiscal year, based on changes in prices for the past year and in wages for the past three years. Based on consumer price data released by the government on Friday, the welfare ministry said prices rose 2.7 pct last year and that wages increased 2.3 pct on average over the past three years. For those who have paid premiums for 40 years, monthly benefit

payments in fiscal 2025 will be raised by 1,308 yen to 69,308 yen per person under the "kokumin nenkin" pension program for self-employed and other people. For a standard household of a couple under the "kosei nenkin" program for corporate employees, monthly benefits will be up 4,412 yen at 232,784 yen.

From <https://www.nippon.com> 01/24/2025

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Japan Vows Efforts to Balance Economic Revival, Fiscal Consolidation

The Japanese government will strive to balance economic revitalization and fiscal consolidation, Finance Minister Katsunobu Kato said in a fiscal policy speech to the Diet on Friday. "As we vigorously advance economic revitalization, we will also realize fiscal consolidation," Kato said. Kato also asked for cooperation to swiftly pass the government's budget and other bills. The budget bill calls for general-account spending of more than 115 trillion yen, including on Prime Minister Shigeru Ishiba's signature policies such as increasing subsidies to local governments and expenses on disaster prevention, boosting defense spending, and tackling the country's declining birthrate. "We are focusing budget allocations on key policies and continuing spending reform efforts while taking into account economic and price trends," he explained. The finance minister highlighted the need to improve Japan's fiscal health, as it is the worst among major countries. "Public finances are the cornerstone of trust in the nation," he said.

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Japan to Outline Steps for AI Development After Deepseek Rise

Japan will draw up a basic plan underpinning the development and use of artificial intelligence by addressing security concerns, Prime Minister Shigeru Ishiba said Friday, after the rise of Chinese startup DeepSeek's chatbot. Ishiba told a parliamentary session that the use of AI is critical in resolving issues such as low productivity confronting Japan. But he also acknowledged misinformation and disinformation as risks stemming from the greater use of the technology. "We need to create a basic plan on how we can promote research and development as well as the use of AI in a safe and secure way," Ishiba told the Budget Committee of the House of Representatives. His remarks come after Chinese company DeepSeek surprised AI users and developers and rattled financial markets with its AI model that was reportedly developed at a fraction of the cost needed by its U.S. rivals and claims to perform on par with OpenAI's ChatGPT. "When certain information is used to train (AI) arbitrarily or intentionally, it will be spread globally at a surprising speed," he said, in response to a question by a ruling party lawmaker who expressed concern about DeepSeek's new AI model.

Itsunori Onodera, a former Japanese defense minister, said DeepSeek's chatbot responded that the Senkaku Islands in the East China Sea is China's inherent territory according to history and international law, when asked about the islets, at the center of diplomatic friction between Japan and China. The uninhabited islets are administered by Japan, which sees it as its own inherent territory based on history and international law. China also claims the islands. The popularity of the DeepSeek chatbot instantly surged but a growing number of governments and companies have moved to restrict access to it citing a number of concerns, including how it collects user data. While the Japanese government has yet to announce similar steps, it is preparing to submit legislation regarding the development and use of AI to parliament during its current session, which runs through June 22. "Our pressing challenge is to submit legislation that will maximize the convenience of AI and minimize the dangers and risks associated with its use," Ishiba said.

From <https://japantoday.com> 02/01/2025

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Japan's Jobless Rate in 2024 Falls to 2.5%

Japan's average unemployment rate in 2024 fell 0.1 percentage point from a year earlier to 2.5 percent, as fewer workers were dismissed amid a labor shortage, government data showed Friday. The average job availability ratio last year fell 0.06 point from the previous year to 1.25, marking the first decline in three years, as labor demand moderated after surging on the back of an economic recovery from the COVID-19 pandemic, according to separate data. The job availability ratio indicates that there were 125 job openings for every 100 job seekers, the Ministry of Health, Labor and Welfare said. The ratio remained below the pre-pandemic level of 1.60 in 2019. "The employment situation has been solid, recovering at a modest pace," labor minister Takamaro Fukuoka said at a news conference. The average jobless rate last year was the lowest since 2019, when it stood at 2.4 percent before the pandemic, the Ministry of Internal Affairs and Communications said. The number of unemployed people decreased by 20,000 to 1.76 million, falling for the third consecutive year, while that of employed individuals grew by 340,000 to a record-high 67.81 million, up for the fourth straight year, according to the ministry. The non-labor force population, meaning people neither employed nor seeking jobs, declined by 530,000 to 40.31 million in 2024, marking the fourth consecutive year of decline.

"I believe the labor market has been expanding as more people joined the workforce from outside the labor force," a ministry official said. Of those not in work, the number of people dismissed by their employers decreased by 30,000 from 2023 to 220,000, while that of individuals who left their jobs voluntarily, typically in search of better opportunities, remained unchanged at 750,000. The ministry official suggested that the decline in dismissals indicated many of those workers quickly found new jobs after being laid off. In December, the unemployment rate fell 0.1 point to 2.4 percent, improving for the first time in three months, the ministry said. In the reporting month,

the job availability ratio was unchanged from the previous month at 1.25, according to the labor ministry. By industry, there were 9.3 percent more new jobs in the information and communication sector in December compared with a year earlier. The hotel and restaurant sector also saw a 5.2 percent rise. In contrast, new job openings plunged 8.6 percent in the lifestyle and entertainment sector and dropped 7.6 percent in manufacturing.

From <https://japantoday.com> 01/31/2025

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SOUTH KOREA: IMF Lowers 2025 Economic Growth Outlook to 2 Pct

The International Monetary Fund (IMF) on Friday lowered its growth outlook for South Korea to 2 percent this year, citing downside risks for major economies outside the United States. The latest forecast by the IMF marked a 0.2 percentage-point drop from an earlier projection presented in October. The growth outlook for 2026 was also revised downward by 0.1 percentage point, to 2.1 percent. "Upside risks could lift already robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty," the IMF said in its latest report. The latest projection for Asia's fourth-largest economy is slightly more optimistic than the South Korean government's forecast of a 1.8 percent expansion. In November, an IMF team, led by Korea mission chief Rahul Anand, assessed the 2 percent growth outlook after an annual meeting with South Korean officials.

At that time, the team cited downside risks, including a slowdown in trade, heightened geopolitical tensions and rising commodity prices driven by conflicts in the Middle East. "So the downside risks that we identify include risks related to a slowdown in trading partners and an intensification of geopolitical tensions," Anand had said at a press briefing in Seoul. The IMF said managing the risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers and lifting medium-term growth prospects through stepped-up structural reforms. Meanwhile, the IMF said the global growth is projected at 3.3 percent in 2025, slightly up from the 3.2 percent growth estimate presented in October. "The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies," the report said.

From <https://en.yna.co.kr> 01/17/2025

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AI Boom to Help Tackle Industrial Challenges, Low Births Industry Minister

Industry Minister Ahn Duk-geun said Wednesday artificial intelligence (AI) presents South Korea with an opportunity to address lingering challenges, including low birth

rates, noting the government will roll out a set of projects to foster the segment. Ahn made the remark during a meeting with AI experts in Seoul, where government and industry officials discussed the country's policies aimed at cultivating the AI sector, according to the Ministry of Trade, Industry and Energy. "Currently, South Korean industries face challenges both domestically and internationally, including a declining population, technological competition from rival countries and an oversupply of products," Ahn said. "At this year's CES, we confirmed leveraging AI technologies is no longer a choice and the future of South Korea's industry depends on how promptly we adopt them," Ahn added.

The industry minister also emphasized the government will revamp the country's energy, financial and other related policies to meet the growing demands from the AI sector. "South Korea will establish an AI-friendly power supply system, raise AI-related funds, and reform laws and policies to create a favorable business environment for companies," Ahn said. During the event, the ministry unveiled a series of projects to boost the AI industry, including the establishment of a public-private consortium to support businesses' automated production lines. South Korea will also build the necessary infrastructure to test and manufacture humanoid robots, and support the development of self-driving automobiles and vessels, the ministry added.

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S. Korea to Build Bio Dataset of 1 Mln People by 2032

South Korea has launched a joint public-private initiative to collect biological data from 1 million individuals, aiming to enhance global competitiveness of the country's bio industry, the finance ministry said Wednesday. The project will gather biological samples, such as blood, urine and biopsies from participants, including those with rare and severe diseases, to create a large-scale dataset, the ministry said. The dataset will be shared with the medical community, academia and industries, with long-term plans to make it accessible to the general public. The first phase, supported by 603.9 billion won (US\$420.6 million) in state investment, aims to collect data from 770,000 people by 2028, the ministry said. The final target is to reach 1 million participants by 2032. "This large biological dataset will enhance public health through personalized medical services and drive innovation in the bio industry," said Shin Sang-hoon, a ministry official, in a meeting with industry officials. The government emphasized its commitment to collaborating with genetic analysis firms participating in the project, as well as helping bio companies strengthen their global competitiveness.

From <https://en.yna.co.kr> 01/22/2025

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S. Korea Set to Post 1st Increase in Birth Rate in Nearly Decade

Data

South Korea's birth rate is projected to have increased in 2024 for the first time in nine years but show significant regional differences, the statistics agency said Monday. The number of newborns between January and November reached 220,094, up 3 percent from a year earlier, according to data compiled by Statistics Korea. This follows a 7.7 percent on-year drop in 2023, which extended the decline for an eighth consecutive year. The data revealed that the number of births in Seoul and other metropolitan areas has surpassed the previous year's figures, while other regions have seen relatively weaker growth. The number of births in Seoul maintained an upward trend throughout last year, except for slight dips in January and March. Notably, the city recorded double-digit growth in births for three consecutive months starting in September. Similarly, Gyeonggi Province, which surrounds the capital, also experienced double-digit growth in birth rates during the three months from September to November. In contrast, the growth rates for North Chungcheong Province and the southern island of Jeju were comparatively modest, recording on-year increases of 3.1 percent and 6 percent in November, respectively. The agency attributed the regional differences to the fact that newlyweds and people in their 20s and 30s tend to reside predominantly in metropolitan areas. South Korea has long struggled with a declining birth rate as many young people opt to delay or forgo marriage and parenthood. In response, the government has introduced various policies to encourage marriage and support child-rearing, including benefits for newlyweds and expanded child care assistance.

From <https://en.yna.co.kr> 01/27/2025

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MONGOLIA: AI, Data, Drones, and Cybersecurity Professions in High Demand

Over 27,000 professionals are needed in the information and communication technology (ICT) sector of Mongolia. The active involvement of universities is critical to address this demand. As advanced technologies evolve, there is a pressing need to cultivate specialists in artificial intelligence (AI), data science, drones, cybersecurity, and software development. Higher education institutions must prioritize integrating emerging professions into their curricula and fostering research in these fields. The School of Information and Communication Technology at the Mongolian University of Science and Technology (MUST) has launched five new degree programs in the past five years, focusing on AI, data science, and cybersecurity. The first cohort of graduates has already completed their studies. Moving forward, state policies should support such programs, not only by developing human resources but also by providing opportunities for faculty and researchers.

During a meeting with university representatives, Acting State Secretary of the Ministry of Digital Development, Innovation, and Communications of Mongolia, P.

Altan-Od, emphasized the need to expand these programs, highlighting concerns about skilled professionals leaving Mongolia for developed countries and calling for policies to address the issue. The meeting included representatives from MUST, the National University of Mongolia (NUM), the Mongolian National University of Education (MNUE), the University of Finance and Economics (UFE), the National Defense University (MNDU), the Mongolian University of Life Sciences (MULS), and several private universities. Currently, the telecommunications and IT sector in Mongolia comprises 12,754 companies employing over 12,000 people. Of these, 23.39 percent work in mobile communications, 15.30 percent in telecommunications networks, and 10.27 percent in cable infrastructure and tower installation. The remaining professionals are employed in broadcasting, multi-channel distribution, and postal services.

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South-East Asia

INDONESIA: Poverty, Unemployment Rates Decline amid Prudent Fiscal Policies

The number of poor people in Indonesia has decreased, and job creation has risen as the government prudently allocates fiscal support, a minister said on Monday. Indonesian Finance Minister Sri Mulyani Indrawati reported that the poverty rate in the country fell to 9.03 percent in 2024 from 9.36 percent in 2023. Similarly, the extreme poverty rate dropped to 0.83 percent in 2024 from 1.12 percent in the previous year. The Gini ratio, a measure of inequality, declined to 0.379 in 2024 from 0.388 in 2023, she added. In the labor market, the unemployment rate decreased to 4.91 percent in 2024, compared to 5.32 percent in 2023, with 4.78 million new jobs created during the year. "These are the results of collective efforts and effective state budget allocations, which served to protect the people and the economy," she said during a press conference. The country's central bank, Bank Indonesia, refrained from raising interest rates multiple times amid global uncertainty to support economic expansion.

From <https://english.news.cn/> 01/06/2025

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Indonesia to Build 66 State Hospitals

Indonesia is targeting to build 66 state hospitals in some rural regions which have no type C hospitals with 32 of which to be completed by the end of 2025, said the country's Health Ministry. In the Southeast Asian country, general hospitals are classified as Class A, B, C, or D, based on the number of inpatient beds. A type C hospital provides both basic secondary and primary care services, helping reduce the burden on larger hospitals. "We will build 32 state hospitals in certain remote

border areas and rural islands, and now we are set to have groundbreaking ceremonies for 10 hospitals gradually until late March," the ministry's health service director-general, Azhar Jaya, told local media here on Wednesday. According to him, most of the hospitals were to be built in the eastern regions of the archipelago and the medical equipment will have to comply with the country's policy on local content requirement. Jaya also said that the construction and equipment budget will be sourced from the central government as well as special allocation funds, adding that well-trained medical practitioners were readied to work in rural areas. "Hopefully, in this way, communities in the border areas and rural islands can feel the meaning of the state's presence in taking care of their health there," said Jaya. On Friday, the Health Ministry will conduct a groundbreaking ceremony in Southwest Sumba situated in the eastern province of East Nusa Tenggara.

From <https://english.news.cn/> 01/15/2025

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Indonesia's Free Meal Program Reaches 650,000 Children by Far

Indonesia's free meal program has reached 650,000 school children in 31 provinces, according to President Prabowo Subianto. "From January to April 2025, this program aims to target 3 million children. By April to August 2025, it will reach 6 million children. In September, we hope to cover 15 million children, and by the end of 2025, our goal is for all Indonesian children to receive nutritious food," Prabowo stated during a plenary cabinet session at the Presidential Office on Wednesday. "This is a strategic issue. We are strengthening Indonesia's future. Indonesian children must be strong, intelligent, enthusiastic, and able to attend school effectively. I believe that in the near future, we will see improvements in the academic performance of our children," he added. The program, which began on Jan. 6, is expected to expand its scope to include not only students but also pregnant women, breastfeeding mothers, and children under five years old.

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CAMBODIA: Launching Campaign to Seek "Roads Without Plastic Waste"

Cambodia's Ministry of Environment has launched a "National Roads Without Plastic Waste" campaign to ensure that national roads are free of garbage and plastic waste, said a ministry's press release on Thursday. Environment Minister Eang Sophalleth said the campaign, which started on Wednesday, would contribute to enhancing the cleanliness and appeal of the country's roadways. "The campaign will improve the aesthetic value of cities and towns along national roads, contributing to a more beautiful, hygienic, and environmentally friendly environment," he said. "It will promote clean air, greater orderliness, and attract both tourists and investors to Cambodia, creating more comfortable and livable spaces for residents," he added.

Sophalleth called upon all stakeholders, both public and private, as well as local authorities and citizens to organize road cleaning activities in their respective areas. He also urged the strengthening of waste management and continued participation in the "Today I Will Not Use Plastic Bags" campaign to reduce plastic use. According to the press release, so far, over 9.7 million people, including students, have participated in the plastic-free campaign since its launch in September 2023. "These efforts are part of a broader strategy to reduce plastic waste and promote responsible waste management," the press release said. In 2024, the plastic-free campaign led to an 80-percent reduction in plastic imports and a significant decrease in plastic litter on the streets in 11 provinces, with an 80-percent reduction in waste compared to 2023, the press release said.

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PHILIPPINES: Aiming to Cut Poverty Rate to 13.2 Pct or Lower in 2025

The Philippine government aims to reduce the country's poverty incidence to 13.2 percent or lower in 2025, National Economic and Development Authority (NEDA) Secretary Arsenio Balisacan said Thursday. The poverty rate in the Philippines dropped to 15.5 percent in 2023 from 18.1 percent in 2021, which the government translates into 2.4 million Filipinos lifted above the poverty line. "With the robust labor market performance and inflation deceleration in 2024, we expect to see further poverty reduction when the new poverty data becomes available," Balisacan said. He said the government will continue to pursue a high growth trajectory of 6 percent to 8 percent, and proactive measures will keep food inflation between 2 percent to 4 percent. Moreover, Balisacan said the government will continue its efforts to reduce poverty to single-digit levels until 2028. The Philippine economy grew by an average of 5.8 percent in the first three quarters of 2024, with all sectors having returned to their pre-pandemic levels on the expenditures side.

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SINGAPORE: To Build Hydrogen-Ready Generator, Operational by 2029

Singapore will build a new hydrogen-ready Combined Cycle Gas Turbine generating unit, slated to begin operations in 2029, the Energy Market Authority (EMA), a statutory board under the Ministry of Trade and Industry, has said in a press release. "With rising energy demand, it is imperative to ensure adequate generation to power our daily lives," said Puah Kok Keong, EMA's chief executive, noting Singapore's transition towards "a low-carbon energy future." The new generating unit, to be developed by PacificLight Power, a Singapore-based electricity retailer, will have a generation capacity of at least 600 megawatts. To be constructed on Jurong Island,

located in southwestern Singapore, the facility will be capable of operating with at least 30 percent hydrogen at inception, with plans to burn 100 percent hydrogen in the future, the company said. Singapore's energy needs have been steadily rising, driven by electricity-intensive sectors such as advanced manufacturing, the digital economy, and the electrification of transportation, according to the EMA. The city-state's power system peak demand is projected to grow at a compound annual rate of 3.7 percent to 5.7 percent over the next six years, reaching between 10.1 gigawatts and 11.8 gigawatts by 2030. In June 2024, the EMA requested proposals for new generation capacity. The PacificLight Power was selected from six proposals submitted to develop the hydrogen-ready generating unit.

From <https://english.news.cn/> 01/04/2025

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Singapore to Launch Personalized Health Plans for Children, Promote Healthier School Meals

As part of a broader multi-ministry health initiative launched on Tuesday, Singapore will roll out personalized Health Plans for children in Primary 1 to 3, starting in 2025. Each child will receive a Health Plan that includes a lifestyle prescription, health screening results, vaccination records, and referrals to healthcare services if needed, according to a joint statement by the Ministry of Health, the Ministry of Education, and the Ministry of Social and Family Development. At the start of the school year, parents will receive a pre-screening lifestyle questionnaire to gather information about their child's habits. Healthcare personnel will engage with each student to discuss potential lifestyle changes based on their health status, habits, and areas identified for improvement in the questionnaire. After the screening, parents can access their child's Health Plan and explore additional resources, including healthy living tips and personalized recommendations. The Ministry of Health is also introducing a new Childhood Health Behaviours Checklist to identify children at risk of developmental delays who may require early intervention. The Ministry of Health and the Ministry of Education are working with healthcare clusters to make healthier food options more appealing in school canteens and expand the variety of healthy recipes available. These measures are part of Grow Well SG, a new national health promotion strategy launched by the three ministries. The initiative focuses on promoting healthier lifestyles and preventive care for children, with an emphasis on improved nutrition, sleep habits, learning experiences, and physical activity. The initiative's target includes children aged 12 and under, with plans to extend to older age groups in the future.

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VIETNAM: Health Ministry Pledges to Complete Overdue Hospital Projects by 2025

Deputy Minister of Health Đỗ Xuân Tuyên has announced plans to complete the construction of the second branches of Việt Nam-Germany Friendship Hospital and Bạch Mai Hospital in Hà Nam Province by 2025. These two projects, initiated in 2014 under the Prime Minister's directive, aim to deliver high-quality healthcare closer to residents, improve access to advanced medical services and reduce overcrowding at central hospitals. The projects were expected to be finished by 2017. The projects adopted a design-build-operate contract model, a novel approach in 2014, which caused difficulties during implementation. In January 2021, construction was suspended by the contractor. Since then, the Government, Ministry of Health and related agencies have actively reviewed and proposed solutions. In 2023, Prime Minister Phạm Minh Chính established a task force to address the issues. More than 20 meetings were held to devise solutions, and the Ministry of Health presented a resolution plan to the Government in this January. Construction resumed in November 2024. Tuyên affirmed that the ministry would continue coordinating with relevant agencies to resolve remaining obstacles. Meanwhile, the Government Inspectorate has launched an investigation into the projects to evaluate legal compliance, identify shortcomings or violations and assign responsibilities. The inspection will cover the period from January 1, 2014, to December 31, 2024, and may extend beyond these dates if necessary. The inspection team, led by Ngô Đình Long, Deputy Director of Department 3, comprises 11 members. The investigation is scheduled to last 40 working days from the announcement date. The findings are expected to evaluate legal compliance in the implementation of the two projects, determine the responsibilities of relevant organisations and individuals, uncover legal loopholes and recommend policy improvements. The Central Steering Committee for Anti-corruption and Anti-wastefulness, chaired by Party General Secretary Tô Lâm, has instructed that the inspection be concluded by March 31, 2025, to facilitate the timely operation of the two hospital branches.

From <https://vietnamnews.vn/> 01/09/2025

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Ministry Proposes Cross-Border e-Commerce Businesses in Vietnam Must Own Licence

Vietnamese Ministry of Industry and Trade has proposed that cross-border e-commerce enterprises doing business in Vietnam must register for an operating license, local media reported Tuesday. According to the draft law on e-commerce, which calls for open opinions and feedback, cross-border e-commerce enterprises must also establish an office, or appoint a legal entity as a representative, as per authorization in the country. Cross-border e-commerce platforms will be banned from selling goods or providing services if they have not completed the compliant procedures with the e-commerce regulatory authorities. The value of Vietnam's e-commerce market surpassed 25 billion U.S. dollars last year, up nearly 20 percent compared to 2023, said the ministry.

From <https://english.news.cn/> 01/21/2025

South Asia

INDIA: World Bank to Support Meghalaya State to help 500,000 Adolescents Continue Education and Prepare for Jobs

The World Bank's Board of Executive Directors yesterday approved a new project in Meghalaya to better equip 500,000 adolescents to make the transition from school to work – by reducing dropouts, improving learning outcomes and offering guidance for accessing jobs and starting businesses. Meghalaya's adolescents, who constitute over 24 percent of the state population, are facing barriers to their education, and to their physical and mental health. School dropout at the upper primary level is 11 percent, three times the national average, and 22 percent at the secondary level, close to double the national average. In addition, substance abuse, early marriage and teenage pregnancy have exacerbated these challenges. The \$35 million **Meghalaya Multisectoral Project for Adolescent Wellbeing, Empowerment and Resilience (MPOWER)** will help in strengthening learning outcomes for adolescents in grades 6-12, by closing gaps in students' reading and math skills. To reduce dropout rates, the project will equip students with life skills, mental health awareness and provide guidance on career choices. Special focus will be on reaching student dropouts and providing them with the same support. The project, in partnership with Meghalaya State Skills Development Society, will also impart business skills to budding entrepreneurs and out-of-school adolescents.

Through mentoring programs, innovative web platforms and community clubs, the project will also work closely with parents and students to create diverse forums for learning. Youth will receive information on sexual reproductive health to help reduce teen pregnancies and ensure school completion. *"The holistic wellbeing approach, adopted under this project, reflects learning from states such as Jharkhand where similar initiatives are enhancing adolescent learning outcomes,"* said **Auguste Tano Kouamé, the World Bank's Country Director for India**. International experience has shown that the likelihood of securing quality jobs increases significantly with the completion of education. *"The project design has also benefited from World Bank operations in Tanzania and Bangladesh - where youth engagement through information on job opportunities, counseling and safe community spaces helped reduce school dropout rates,"* said **Pravesh Kumar and Kanupriya Misra, the Task Team Leaders for the project**. Currently, the World Bank has more than 60 projects in its portfolio focusing on access to jobs and job creation for women and youth with a total commitment amount of \$9.3 billion. The \$35 million variable spread loan from the International Bank of Reconstruction and Development (IBRD) has a final maturity of 15 years, including a grace period of 5 years.

From <https://www.worldbank.org/> 01/07/2025

IT Minister Projects 6-8% Growth as India Prepares for AI Future

According to Ashwini Vaishnaw, Union Minister for Electronics and Information Technology, India is on the cusp of establishing itself as a global leader in artificial intelligence (AI), similar to its remarkable achievements in the IT services sector. Speaking at the World Economic Forum in Davos, the minister highlighted India's robust foundation for AI development and emphasised the government's proactive steps to encourage innovation while maintaining regulatory oversight. Vaishnaw expressed confidence in India's ability to sustain its economic growth at 6-8% annually, a significant accomplishment amid global economic uncertainties. He attributed this resilience to India's sound policies and effective governance, which have positioned the nation as a reliable financial partner and a destination for investments. The minister underscored the importance of leveraging AI responsibly, pointing to its vast potential for economic and social transformation. Acknowledging global concerns about misinformation and mistrust—identified as key threats by the World Economic Forum—Vaishnaw stressed the need for safeguards alongside policies that encourage innovation. "India's approach to AI involves preparing the next generation for leadership in this transformative field. We are initiating AI-ready courses in 200 universities, much like the efforts we undertook for telecom and semiconductor technology," Vaishnaw stated.

These initiatives, including the establishment of 5G labs and equipping universities with advanced semiconductor design tools, are designed to equip India's youth with the skills necessary for excelling in AI. On the regulatory front, Vaishnaw advocated a balanced framework that promotes innovation while ensuring ethical and secure AI applications. This dual focus, he said, would enable India to tap into AI's immense opportunities while mitigating its risks. Highlighting the Indian pavilion's united presence at Davos, the minister revealed that Prime Minister Narendra Modi had instructed states to present a cohesive image of India on the global stage. "Leaders from various political parties came together, showcasing a unified vision for the country," he remarked. Vaishnaw also discussed the government's ongoing efforts to simplify tariffs and customs regulations for export-led growth. These measures, combined with India's unmatched talent pool and investor-friendly policies, have enhanced the nation's appeal to global businesses. "Companies are increasingly relocating their factories and value chains to India, reflecting their trust in our capabilities," he added.

From <https://egov.eletsonline.com/> 01/24/2025

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Mahakumbh 2025 Revolutionized by AI-Powered Assistance

The ongoing Mahakumbh 2025 is delivering an enhanced experience for devotees through the integration of an advanced AI-powered chatbot. Designed to streamline

information access and improve convenience, this upgraded chatbot is offering new features aimed at assisting visitors with real-time updates and location-specific guidance. Innovative Features for Devotee Assistance. The AI chatbot introduces three significant enhancements to support the millions of attendees at this grand event. It provides precise information on key amenities such as parking facilities, food courts, and hospitals within a 1-kilometer radius. This feature ensures that devotees can quickly locate essential services without unnecessary wandering, enhancing their overall experience. Additionally, the chatbot offers a comprehensive mapping of the Mahakumbh venue, complete with details for each sector. By sharing Google Map links, the chatbot allows devotees to navigate the massive event area with ease. Shri Vivek Chaturvedi, Additional Mela Officer, highlighted that the chatbot simplifies access to information on transport, banking, public water ATMs, and other crucial services. Real-Time PDFs and QR Code Accessibility. A standout feature of the chatbot is its ability to generate and share real-time PDFs tailored to user preferences. These PDFs include information on toilets, lost and found centres, exhibitions, and other critical facilities. This enables devotees to have essential details at their fingertips.

Moreover, the integration of QR code scanning further elevates user convenience. By scanning a code, attendees can instantly access information about nearby amenities, exhibitions, and attractions directly on their mobile devices. This eliminates the need for physical maps or extended searches for facilities. Technology Meets Faith. The AI chatbot represents a seamless blend of technology and tradition, making the Mahakumbh 2025 a more organized and user-friendly event. Millions of devotees have already benefited from the chatbot's intuitive design and efficient service, which are tailored to the unique needs of this massive religious gathering. By leveraging modern technology, the Mahakumbh organizers aim to create an environment where faith and innovation coexist harmoniously. This initiative not only facilitates smoother logistics but also enriches the spiritual journey of devotees, ensuring they can focus on their religious practices without logistical concerns. AI-powered chatbot, Mahakumbh mapping, Real-time navigation, Devotee assistance, QR code integration, Smart religious event.

From <https://egov.eletsonline.com/> 01/27/2025

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Digital Economy to Power 20 Percent of India's GDP

India's digital economy is on a remarkable growth path, with projections indicating that it will contribute nearly 20% of the country's Gross Value Added (GVA) by 2030. A recent report by the Ministry of Electronics and Information Technology (MeitY), in collaboration with the Indian Council for Research on International Economic Relations (ICRIER), highlights this rapid expansion. Titled Estimation and Measurement of India's Digital Economy, the study provides an in-depth assessment of the sector's impact on national income, employment, and economic transformation.

The findings suggest that India's digital economy is growing at nearly twice the rate of the overall economy, with its value expected to surpass USD 1 trillion by 2029. As of 2022-23, it accounted for 11.74% of the national income, translating to ₹28.94 lakh crore (USD 368 billion) in GVA and ₹31.64 lakh crore (USD 402 billion) in GDP. The report also highlights the increasing employment opportunities within the digital sector, which engaged 14.67 million workers in 2022-23, representing 2.55% of the workforce. Digital jobs are proving to be significantly more productive, estimated to be five times more efficient than traditional employment. Additionally, India's position as a global leader in digital transformation is reinforced by its dominance in digital payments, with a record 1,644 billion transactions in FY 2023-24, the highest in the world. The country also ranks second in ICT services exports, generating USD 162 billion in 2023, and is the leading contributor to GitHub AI projects, accounting for 23% of global contributions. Furthermore, India has the third-largest number of homegrown unicorn startups, following the United States and China. The impact of digitalization extends beyond the technology sector, driving transformation across various traditional industries. Retail businesses are increasingly adopting omnichannel models that integrate online and offline sales strategies, enhancing customer engagement and business efficiency. The banking and financial sector has experienced a major shift, with over 95% of payment transactions now processed digitally. Additionally, the cloud computing market in India is experiencing rapid growth, with projections indicating a 24% compound annual growth rate, reaching USD 20.3 billion by 2027.

Despite these advancements, several challenges remain in measuring and sustaining the digital economy's expansion. One of the key issues is the lack of standardized frameworks to assess the contributions of digital platforms, MSMEs, and gig workers. Cybersecurity and data protection are also critical concerns, necessitating stronger digital safety regulations to build consumer trust and ensure secure transactions. To support continued growth, the report recommends significant investments in digital infrastructure, including the expansion of 5G networks, fibre-optic connectivity, and digital identity systems. Furthermore, workforce upskilling through initiatives like PMGDISHA and DISHA is essential to equip professionals with the necessary digital literacy and emerging technology skills. With the digital economy set to surpass agriculture and manufacturing in its contribution to GDP, India's future lies in continued investments in artificial intelligence, e-commerce, fintech, and cloud computing. The integration of digital tools in traditional industries will further enhance productivity and economic efficiency. As the MeitY report highlights, India's digital transformation presents immense opportunities, but it also requires strategic policies, investment, and regulatory clarity to ensure sustainable and inclusive growth. Strengthening the digital ecosystem will not only position India as a global technology leader but also drive long-term economic resilience and innovation.

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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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Why This Rising Altcoin Could Leave Raydium Behind in the Next Cycle

In the rapidly evolving cryptocurrency landscape, investors are constantly on the lookout for the next big player that could deliver outsized returns. While established projects like Raydium have garnered significant attention, a rising altcoin, FXGuys (\$FXG), is emerging as a strong contender that could potentially outshine its competitors in the next market cycle. Innovative Ecosystem Sets FXGuys Apart. FXGuys is a decentralized trading platform that has positioned itself at the intersection of traditional finance (TradFi), decentralized finance (DeFi), and proprietary trading (PropFi). This unique approach has allowed the project to develop a comprehensive ecosystem that caters to the diverse needs of both seasoned traders and crypto enthusiasts. One of the key features that sets FXGuys apart is its innovative Trade2Earn model, which rewards users with \$FXG tokens for every trade they execute, regardless of the outcome. This system encourages trading activity and ensures a steady demand for the platform's native token, making it one of the best DeFi tokens in the market. Moreover, FXGuys' Trader Funding Program, which provides traders with access to funded accounts of up to \$500,000, has positioned the project as a standout among the best proprietary trading firms. By empowering traders to showcase their skills and earn a significant share of the profits, FXGuys has created a compelling value proposition that is attracting the attention of high-potential altcoin investors. Robust Tokenomics and Staking Opportunities. In addition to its innovative features, FXGuys' tokenomics and staking opportunities have also caught the eye of savvy investors. The project's strategic token distribution, which includes allocations for marketing, staking rewards, and liquidity, has been designed to ensure long-term sustainability and growth.

FXGuys' staking system, in particular, has been a major draw for investors. By locking up their \$FXG tokens, users can earn passive income in the form of competitive APYs, while also contributing to the platform's overall liquidity. This dual-income stream, combining staking rewards and profit sharing, makes FXGuys an attractive option for those seeking steady crypto income. Raydium's Challenges and FXGuys' Potential. While Raydium has established itself as a prominent player

in the DeFi space, the project has faced its fair share of challenges in recent times. From regulatory scrutiny to broader market conditions, Raydium has had to navigate a volatile landscape, which has impacted its price performance and overall investor sentiment. In contrast, FXGuys' unique positioning, innovative features, and robust tokenomics have positioned the project as a potential high-growth altcoin that could outshine Raydium in the next cryptocurrency market cycle. The platform's ability to seamlessly blend TradFi, DeFi, and PropFi elements, combined with its focus on empowering traders and providing sustainable income streams, make it a compelling option for investors seeking high-potential altcoins. The Road Ahead: FXGuys' Opportunity to Shine. As the crypto market continues to evolve, the ability to adapt and offer innovative solutions will be a key differentiator for projects seeking to attract and retain investor interest. FXGuys, with its comprehensive ecosystem and focus on meeting the diverse needs of traders, appears well-positioned to capitalize on the changing market dynamics and potentially outperform established players like Raydium in the next cryptocurrency cycle. While past performance is no guarantee of future results, FXGuys' unique value proposition, robust tokenomics, and growing community engagement suggest that the project could be a rising star in the altcoin market. As investors continue to seek out high-potential investment opportunities, FXGuys may emerge as a standout contender, offering the possibility of substantial returns in the years to come.

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5G Rollout Enhances India's Digital Connectivity

Finance Minister Nirmala Sitharaman presented the Economic Survey in Parliament on Friday, which brings to light important information about India's economic performance and projections. The survey projects India's GDP to grow between 6.3% and 6.8% in the next fiscal year, which shows a steady recovery despite global economic uncertainties. India's real GDP growth stands at 6.4%, which is close to the decadal average, according to the first advance estimates for the fiscal year 2024-25. The Economic Survey, a pre-budget document, offers a comprehensive overview of the state of the economy during the previous fiscal year. Prepared under the guidance of the Chief Economic Advisor, it draws insights from the Economic Division of the Ministry of Finance's Department of Economic Affairs. The document is a critical reference ahead of the Union Budget presentation, scheduled for February 1, 2025. Some of the major takeaways from the survey highlight India's increased digital connectivity, primarily attributed to the successful rollout of 5G technology. Digitizing infrastructure has picked up speed with 5G and made tremendous contributions to sectors such as telecommunications, manufacturing, and services. The technological leap is expected to drive economic growth through innovation and better service access. The Economic Survey again highlights the strength of India and says that in spite of a global economic uncertain scenario, Indian GDP growth indicates stability and uptrend. Its expansion is based on

increased public and private investment, domestic consumption, and also a thriving technology sector. The Union Budget for 2025-26, to be presented by Nirmala Sitharaman, is likely to reflect these priorities, focusing on enhancing infrastructure, boosting digital capabilities, and addressing fiscal challenges. Sitharaman, presenting the Budget for the eighth consecutive year, is expected to outline policies that further stimulate growth while maintaining fiscal discipline.

In his customary address before the Budget session, Prime Minister Narendra Modi pointed out that, for the first time in a decade, no external efforts had been made to create disruptions or escalate tensions ahead of the Parliament session. He added that the Budget session was going to be the most crucial and extended one of the year, running up to April 4, while there would be a recess between February 13 and March 10. The government has also brought 16 bills for discussion in this session, which includes the most important ones such as the Waqf (Amendment) Bill, Banking Laws (Amendment) Bill, and the Railways (Amendment) Bill. The first half of the session will be engaged with discussions on the President's and Budget speeches with debates on related issues. In the second half, the ministry-wise demands for grants will be discussed and the Finance Bill passed. Opposition parties have hinted that they will raise several issues, such as the tragic Maha Kumbh stampede that has claimed at least 30 lives, and UGC draft regulations. The opposition is also expected to seek an in-depth debate on the One Nation, One Election proposal.

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SRI LANKA: World Bank Vice President Visits Sri Lanka, Reaffirms Support for Education, Rural Development and Renewable Energy

World Bank Vice President for South Asia, [Martin Raiser](#), concluded a 2-day visit to Sri Lanka today, where he met with His Excellency President Anura Kumara Dissanayake, Hon. Prime Minister Harini Amarasuriya and other government officials, private investors, and development partners to discuss the country's ongoing efforts towards economic recovery and long-term growth. Raiser was grateful for the opportunity to meet the new government and understand their development priorities for Sri Lanka. He was also encouraged by discussions with private sector stakeholders about potential opportunities to foster growth and job creation. Key areas of focus during the visit included the government's commitment to poverty reduction, digital development, and the Clean Sri Lanka initiative. The World Bank reaffirmed its support in these areas, with plans to finance three key projects over the next three months totaling \$200 million. These projects will support rural development and education and will establish a facility to attract private investment in renewable energy. *"The World Bank is committed to supporting Sri Lanka's development agenda, particularly in the areas of poverty reduction, digital transformation, and sustainability,"* said **Martin Raiser**. *"We look forward to financing*

projects that will have a direct impact on improving the livelihoods of the Sri Lankan people.”

Raiser and the Sri Lankan authorities also discussed priorities for World Bank support over the medium-term, including enhancing the tourism sector; supporting the development of lagging regions—especially in the North; promoting the logistics sector as a driver of growth; improving service delivery, and ensuring the workforce is equipped with the skills required by a rapidly evolving labor market. Raiser emphasized the importance of maintaining macroeconomic stability, improving governance and attracting private sector investment as critical factors for boosting incomes and creating jobs. *“Sri Lanka’s growth prospects depend on the mobilization of additional private sector investment, including foreign direct investment. Ample opportunities exist in the digital economy, tourism, logistics, agricultural value chains, and renewable energy, but realizing this potential will require further improvements in the business climate,”* Raiser added. The World Bank’s program in Sri Lanka for the coming years will be summarized in the upcoming mid-term review of the World Bank Group’s [Country Partnership Framework \(CPF\)](#) for Sri Lanka. The updated CPF, scheduled to be finalized within the next six months, will build on the government’s key priorities and serve as a roadmap for continued collaboration between Sri Lanka and the World Bank Group. Raiser concluded his visit by reiterating the World Bank’s readiness to offer comprehensive support for Sri Lanka as the country transitions from recovery to sustained, inclusive economic growth by bringing together the public and private sector arms of the World Bank Group.

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Central-West Asia

Armenia: World Bank Group to Support Job Creation and Resilience

The World Bank Group’s Board of Executive Directors today endorsed a new five-year [Country Partnership Framework](#) (CPF) for Armenia. The framework aims to reduce poverty and promote prosperity across the country by creating better job opportunities, improving human capital outcomes, and enhancing resilience. Armenia has made significant development gains in recent years. However, infrastructure gaps, low levels of domestic and foreign investment, and high levels of unemployment remain as key challenges to growth. Armenia’s uneven education and health outcomes create limitations to the employability and productivity of the population. The social protection system requires reforms to better target and support vulnerable populations in times of crisis. Armenia also faces major risks from earthquakes and is increasingly vulnerable to the impacts of climate change.

The new strategy emphasizes the need for a stronger focus on building resilience to economic shocks, fragility and conflicts, natural hazards, and climate change. The proposed CPF will help Armenia in achieving:

- **More and better jobs** by ensuring better conditions for private sector growth and addressing skill gaps in the workforce.
- **Stronger human capital** by enhancing access to quality healthcare and improving social protection.
- **A resilient economy** by advancing climate-adaptive economic activities and strengthening government and organizational systems, including public financial management, strategic planning, and public administration reform.

“This new partnership framework is a testament to our commitment to supporting Armenia in building a more sustainable, resilient, and inclusive economy,” said **Carolyn Geginat, World Bank Country Manager for Armenia**. *“By focusing on job creation, human capital, and resilience, we aim to improve the lives of Armenians and help the country navigate future challenges.”* The new strategy emphasizes mobilizing private capital through close collaboration across the World Bank Group’s institutions: the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), and the Multilateral Investment Guarantee Agency (MIGA). IBRD expects to fund around \$1 billion over the next five years to promote reforms that would allow IFC and MIGA to attract more private capital. IFC, with its focus on the private sector, plans to boost investments in infrastructure and real sectors, including through public-private partnerships (PPPs). Under the CPF, IFC will aim to support the private sector’s contribution to sustainable infrastructure development, such as green energy, water, connectivity, and greener transport. IFC will also work with financial institutions to broaden the reach of climate-focused products, support sustainable finance, promote green bonds, and advance digital transformation. IFC’s investments are expected to range from \$500 million to \$700 million.

“We are committed to driving private sector growth in Armenia by leveraging our expertise in sustainable finance and mobilizing private capital,” said **Ivana Fernandes Duarte, IFC’s Regional Manager for the South Caucasus**. *“Through our collaborative efforts under the new strategy, we aim to promote green development, ensuring long-term environmental and economic well-being for the country.”* The World Bank is committed to continuing its support to Armenia in its development path for reducing poverty and creating a more prosperous and resilient future. Since 1992, the World Bank has provided around \$3 billion, including a current portfolio of around \$400 million in investment lending, grants, analytical work, and technical assistance, to Armenia from the International Bank for Reconstruction and Development (IBRD), trust funds, and the International Development Association (IDA), to which Armenia also became a donor in 2023. IFC has invested nearly \$1.3 billion in Armenia, including mobilization, since it became a member country in 1995, and MIGA has investment nearly \$39 million.

AZERBAIJAN: Sharing Target Indicators for Implementing Digital Development Concept

The target indicators for implementing the "Digital Development Concept in the Republic of Azerbaijan" have been announced by the country's relevant bodies, Trend reports. The targets are outlined in the "Digital Development Concept in the Republic of Azerbaijan," approved by the President of the Republic of Azerbaijan Ilham Aliyev. The implementation of the Concept aims to achieve the following goals:

1. Development of the Digital Economy Increasing the share of the digital economy in the non-oil and gas sector. Boosting the contribution of the ICT sector to the Gross Domestic Product (GDP).
2. Expansion of Technological Applications Implementing cloud solutions. Expanding the reach of digital products and services.
3. Optimization of Digitization Processes Implementing digitization based on a unified architecture. Applying modern data management approaches. Simplifying and optimizing government services.
4. User-Centered Digital Services Organizing digital services through pilot projects (regulatory sandbox). Expanding digital government services provided to citizens on a "one-stop-shop" basis.
5. Development of Human Resources Enhancing digital literacy. Training personnel and improving the existing workforce to meet labor market demands.
6. Improvement of "Government-Citizen" Relations Creating favorable conditions for collaboration between the public and private sectors. Reducing the number of documents required from citizens. Increasing satisfaction with the quality of public services and boosting trust in the government.

Notably, the implementation of these objectives is aimed not only at addressing current challenges in the field of digitalization but also at accelerating the country's digital development.

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Azercell Strengthens Digital Safety with "Safe Internet" Project

The leading mobile operator fosters secure online practices for children and parents across Azerbaijan Azercell continues its commitment to enhancing online safety and digital literacy through its countrywide "Safe Internet" project. The company has already conducted training sessions in Guba, Khizi, Sumgait, and Mingachevir further advancing its mission to encourage secure online behavior. The latest round of training reached 320 schoolchildren and 50 parents, equipping them with essential knowledge to navigate the digital world safely. Led by professional trainers, the sessions highlighted critical online risks and offered practical solutions. The training program covered the following topics: Identifying and verifying online acquaintances. Safeguarding personal data on social media. Avoiding contests that require personal information. Recognizing and responding to common scams and cybercriminal

tactics. Reporting incidents of trolling, cyberbullying, or inappropriate online behavior. The training sessions are conducted by GID CSR Consulting under a program certified by the international safety school, ensuring it meets global standards of excellence. Since 2016 Azercell has been implementing educational projects on internet safety, fostering safe online habits among children and their parents. To date, the project has reached more than 1,500 internet users across various age groups, underlining the company's dedication to digital well-being and security.

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World Bank Group to Support a Greener, More Competitive Economy in Azerbaijan

The World Bank Group Board of Directors today discussed a new Country Partnership Framework (CPF) for Azerbaijan, outlining its strategic engagement with the country over the next five years. The CPF aims to support Azerbaijan's transition to a more competitive, greener, and inclusive economy, and in addressing key development challenges facing the country. The strategy focuses on two high-level outcomes: **increased productivity and better jobs** and **increased resilience and sustainability**. Specifically, the CPF will support Azerbaijan in:

- **Improving the business environment and enhancing access to more and better jobs**, such as by supporting job creation and micro-, small-, and medium-sized enterprise development, and enhancing access to finance with focus on sustainable and green finance, fostering inclusion through support of women entrepreneurs and vulnerable groups.
- **Strengthening transport and digital connectivity** by focusing on the development of the Middle Corridor for trade and transit, improving digitalization and digital connectivity, and promoting the adoption of emerging technologies like artificial intelligence.
- **Accelerating the shift to renewable energy** by strengthening energy transmission infrastructure, attracting private investment in renewable energy projects, battery storage, and promoting the development of green energy corridors.
- **Enhancing adaptation to climate change** by advancing the development of climate-resilient urban ecosystems including green buildings and climate-smart agriculture practices, as well as by improving water efficiency and security, including through expanding private sector participation.

"This CPF reflects our commitment to supporting Azerbaijan's transformative journey toward a more sustainable and prosperous future," said **Stefanie Stallmeister, World Bank Country Manager for Azerbaijan**. *"We are confident that our partnership will help Azerbaijan unlock its full economic potential."* The collaboration between IBRD, IFC, and MIGA is at the core of the CPF, which will be implemented through a combination of investments and advisory services. The World Bank Group

will also work closely with other development partners and the private sector to maximize development impact. *"IFC is committed to sustainable development in Azerbaijan, mobilizing private investments to enhance infrastructure, energy access, and key sectors such as green finance, agriculture and water, transport, and digital connectivity. These efforts aim to foster growth, job creation, and resilience,"* said **Ivana Fernandes Duarte, IFC's Regional Manager for the South Caucasus.**

The CPF is aligned with Azerbaijan's Strategy for Socio-Economic Development for 2022-2026 and the World Bank's Evolution Roadmap, which emphasizes the importance of addressing global challenges such as climate change, inequality, and fragility. Azerbaijan joined the World Bank in 1992. Since then, the World Bank has supported the country through more than 50 investment operations aimed at economic diversification, infrastructure development, public governance and social improvements. Azerbaijan has also benefited from a variety of advisory and technical assistance programs to build capacity and implement reforms in key sectors. Azerbaijan became a member of IFC in 1995. Since then, IFC has invested around \$900 million in Azerbaijan, financing nearly 60 projects in financial services, infrastructure, and manufacturing, as well as advising on improving the business environment, financial sector development, corporate governance, small and medium enterprises, and agribusiness.

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Azerbaijan Keen to Support Successful SDG Implementation in Next Years

Azerbaijan is ready to deepen cooperation with partners and provide all-round support in successful implementation of the Sustainable Development Goals (SDGs) to be defined for the coming years, Deputy Foreign Minister of Azerbaijan Yalcin Rafiyev said, Trend reports. He made the remark at an event on "High-level strategic prioritization" held in Baku within the framework of the UN-Azerbaijan Cooperation Framework Document on Sustainable Development (2026-2030). "Azerbaijan is ready to deepen cooperation with partners and provide full support for the successful implementation of the goals to be defined for the coming years. We hope that the new framework document will be prepared taking into account both the existing realities and Azerbaijan's development indicators over the past five years, its current international positions, as well as the expectations of the state and the government. The UN, by becoming part of Azerbaijan's cooperation framework for sustainable development, aims to achieve concrete results in expanding the green economy and ensuring social inclusiveness," he said.

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KAZAKHSTAN: IMF Raises GDP Growth Forecast for 2025

The International Monetary Fund (IMF) expects Kazakhstan's GDP to grow by 5.5 percent in 2025 and by 4.1 percent in 2026, Trend reports. In the previous October review, the IMF forecasted the country's economy to grow by 4.6 percent in 2025 and by 3.5 percent in 2026. Thus, the IMF has revised its GDP growth forecast for Kazakhstan upwards. In 2024, according to the IMF's estimate, the country's GDP growth is expected to be 4 percent, slowing down compared to 5.1 percent in 2023. Additionally, the GDP growth in Kazakhstan from January through November 2024 was 4.4 percent. The National Bank of Kazakhstan expects a GDP growth of 4-4.5 percent in 2024, the UN forecasts 4 percent, and the World Bank also forecasts 4 percent. To note, according to information from the World Bank in 2023, Kazakhstan's GDP growth was 5.1 percent.

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TAJIKISTAN: WB Improves Forecast for GDP Growth

The World Bank (WB) has upgraded its forecast for Tajikistan's real GDP growth in 2025 to six percent, an increase of 0.5 percentage points from its previous outlook in October, Trend reports. For 2026, the bank anticipates a growth trajectory of five percent, aligning with the projections established in October. In its October report, the bank's analysts projected Tajikistan's GDP would grow by 7.2 percent in 2024. However, the latest WB figures suggest that GDP growth last year reached 8 percent, surpassing the bank's projection by 0.8 percentage points. The report also notes that the growth rate in Central Asia will be 5 percent in 2025 and 4.2 percent in 2026. It is worth noting that Tajikistan's GDP growth was 8.3 percent in 2023 and 8 percent in 2022. Meanwhile, Tajikistan's President Emomali Rahmon reported that in 2024, Tajikistan's GDP exceeded 150 billion somoni (\$13.7 billion), with a real growth rate of 8.4 percent.

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UZBEKISTAN: Notes Significant GDP Growth in 2024

Uzbekistan's gross domestic product (GDP) grew by 6.5 percent in 2024, reaching a total of \$115 billion, Trend reports. This was revealed at a videoconference chaired by the President of Uzbekistan Shavkat Mirziyoyev on key investment issues. The economic growth reflects the success of the country's open and robust investment policies, which continue to drive progress across various sectors. Foreign investments surged, increasing 1.6 times and reaching \$34.9 billion in 2024. Additionally, 242 large and medium-sized projects, totaling \$10 billion, were launched, contributing to the country's economic growth. Exports also saw a significant rise, reaching \$27 billion for the first time in history. The positive economic

indicators underline Uzbekistan's ongoing efforts to enhance its economic structure through investments in various sectors, including industry, agriculture, and infrastructure. Meanwhile, Uzbekistan envisions increasing its gross domestic product to \$120 billion in 2025. The nation has also set its sights on cranking up exports to a whopping \$30 billion and ramping up investments to more than \$42 billion. Furthermore, the aim is to whip up 5 million new jobs and pull 1.5 million people out of the poverty pit.

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Oceania

AUSTRALIA: Consumer Spending Plunge Brings Hope of Rate Cut

Australians pulled back sharply on purchasing household goods after bringing forward spending during Black Friday and Cyber Monday sales. Consumer spending fell 1.8 per cent in December after a rise in November, with financially stretched households adapting purchasing habits to prioritise sales periods, the Commonwealth Bank has found. The bank's household spending insights index recorded a 7.7 per cent drop in discretionary spending, reinforcing the view that Australian consumers are continuing to struggle. Shoppers clearly brought forward holiday spending to take advantage of sales activities, said CBA chief economist Stephen Halmarick. "When those sales periods are not there, things really drop away quite quickly," he said on Wednesday.

"Overall, consumer spending remains pretty subdued." The bank's index gleans spending insights from the de-identified payments data of about seven million retail customers. Rises in essential categories such as utilities, insurance and transport were outweighed by a steep drop in spending on household goods, which plunged 8.3 per cent. Combined with falling inflation, the pullback in spending bolstered CBA's view that the Reserve Bank of Australia will cut interest rates at its next meeting in February, Halmarick said. It's no longer an outlier opinion among the big four banks. ANZ recently brought forward its rate cut prediction to February on the back of lower-than-expected inflation figures for November. As a result, Halmarick revised down to 0.5 per cent his core inflation forecast for the December quarter, due out on January 29, which would put the six-month annualised underlying inflation rate near the midpoint of the RBA's target range at 2.6 per cent.

He predicts the central bank to cut rates by 100 basis points over 2025, exceeding market expectations of about 60 basis points of cuts. That would weigh further on the Australian dollar, which has fallen to near five-year lows against its US counterpart in recent days. But the differential between market expectations and what actually happens to the cash rate won't have too large an impact, given the major driving

force behind the exchange rate has been the strong performance of the greenback, Halmarick said. "Over the course of the year we have the dollar averaging around 61 or 62 US cents, so close to where it is today, but we have said the risk to that forecast is a move down to 60." The RBA board holds its first meeting of the year on February 18.

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The City or the Bush? Where Prices Have Grown the Most in Recent Years

As the five-year anniversary of the beginning of the Covid global pandemic looms, regional house price growth is still outpacing that of capital cities. On both a national and state level, regional house price growth has overtaken capital city growth since the onset of Covid, according to research by CoreLogic. Since Covid arrived in Australia in early 2020, house-price growth in the combined regional market, covering all regional areas across the country, has risen 54.9 per cent. It sits at a peak median house price of \$657,652. Meanwhile, house prices in the combined capitals grew by 33.6 per cent during the same period, albeit coming in at a higher median of \$896,372. CoreLogic head of research Eliza Owen said the acceleration since the pandemic was due to several factors.

"Looking at the returns since that Covid period, the uplift has really reflected structural changes in housing demand that came with the pandemic period," Owen said. "There was a significant normalisation in remote work; early retirement decisions were probably triggered because of the kind of initial shake-up in the labour market. "And there was also an initial boost to incomes through the pandemic, which saw people just demanding more housing, more space as people were spending more time at home, so they wanted more housing, essentially." Where prices have skyrocketed In the Southern Tablelands of NSW, the towns of Young and Yass sit within an area that has enjoyed a whopping 76.8 per cent growth since Covid arrived. That makes it the regional area with the highest growth in NSW. During that time, the median house price rose from \$328,946 in March 2020, to \$581,500 now.

Sitting adjacent to the ACT, with some areas a commutable distance to the national capital, may have helped raise prices, Owen said. "Canberra has the third-highest median house price of capital cities. So, for people who had leniency around working in the office and can work from home, they may have wanted to see something more affordable," she said. "It also has traditionally been a nice tree change area and is a place where you can get more bang for your buck." She said prices had remained buoyant in the area. "I think there are lifestyle factors that continue to attract people to the areas, but it is relatively affordable as well." On the rise in Victoria While parts of regional Victoria have had recent drops after initial gains at the onset of Covid, the

Wodonga Alpine region has gone from strength to strength. Since 2020, prices have risen by 55.6 per cent to a median today of \$647,725. That is up from \$416,281 in March 2020.

“That uplift has well surpassed the greater regional Victoria area rise of just under 31 per cent,” Owen said. It also was way ahead of growth in Melbourne during the same period. The Victorian capital had only an 8.4 per cent home value rise since the onset of Covid. Tassie hot spot Overall, regional Tasmania has outpaced the state capital of Hobart since March 2020. Prices have grown 48.1 per cent, well above Hobart’s median house price rise of 26.7 per cent. The biggest rise was on Tasmania’s south-east coast, where prices are up 55.6 per cent in that period, bringing the median house price to \$647,725. The region includes areas such as the Freycinet Peninsula and the coastal hot spots of Coles Bay, Bicheno and Dolphin Sands. “It’s probably one of the best bang for your buck areas in terms of the secluded coastal lifestyle that is popular, not only with retirees and people who are looking to make that lifestyle change, but holiday-makers as well,” Owen said. Strong tourism and holiday appeal also made homes in the area an attractive investment for investors. “This area has outperformed, with its coastal appeal and a relatively good price point of \$650,000 for the median dwelling value.”

From <https://www.thenewdaily.com.au> 01/16/2025

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Record Investment Supports Thousands of NSW’s Youngest Learners

The Minns Labor Government is supporting NSW’s working families, as data shows the parents and carers of a record 200,000 children were provided with fee relief for attending early childhood education and care throughout 2024. Faced with stubborn inflation and the cost-of-living crisis, many young families are struggling to make ends meet. That is why the Minns Labor Government last year made a record \$430 million investment to help families with three-, four- and five-year-olds, with the cost of early childhood education and care. New Department of Education data shows:

- This investment helped the families of around 200,000 children last year, with parents or carers receiving a subsidy to reduce the costs of early childhood education and care.

- Families of more than 64,000 three-year-old children attending long day care were eligible for fee relief for the first time in 2024, under an initiative introduced by the Minns Labor Government.
- In 2025 the families of at least 200,000 children will be eligible to access fee relief. Families can now apply for fee relief at their chosen early childhood education and care service for this year. Eligible services will pass on the savings as a weekly reduction in fees. From January 1, 2025, NSW families can receive:
- Up to \$4,347 a year for three- to five-year-olds attending eligible community and mobile preschools
- Up to \$2,174 a year for children aged four and above

attending eligible preschool programs in long day care services. This can be received on top of the Australian Government Child Care Subsidy payment. •Up to \$515 a year for three-year-olds attending eligible preschool programs in long day care services, on top of their Australian Government Child Care Subsidy payment.

Research shows that children who attend quality early childhood education and care for two days a week, or 600 hours a year in the two years before starting school, gain lifelong benefits. This supports their social, emotional, and cognitive development, with these benefits evident throughout their schooling years and into further study or the workforce. The Minns Labor Government is also investing an additional \$40 million in 2025 to drive improved quality in long day services delivering preschool programs for three-year-olds. Funding can be used by the services to pay salaries of early childhood teachers and educators, buy educational resources and develop quality early childhood education programs. The Minns Labor Government is prioritising quality education in the early years of a child's life, with \$1.82 billion invested in early education and care as part of the 2024-25 NSW Budget.

In addition to fee relief, the Government has made the largest ever investment in public preschools. The Government will also build 100 new public preschools in public schools by 2027, the largest ever expansion in NSW. Deputy Premier and Minister for Education and Early Learning Prue Car said: "High-quality early childhood education and care should be affordable and accessible for all children across NSW, no matter their postcode or background. "That is why we are making a record investment in fee-relief – so more families can access quality preschool and long day care, where they can develop their language and social skills before starting school. "More affordable preschool means more support for parents to return to work, which can make a big difference to hardworking families."

From <https://afndaily.com.au> 01/28/2024

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FIJI: World Bank Supports Critical Infrastructure Benefitting More Than Half a Million People

A new World Bank project will strengthen the resilience of four major bridges on the main island of Viti Levu in Fiji against natural hazards and climate change benefiting more than half a million people or about 62 percent of the country's total population. The USD199.56 million (FJD464 million) project, will enhance mobility and promote social inclusion and economic opportunities. *"Enhancing the resilience of our infrastructure is important for boosting economic growth, increasing communities' access to employment opportunities - especially for women, and supporting sectors such as tourism, agriculture, commerce, health, education and social protection,"* said **Hon Prof Biman Prasad, Deputy Prime Minister and Minister for Finance**. The [Fiji Critical Bridges Resilience Project](#), is jointly financed by the Government of Fiji (US\$15.06 million), the World Bank (US\$50 million), and

the Asian Development Bank (US\$134.5 million). The four bridges supported through this project provide vital connectivity between the major city and towns, international ports, and other major infrastructure and essential services. The bridges are all located along the main Queens Road from Suva to Lautoka and include Medraukutu, Lami, Viseisei, and Sabeto Bridges and their approach roads. *"We are proud to partner with the Government of Fiji and the Asian Development Bank on this essential work. This is an important and timely initiative that will play a transformative role in strengthening Fiji's infrastructure while ensuring the connectivity, safety, and well-being of communities,"* said **Stefano Mocci, World Bank Group Country Manager for Fiji**.

The new project, which is part of the broader [Pacific Climate Resilient Transport Program](#), integrates cutting-edge climate and seismic risk assessments into bridge designs and upgrades to ensure the critical infrastructure is sustainable over the long-term and provides lasting benefits. The project will raise bridge heights and make use of seismic-resilient ground improvement techniques to ensure the works can withstand severe climatic and geological events. These measures are crucial, given Fiji's vulnerability to extreme weather events, including tropical cyclones and floods, which cause estimated annual economic losses of over USD 220 million (FJD 512 million). In addition to physical infrastructure improvements, the project places strong emphasis on supporting administration and management of these assets. This includes comprehensive technical assistance to enhance the Fiji Roads Authority's ability to manage transport assets effectively and sustainably. A dedicated gender program will also promote women's participation in technical and leadership roles within the transport sector, building inclusivity while providing broader opportunities. These efforts align with the World Bank's commitment to address systemic vulnerabilities in Fiji's transport sector while ensuring the benefits of development are shared equitably among all Fijians. The project is expected to be completed by 2031.

From <https://www.worldbank.org/> 01/24/2025

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NEW ZEALAND: Refreshed Team to Drive Economic Growth in 2025

Prime Minister Christopher Luxon has delivered a refreshed team focused on unleashing economic growth to make people better off, create more opportunities for business and help us afford the world-class health and education Kiwis deserve. "Last year, we made solid progress on the economy. Inflation has fallen significantly and now a steady march of interest rate cuts are translating into real financial relief for households. Having set the building blocks for rebuilding the economy, 2025 is all about going for growth and I am refreshing my team to underline this priority," Mr Luxon says. "In addition to her role as Minister of Finance, Nicola Willis becomes Minister for Economic Growth – formerly known as the Economic Development

portfolio. “Her focus will be on leading the Government’s growth agenda to unleash the potential of our businesses to grow, develop talent and attract investment. That will mean co-ordinating and strengthening efforts that are already underway to deliver economic growth – and taking responsibility for new initiatives designed to promote growth and productivity in the New Zealand economy. “In 2024, Nicola did a fantastic job delivering tax relief for hardworking Kiwis and restoring a culture of fiscal discipline – with New Zealanders now seeing the benefits in the form of lower inflation and interest rates. In 2025, I’m confident she will bring that same focus and dedication to the task of unleashing Kiwi businesses to grow at pace. “In 2025, health is also a priority area.

“Last year, Dr Shane Reti worked hard to reset the culture and performance of Health NZ. It was critical to establish targets and refresh their leadership – and I am confident the organisation is heading in a much better direction that it was when we entered office. “But I have also heard Kiwis’ concerns that they expect to see even more progress – ensuring they can access the care they need, when they need it. To deliver on that expectation, I have decided Simeon Brown will become Minister of Health. “Simeon is an outstanding and diligent minister who has done an excellent job delivering on the Government’s priorities. Off the back of that performance, I have decided his skills are best placed to take leadership of our health system going forward. “Dr Shane Reti will take on an important new role assuming responsibility for New Zealand’s universities and our science sector – both of which are expected to play a critical role in our economic growth plan.

“A series of other Ministers are also expected to play even greater roles in our plans to unleash economic growth in 2025. “Chris Bishop becomes Minister of Transport, taking responsibility for an additional part of the Government’s ambitious infrastructure agenda. “Louise Upston picks up Tourism and Hospitality, a critical industry for promoting growth and employment in regional New Zealand. She also becomes Deputy Leader of the House. “Judith Collins KC becomes Minister for the Public Service, while Mark Mitchell picks up the Sport and Recreation, and Ethnic Communities portfolios. “Simon Watts takes on the Energy and Local Government portfolios – both areas with significant reforms underway and expected to play a major role in our growth plan going forward. “Outside Cabinet, Chris Penk picks up Small Business and Manufacturing, while Andrew Bayly becomes Minister for ACC. “I have also decided to bring in James Meager as a Minister outside Cabinet. He will take on the Hunting and Fishing, and Youth portfolios and the newly created role of Minister for the South Island. He will also be an Associate Minister of Transport. “Finally, I would like to acknowledge Melissa Lee’s contribution in Government over the last year. She has worked incredibly hard engaging with the range of ethnic communities calling New Zealand home and I thank her for that service.”

From <https://www.beehive.govt.nz> 01/19/2025

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Economic Growth the Key to Better Days Ahead

Turbocharging New Zealand's economic growth is the key to brighter days ahead for all Kiwis, Prime Minister Christopher Luxon says. In the Prime Minister's State of the Nation Speech in Auckland today, Christopher Luxon laid out the path to the prosperity that will affect all aspects of New Zealanders' lives. "Right now it is a tough time for many Kiwis – we've experienced the biggest recession since the early 1990s. Growth is the solution – we must embrace it. "We've already made significant reforms in 2024 – take fast-track, stopping wasteful spending, new roads, RMA reform, stopping ram raids, new trade deals, backing farmers, banning cellphones in class, FamilyBoost, making foreign investment easier, increasing speed limits, and focusing councils on the basics.

"And in 2025 we're going even further – all focused on growth so we can have thriving businesses making a profit, paying higher wages, hiring more people and investing in more growth. "Going for growth means wherever you come from, and whatever you want to achieve, New Zealand will be an outstanding place to make it happen. In his speech Mr Luxon announced major changes to the science and innovation sector and overseas investment, all designed to lift productivity, boost Kiwi incomes, and create opportunities here at home. "Invest New Zealand will be established as the Government's one-stop-shop for foreign direct investment. "Modelled off the success of Ireland and Singapore, Invest New Zealand will roll out the welcome mat – streamlining the investment process and providing tailored support to foreign investors.

"Invest New Zealand will increase capital investment across a range of critical sectors – like banking and fintech, critical infrastructure like transport and energy, manufacturing, and innovation. "We're also undertaking a significant reform of the science sector – because we want more break throughs, more discoveries, more start-ups, more IPOs, and many more opportunities for Kiwis to compete on the world stage. "Backing our science and innovation sector, and backing economic growth, will drive productivity and make us all wealthier. It will lift incomes, help families to get ahead and also allow us to invest more in the public services Kiwis deserve. "We will shake up our Crown Research Institutes, establishing four Public Research Organisations – focused on bio-economy, earth sciences, health and forensic sciences, and advanced technology.

"And I want us to commercialise our brilliant ideas – so that our science system makes us all wealthier. Too often, new innovations are effectively shelved – with potential commercialisation often an afterthought. "Right now, scientists see too few of the proceeds of their own research. We're going to change that – with researchers seeing a greater commercial share of their own innovations." In his speech Mr Luxon also highlighted some of the other areas that would be key for growth – including competition, RMA reform, fixing health and safety rules, backing tourism and mining,

and making life easier for farmers. “Last year the OECD said that insufficient competition was an important factor in driving New Zealand’s long standing productivity woes – with our distance from other markets making domestic competition doubly important.

“Too often we see reports of Kiwis getting a raw deal because of a lack of competition. In banking, energy, retail, construction and groceries. I’m up for action.” Mr Luxon said that 2025 would be all about going for growth. “Too often when it comes to economic growth, New Zealand has slipped into a culture of saying no. We need to shift our mindset and embrace it. “I want our kids to know that New Zealand is where the opportunities are – not Australia or the UK. “2025 will be another massive year for New Zealand – and I am obsessed with doing everything it takes to unleash the growth, innovation, and investment we need to thrive – because Kiwis deserve nothing less.”

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Invest New Zealand Opens Doors to the World

The Government has unveiled a bold new initiative to position New Zealand as a premier destination for foreign direct investment (FDI) that will create higher paying jobs and grow the economy. “Invest New Zealand will streamline the investment process and provide tailored support to foreign investors, to increase capital investment across critical infrastructure, fostering greater innovation in key sectors and attracting world-class talent to our shores,” Mr McClay says. The new agency, modelled on Irish and Singaporean best practice, will focus on: Attracting FDI into high-potential sectors to boost productivity and innovation. Streamlining processes to significantly increase the capital available to invest in new and existing projects and enterprises including, banking and Fintec, critical infrastructure, including roading and energy projects, manufacturing and private sector growth. Increasing research and development (R&D) investment in New Zealand by multinational companies. Encouraging skilled professionals to enhance domestic capabilities and global connections. Invest New Zealand will incubate within New Zealand Trade and Enterprise (NZTE) and then transition to a new Autonomous Crown Entity, which operates with a clear mandate to attract international capital, infrastructure investment, ideas, and expertise. Meanwhile, NZTE will be refocused with a single mandate to support Kiwi businesses to export more and grow international markets. Both agencies will retain all NZTE staff to help achieve the Government’s ambitious goal of doubling exports by value in ten years. “This initiative will help unlock tens of billions of dollars in global investment opportunities, significantly increase the capital available to support key roading and energy infrastructure and make New Zealand a more attractive and predictable destination for investors. “With Invest New Zealand leading the charge, we’re rolling out the welcome mat to the world. Streamlining processes and supporting investors as they navigate our legal and commercial

landscape,” Mr McClay says.

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Palmerston North’s Biggest Social Housing Development Opens

The opening of Palmerston North’s biggest social housing development will have a significant impact for whānau in need of safe, warm, dry housing, Associate Housing Minister Tama Potaka says. The minister visited the development today at North Street where a total of 50 two, three, and four-bedroom homes plus a shared community space were officially opened. “The Government is deeply committed to supporting accessibility to good safe housing across New Zealand,” Mr Potaka says. “The whānau who will move into these homes, most of whom come from the Ministry of Social Development’s Housing Register, will now experience the security, safety and comfort of a stable home. “The benefits of proper housing can make a world of difference for people’s health and wellbeing as well as for stable education and employment.” The homes were developed by Soho Group and built by Isles Construction over an eighteen-month period. A team of over 50 mostly local contractors have been on site to get the work done. Kāinga Ora and Y Central have entered a partnership for the shared community space at the development, which will be used by customers and the wider community. Y Central will coordinate the community space, manage bookings and facilitate activities and services. “This partnership will help connect the local community, providing a space where people can come together,” says Minister Potaka. People and families are expected to start moving into the new North Street homes in the next few weeks. Kāinga Ora has assigned a team of Housing Support Managers to support them as they settle into their new home and community.

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Going for Growth: New Rules for Visiting Tourists

The Government is relaxing visitor visa requirements to allow tourists to work remotely while visiting New Zealand, Economic Growth Minister Nicola Willis, Immigration Minister Erica Stanford and Tourism Minister Louise Upston say. “The change is part of the Government’s plan to unlock New Zealand’s potential by shifting the country onto a faster growth track,” Nicola Willis says. “Tourism is New Zealand’s second largest export earner generating revenue of almost \$11 billion and creating nearly 200,000 jobs. “Making the country more attractive to ‘digital nomads’ – people who work remotely while travelling – will boost New Zealand’s attractiveness as a destination.” Erica Stanford says updating the visitor visa reflects the realities of the modern, flexible working environment. “This is a brand-new market of tourist New Zealand can tap into.

We want people to see our country as the ideal place to visit and work while they do it. “From today, visitor visas will allow people to work remotely for a foreign employer while they are holidaying here. Anyone who intends to work remotely for more than 90 days should look at possible tax implications. “The change will enable many visitors to extend their stays which will lead to more money being spent in the country.” Tourism Minister Louise Upston says digital nomad visas are becoming more common as ways of working become increasingly more digitised and flexible. “Many countries offer digital nomad visas and the list is growing, so we need to keep pace to ensure New Zealand is an attractive destination for people who want to ‘workcation’ abroad. “Compared to other kinds of visitors, international remote workers have the potential to spend more time and money in New Zealand, including during the shoulder season.”

The change applies to all visitor visas, including tourists and people visiting family, as well as partners and guardians on longer-term visas. Only remote work which is based overseas is allowed. Visitors whose employment requires them to be in New Zealand such as sales representatives of overseas companies, performers and people coming to work for New Zealand employers must still obtain visas relevant to their circumstances. “This Government is committed to supporting a smarter, efficient and predictable immigration system to grow our economy. Delivering economic growth is critical to improving our quality of life, strengthening local businesses, lifting incomes, and creating opportunities for Kiwis,” Erica Stanford says.

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PM Emphasises Importance of Growth in 2025

For the Government, 2025 will bring a relentless focus on unleashing the growth we need to lift incomes, strengthen local businesses and create opportunity. Prime Minister Christopher Luxon today laid out the Government’s growth agenda in his Statement to Parliament. “Just over a year ago this Government was elected by the people of New Zealand with a mandate to change course. Since then, we have made big changes and we are seeing promising signs of success, with inflation dropping and remaining low, interest rates starting to fall, and wages continuing to rise,” Mr Luxon says. “Business and consumer confidence is rising and average mortgage interest rates have now fallen for the first time in more than three years. Wages are rising faster than inflation, supporting a recovery in household incomes. Growth is also expected to resume, reaching 2.1 per cent in 2025 according to Treasury’s latest forecasts in the Half Year Economic and Fiscal Update. “We need to act now to strengthen growth and productivity – both in the very near term and over the years to come. “In 2025, we will take action to end the culture of no – whether that’s through Fast Track, comprehensive RMA reform, rewriting our health and safety laws, enabling more mining, allowing our farmers to grow their businesses with much less red tape, or other changes designed to promote more growth and investment. “In this

Government's first year in office we made tough decisions to ease the cost of living and laid the foundations for a stronger economy, rising incomes and more opportunities for New Zealanders to get ahead. "This year we will continue to build on this early progress to make sure these green shoots of recovery grow into lasting improvements that benefit all New Zealanders," Mr Luxon says.

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TONGA: Over 2,000 Students to Benefit from Additional Support for Safer Schools and More Resilient Education

Thousands of Tongan students are set to benefit from safer, more resilient schools and enhanced education systems through additional support for the ongoing Tonga Safe and Resilient Schools Project. Building on the continuing success of the current project, the additional financing of US\$21 million will fund construction, rehabilitation, and maintenance works for schools in vulnerable Tongan communities. The additional support is expected to bring the total number of students benefiting from the project to 8,000, ensuring access to disaster-resilient classrooms, staff housing, and water, sanitation, and hygiene facilities. *"This additional financing will mean Tongan students not only have safer and more resilient schools but also have expanded access to better learning opportunities,"* said **World Bank Country Manager for the South Pacific, Stefano Mocchi**. *"By upgrading classrooms and education systems, this project is making a real difference for students and their communities. We are proud to support the Government of Tonga in delivering these long-lasting benefits for young people."* The original project has already delivered results. New classrooms and upgraded facilities for 571 students have been completed at schools in Atele, Kanokupolu, and Te'eiku, with further upgrades at Euieki and Kolomotua schools to commence in 2025. Work on an additional six schools in Ha'apai are also set to commence soon. To date, resilient school design packages for 11 schools have been completed, setting the stage for further improvements. The additional financing will advance the establishment of a comprehensive school maintenance program, including the finalization of a Pilot Maintenance Operations Manual and enhanced support for asset management in the education sector.

Tonga's education systems will also be strengthened through the project in other ways beyond infrastructure. The rollout of an Education Management Information System is ongoing, for instance, with coding and testing phases completed and the system operational in Tongatapu schools. The financing will also enable the project to expand into other regions, ensuring better data management and decision-making across the sector. Additionally, revisions to core curricula—covering mathematics, science, English, and Tongan language—are progressing, with the World Bank funding supporting training and implementation of these new learning modules and standards. The Tonga Safe and Resilient Schools Project is being implemented by

the Government of Tonga and the additional financing supported by the Global Partnership for Education and the Governments of Australia and New Zealand through the Papua New Guinea and Pacific Islands Umbrella Facility Multi-Donor Trust Fund. Technical assistance is also being provided by the Global Facility for Disaster Reduction and Recovery. This nationwide project represents a vital investment in the future of students across all of Tonga, ensuring they have access to safe learning spaces and high-quality education, even in the face of challenges ahead.

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5、 Public Finance

Asia-Pacific

World Bank Returns to the Sterling Market with a GBP 1 Billion 5-year Benchmark Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) priced a long 5-year British pound sterling (GBP) benchmark bond due July 2030. The Sustainable Development Bond raised GBP 1 billion from investors to support the financing of the World Bank’s sustainable development activities in its member countries. The bond offers an annual coupon of 4.5% and an annual yield of 4.532%. It was priced at +19.5 basis points over the 0.875% UK Gilt due 22 October 2030. BMO Capital Markets, J.P. Morgan Securities plc, Nomura and TD Securities are joint lead managers for the transaction. The bond will be listed on the Luxembourg Stock Exchange. *“We are delighted to begin the new year on a strong note, providing investors with a diverse range of currencies and maturities in bonds that support the World Bank’s sustainable development mandate, including this GBP 1 billion global bond,”* said **Jorge Familiar, Vice President and Treasurer, World Bank.**

Investor Distribution

By Geography		By Investor Type	
United Kingdom	73 %	Banks/Bank Treasuries/Corporates	68 %
Europe / Middle East / Asia	22 %	Central Banks/Official Institutions	21 %

Americas	5%	Asset Managers/Insurance/Pensio n Funds	11 %
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“Congratulations to the World Bank team on a fantastic GBP 1 billion benchmark transaction to start 2025. The six-month extension in the 5-year tenor attracted a broad range of investors and was very well-received – especially by the UK bank treasury community. We are thrilled to have supported the World Bank in this successful transaction,” said **Sean Hayes, Managing Director, Global Head of Syndicate, BMO Capital Markets.** *“The World Bank’s first GBP deal of 2025 represents a significant addition to its fixed rate curve, with this GBP 1 billion issuance highlighting strong investor demand and underscoring the World Bank’s commitment to sustainable development. Congratulations to the World Bank team,”* said **Sarah Lovedee, Head of Supranational DCM, J.P. Morgan Securities.** *“Congratulations to the World Bank on a successful start to 2025 adding a new 5-year reference point to the GBP curve. Against the backdrop of one of the busiest days for Sterling issuance, the World Bank has once again demonstrated an ability to stand out. The granular and diversified orderbook is testament to the World Bank’s strategic commitment to servicing the GBP investor base,”* said **Spencer Dove, MD Head of Sovereign, Supranational and Agency (SSA) DCM, Nomura.** *“The World Bank continues to prove its exceptional standing in global capital markets with today’s GBP 1 billion transaction, marking the third different currency accessed in benchmark format by the issuer already this year. Despite a busy pipeline from the broader SSA market, World Bank’s impressive results across currencies are a testament to the global investor community’s support for the name”* said **Laura O’Connor, Managing Director, Fixed Income Origination & Syndication, TD Securities**

Transaction Summary

Issuer	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa / AAA
Amount:	GBP 1,000,000,000
Settlement date:	January 15, 2025
Maturity date:	July 15, 2030
Issue price:	99.872%
Issue yield:	4.532% annual
Denomination:	GBP 1,000

Coupon:	4.50% p.a., payable annually
Coupon payment dates:	Annually on 15 July in each year
Listing	Luxembourg Stock Exchange
ISIN	XS2976284450
Clearing systems	Euroclear/Clearstream
Joint lead managers	BMO Capital Markets, J.P. Morgan Securities plc, Nomura, and TD Securities

From <https://www.worldbank.org/> 01/07/2025

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World Bank's USD 6 Billion 7-Year Global Bond Achieves Record Orderbook

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a 7-year benchmark bond that matures in January 2032. The Sustainable Development Bond raised USD 6 billion from investors seeking a high-quality liquid investment that supports the World Bank's work to end extreme poverty and boost prosperity on a livable planet. With more than 180 investor orders, the transaction attracted the highest demand for any World Bank bond, primarily driven by bank treasuries, central banks, official institutions, and asset managers. The appeal was largely due to the strong credit quality, high level of liquidity, and use of proceeds for sustainable development. The lead managers are BNP Paribas, J.P. Morgan Securities, The Bank of Nova Scotia, and Wells Fargo Securities, LLC. The bond will be listed on the Luxembourg Stock Exchange, pays a semi-annual coupon of 4.625%, offers a spread of 15.5 basis points versus the reference US Treasury, with a semi-annual yield of 4.710%. *"We are excited to start the new year with record-breaking investor demand of USD 12.6 billion for this 7-year bond, our largest ever benchmark in this maturity," said Jorge Familiar, Vice President and Treasurer, World Bank. "This transaction shows once again how the World Bank mobilizes finance from the international capital markets for its projects and programs around the world that work to end poverty on a livable planet."*

Investor Breakdown by Type

Banks/Bank Treasuries/Corporates	58%
Asset Managers/Insurance/Pension Funds	29%
Central Banks/Official Institutions	13%

Investor Breakdown by Geography

Europe / Middle East/ Africa (EMEA)	63%
Americas	30%
Asia	7%

Lead Manager Quotes

“BNP Paribas congratulates the World Bank on a strong start to 2025 with the largest-ever 7-year USD Sovereign, Supranational and Agency (SSA) trade to date, a testament to the issuer’s strong investor following. We were delighted to be part of this transaction,” said **Salma Guerich, DCM SSA BNP Paribas.**

“Congratulations to the World Bank on its successful return to the US dollar benchmark market with a USD 6 billion 7-year Sustainable Development Bond. Order books of over USD 12.6 billion also represents World Bank’s largest-ever for a single tranche transaction, highlights the World Bank’s persistent attractiveness among global investors. JP Morgan is proud to have supported the World Bank in this transaction,” said **Sarah Lovedee, Head of Supranational DCM, J.P. Morgan.**

“Scotiabank congratulates the World Bank on its first US dollar-denominated transaction of 2025: a highly successful Sustainable Development Bond and the largest 7-year SSA transaction issued in the US dollar market. The size and quality of the orderbook are a testament to investor demand for the World Bank name, strategic issuance timing, and thoughtful pricing decisions during the book-build process. Scotiabank is pleased to be involved on such an important issuance,” said **Cesare Roselli, Global Head of SSA Origination at Scotiabank.**

“Congratulations to the World Bank team on this remarkable USD 6 billion 7-year benchmark transaction – the largest 7-year SSA benchmark which was supported by the World Bank’s largest ever orderbook, exceeding \$12.6 billion. Executing such a successful transaction during an exceptionally busy first week of the year is a testament to the World Bank’s unparalleled reputation and ability to consistently attract a deep and diverse global investor base. Wells Fargo is proud to have partnered on this landmark achievement,” said **Carlos Perezgrovas, Head SSA Origination, Wells Fargo Securities.**

Transaction Summary

7-Year Bond

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA
Amount:	USD 6 billion

Settlement date:	January 15, 2025
Maturity date:	January 15, 2032
Issue price:	99.498%
Issue yield:	4.710% semi-annual
Denomination:	USD 1,000
Coupon:	4.625%, payable semi-annually
ISIN:	US459058LQ48
Listing:	Luxembourg Stock Exchange
Clearing system:	Fedwire, Clearstream, Euroclear
Lead managers:	BNP Paribas, J.P. Morgan Securities, The Bank of Nova Scotia, Wells Fargo Securities, LLC
Senior co-lead managers:	CastleOak Securities, L.P., CIBC World Markets Corp, National Bank of Canada Financial Inc.

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World Bank Returns to EUR Market with EUR 3 Billion 10-Year Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a 10-year euro-denominated benchmark bond maturing in January 2035, raising EUR 3 billion. The transaction attracted over 120 orders totaling over EUR 6 billion, appealing to investors across Europe and in Asia. The bond priced with a final spread to euro mid-swaps of +47 basis points and an equivalent annual yield of 2.975%. This equates to a spread vs. the reference Bund of +46 basis points. BNP Paribas, Citi, Deutsche Bank, and Natixis are the lead managers for the transaction. The bond will be listed on the Luxembourg Stock Exchange. *“This EUR 3 billion benchmark caps off a tremendous week welcoming the new year with benchmark transactions across five markets and currencies. The resulting total for the week of nearly USDeq. 12 billion mobilized from the capital markets shows the strength of the World Bank’s position in the markets based on support from global investors seeking high quality, liquid investments to finance sustainable development,”* said **Jorge Familiar, Vice President and Treasurer, World Bank.**

Investor Breakdown

By Type			By Geography	
Banks/Bank Treasuries/Corporates	45%		France	16%
Central Banks/Official Institutions	34%		Germany	14%
Asset Managers/Insurance/Pension Funds	21%		Rest of Europe	40%
			UK	8%
			Asia	14%
			Others	8%

Lead Manager Quotes

“Congratulations to the World Bank on their return to the EUR market in the 10-year tenor, following the successful USD 6 billion 7-year trade earlier in the week. This is a testament to the robust support from their global investor base, as highlighted by a diverse orderbook with top-notch quality. BNP Paribas is honored to have supported the World Bank with this trade,” said **Salma Guerich, SSA DCM, BNP Paribas**. *“Congratulations to the World Bank on another landmark transaction. In a very busy primary market, this new issue achieved not only the World Bank’s largest EUR orderbook of over EUR 6 billion but also its joint largest EUR transaction size, raising EUR 3 billion of new Sustainable Development Bonds. Both these metrics reflect the strong and ever-growing support from investors around the globe for the World Bank’s credit and mission. We are delighted to have been involved,”* said **Ebba Wexler, Head of Global Sovereign, Supranational and Agency (SSA) DCM, Citi**.

“The World Bank has once again highlighted its strong market position and broad appeal among EUR global fixed-income investors with a successful 10-year EUR Sustainable Development Bond. With over 120 investors participating, this trade showcased IBRD’s robust credit quality and commitment to sustainable development, reaffirming its leadership in the SSA space. We are proud to have supported the World Bank in this transaction,” said **Katrin Wehle, Head of SSA DCM, Deutsche Bank**. *“With this successful EUR transaction, the World Bank has once again demonstrated its commitment to this strategic currency, securing the largest order book in its history. This achievement reflects the strong confidence investors place in the World Bank’s mission and financial stability. Today’s deal garnered enthusiastic*

*interest from over 120 European and global investors, resulting in an impressive demand of EUR 6 billion. The exceptional quality of the order book, especially during such a busy week filled with numerous primary deals, underscores the World Bank's appeal in the market. This remarkable accomplishment not only strengthens the World Bank's established and liquid curve but also highlights the continued confidence in its name from high-quality accounts. Natixis is proud to have partnered with the World Bank on this transaction," said **Thomas Leocadio, Co-Head, Public Sector DCM, Natixis.***

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA (Moody's/S&P)
Amount:	EUR 3,000,000,000
Settlement date:	January 16, 2025
Maturity date:	January 16, 2035
Issue price:	99.786%
Issue yield:	2.975% annual
Denomination:	EUR 1,000
Coupon:	2.950% p.a., payable annually
Listing:	Luxembourg Stock Exchange
ISIN:	XS2978479298
Clearing system:	Euroclear/Clearstream
Joint lead managers:	BNP Paribas, Citi, Deutsche Bank, and Natixis

From <https://www.worldbank.org/> 01/29/2025

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New World Bank Financing to Strengthen Health System Performance, Equity, and Resilience

The World Bank today approved a €142 million (\$150 million equivalent) credit from the International Development Association (IDA) and a \$17 million grant from the Global Financing Facility (GFF) to finance the **Strengthening Health System**

Performance and Resilience Project (PRPRSS). The initiative focuses on adolescents, women, and children under five with the aim of improving disease surveillance and increasing the use of health and nutrition services. It will be implemented across the entire country and will focus on internally displaced persons and communities with limited access to health care. According to **Hamoud Abdel Wedoud Kamil, World Bank Country Manager for Burkina Faso**, *“Human development is critical for social inclusion and a top priority for the World Bank. This project is aimed at supporting the government’s efforts to build resilience and manage the current challenges in the health sector. It complements the recently approved \$100.4 million **Human Capital Protection Project** that aims to improve the delivery of basic social services.”*

The Project is aligned with the World Bank's strategy for the Western and Central Africa Region, which seeks to enhance the social contract by strengthening the key institutions involved in the delivery of basic social services. **Luc Laviolette, Head of the GFF Secretariat**, pointed out that, *“Access to health care for women, adolescents, and children is one of the most valuable investments that governments can make to place their countries on a path toward development and prosperity. The GFF is proud to support the government of Burkina Faso’s efforts to build an effective and resilient health system and ensure that the target groups have access to health care, including in the most fragile areas.”* As **Moussa Dieng, Senior Health Economist at the World Bank**, noted, *“The timing of this project is just right as it will help strengthen the country’s capacity to prepare for and respond to health emergencies while improving the quality and use of health and nutrition services. It will also enable the World Bank to further support the various reforms undertaken by the Ministry of Health to strengthen governance, equity, and sustainable financing in the health sector.”*

From <https://www.worldbank.org/> 01/24/2025

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OECD Global Outlook on Financing for Sustainable Development 2025 to Be Launched Friday 7 February 2025

The OECD will launch ***Global Outlook on Financing for Sustainable Development 2025: Towards a more resilient and inclusive architecture*** on Friday 7 February at 09.00am CET. The report provides a comprehensive assessment of current situations in development finance, analysing needs and resources available to achieve the Sustainable Development Goals (SDGs). The findings of the report will contribute to the discussions at the United Nations’ fourth International Conference on Financing for Development in Seville in June, where countries will negotiate how to reform the international financial architecture to meet the global development goals. Media requests to receive the report under embargo prior to release should be sent by email to embargo@oecd.org. Journalists requesting an electronic version in advance of the release time agree to respect

OECD embargo conditions. For further information and for requests for interviews, journalists are invited to contact [Yumiko Sugaya](#) in the [OECD Media Office](#) (+33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

From <https://www.oecd.org/> 01/31/2025

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ADB Pilot Is an Uppercut in the Global Fight Against Trade-Based Money Laundering

As systems develop and evolve, so do the ways these systems can be exploited. Global trade is far from immune to this phenomenon—while an economic lifeline for some, trade and trade finance are potential conduits for illicit activities. Trade-based money laundering (TBML) enables criminals to hide the proceeds of illegal activities through international trade transactions and has long posed a significant threat to the global financial system. Today, the Asian Development Bank (ADB) leads a collaborative initiative involving the United Nations Office on Drugs and Crime (UNODC) and the financial intelligence units (FIUs) of five Asian countries. The pilot has demonstrated the power of data-driven approaches and enhanced partnerships in combating this elusive threat.

Methodology: broadening the STR scope

Conducted from January 2022 to June 2023, the pilot focused on introducing new trade-related data elements into suspicious transaction reports (STRs), providing comprehensive training and fostering collaboration between key stakeholders. Participating countries included Bangladesh, Mongolia, Nepal, Pakistan and Sri Lanka—a diverse cross-section of Asian economies with varying trade-activity levels and financial sector development. Examining gaps within the current STR framework was at the heart of the initiative. Traditionally, STRs have been designed primarily for payment transactions, lacking the detailed information necessary to identify potential TBML activities effectively. To address this, the ADB pilot incorporated additional data fields into the STR framework, including TBML indicators, comprehensive party identification and transaction-specific details (such as goods' descriptions, pricing, and shipping information). This enhanced STR framework was implemented through the UNODC's goAML software, an integrated reporting and analysis system used by more than 70 jurisdictions worldwide. This approach not only streamlined the pilot's execution but also positioned it for potential global scaling, a crucial factor in addressing the inherently cross-border nature of TBML.

Encouraging results

The results of the pilot have been commendable, with 4 out of the 5 participating countries reporting significant increases in both the quantity and quality of TBML-related STRs. The exception of Sri Lanka, it should be noted, was impacted

by its 2022 economic crisis, disrupting normal operations. Bangladesh, for instance, saw a 148% increase in TBML-related STRs filed by banks during the pilot period. The country identified several high-risk goods susceptible to TBML, including capital machinery, high-tax products, leather goods and IT (information technology) equipment. Trade routes connecting countries such as Singapore, the United States and the United Arab Emirates were flagged for potential TBML exposure. Mongolia, which deployed the goAML system in late 2022, recorded 28 TBML-related STRs from September 2022 to April 2024, a significant improvement from just three such reports in the previous 2 years. Nepal saw a similarly dramatic increase: Before the pilot, there was no reporting of STRs identified at all because there was no concept for the specific reporting of TBML. Yet between 2021 and 2023, Nepal recorded 14 TBML-related STRs. Evidently, the program has impacted participants more systemically than merely addressing the immediate problem. Perhaps the most dramatic results came from Pakistan, where the monthly volume of TBML-related STRs increased by an average of 398% after the pilot. The country's Financial Monitoring Unit (FMU) found that solar panels, textiles, chemicals, rice and industrial equipment were commonly linked to suspicious trade. Sri Lanka's experience underscores the importance of considering the local context in such initiatives. Initially, the country saw a decline in TBML-related STRs due to a severe economic crisis and the concurrent transition to the goAML system. However, once all 30 banks in the country gained access to the new TBML data elements in early 2024, Sri Lanka experienced a 156% increase in the annual average of TBML-related STR filings compared to pre-pilot figures.

Wider findings

Beyond the immediate improvements in TBML detection, the pilot has yielded valuable insights into common TBML techniques and red flags. For instance, the pilot helped Mongolia identify discrepancies between contract and invoice data, incomplete documentation and the presence of suspicious intermediaries in complex trade arrangements. Criminals often resorted to "under invoicing" to evade customs duties and taxes while settling remaining balances through accounts maintained abroad. For many of these regions, the very existence of such strategies was new. There's no use, though, in pointing out a problem without giving a region the capacity to manage it—STRs brought this capacity. In this vein, an enhanced STR framework made it possible to analyze goods and trade routes with higher TBML incidences. This aligns with the "know your sector" (KYS) approach recommended by experts, allowing regulators, banks and law-enforcement agencies to focus their limited resources on sectors and routes at higher risk for TBML activities.

Teach a man how to fish

The pilot's success can be attributed not only to the enhanced data collection but also to its comprehensive training and capacity-building initiatives. More than 700 participants, including bankers, FIU staff, customs officials and law-enforcement agents, received specialized training on TBML. These sessions increased

awareness of TBML risks and improved understanding of trade-finance principles and processes. The training program included webinars on identifying TBML red flags and best practices, TBML master classes conducted by international experts in anti-money laundering and countering the financing of terrorism (AML/CFT) and case-study workshops for regulators and law-enforcement agencies. These sessions provided platforms to identify gaps, address challenges and strategize on overcoming obstacles in TBML detection and investigation. Crucially, the pilot gathered various stakeholders, including banks, customs agencies and law enforcement. This cross-sector cooperation has been essential for combating TBML effectively, given its complex and often cross-border nature. Workshops and training sessions have provided valuable opportunities for groups with competing priorities to align on country-specific TBML risks and develop strategies for more effective cooperation. In two words, the success of this ADB pilot was the result of data and collaboration. By leveraging the wealth of information available in trade-finance documents and enhancing reporting mechanisms, financial institutions and regulatory bodies can significantly improve their ability to detect and prevent this form of financial crime.

Looking ahead

The pilot's findings highlight several key areas for future focus when combating TBML:

- **Data quality:** Trade-related, actionable data is crucial. While the pilot successfully leveraged information from documentary trade transactions, innovative solutions are needed to cover "open account" trade, which comprises most of the global trade but provides less detailed information.
- **Ongoing training:** Continuous education in the technical aspects of TBML, criminal activities and processes among public and private sector actors is necessary.
- **Clear regulatory guidance:** Private sector participants expressed strong desires for clear TBML guidance from regulators—especially provided by national FIUs and including country-specific risks.
- **Improved detection of mispricing:** The challenge of detecting goods mispricing for money-laundering purposes remains. New technologies could enhance TBML detection in this area and deserve attention.
- **Enhanced collaboration:** FIUs, customs and law-enforcement agencies need to work together more closely. Joint teams of experts from these agencies should be set up and properly resourced for TBML investigations.
- **Public-private partnerships (PPPs):** Countries should establish various formal and informal mechanisms for PPPs that target TBML risks.
- **Focus on investigations:** While actionable STRs are important, their value lies in the concrete investigative and enforcement actions that follow. Studying the impacts of TBML-related STRs on investigations and prosecutions would be valuable in strengthening counter-TBML efforts.

As the global community continues to grapple with the challenges posed by TBML, initiatives like the ADB pilot offer a promising path forward. By combining improved data collection, targeted training and enhanced collaboration, countries can strengthen their defenses against this pernicious form of money laundering, ultimately contributing to more transparent and secure international trade systems. In an increasingly interconnected global economy, the fight against TBML is not just a matter of financial integrity but also a critical component of ensuring fair and transparent international trade. As the pilot has clearly demonstrated, coordinated action and information sharing are key to effectively combating the complex and evolving threat of trade-based money laundering. It is clear that criminals involved in TBML fight dirty. But as financial institutions, regulators and law-enforcement agencies around the world take note of these findings, this street fight against financial fraud has just entered an arena—and the referee is looking at the data. *This article was written by Steven Beck, Director of Trade and Supply Chain Division ADB, with the assistance of Catherine Estrada, Senior Investment Officer of ADB. It was originally published in the [International Banker](#).*

From <https://www.adb.org/> 01/08/2025

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ADB Sells \$5 Billion 3-Year Global Benchmark Bond

The Asian Development Bank (ADB) has priced a \$5 billion 3-year global benchmark bond, proceeds of which will be part of ADB's ordinary capital resources. "ADB saw exceptional demand for its first US dollar global offering of the year," said ADB Treasurer Tobias Hoschka. "The record investor orderbook above \$16 billion supported by a diverse and global investor base, shows the ongoing appeal of ADB's high quality credit. ADB's borrowing program provides it with the necessary resources to assist its developing members in Asia and the Pacific." The 3-year bond, with a coupon rate of 4.375% per annum payable semi-annually and a maturity date of 14 January 2028, was priced at 99.772% to yield 10.27 basis points over the 4.25% US Treasury notes due January 2028. The transaction was lead-managed by Barclays, BofA Securities, Morgan Stanley and TD Securities. A syndicate group was also formed consisting of Daiwa Capital Markets Europe, ING, NatWest Markets, and Standard Chartered Bank. The issue achieved wide primary market distribution with 54% placed in Europe, Middle East, and Africa, 30% in the Americas; and 16% in Asia. By investor type, 52% went to central banks and official institutions, 38% to banks, and 10% to fund managers and other types of investors. ADB plans to raise about \$34 billion–\$36 billion from the capital markets in 2025.

From <https://www.adb.org/> 01/09/2025

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East Asia

CHINA: Profits of Central SOEs Reach 2.6 Trln Yuan in 2024

The profits of China's centrally-administered state-owned enterprises (SOEs) registered steady growth in 2024, the country's top state assets regulator said on Friday. Total profits of China's central SOEs reached 2.6 trillion yuan (about 361.7 billion U.S. dollars) last year, according to the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council. In 2024, the total assets of central SOEs exceeded 90 trillion yuan, marking a 5.9 percent increase year on year, data from the SASAC showed. During the year, the fixed-asset investment of central SOEs, including real estate, expanded 3.9 percent year on year to 5.3 trillion yuan, the data showed. In particular, investment in strategic emerging industries totaled 2.7 trillion yuan, marking a remarkable increase of 21.8 percent year on year. According to the SASAC, the central SOEs saw their spending on research and development reach 1.1 trillion yuan in 2024. The figure surpassed one trillion yuan for the third consecutive year. Speaking at a press conference, Yuan Ye, deputy head of the SASAC, said China's central SOEs performed steadily in 2024, with significant achievements in technological innovation and the cultivation of new quality productive forces. Looking ahead, Yuan said the SASAC will support central SOEs in playing a greater role in China's technological innovation drive, as he outlined key priorities for the commission in 2025. The central SOEs should focus on achieving breakthroughs in core technologies and spearheading key national technological projects, Yuan added. Efforts will also focus on ensuring the more efficient application of technological advances and strengthening enterprise-led collaboration among industries, universities and research institutes, he said.

From <http://www.news.cn/> 01/17/2025

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China Moves to Attract Long-term Funds to Capital Market

Chinese financial authorities have unveiled a plan to detail measures for encouraging medium- and long-term funds into the capital market to further stabilize stock performance, the country's top securities regulator said Wednesday. The document, jointly released by the office of the Central Financial Work Commission, as well as five government departments, stressed attracting funds from commercial insurance, national social security and basic pension funds. Annuity funds, public funds, and other medium- to long-term capital funds are also expected to increase their stock market investments, it said. Toward that end, the plan aims to increase the proportion and stability of A-share investment in the portfolios of commercial insurance companies, and improve the investment management mechanism of the national social security fund and the basic pension insurance fund. The performance of state-owned insurance companies will be assessed over a cycle of more than three years. For the national social security and basic pension funds, the evaluation periods will be over five years and over three years, respectively.

The investment of annuity funds should be more market-oriented, and both the scale and the proportion of equity funds should be expanded in public offering funds, said the document. The plan also underscored efforts to optimize the capital market's investment ecosystem, pledging to encourage listed companies to increase stock buybacks and distribute dividends several times per year. Public funds, commercial insurance, basic pension, annuity funds and wealth management funds will be able to participate in listed companies' private placements as strategic investors, and the scale of the Securities, Funds and Insurance companies Swap Facility operation will be expanded, it said. At the end of August 2024, institutional investors, including public equity, insurance and various pension funds, collectively held 14.5 trillion yuan (about 2.02 trillion U.S. dollars) of circulating A-shares. Their proportion of the total market value increased from 17 percent at the beginning of 2019 to 22.2 percent by last August.

From <http://www.news.cn/> 01/22/2025

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China's Public Offering Fund Sector Maintains Stable Development

China's public offering fund sector has maintained a stable development trend in recent years, with further measures set to boost the development of this sector in 2025, an official said at a press conference on Thursday. Assets under the management of China's public offering funds rose to 33 trillion yuan (about 4.6 trillion U.S. dollars) by the end of 2024 from 13 trillion yuan in 2019, according to Wu Qing, chairman of the China Securities Regulatory Commission. In 2025, the sales fees of public offering funds would be further slashed, saving a total of 45 billion yuan annually for investors, Wu told the press conference held by the State Council Information Office.

From <http://www.news.cn/> 01/23/2025

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China's Real Estate Tax Cuts Yield 1.6 Billion U.S. Dollars in First Month

China's new tax policies aimed at stabilizing the real estate market have resulted in 11.69 billion yuan (about 1.6 billion U.S. dollars) in tax reductions and exemptions in their first month of implementation, according to data released Saturday by the State Taxation Administration. The tax measures, which took effect on Dec. 1, 2024, encompass three key areas: expanded deed tax benefit, second home purchase incentives and value-added tax exemption. The area threshold for homes eligible for the lower 1 percent deed tax rate has been increased from 90 to 140 square meters. This change accounted for 6.5 billion yuan in tax cuts and benefited over 1.4 million households. These households accounted for 89.4 percent of all families receiving

deed tax breaks, a 14.4 percentage-point increase from before the policy implementation. Beijing, Shanghai, Guangzhou and Shenzhen have offered deed tax benefits for second home purchases, resulting in 2.58 billion yuan in tax reductions. The policy affected 35,974 families across the four cities, with Shanghai seeing the largest impact at 940 million yuan in cuts for 15,572 households. For individuals transferring homes in the four cities that have been owned for at least two years, there is no longer a distinction between ordinary and non-ordinary residences, and value-added tax is uniformly exempted. This led to 2.61 billion yuan in new tax exemptions for previously non-ordinary residences, with the number of home transfers in these cities jumping 71 percent in December 2024 from the previous month.

From <http://www.news.cn/> 01/25/2025

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JAPAN: Likely to Miss Primary Budget Surplus Target in Fiscal 2025

The Japanese government said Friday that it is expected to miss its goal of achieving a primary budget surplus in fiscal 2025 mainly because of increased spending on economic measures. The government said that the country is likely to post a primary budget deficit of some 4.5 trillion yen at the central and local governments combined in the year that starts in April, compared with a surplus of about 800 billion yen estimated in July 2024. The primary budget balance is an indicator of how much government spending on policies such as social security and public works is financed by tax and other revenues without relying on debt. Japan has been running a primary budget deficit since fiscal 1992. Since 2001 when the government set a goal of achieving a surplus, it has repeatedly pushed back the target date. Prime Minister Shigeru Ishiba told officials that the government will work on policies focusing on boosting the country's growth potential to achieve a primary budget surplus at an early date.

From <https://www.nippon.com> 01/17/2025

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Bank of Japan Hikes Interest Rate to 17-Year High

The Bank of Japan hiked interest rates on Friday to their highest level in 17 years and signaled more were in the pipeline despite fears of turmoil under U.S. President Donald Trump. The well-flagged 25-basis-point increase to 0.5 percent comes as economic data indicates the world's fourth-biggest economy was developing in line with the policymakers' expectations and follows another bumper reading on inflation. The move, which leaves borrowing costs at the highest since 2008, was underpinned by healthy underlying inflation, firms "steadily" raising wages and financial markets being "stable on the whole", the BoJ said in a statement. "Japan's economic activity and prices have been developing generally in line with the Bank's outlook, and the

likelihood of realizing the outlook has been rising," it said. If its outlook is met, "the bank will accordingly continue to raise the policy interest rate and adjust the degree of monetary accommodation", it added.

The news, and expectations for more hikes in the future, saw the yen strengthen to 155.20 per dollar -- from 156.3 earlier -- having weakened in recent months following Trump's election and bets the Federal Reserve will slow down its interest rate cut campaign this year. Even as other central banks have raised borrowing costs in recent years, the BoJ has remained an outlier, maintaining an ultra-loose stance in an attempt to spark growth and inflation. But it concluded last March that Japan's "lost decades" of economic stagnation and static or falling prices were over, finally lifting rates above zero, where they had been for more than a decade in a bid to kickstart inflation and growth. The March increase -- which was the first since 2007 -- was followed by another in July that caught investors off guard and sparked turmoil in global equity and currency markets. This time, BOJ chief Kazuo Ueda prepared markets for an increase -- some 75 percent of economists expected one -- and the reaction was more muted on Friday.

"With no market turbulence after Trump's inauguration," conditions for the BOJ to hike its policy rate have been met, Ko Nakayama, chief economist of Okasan Securities Research, said before the announcement. "Raising just 25 basis points to 0.5 percent won't cool the economy," he said before the decision was announced. There are, however, concerns among Japanese companies that Trump could throw a spanner into the works by imposing huge tariffs on imports from key trading partners, which many economists warn could drive up inflation. Japan's economic growth slowed in the July-September quarter, partly because of one of the fiercest typhoons in decades and warnings of a major earthquake, which did not materialize. "The Bank of Japan is dialing back monetary policy support despite the poor run of economic data. The weak yen is a key reason," Moody's Analytics said in a note.

Data released Friday showed that headline Japanese inflation hit 3.6 percent in December, or 3.0 percent adjusted for food prices, up from 2.7 percent in November. The core reading remained above the BOJ's two-percent inflation target, which it has surpassed every month since April 2022. The BOJ on Friday also raised its inflation forecast for fiscal 2024 -- running to March 31, 2025 -- to 2.7 percent from 2.5 percent previously. For fiscal 2025 it now expects inflation of 2.4 percent and 2.0 percent in 2026 -- both up from 1.9 percent previously forecast. Marcel Thieliand at Capital Economics said inflation was set to remain above the BOJ's objective "for a while yet". As a result "we're sticking to our forecast that the policy rate will reach an above-consensus 1.25 percent by the end of next year", Thieliand said before Friday's announcement.

From <https://japantoday.com> 01/24/2025

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Gov't, Keidanren Aim to Double Investment to ¥200 Tril by FY2040

The government and Japan's biggest business lobby Keidanren said Monday they plan to double the country's capital expenditures to 200 trillion yen in fiscal 2040 from its level in fiscal 2023, as they seek to expand investment in growth areas such as decarbonization and digitalization. "The government and the private sector need to work hand in hand" to make the newly set goal a reality, Prime Minister Shigeru Ishiba said in a meeting held at the prime minister's office. Ishiba emphasized that the government is making efforts to attract investments worth over 50 trillion yen in areas such as semiconductors and to increase productivity. Capital spending in the country stood at about 102 trillion yen in fiscal 2023. Masakazu Tokura, the head of the Japan Business Federation, explained in the meeting that the country's nominal gross domestic product will expand to 1,000 trillion yen in fiscal 2040 from currently roughly 600 trillion yen if a nominal growth rate of around 3 percent is sustainably achieved and necessary reforms in the economy and social security are properly implemented. Under such conditions, capital expenditures will grow 4 percent yearly to reach 200 trillion yen in fiscal 2040 from the previously set goal of 115 trillion yen in fiscal 2027, said the group. "We ask for the government's powerful support to stimulate the private sector's investment enthusiasm," Tokura said. The government and Keidanren also said they will bring the capital expenditures up to 135 trillion yen in fiscal 2030. The government and the organization expect areas such as chips, electric vehicles and artificial intelligence, in particular, to lift the total investment. In its own forecast, the government had projected capital expenditures would reach 107 trillion yen in fiscal 2024 and 111 trillion yen in fiscal 2025.

From <https://japantoday.com> 01/28/2025

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SOUTH KOREA: To Invest 86.2 Bln Won in Developing New Technologies to Address Climate Change

South Korea will invest 86.2 billion won (US\$59.3 million) this year for the development of technologies that will help tackle climate change, the science ministry said Wednesday. With the investment, the country will work to develop technologies that will help respond to global warming, along with those related to carbon free energy and climate prediction using artificial intelligence (AI), according to the Ministry of Science and ICT. In detail, the government will funnel 5.7 billion won into developing carbon-free energy technology and 4.3 billion won into advancing carbon capture and utilization technology. It will also invest 3.1 billion won in creating a climate prediction model based on AI, which will help predict climate disasters and minimize potential damage. Another 4.02 billion won will be used to conduct two global projects aimed at researching and developing carbon neutrality technologies.

From <https://en.yna.co.kr> 01/08/2025

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Gov't to Allocate 30 Tln Won in R&D Budget Next Year Acting President

The government plans to allocate 30 trillion won (US\$20.8 billion) for research and development (R&D) projects in its budget for next year, acting President Choi Sang-mok said Tuesday. "The government will swiftly and effectively execute this year's R&D budget of 29.6 trillion won," Choi said during his remarks at a meeting with scientists for the new year. He added that next year's plan will focus on innovative R&D initiatives, with a proposed budget of around 30 trillion won. This year's R&D budget marks a near 12 percent increase from that of last year, when R&D spending faced significant cuts. For 2025, the government has earmarked 7.1 trillion won for advanced technologies, including 1.2 trillion won dedicated to developing a next-generation artificial intelligence (AI) ecosystem and artificial general intelligence. "We will boldly expand investments in critical fields, including the three major game changers -- AI, biotechnology and quantum technology," Choi said.

From <https://en.yna.co.kr> 01/21/2025

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South-East Asia

INDONESIA: 2024 Budget Deficit Below Forecast

Indonesian Finance Minister Sri Mulyani Indrawati said on Thursday that the country's state budget deficit for 2024 was lower than the government's most recent forecast of 2.7 percent of gross domestic product (GDP). "The deficit is significantly below the predicted 2.7 percent of GDP," Mulyani stated at the Indonesian Stock Exchange building. According to her, the state budget deficit reached 1.81 percent of GDP by November last year. She emphasized that this low deficit is an extraordinary achievement, noting that last year's state budget was concluded safely. "The state budget for 2024 was closed in a healthier and more secured manner. This sets a strong foundation as we move into 2025," she added. Regarding state revenue last year, the minister acknowledged that while it exceeded the previous year's amount, it still fell short of the target. Meanwhile, Indonesian President Prabowo Subianto expressed his appreciation for maintaining fiscal stability amid global challenges. "We can still manage the country's finances prudently, wisely, carefully," he said on Thursday.

From <https://english.news.cn/> 01/02/2025

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Indonesia Prioritizes Education with 20 Pct of 2024 Budget Allocation

The Indonesian government has committed to prioritizing the development of

education, allocating approximately 20 percent of the total 2024 state budget to the sector, Minister of Finance Sri Mulyani Indrawati said on Friday. "We see that education is extremely important because it determines the quality of our human resources. Moreover, the challenges ahead that Indonesia faces will not be easy," Indrawati remarked during a talk show streamed on her official social media account. As of Dec. 24, 2024, the total realization of Indonesia's education spending reached 519.8 trillion rupiah (around 32 billion U.S. dollars), Indrawati noted. She emphasized that this budget has supported the implementation of various educational programs. "We provide scholarships for students. We want them to study at the best schools," she added.

From <https://english.news.cn/> 01/03/2025

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Indonesian Gov't to Allocate 2.7 Bln USD to Empower Migrant Workers

The Indonesian government is prepared to allocate 45 trillion Indonesian rupiahs (approximately 2.7 billion U.S. dollars) to support migrant workers in the country, according to a minister's announcement on Monday. Abdul Kadir Karding, minister of Migrant Workers Protection, told reporters that the funds are intended to address common issues faced by migrant workers in Indonesia. Migrant workers will be able to apply for loans with very low interest rates, specifically to cover their departure fees or for training and skills development. "Access to finance has been a major challenge for Indonesian migrant workers. They need this support for their departure, training, or empowerment," the minister stated. He also mentioned that the funds would be disbursed to his ministry in three stages with each disbursement amounting to 15 trillion rupiahs.

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Indonesia's Forex Reserves Reach 155.7 Bln USD in December 2024

Indonesia's foreign exchange reserves reached 155.7 billion U.S. dollars at the end of December 2024, up from 150.2 billion dollars in the previous month, the central bank announced on Wednesday. "The rise in foreign exchange reserves was driven by factors including tax and service income, issuance of global government bonds, and income from oil and gas reserves," Bank Indonesia's Executive Director for Communication Department Ramdan Denny Prakoso said at a press conference. According to Prakoso, foreign exchange reserves were sufficient to bolster the resilience of the external sector and maintain macroeconomic stability, as well as support the financial system. "Bank Indonesia views the foreign exchange reserves as adequate for ensuring the resilience of the external sector. We will continue to enhance our collaboration with the government to strengthen external resilience,

which is essential for maintaining economic stability and supporting sustainable economic growth," he said.

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Indonesia Sets Global Minimum Tax at 15 Pct to Promote Fairness, Investment Competitiveness

Indonesia officially set the global minimum tax rate at 15 percent on Thursday, effective from the 2025 tax year, in an effort to foster a healthier and more competitive investment climate. "This initiative aims to minimize unhealthy tax rate competition (race to the bottom) by ensuring that multinational companies with a minimum global consolidated revenue of 750 million euros pay a minimum tax of 15 percent in the countries where they operate," said Febrio Kacaribu, head of the fiscal policy agency at Indonesia's Ministry of Finance, in an official statement. He said that the tax policy would not impact individual taxpayers or micro, small and medium enterprises. He said that the global minimum tax represented the culmination of at least five years of international collaboration, including Indonesia's active participation, aimed at establishing a fairer global tax system. "With this tax policy, tax evasion practices, such as through tax havens, can be prevented. The government is optimistic that this step will not only enhance fairness in the tax system but also strengthen the competitiveness of national investment amid global challenges," he said.

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Indonesia's Central Bank Cuts Key Interest Rate to 5.75 Pct

Indonesia's central bank has cut its benchmark banking interest rate by 25 basis points to 5.75 percent, Bank Indonesia said on Wednesday. The decision was made following a two-day meeting of the Bank Indonesia Board of Governors on Tuesday and Wednesday, which also reduced deposit and loan facility rates by 25 basis points to 5.00 percent and 6.50 percent, respectively. "This decision aligns with low inflation forecasts for 2025-2026, which remains within the target range of 1.5 to 3.5 percent, a stable rupiah, and efforts to boost economic growth," said Perry Warjiyo, governor of Bank Indonesia, during a press conference. Perry said that future monetary policy will try to keep inflation and the rupiah exchange rate stable while fostering economic growth in the face of global and national dynamics. Meanwhile, macroprudential policy aims to increase sustainable finance for key sectors such as micro, small, and medium-sized businesses and the green economy. Similarly, the payment system is being enhanced to ensure stable infrastructure for trade, MSMEs, and digitalization. Bank Indonesia expects the country's economic growth in 2025 to be between 4.7 and 5.5 percent, slightly lower than the prior forecast range of 4.8 to 5.6 percent.

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Indonesia Announces New Export Revenue Policy to Strengthen Domestic Banking Sector

Indonesian President Prabowo Subianto has announced a new policy requiring exporters to deposit their export proceeds in domestic banks. The regulation aims to strengthen Indonesia's financial system and ensure that export revenues benefit the national economy. Speaking at a plenary cabinet session at the Presidential Office on Wednesday, Prabowo emphasized that companies receiving credit from government banks must comply with this policy. "It is only reasonable and logical that businesses operating in Indonesia and benefiting from funds sourced from the Indonesian people should deposit their proceeds in banks in Indonesia," he said. "I think it will be out soon and will be effective approximately one month from now. So this is something logical, something that makes sense," he added. The government believes the new regulation will encourage greater financial stability, enhance the competitiveness of Indonesian exporters, and create a more robust foundation for long-term economic growth.

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CAMBODIA: 2 Largest Ports Record Double-Digit Revenue Growth in 2024

Cambodia's two state-owned ports, Sihanoukville Autonomous Port (PAS) and Phnom Penh Autonomous Port (PPAP), reported double-digit growth in revenue in 2024, said the Ministry of Public Works and Transport's report on Wednesday. The PAS, the kingdom's largest seaport, earned gross revenue of 110.3 million U.S. dollars last year, up 24 percent from 88.9 million dollars in the year before, said the report released during the ministry's annual conference. The listed seaport handled 9.6 million tons of containerized cargoes last year, the report added. Meanwhile, the listed PPAP, the country's second-largest container hub, recorded total revenue of 43.4 million dollars last year, up 16.6 percent from 37.2 million dollars in a year earlier, the report said. The freshwater port accommodated 4.51 million tons of containerized goods last year, it added. Speaking at the ministry's annual conference, Minister of Public Works and Transport Peng Ponea attributed the rise in the ports' revenue to growing trade exchanges between Cambodia and the rest of the world. Cambodian Prime Minister Hun Manet said last September that the PAS, the kingdom's sole international and commercial deep seaport, has played a crucial role in supporting the country's socio-economic development. "The PAS is a main gateway for Cambodia's trade exchanges with countries in the region and the world, and we are transforming this feeder port into a regional logistics hub," he said.

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PHILIPPINES: Gross Int'l Level Reserves Settle at 106.84 Bln USD in December 2024

The Philippines' gross international reserves (GIR) settled at 106.84 billion U.S. dollars at the end of December 2024 from 108.49 billion dollars at the end of November 2024, the Philippine central bank said Tuesday. The Bangko Sentral ng Pilipinas (BSP) said the GIR level in December 2024 represents a more than adequate external liquidity buffer equivalent to 7.5 months' worth of imports of goods and payments of services, and primary income. The central bank added that the latest GIR level is about 3.8 times the country's short-term external debt based on residual maturity. "The month-on-month decrease in the GIR level reflected mainly the BSP's net foreign exchange operations, drawdown on national government's deposits with the BSP to pay off its foreign currency obligations, and downward valuation adjustments in the BSP's gold holdings due to the decrease in the price of gold in the international market," the central bank said.

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ADB Approves 500 Mln USD Loan to Bolster Philippines' Disaster Resilience

The Asian Development Bank (ADB) on Wednesday said it has approved a policy-based loan of 500 million U.S. dollars to provide the Philippines with quick access to financing in case of disasters triggered by natural hazards or health-related emergencies. The ADB said the financing will support reforms to raise resilience and enable timely response and recovery efforts. The Second Disaster Resilience Improvement Program is a multiyear contingent disaster financing program with an option to replenish the facility twice, upon approval by the ADB Board. Loan renewals are allowed if there will be unutilized amounts after the initial five-year period. According to the World Risk Report 2024, the Philippines ranked as the highest in disaster risk out of 193 economies in 2024. "The Philippines is one of the fastest growing economies in Southeast Asia but is at high risk for earthquakes, volcanic eruptions, typhoons, rising sea levels, and flooding," said ADB Country Director for the Philippines Pavit Ramachandran. He said the program helps boost the country's capacity for reducing and managing disaster risk nationally and locally, including state-owned and controlled corporations, and attain long-term resilience to lessen the impact of disasters, especially to the most vulnerable sectors.

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\$500 Million ADB Loan to Bolster Philippines' Disaster Resilience

The Asian Development Bank (ADB) has approved a \$500 million policy-based loan to provide the Philippines with quick access to financing in case of disasters triggered by natural hazards or health-related emergencies. The financing will support reforms to raise resilience and enable timely response and recovery efforts, thus minimizing the impact of disasters on the economy and Filipinos' lives and livelihoods. The [Second Disaster Resilience Improvement Program](#) is a multiyear contingent disaster financing program with an option to replenish the facility twice, upon approval by the ADB Board. Loan renewals are allowed if there will be unutilized amounts after the initial 5-year period. "The Philippines is one of the fastest growing economies in Southeast Asia but is at high risk for earthquakes, volcanic eruptions, typhoons, rising sea levels, and flooding," said ADB Country Director for the Philippines Pavit Ramachandran. "With this program, we aim to help boost the country's capacity for disaster risk reduction and management (DRRM) nationally and locally, including state-owned and controlled corporations; strengthen DRRM policies and frameworks; and attain long-term resilience to lessen the impact of disasters, especially to the most vulnerable sectors." The Philippines ranked as the highest in disaster risk out of 193 economies in 2024, according to the [World Risk Report 2024](#). At least 60% of its total land area is exposed to multiple hazards, with nearly three-fourths of its entire population susceptible to the impact of these hazards. The country experiences at least 20 typhoons and an average of up to 150 earthquakes of at least magnitude 4 every year.

The new program seeks to harmonize DRRM planning processes at the national, provincial, and city levels and integrate DRRM in national [public financial management \(PFM\) reforms](#) as prescribed in the PFM roadmap developed with ADB's support. It also seeks to incorporate gender equity, disability, and social inclusion in DRRM plans; enhance the service delivery of state-owned or controlled corporations for disaster response; and provide additional sources of risk financing, including a voluntary city parametric disaster insurance scheme that offers faster payouts for damages from earthquakes, typhoons, and other disasters. The program forms a central part of ADB's support to the Philippines to build disaster resilience. It builds on the reforms achieved under the first [Disaster Resilience Improvement Program](#). It also leverages past ADB assistance on climate and disaster resilience, such as the support for the [Comprehensive and Integrated Delivery of Social Services \(KALAHI-CIDSS\) program](#), which addressed the post-disaster needs of local communities. The program complements ADB's [Integrated Flood Resilience and Adaptation Project \(Phase 1\)](#), which is helping prepare and implement DRRM plans to reduce selected LGUs' disaster vulnerabilities. Finally, it builds on the Climate Change Action Plan Subprograms [1](#) and [2](#), which support the implementation of national climate policies and the scale-up of climate adaptation and mitigation efforts at the national and local levels.

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ADB Expands Support for Philippines' Labor Market Reforms with \$500 Million Loan

The Asian Development Bank (ADB) has approved a \$500 million policy-based loan to help the Philippine government expand labor market programs designed to improve the productivity and employability of Filipino workers, while supporting reforms that will transform the investment environment to become more conducive to job creation. The [Business and Employment Recovery Program-Subprogram 2](#) is assisting the government in pursuing reforms and initiatives to achieve inclusive economic growth by equipping the country's labor force, including vulnerable youth, with the skills required to meet evolving industry needs. It also aims to increase women's participation in the workforce via technical and vocational education and training (TVET) and provide better access to livelihood and employment opportunities through government job facilitation programs. "While job recovery in the Philippines has been encouraging in the post-COVID-19 period, the quality of jobs remains a critical concern, with many workers still facing challenges such as underemployment, informality, and limited access to decent work opportunities," said ADB Country Director for the Philippines Pavit Ramachandran. "This new program addresses that need and will help in preparing Filipino workers for higher-skilled jobs such as in analytics and artificial intelligence, software development and security, and business process management—industries where Filipinos have a proven potential to excel."

Under the program, the government is targeting to increase the formal employment in the private sector by an average of 600,000 to 700,000 jobs per year, with the share of private sector jobs to total employment rising to 51% against 49% in 2019, or prior to the COVID-19 pandemic which led to massive job losses and contraction in industry output. Other targets include skills training for 5,000 workers, including those displaced during the COVID-19 pandemic, through private sector-led programs such as the [SkillsUpNet Philippines](#) or similar workplace skills training program piloted by the government with ADB support. The government also wants to raise the number of job placements through public employment service offices (PESOs) in local government units (LGUs) across the country by 120,000 annually and expand the number of LGUs implementing the JobStart Philippines skills training program for the youth not in education, employment, or training. This program builds on the ADB-financed [Facilitating Youth School-to-Work Transition Program](#), which supported previous labor market reforms and initiatives, including JobStart Philippines and the institutionalization of PESOs. It also complements the [Supporting Innovation in the Philippine TVET System](#), which is helping upgrade and modernize TVET training institutes managed by the government's Technical Education and Skills Development Authority.

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South Asia

INDIA: PM Modi Launches ₹12,200 Crore Development Projects in Delhi

Prime Minister Narendra Modi inaugurated and laid the foundation stone for multiple development projects worth over ₹12,200 crore in Delhi, focusing on enhancing regional connectivity and urban infrastructure. Among the highlights was the launch of the Namoo Bharat corridor, connecting Sahibabad and New Ashok Nagar, marking Delhi's first Namoo Bharat connectivity initiative. During the event, the Prime Minister highlighted India's expanding urban mobility landscape, celebrating a key milestone: the country's metro network now spans over 1,000 kilometres. "India's metro journey has transformed over the last decade, and today, we are the third-largest metro network globally," Modi said. He emphasised that India is poised to become the second-largest shortly with ongoing development.

Significant Developments Unveiled.

Inauguration of the Namoo Bharat Corridor. A 13-kilometre stretch of the Delhi-Ghaziabad-Meerut Namoo Bharat corridor was inaugurated, built at a cost of ₹4,600 crore. This initiative aims to revolutionize travel between Delhi and Meerut by providing high-speed, reliable, and comfortable connectivity.

Expansion of Delhi Metro Phase-IV. A 2.8-kilometre stretch between Janakpuri and Krishna Park was inaugurated and developed at a cost of ₹1,200 crores. This is the first operational section of Delhi Metro Phase-IV, benefiting West Delhi residents in areas like Krishna Park and Vikipuri.

Expansion of Delhi Metro Phase-IV: The foundation stone was laid for the 26.5-kilometer Rithala-Kundli corridor, a ₹6,230-crore project linking Delhi with Haryana's Kundli region.

Once completed, this extended Red Line will enhance connectivity across key industrial and residential zones, including Rohini, Bawana, and Narela. Central Ayurveda Research Institute (CARI). Modi also laid the foundation stone for a new state-of-the-art campus for CARI in Rohini, New Delhi. The ₹185-crore project will house integrated healthcare facilities, including administrative, outpatient, inpatient, and dedicated treatment blocks, boosting India's position in traditional medicine and wellness research.

Progress in Urban Connectivity and Infrastructure. Reflecting on India's rapid progress, the Prime Minister noted that before 2014, the metro network was limited to 248 kilometres in five cities. Over the last decade, over 752 kilometres of new metro lines have been inaugurated, extending metro connectivity to 21 cities. Modi lauded the government's focus on infrastructure, with an annual budget growing from ₹2 lakh crore a decade ago to over ₹11 lakh crore today.

The Prime Minister also emphasized the integration of expressways, multi-modal logistics hubs, and freight corridors converging in Delhi-NCR, which are fostering economic growth and creating jobs for the youth. "Heal in India" Vision. Modi outlined the government's vision to establish India as a global health and wellness hub. With

the expansion of AYUSH systems to over 100 countries and the introduction of an AYUSH visa for foreign nationals seeking traditional Indian treatments, the Prime Minister expressed confidence in India's potential to lead in healthcare innovation. He highlighted ongoing initiatives such as the establishment of a WHO institution for traditional medicine and the inauguration of the All India Institute of Ayurveda's second phase. "Alongside 'Make in India,' the world will also embrace 'Heal in India' as a mantra," Modi stated, reiterating the government's commitment to making quality healthcare accessible to all.

The event was attended by Union Housing and Urban Affairs Minister Manohar Lal, Delhi Lieutenant Governor Vinay Kumar Saxena, and Delhi Chief Minister Ms Atishi, along with other dignitaries. These projects mark a transformative step in Delhi's development, with far-reaching benefits for its residents and surrounding regions.

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Budget 2025-26: Experts Advocate Tax Reforms, Growth-Driven Policies, and Sectoral Incentives

As India prepares for the Union Budget 2025-26, expectations across industries range from tax reforms to policy support, aiming to fuel economic growth and innovation while adhering to fiscal prudence. Here's a detailed look at the key demands and anticipations from industry leaders and experts.

Personal Tax Reforms to Boost Consumption. A Barclays report suggests that the government should introduce an "effective" personal income tax cut in the FY26 Budget to bolster consumption and demand. Aastha Gudwani, India's Chief Economist at Barclays, highlights that adjusting tax slabs to lower effective rates can support economic growth without significantly straining fiscal resources. This move aligns with the government's dual goals of fostering growth and adhering to fiscal consolidation.

Electronics Industry Eyes Self-Reliance. India's electronics sector, projected to reach \$300 billion in domestic production by 2026, has become a pivotal driver of the economy. Amit Khatri, Co-Founder of Noise, emphasises the importance of the Production-Linked Incentive (PLI) scheme, reduced import dependencies, and strategic investments in infrastructure and R&D to maintain this momentum. Local collaborations, such as those between Noise and Amber, underscore the benefits of strengthening domestic manufacturing capabilities.

Edtech Calls for Skilling and Employment Growth. With 68% of India's population in the working-age group, the edtech industry anticipates policies fostering employment and skilling initiatives. Nikhil Barshikar, Founder & CEO of Imarticus Learning, stresses that targeted efforts are required to equip the youth with industry-relevant skills and generate jobs to capitalise on the demographic dividend.

Hospitality Sector Seeks Policy Support. The Indian hospitality sector, poised for a 10.5% CAGR over the next three years, calls for government interventions to sustain growth.

Infrastructure Development: Sharin Joseph, Commercial Director at Conrad

Bengaluru, advocates for enhanced infrastructure investments to accommodate the rising influx of domestic and international travellers. Tax Rationalization: Rajit Sardana, President of Hospitality at Central Park, and Ronan Fearon from JW Marriott Bengaluru Prestige Golfshire, urge rationalising GST rates for luxury segments and incentivizing eco-tourism initiatives. Simplified compliance norms and funding support for mid-sized hotels could also drive growth in underserved regions. Telecom Sector Prioritizes Cybersecurity and Local Manufacturing. Tony Varghese, Partner at JSA Advocates & Solicitors, calls for increased budget allocations toward the Telecom Cyber Security Rules and the establishment of regulatory sandboxes under the Telecommunications Act, 2023. Enhanced support for local manufacturing, tax concessions, and investments in R&D can position India as a global telecom hub. Agri-Tech Advocates Innovation and Sustainability. Dhanashree Mandhani, Founder & CEO of Salam Kisan, emphasises subsidies for agri-tech adoption, infrastructure investments, and market linkages to strengthen the agricultural sector. Sneha Singh of the Good Food Institute highlights the need for resource allocation toward R&D in novel foods and protein-rich diets, aligning with sustainability and resilience goals. Finance & Banking Sector Demands Simplified Processes.

India's financial services sector anticipates reforms to enhance global competitiveness: Skill Development and Digital Infrastructure: Preeti Bajaj, MD & CEO of Luminous Power Technologies, underscores investments in solar energy adoption and skill development for women and youth to propel clean energy growth. Dispute Resolution: Prashant Bhojwani, Partner at BDO India, recommends improving tax certainty and accelerating the resolution of pending appeals to attract foreign investment. Railway Sector Pins Hope on Mega Wagon Orders. Sudipta Mukherjee, MD of Texmaco, urges the government to announce another mega wagon order, following the procurement of 1.2 lakh wagons in 2022. Expanding freight infrastructure is seen as pivotal to increasing the railway's logistics share to 45%. Sector-Specific Budget Expectations Highlights. Capital Gains Tax: No major surprises are expected, with the focus likely on continuity and predictability. Skill Development: Enhanced programs for youth and women are seen as vital to bridging workforce gaps in emerging industries. Digital Finance: Support for fintech innovations, rural outreach, and robust data privacy frameworks remains a priority. The Union Budget 2025-26 offers an opportunity to align India's economic aspirations with its socio-environmental goals. By addressing industry-specific demands and fostering a conducive business environment, the government can pave the way for inclusive growth and global leadership.

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Telangana Secures ₹1.78 Lakh Crore Investments at WEF Davos 2025

The Telangana delegation, led by Chief Minister A. Revanth Reddy concluded its

participation in the World Economic Forum (WEF) Annual Meeting 2025 in Davos with a remarkable achievement: securing investments worth ₹1.78 lakh crore. These commitments are expected to create 49,550 jobs across various sectors in the state. Among the most significant investment announcements, Amazon Web Services (AWS) pledged ₹60,000 crore, while Sun Petrochemicals committed ₹45,500 crore. Tillman Global Holdings and Megha Engineering also proposed investments of ₹15,000 crore each. The delegation, accompanied by Industries and IT Minister D. Sridhar Babu and senior officials, engaged with global investors to promote Telangana as a key destination for business and innovation. Expanding Job Opportunities in IT and Manufacturing, Major IT firms have announced substantial job creation plans for Telangana. Infosys is set to employ 17,000 individuals at its upcoming campus in Pocharam, Hyderabad, while HCLTech and Wipro plan to create 5,000 jobs each. The delegation's efforts to highlight Telangana's strengths in IT and manufacturing garnered attention, especially in areas like data centres, green energy, and advanced technology sectors. Data centres emerged as a focal point, with companies such as Amazon, Tillman, Ursa Clusters, CtrlS, and Sify announcing new facilities and expansions. These developments position Telangana as a hub for data storage and processing, further solidifying its digital infrastructure. Success in Cutting-Edge Sectors, The state also made significant progress in advanced technology industries. Investments were announced for solar cell manufacturing, rocket production, aircraft interior design, and UAV manufacturing. Jindal Group's entry into the defence sector marks another milestone for Telangana's industrial growth.

In agriculture-focused industries, Unilever approved the establishment of two new manufacturing units. Additionally, the Ramky Group and MTS Group expressed interest in developing integrated industrial parks, dry ports, and townships, boosting the state's infrastructure and logistics capabilities. Focus on Green Energy and Sustainability, Green energy and pump storage projects have been identified as high-growth sectors for Telangana. These initiatives align with the state's vision to establish itself as a leader in sustainable development while addressing global demand for renewable energy solutions. Telangana's Vision for the Future, During the forum, Chief Minister Revanth Reddy presented his ambitious vision for "TelanganaRising 2050." He outlined plans to transform the state into a \$1 trillion SGDP economy through strategic clustering. The urban core within the Outer Ring Road (ORR) will focus on services, the semi-urban zone between the ORR and the proposed Regional Ring Road (RRR) will cater to manufacturing, and rural areas outside the RRR will specialize in agriculture and food processing. Speaking at events on urban mobility and sustainability, the Chief Minister highlighted infrastructure projects such as Metro Rail expansion, Regional Ring Railway, radial roads, and the rejuvenation of the Musi River. He also emphasized initiatives promoting electric vehicles and skill development through the establishment of a dedicated university. Telangana Means Business, "Our message to global investors is simple: Telangana means business," said Chief Minister Revanth Reddy. "We aim

to create jobs, increase incomes, and provide better opportunities and welfare for our people.”

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Chhattisgarh Attracts ₹6000 Crore Investment at Mumbai Investor Meet

Raipur, January 24, 2025: Chhattisgarh continues to make strides in attracting foreign and domestic investments under its visionary leadership. At the Investor Connect Meet in Mumbai, Chief Minister Vishnu Deo Sai engaged with key industrialists and diplomats, unlocking new investment avenues across diverse sectors such as health, education, IT, and tourism. The event witnessed an investment commitment of ₹6,000 crore, with the highest proposal of ₹2,367 crore coming from Ambuja Cement. This marked a significant milestone for the state, which has garnered ₹1 lakh crore in investments since the launch of its new industrial policy, thanks to investor meets in Raipur, Delhi, and Mumbai. Strengthening Global Alliances, In a noteworthy move to foster international collaboration, Chief Minister Sai held discussions with US Consul General Mike Hankey and Russian Consul General Ivan Y. Fetisov. These conversations focused on exploring foreign direct investment (FDI) opportunities to bolster Chhattisgarh's infrastructure and economic growth. Key Industrial Proposals and Commitments, Prominent companies from various sectors presented investment plans to capitalize on Chhattisgarh's investor-friendly environment. Highlights from the Mumbai meet include: Welspun Group: Announced a ₹500 crore investment in plastic and textile sectors. Drools Company: Proposed a ₹625 crore investment in Rajnandgaon for pet food production, along with a 30 MW solar power plant. Kritech Technologies: Pledged ₹600 crore for IT sector development. Bombay Hospital Trust: Committed ₹700 crore to establish a world-class healthcare facility in Naya Raipur.

Other notable proposals included: Nantex Machinery: ₹45 crore, Nantex Industries: ₹39.50 crore, Pidilite Industries: ₹80 crore, Vision Plus Security: ₹50 crore, Prominent industrial leaders such as Kumar Mangalam Birla of the Aditya Birla Group and Tanya Dubash of Godrej Group discussed plans for potential investments in textiles, paint, jewellery, chemical fertilizers, and food processing. Industrial Policy 2024-30, Chief Minister Sai outlined the salient features of Chhattisgarh's Industrial Policy 2024-30, designed to make the state a preferred investment destination. Emphasizing the motto “Minimum Governance, Maximum Incentives,” the policy streamlines approval processes through a single-window clearance system. Key highlights include: Bespoke Policy: Industries investing ₹1,000 crores or employing 1,000 people are eligible for benefits such as permanent capital investment support ranging from 30% to 50% (₹200crorese to ₹450 crores), along with SGST, EPF, and training reimbursements for up to 12 years. Focus on Emerging Sectors: Incentives are provided for investments in Artificial Intelligence, Robotics, Green Hydrogen, and

Computing. Infrastructure Development: A data centre in Nava Raipur is set to bolster IT growth, while the establishment of a pharmaceutical park will position it as Central India's largest. Chhattisgarh's development efforts extend to Bastar and Surguja, designated as high-priority regions for industrial investments. Special incentives include: Discounts of 50%-100% on iron and coal royalties. Cess reimbursement of up to 150%. Additionally, a new 118-acre industrial area near the Nagarnar Steel Plant in Bastar is set to promote small and medium enterprises, contributing to regional economic growth. The proposed investments are expected to create thousands of jobs and bolster skill development. Chhattisgarh's focus on accessible skilled labour and mineral resources has positioned it as an attractive destination for industries like textiles and agro-processing.

During the meeting, Essar Group's Senior Advisor, Dr. Haseeb Drabu, expressed interest in investments across energy, infrastructure, steel, and mining. Bombay Hospital Trust plans to establish a state-of-the-art hospital in Naya Raipur to serve Chhattisgarh and neighbouring states. Santosh Kataria, President of the Clothing Manufacturers Association of India, highlighted the state's potential for textile industry growth due to its abundant resources and skilled workforce. The Investor Connect Meet in Mumbai showcased Chhattisgarh's dynamic industrial landscape and investor-centric policies. With ₹6,000 crore worth of proposals secured and commitments from global and national players, the state is poised for unprecedented growth. Chief Minister Sai's proactive engagement with industrial leaders and diplomats underscores Chhattisgarh's commitment to creating an inclusive and robust economy. The event was attended by senior officials, including Industries Minister Lakhani Lal Dewangan, Chief Secretary Amitabh Jain, and Investment Commissioner Ritu Sain. Together, they emphasized the state's vision of sustainable industrial development, setting the stage for transformative change in Chhattisgarh's economic and social fabric.

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India Shines at Davos, Secures Investment Commitments Worth ₹20 Lakh Crore

India's participation in the World Economic Forum (WEF) Annual Meeting in Davos concluded on a high note, with the nation securing investment commitments exceeding ₹20 lakh crore. Leaders from India, representing both central and state governments, showcased the country's trustworthiness, talent, and vibrant democracy, solidifying its position as a preferred global investment destination. The five-day event saw India presenting a united front, with the largest-ever delegation led by Union Minister Ashwini Vaishnaw, comprising five Union ministers, three state chief ministers, and several other officials. For the first time, all Indian states and central government departments shared space at two dedicated India Pavilions. A joint press conference was also organized, featuring ministers from different political

parties, highlighting India's collaborative approach to global engagement. Minister Vaishnaw emphasized India's unique position in the current geopolitical and economic landscape. "Despite global disruptions, India has emerged as a trusted country with strong respect for intellectual property rights and a vibrant democracy. We have demonstrated our commitment to peace, inclusive growth, and sustainable development," he stated. Maharashtra Leads the Way, Maharashtra stood out as a key player, securing investment commitments worth ₹15.70 lakh crore through 61 Memorandums of Understanding (MoUs). Chief Minister Devendra Fadnavis announced that these agreements have the potential to generate 16 lakh new jobs, focusing on sectors such as infrastructure, manufacturing, and technology.

Telangana's Focus on Green Energy and Technology, Telangana, led by Chief Minister Revanth Reddy, signed 20 MoUs valued at ₹1.79 lakh crore. The state's agreements centred on data centres, green energy, and advanced technologies, which are expected to create approximately 50,000 jobs. Global corporations like Unilever also announced plans to establish two new manufacturing units in the state, further boosting Telangana's industrial growth. Kerala's Push for Industrial Transformation, Kerala positioned itself as an emerging industrial hub, driven by progressive policies and infrastructure development. Industries Minister P. Rajeev held over 30 one-on-one meetings at the Invest Kerala Pavilion, showcasing opportunities in diverse sectors such as tourism, IT, and renewable energy. Uttar Pradesh and Other Highlights, Uttar Pradesh showcased its ambition to become a USD 1 trillion economy, securing significant investment commitments across multiple sectors. Union Minister Chirag Paswan highlighted a USD 250 million investment pledge by global beverage giant AB InBev in India's beverage sector. Indian corporate leaders also played a pivotal role in building partnerships, with over 100 CEOs and business leaders representing the country. Numerous global companies expressed interest in exploring collaborations with Indian counterparts, further strengthening bilateral trade and investment ties. India's Rising Global Appeal, India's presence at Davos reinforced its image as a stable, inclusive, and forward-looking economy. The collaborative effort by states and the central government underlined the nation's commitment to fostering global partnerships and attracting investment. The next WEF Annual Meeting is scheduled to take place in Davos from January 19-23, 2026, offering India yet another opportunity to highlight its growth trajectory and economic potential.

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Central-West Asia

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

Demand at the currency auction of the Central Bank of Azerbaijan (CBA) held today has decreased, Trend reports via CBA. This indicator amounted to \$68.3 million (down 5.92 percent or \$4.3 million compared to the previous auction) and was fully satisfied. Meanwhile, at the previous currency auction, the demand amounted to \$72.6 million. The weighted average exchange rate at the end of the auction amounted to 1.7 AZN/1 USD. The maximum demand for currency was recorded at the auction held on January 7 this year—\$73.5 million. About \$7 billion were purchased at currency auctions in 2024: \$417.1 million in January, \$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, \$487.1 million in November, and \$492.2 million in December. As much as \$3.8 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.

From <https://en.trend.az/> 01/14/2025

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Azerbaijan Rolls Out Its First National Cryptocurrency

The PortCoin cryptocurrency has been launched in Azerbaijan, Founder of Mobile Payment Solutions OOO Telman Akhundov said during the presentation of the first national cryptocurrency in the country, Trend reports. "Mobile Payment Solutions, the owner of the Portmanat brand, has introduced its own cryptocurrency called PortCoin. Portmanat users can now buy and sell cryptocurrency through the online e-wallet platform. In addition, the platform allows easy conversion of funds from foreign crypto wallets to Azerbaijani manats. PortCoin cryptocurrency (PTC) was created as part of the introduction of modern financial technologies based on digital assets and blockchain technology. It complies with the BEP-20 standard and operates on the Binance Smart Chain platform," he said. He claims that the PortCoin cryptocurrency has been put through its paces since November 2024, operating under a special regulatory regime (sandbox) with the watchful eye of the Central Bank of Azerbaijan. To note, Mobile Payment Solutions LLC has been granted license No. EPT-005 by the Central Bank of Azerbaijan as of July 8, 2024.

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Azerbaijan's Central Bank Plans to Announce Decision on Interest Rate Corridor

The Central Bank of Azerbaijan (CBA) will announce its latest decision regarding the interest rate corridor parameters on January 22, Trend reports citing the CBA. To note, the CBA decided to leave the discount rate unchanged at 7.25 percent on December 18, 2024. The upper and lower limits of the interest rate corridor also remained steady at 8.25 percent and 6.25 percent, respectively.

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Azerbaijan's Central Bank, IMF Discuss Enhancing Monetary Policy Transmission

The Central Bank of Azerbaijan (CBA) and the International Monetary Fund (IMF) have held discussions on enhancing the effectiveness of monetary policy transmission, CBA Governor Taleh Kazimov shared in a post on his X page, Trend reports. The post highlights a meeting held with Anna Bordon, the head of the IMF mission for Azerbaijan, the Middle East, and Central Asia, at the Central Bank. "During the meeting, there was a broad exchange of views on Azerbaijan's macroeconomic situation, medium-term macroeconomic expectations and forecasts, monetary policy reforms and decisions made, as well as the policy framework for ensuring financial sector stability and the implementation of IMF recommendations within the financial sector assessment project. Additionally, the discussion covered issues related to further improving the efficiency of monetary policy transmission and the development of the financial sector," the post read.

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KYRGYZSTAN: National Bank Makes Decision on Refinancing Rate

The National Bank of Kyrgyzstan has kept the refinancing rate at nine percent, Trend reports via the bank's statement. "This decision reflects the current macroeconomic conditions in the country and the National Bank's policy regarding existing external risks. The decision will help maintain price stability in the medium term and ensure macroeconomic stability," the bank's statement said. According to the statement, the price dynamics in the country remain moderate and stay within the medium-term target inflation range of five-seven percent. In December 2024, the annual inflation rate stood at 6.3 percent, and as of January 17, 2025, it was 6.5 percent. In 2024, the economy saw a remarkable nine percent growth. The peak of economic activity was seen in the services and construction sectors. The rise in real household incomes, the influx of remittances, and the increase in consumer lending all played a part in bolstering domestic demand. The bank also mentioned that external economic prospects are characterized by high uncertainty due to ongoing geopolitical factors. "Global food prices have shown an increasing trend in recent months, and international financial markets remain highly volatile. In some countries that are trade partners of Kyrgyzstan, inflationary pressure remains high," noted the bank. To note, the National Bank of Kyrgyzstan reduced the refinancing interest rate from 13 to 11 percent in April 2024 and then from 11 to nine percent last May.

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KAZAKHSTAN: Set to Subsidize Interest Rates with State Funds to Drive Economic Growth

We need to gradually redirect state funds to subsidize loan interest rates, which will significantly increase financing outreach and effectively channel bank liquidity into the economic circulation, Kazakhstan's President Kassym-Jomart Tokayev said at an extended government meeting, Trend reports. Tokayev emphasized that "it has been said many times that the resources of second-tier banks should and can be used to implement government programs for the construction and modernization of large infrastructure projects." He also reminded that between 2017 and 2020, several major Kazakh banks received state support under joint liability agreements with their shareholders, funded in part by the National Fund, for a 15-year term. "Some banks have already covered their losses but continue to hold state-owned funds. Moreover, they earn guaranteed profits by investing in risk-free government instruments with high interest rates. The government and the National Bank are tasked with making a decision," the president added. Notably, today's extended government meeting in Astana, chaired by President Tokayev, also reviewed the results of the country's socio-economic development for 2024 and outlined the key tasks for the upcoming period.

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New World Bank Report Highlights the Importance of Boosting Revenues for Lasting Investments in Kazakhstan

The World Bank's latest economic update on Kazakhstan, "[*Funding the Future: Boosting Revenues for Lasting Investments*](#)," released today, presents a mixed outlook for the country's economy, with a projected acceleration of growth from 4 percent in 2024 to 4.5-5 percent in 2025, driven by increased oil production and continued fiscal support. According to the report, growth is expected to decelerate after 2025, reflecting low productivity and declining investments. The report also says that inflation is gradually decreasing but remains above the target and is expected to fall to 7.5-8 percent by 2025, and to 6 percent in 2026. Nonetheless, continued fiscal expansion and increased currency volatility may sustain inflationary pressures. *"Kazakhstan's fiscal policy continues to be expansionary with an elevated budget deficit in 2025-2026. While public debt remains manageable, the increasing reliance on domestic borrowing and withdrawals from the National Oil Fund of Republic of Kazakhstan to cover fiscal shortfalls, raises sustainability concerns. In this report we emphasize the importance of fiscal discipline and the diversification of revenue sources to address these issues,"* says **Andrei Mikhnev, World Bank Country Manager for Kazakhstan**. The report identifies key downside risks, including declining global oil demand; prolonged fiscal expansion; and the impacts of extreme weather events on critical infrastructure and business activity. According to the study,

Kazakhstan's tax revenues lag significantly behind its peers, limiting the funding of essential public services and long-term growth opportunities. The special topic section of the report discusses revenue mobilization reforms. The report outlines a comprehensive tax reform agenda to address fiscal challenges. Proposed reforms include transitioning to a progressive income tax system, phasing out inefficient tax incentives, VAT reforms, aligning excise taxes with environmental goals, and enhancing tax administration. Kazakhstan's current infrastructure gap demands increased infrastructure investment essential to drive productivity and ensure uninterrupted and resilient public services. Therefore, it is critical to ramp up revenues to ensure essential funding for long-term sustainability.

From <https://www.worldbank.org/> 01/30/2025

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UZBEKISTAN: Central Bank Reveals Level of Policy Rate

The Central Bank of Uzbekistan (CBU) has decided to maintain the policy rate at 13.5 percent per annum, Trend reports. This decision was announced during a press conference summarizing the results of the Central Bank Board's regular meeting to discuss monetary policy. The primary aim of keeping the rate unchanged is to return core inflation and inflation expectations to a sustainable downward trend while ensuring the necessary conditions to achieve the medium-term inflation target of 5 percent. Additionally, the CBU's decision reflects the need to maintain relatively tight monetary conditions amid high inflation expectations and the complex dynamics of inflationary factors within the economy. In December 2024, the CBU had similarly kept the policy rate at 13.5 percent annually, citing inflationary and macroeconomic projections. Sustained high consumer demand and upward price pressures were key reasons for the slower-than-expected decline in inflation, prompting the continuation of tight monetary policies.

From <https://en.trend.az/> 01/23/2025

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Uzbek Commercial Banks' Deposits Grow in 2024

The deposits of Uzbekistan's commercial banks amounted to 308.6 trillion soums (\$23.7 billion) in 2024. As per data obtained by Trend from the Central Bank of Uzbekistan, this figure has increased by 27.7 percent over the year (241.6 trillion soums, or \$18.5 billion in 2023). The deposits of state-owned banks in Uzbekistan accounted for 154.5 trillion soums (\$11.88 billion) during this period, and other banks' deposits reached 154.1 trillion soums (\$11.85 billion). Uzbekistan's National Bank led state-owned banks in deposit volume with 36.8 trillion soums (\$2.8 billion). The smallest volume of deposits was registered in Turon Bank with 5.4 trillion soums (\$415.4 million). Among private banks, Kapitalbank held the largest deposit volume at 36.6 trillion soums (\$2.8 billion), followed by Ipoteka Bank (25.6 trillion soums, or \$1.9 billion). ABO Bank accounted for the smallest volume of deposits with 17 billion

soums (\$1.3 million). Meanwhile, Uzbek commercial banks' deposits reached 297.3 trillion soums (\$23 billion) from January through November 2024. The deposits of state-owned banks in Uzbekistan accounted for 150.6 trillion soums (\$11.6 billion) during this period, and other banks' deposits reached 146.7 trillion soums (\$11.3 billion).

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Oceania

AUSTRALIA: Inflation Rate Edges Higher to 2.3 Per Cent

Australia's headline inflation rate has bumped higher to 2.3 per cent in November, up from 2.1 per cent in October. The headline figure was broadly expected to shift higher to 2.2 per cent in the official monthly readout from the Australian Bureau of Statistics. ABS head of prices statistics Michelle Marquardt said the rise in annual headline inflation in part reflected the timing of government energy subsidies. "In some states and territories, households received two rebate payments in October in lieu of not receiving a payment in July," she said on Wednesday. "From November most households received one payment." Progress was logged on all-important underlying measures, with the trimmed mean measure sinking to 3.2 per cent in November, from 3.5 per cent. "Annual trimmed mean inflation remains higher than consumer price index inflation as it removed large price falls for electricity and automotive fuel," Marquardt said. The Reserve Bank of Australia puts more emphasis on underlying inflation measures as they are better insulated from volatility and temporary price changes from the likes of power bill relief. While the annual headline inflation rate has held between the RBA's 2-3 per cent target band since August, the central bank has been cautious about cutting interest rates. A rate cut in February remains on the cards but most economists say underlying price measures will need to undershoot the RBA's own forecasts for easing to start next month.

From <https://www.thenewdaily.com.au> 01/08/2025

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Interest Rates, Inflation, and an Election: Will Australia's Cost of Living Get Cheaper in 2025?

While cost of living pressures eased somewhat in 2024, many Australians are still struggling to make ends meet. Here's what economists think could happen next year. Many Australians have grappled with financial challenges this year. Rental affordability is at record lows in almost every capital city and region, interest rates haven't budged in over a year, and millions of people are experiencing food insecurity. Treasurer Jim Chalmers acknowledged earlier this month that while the economic situation was improving, many Australians were still under "substantial" financial pressure. "We're making good progress in the fight against inflation. We're making

good progress when it comes to the key economic indicators. But we know that that doesn't always translate into how people are feeling or faring in the economy," he said.

So will the cost of living improve in 2025? Here's what economists think. What will happen with inflation in 2025? Annual headline inflation was 2.8 per cent in the September quarter of 2024, a significant drop from the June figure of 3.8 per cent. The main reason cited by the Australian Bureau of Statistics (ABS) for that decrease was a fall in electricity prices, as a result of government energy rebates, and lower petrol prices. The trimmed mean — a measure of underlying inflation that removes the biggest price swings — was 3.5 per cent in the September quarter, down from 4 per cent in June. Sean Langcake, head of macroeconomic forecasting at Oxford Economics Australia, told SBS News: "The headline inflation number is important because it is the reality of what most people are paying out of their budget, and it's really great that that's come back down within the RBA's target range."

"But the trouble there is that the underlying measure gives you a better read of where things are going to be in the future. "The big problem we have that's keeping inflation elevated is that the trend we have in productivity is really poor and we need to see some improvement there for inflation to make a bit more progress." John Hawkins, a senior lecturer at the University of Canberra's School of Politics, Economics and Society, said he expected that, overall, inflation would "continue to moderate" next year. Petrol prices were "always volatile", Hawkins noted, and whether they went up or down would depend on what happened in the Middle East. "If things are quiet there, relatively, then there won't be an inflationary stimulus from that," he told SBS News.

Hawkins said food prices should remain relatively stable, barring any major weather events decimating crops, while home insurance costs would likely keep rising as a result of increasing climate-related claims. The price of products like clothing and cars have either been flat for years or have been gradually coming down — and that would "probably" continue in 2025, he said. The cost of things like education and health insurance should also continue to ease somewhat, Langcake said, "not least because we're gradually moving into a lower inflation environment". While rents have been rising more steadily, he warned significant relief was unlikely any time soon. "Equally, the cost of building a new house has stayed a little bit more elevated than we might've expected ... which is all kind of adding to the conundrum of it being difficult to add housing supply to the market," Langcake said.

How much will wages and Centrelink payments rise in 2025? Annual wage growth was 3.5 per cent in the September 2024 quarter, according to the ABS. "It's settled into a pace of about 0.8 of a percentage point each quarter, at the moment — that's fairly healthy by historic standards," Langcake said. As long as there isn't a large spike in unemployment, it should continue to increase at similar rates throughout 2025, he said. That would put wage growth slightly ahead of underlying inflation,

meaning you may end up with a little bit of extra money in your pocket. From 1 January, more than a million Australians will also get a modest financial boost thanks to the indexation of certain Centrelink payments. Youth Allowance and Austudy recipients will get up to \$30.60 extra each fortnight, while ABSTUDY payments will increase by as much as \$54.

Disability Support Pension recipients who are under 21 years old and don't have any dependent children will get up to \$30.10 more, and the Carer Allowance will increase by \$5.80. Will there be an interest rate cut in 2025? At its final board meeting for 2024, the Reserve Bank of Australia (RBA) left the official cash rate on hold at 4.35 per cent. The board said while it had gained "some confidence" that inflation was "moving sustainably towards its target", it remained "too high" to cut rates at this stage. The RBA's target range for inflation is 2 to 3 per cent. Hawkins said depending on what the inflation figures for the December quarter were, it was "quite possible" the RBA could start cutting rates at its next meeting in February. "If it's surprisingly high, then I think they won't cut them — but if inflation continues on that downward trend that it has been on since the end of 2022, then I think they probably would feel that it's time to start the easing process," he said.

But Langcake doesn't think the RBA would move that soon. "I think they're still going to want to see two inflation periods where things improve further, and that puts us to May being the earliest possible time for a cut," he said. Langcake predicted we'd have three rate cuts in 2025, likely by 0.25 per cent each time. If that happens, interest rates will be sitting at 3.6 per cent by the end of next year. What impact could the 2025 federal election have on the cost of living? The exact date for the next federal election is yet to be announced, but experts have narrowed it down to some time between March and May. Labor has repeatedly said tackling the cost of living is one of its priorities — and has already made some election promises, including subsidising childcare and reducing university fees and student debt. The March budget could include further targeted cost of living measures, Hawkins said.

"It wouldn't surprise me, for example, if your electricity rebates get extended, otherwise electricity prices are going to jump back up in the middle of next year and headline inflation will jump up," he said. But Langcake cautioned Labor won't have much room to move if it wants to keep government spending under control. "If they are sticking to a goal of running not too large a deficit, it's going to be hard for them to hand out too many goodies," Langcake said. It's harder to know what cost of living relief the Coalition would promise voters, Hawkins said. "At this stage, we haven't really got a lot of detail on what their policies are." Langcake said overall, he didn't expect there to be a significant difference in the cost of living policies put forward by the two major parties. "I think it'll be a lot of, 'We'll promise voters this', and then the other team says, 'Yeah, we'll do that too', and you get to pretty fine margins in terms of what the actual difference is."

From <https://www.sbs.com.au> 01/31/2025

NEW ZEALAND: Drop in Domestic Inflation Hailed

Finance Minister Nicola Willis has hailed a drop in the domestic component of inflation, saying it increases the prospect of mortgage rate reductions and a lower cost of living for Kiwi households. Stats NZ reported today that inflation was 2.2 per cent in the year to December, the second consecutive quarter that the annual rate has been within the Reserve Bank's target band of 1-3 per cent. "The domestic component of that inflation – non-tradables – declined from 4.9 per cent in the year to September to 4.5 per cent in the year to December. "Decisions about the Official Cash Rate are a matter for the Reserve Bank but the decline in domestic inflation is good news for people with mortgages. "Together with other recent economic data showing there is spare capacity in the economy, it suggests there is scope for further rate reductions in the coming months. "It also shows the steps the Government has taken to reduce inflationary pressures by restoring discipline to public expenditure are working. "Lower inflation and interest rates set the foundations for economic growth, and the investment, jobs and incomes it creates. "The benefits of restoring discipline to public spending are starting to flow through to people's bank accounts. Recent data published by the Reserve Bank shows the average interest rate paid on residential mortgages fell in November for the first time since September 2021. "Further drops in coming months will reduce cost of living pressures on households, free up cash to be spent in local businesses and encourage investment and growth."

From <https://www.beehive.govt.nz> 01/22/2025

Economy – Interim Financial Statements of the Government of New Zealand for the Five Months Ended 30 November 2024

The interim Financial Statements of the Government of New Zealand for the five months ended 30 November 2024 were released by the Treasury today. The November results are reported against forecasts based on the Half Year Economic and Fiscal Update 2024 (HYEFU 2024), published on 17 December 2024, and the results for the same period for the previous year. Using the most recently published GDP (for the year ended 30 September 2024) of \$421,702 million (Source: Stats NZ). Favourable variances against forecast have a positive sign and unfavourable variances against forecast have a negative sign. Using HYEFU 2024 forecast GDP for the year ending 30 June 2025 of \$427,252 million (Source: The Treasury).

Net core Crown debt excludes the NZS Fund and core Crown advances. Net core Crown debt may fluctuate during the year largely reflecting the timing of tax receipts. Core Crown tax revenue at \$49.3 billion was in line with forecast, with GST being \$0.2 billion (1.5%) above forecast, mainly offset by source deduction tax revenue which was \$0.2 billion (0.7%) below forecast. Core Crown expenses at \$57.8 billion

were \$0.2 billion below forecast. The variance is mostly timing in nature and reflects multiple small variances across a range of functional classifications. Both the operating balance before gains and losses (OBEGAL) and the operating balance before gains and losses excluding ACC revenue and expenses (OBEGALx) deficits were close to forecast at \$4.7 billion and \$3.9 billion respectively.

The operating balance deficit of \$0.1 billion was \$1.7 billion less than the deficit forecast. This is largely owing to the variances to forecast in net gains and losses for the five months to November 2024, with net gains on financial instruments \$1.1 billion higher than forecast and net losses on non-financial instruments \$0.6 billion smaller than forecast. The core Crown residual cash deficit of \$6.5 billion compared to a forecast deficit of \$5.9 billion. This resulted in an unfavourable variance of \$0.6 billion and reflects earlier than forecast personnel and operating payments. This was marginally offset by higher than forecast tax receipts. Net core Crown debt at \$181.7 billion (43.1% of GDP), was broadly in line with forecast net core Crown debt at \$181.3 billion (43.0% of GDP). The nominal increase reflects additional borrowing to fund the higher than forecast core Crown residual cash deficit. Gross debt at \$192.1 billion (45.6% of GDP) was \$0.7 billion higher than forecast largely owing to higher than forecast issuance of government stock due to the timing of debt issuance. Net worth at \$187.5 billion (44.5% of GDP), was \$1.6 billion higher than forecast and largely reflects the operating balance results.

From <https://livenews.co.nz> 01/23/2025

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Runaway Spending Growth Checked

The latest set of accounts show the Government has successfully checked the runaway growth of public spending, Finance Minister Nicola Willis says. “In the previous government’s final five months in office, public spending was almost 10 per cent higher than for the same period the previous year. “That is completely unsustainable and helps to explain why the Reserve Bank had to hike interest rates to bring inflation back under control. “In the equivalent period last year, government spending was less than 2 per cent higher than for the previous year. “That shows the steps the Government has taken to restore respect for public money have worked. “This Government is committed to improving public services and to investing for the future, but we will not be wasting public money like the last government on daft schemes and projects that have no chance of coming to fruition and only impose extra costs on families and businesses. “Our focus is on unlocking New Zealand’s potential by growing the economy to provide greater opportunity for businesses, households and individuals.” The Financial Statements of the Government for the five months to 30 November 2024 show government spending was 1.9 per cent higher than for the same period the year before. The equivalent figure for the previous year was a 9.8 per cent increase. Government expenditure and revenue for the five months to November 2024 was broadly in line with the forecasts in

December's Half Year Economic and Fiscal Update. Core Crown revenue was in line with forecast at \$54.9 billion. Core Crown expenses were \$200 million lower than forecast at \$57.8 billion.

From <https://www.beehive.govt.nz> 01/23/2025

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Budget Will Be Delivered on 22 May

Finance Minister Nicola Willis has announced Budget 2025 – the Growth Budget - will be delivered on Thursday 22 May. “This year’s Budget will drive forward the Government’s plan to grow our economy to improve the incomes of New Zealanders now and in the years ahead. “Budget 2025 will build on our efforts to secure New Zealand’s future prospects, continuing the fiscal repair job made necessary by Labour’s era of wasteful spending. “We take seriously our responsibility to chart a path out of a spiral of deficits and debt left to us by the last government. “The Budget will also contain bold steps to support economic growth, including measures to address New Zealand’s long-standing productivity challenges. “These measures will go beyond the traditional Budget focus on spending and savings initiatives. “The Government intends to introduce several legislative and regulatory measures at the Budget focused on removing barriers that hold back job and wealth creation for New Zealanders. “We will build on the work of Budget 2024 to address the cost of living, deliver effective health and education services and restore laws and order. “We will advance new social investment measures to improve the lives of New Zealanders in the greatest need by getting better results from taxpayer-funded social services after six years of Labour Budgets focused almost exclusively on agencies spending more. “Budget 2025 will be squarely focused on ensuring New Zealanders can earn more in the years ahead by growing our economy. “Budget 2025 will be the responsible future focused Budget New Zealand needs to secure better incomes and opportunities in the years ahead.”

From <https://www.beehive.govt.nz> 01/29/2025

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VANUATU: In Wake of December Earthquake, World Bank Provides \$30 Million Grant to Bolster Recovery and Resilience

The World Bank continues to support Vanuatu to recover from the aftermath of last month’s devastating 7.3 magnitude earthquake with an additional US\$30 million of funding. This new grant will provide US\$20 million towards reconstruction and response immediately while making available US\$10 million in contingent financing that will enable rapid access in the event of any future disaster or health emergency. This assistance also supports reforms to ensure fiscal stability, improve governance and transparency, and bolster longer term resilience planning. “*We are grateful for the World Bank’s swift response and ongoing partnership,*” said **Vanuatu’s Caretaker Minister for Finance and Economic Management, Hon. Johnny**

Koanapo. *“This assistance will provide much-needed resources to help us recover from the recent earthquake and strengthen our ability to face future challenges. These funds are vital to protecting the people of Vanuatu and supporting development.”* This assistance adds to [US\\$12 million in emergency World Bank funding](#) that was disbursed just days after the December 17, 2024 earthquake that devastated the capital, Port Vila. This was made available through flexible, fast access to financing which enabled Vanuatu to address immediate recovery needs.

The World Bank has also conducted a Global Rapid Post-Disaster Damage Estimation (GRADE), providing critical insights on direct economic damage to physical assets to inform recovery efforts and mobilize additional financing. The GRADE report estimates that direct damages from the earthquake accounts to US\$197 million, which is equivalent to 17 percent of Vanuatu’s 2023 GDP. The report also found that the disaster could potentially push over 2,150 people into poverty. *“These grants, alongside our initial emergency financing and rapid assessments of damage, will help strengthen fiscal stability and bolster Vanuatu’s resilience against future shocks,”* said **Annette Leith, World Bank Resident Representative in Vanuatu.** *“We will continue to work with the government to ensure the country is best equipped to protect its people and economy.”* In the longer term, this assistance from the International Development Association (IDA), the World Bank’s fund for the most in-need countries, will help ensure fiscal stability by improving governance processes while bolstering Vanuatu’s capacity to prepare for and respond to natural disasters. It also supports measures to improve institutional and policy frameworks under Vanuatu’s Disaster Risk Management Act including the enhancement of oversight during future emergencies and the expansion of financing options for disaster resilience. Vanuatu faces exceptional challenges as one of the world’s smallest, most remote, and climate-vulnerable nations. The country’s vulnerability to frequent shocks—including tropical cyclones, earthquakes, and economic shocks—underscores the need for robust fiscal and disaster management systems that this operation will support.

From <https://www.worldbank.org/> 01/16/2025

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6、 Private Sector

Asia-Pacific

New Report Calls for Boosting Women’s Employment and Leadership in the Transport Sector

A [new report](#) published today calls for a greater focus on women's employment in transport and proposes actionable steps to address barriers to women's education, employment, and promotion in the sector. The report, titled Addressing Barriers to

Women's Participation in Transport, was prepared jointly by the World Bank Group, the Asian Development Bank (ADB), the German Agency for International Cooperation (GIZ), the European Investment Bank (EIB), and the International Transport Forum (ITF). It covers global trends and provides in-depth analysis of the women's role in the transport sector in Europe and Central Asia (ECA) and Middle East and North Africa (MENA). Women are significantly underrepresented in the global transport sector workforce, comprising only 12% of transportation and storage workers worldwide. This underrepresentation limits diverse perspectives in service design and decision-making, negatively affects businesses and undermines economic growth. Increasing female participation and leadership in the sector can drive innovation, enhance team performance, and improve service delivery for diverse users, while boosting GDP and addressing critical labor shortages.

The report emphasizes that employing more women in transport is essential for advancing towards greener, safer, and more efficient transport systems. Achieving gender parity enhances the performance and decision-making capabilities of transport companies and yields substantial benefits for workers and service users. The report identifies several critical barriers to women's participation in the transport sector, including unfavorable workplace policies and significant gender gaps in operational, technical and leadership roles. To address these challenges, the report makes tailored recommendations for policymakers, public and private sector employers, educational institutions, civil society organizations, foundations, and other stakeholders. The recommendations are provided across the following pillars: attraction and recruitment, HR policies and practices, retention, career advancement, and leadership, legal and policy framework, data collection and research.

Launch of the Women in Transport (WiT) Network

The analysis and recommendations in this report have informed the creation of the [Women in Transport \(WiT\) Network](#), which was also launched today with participation from key stakeholders, including government officials, private and public sector industry leaders, and representatives from international organizations. The WiT Network brings together transport stakeholders dedicated to empowering women across all facets and levels of the transport sector. It will serve as a forum for networking, recruitment, information exchange, training, and mentorship opportunities for women.

Quotes From the Founders of the Network:

- **World Bank Group:** *"The launch of the Women in Transport Network is a significant step towards creating a more inclusive transport sector,"* said **Nicolas Peltier, World Bank Global Director for Transport.** *"By providing a platform for institutions to connect around gender equality, we can empower women, facilitate access to better job opportunities, and enhance the overall efficiency and inclusivity of the transport sector."*

- **Asian Development Bank (ADB):** *"In Asia and the Pacific, women are typically found in fewer than 9% of transport jobs. The launch of the Women in Transport Network is an important step towards investing in women's participation in the sector and will provide them with the knowledge, skills, and opportunities to lead. It also represents an opportunity for transport stakeholders to build inclusive transport systems that ensure women and girls' access to markets, employment, health and education,"* said **Samantha Hung, Director, Gender Equality, ADB.**
- **European Investment Bank (EIB):** *"When transport services are inclusive, economies thrive. Yet, as this joint report and our work at the EIB reveal, few transport companies fully leverage policies to better attract, retain and promote women. The Women in Transport Network enables us to unite efforts and scale impactful solutions - benefiting women, employers, communities and the climate",* said **Laura Piovesan, EIB Director General of the Projects Directorate.**
- **German Agency for International Cooperation (GIZ):** *"Integrating women's perspectives and leadership is crucial for creating inclusive and gender-responsive transport systems,"* said **Ingrid-Gabriela Hoven, Managing Director of GIZ.** *"Our experience with Women Mobilize Women has shown the transformative power of networks. The launch of this report and the Women in Transport Network is a vital step toward advancing gender equity and sustainable mobility for all."*
- **International Transport Forum (ITF):** *"Women's leadership is crucial to building resilient, inclusive, and efficient transport systems. I'm encouraged and hopeful that the Women in Transport Network will be a powerful driver of innovation, better decision-making, and sustainable growth in our sector. Our contribution builds on ITF's ongoing work on Gender in Transport as together with our partners we help to mainstream gender as an essential driver of better transport policy",* said **Young Tae Kim, ITF Secretary General.**

From <https://www.worldbank.org/> 01/30/2025

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East Asia

CHINA: Private Investment Funds Hit 19.91 Trln Yuan by End of 2024

The value of China's private investment funds reached 19.91 trillion yuan (about 2.77 trillion U.S. dollars) at the end of 2024, down from 20.33 trillion yuan at the end of January 2024, industrial data showed on Wednesday. The number of private investment fund managers stood at 20,289 at the end of December, down from 21,594 at the end of January 2024. The number of registered private investment funds came in at 144,155, down from 153,756 at the end of January last year, according to the Asset Management Association of China. Established in 2012, the association is a self-regulatory organization that represents China's mutual fund industry. China unveiled a regulation on the supervision and administration of private

investment funds in 2023. The regulation aims to encourage the standardized and healthy development of the sector, better protect the legitimate rights and interests of investors, and encourage the sector to play an active role in serving the real economy and promoting scientific and technological innovation. To sustain the stable recovery of the securities market, China's securities regulator on Monday pledged to streamline the entry of medium and long-term capital into the market and enhance institutional inclusiveness and adaptability.

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East China's Economic Powerhouse to Foster Private Industry Giants

Zhejiang, a major manufacturing province in eastern China, plans to cultivate 20 new "Eagle Enterprises," or industry leaders, predominantly from its private sector, in 2025. This initiative aims to further enhance the dominant position and influence of local enterprises in domestic and international resource allocation. The province's GDP growth target for 2025 is set at 5.5 percent, and was announced during the annual provincial sessions of its legislature and political advisory body, respectively, which began on Tuesday. Since 2019, Zhejiang has implemented the "Eagle Action" plan, listing its industry giants or leaders in manufacturing and related fields as "Eagle Enterprises," according to industry insiders. These enterprises are characterized by significant influence, strong cluster support and excellent comprehensive strength. They are also expected to master core technologies, solve major industry technical challenges and play a crucial role in industrial chains, local authorities said.

By the end of 2024, Zhejiang had listed 118 companies as "Eagle Enterprises," including internet giants Alibaba and NetEase, automotive manufacturer Geely Group, and bottled water and beverage producer Nongfu Spring. Most of these listed companies are from the private sector and focus on manufacturing. Meanwhile, the majority of these enterprises are mainly involved in the fields of new-generation information technology, digital economy, high-end equipment, life sciences and healthcare, as well as new materials. "Eagle Enterprises' are the pioneers of innovation. Listed companies generally have strong innovation capabilities, high research and development intensity, and great potential for growth. Moreover, these enterprises also have a high level of internationalization," said Lou Wanzong, deputy head of the Zhejiang provincial economy and information technology department.

Zhongce Rubber Group Co., Ltd. was selected as one of the second batch of "Eagle Enterprises" at the end of 2024. In the company's production workshop, also known as a "future factory," one can see a vast 27,000-square-meter factory equipped with tens of thousands of sensors that collect and analyze hundreds of types of data related to production, quality and equipment. Robotic arms and logistics robots move

busily, with a tire rolling off the production line every seven seconds, while less than 10 workers are present on the production floor. Wu Zhenhua, head of Zhongce's "future factory," said the factory's production efficiency had increased by 200 percent thanks to intelligent upgrading, while the comprehensive utilization rate of energy resources had improved by 5 percent. In addition, the product development cycle had been reduced by 50 percent. "The rubber industry was once defined as a traditional labor-intensive manufacturing industry. Now, through digital technology transformation, we have shaped new competitiveness," Wu said, highlighting that Zhongce has become China's largest tire production enterprise and is also among the top ten globally. Data shows that at the end of 2024, 50 companies were added as the second batch of "Eagle Enterprises," with these companies having generated a total operating income of 2.4 trillion yuan (about 334 billion U.S. dollars) in 2023 -- averaging 48.83 billion yuan per company.

Zhejiang is a major province for private economy in China, with 10 of its companies featuring on the Fortune Global 500 list in 2024. In the first three quarters of 2024, Zhejiang's industrial added value stemming from companies above the designated size had increased by 7.8 percent year on year, with private enterprises contributing some 80 percent to this growth. In 2025, Zhejiang plans to develop 30 national manufacturing champions, 300 national "little giant" enterprises and recognize 5,000 new high-tech enterprises. Little giants is the term used when referring to novel elites consisting of small and medium-sized enterprises engaged in manufacturing, specializing in a niche market and boasting cutting-edge technologies.

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Xi Stresses Importance of Steel Industry, Real Economy

Xi Jinping, general secretary of the Communist Party of China Central Committee, said on Thursday that the steel industry is an important basic industry of the country and the real economy is the foundation of the national economy. Xi made the remarks while visiting a cold rolling mill of Bensteel Group in Benxi City, northeast China's Liaoning Province. He learned about the operation of the intelligent integrated control system at the control center, and inquired about the cold rolling process, technological innovation and product performance in the workshops. He also met with model workers, young technicians and staff representatives. Bensteel, a time-honored enterprise in the country, has been revitalized through restructuring with Ansteel, improving the modern corporate system and promoting industrial transformation and upgrade, he said. "The steel industry is an important basic industry of the country and the real economy is the foundation of the national economy," Xi said, urging continued efforts to strengthen weak links, optimize industrial structures and contribute more to Chinese modernization.

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Chinese Provinces Set Tailored Plans to Support Emerging, Future Industries

Chinese provinces have outlined plans this year to strengthen support for tech-intensive industries, most of which are tailored to local conditions. In their annual government work reports delivered at local "two sessions" this month, regional policy-makers unveiled more details on where the provincial economic landscape will be shifting for the year ahead. At least five provinces or municipalities, including Shanghai, Guangdong, Zhejiang and Liaoning, proposed blueprints to boost the semiconductor industry, considered a critical "bottleneck" sector in China. Beijing is set to accelerate production capacity for major integrated circuit projects while supporting relevant firms to withstand external pressures. In the new energy vehicle (NEV) manufacturing field, where China holds a technological edge, Guangdong and Shanghai are gearing up to solidify their advantages.

The Pearl River Delta and Yangtze River Delta regions, where Guangdong and Shanghai are located, serve as China's major NEV hubs. A southwestern economic circle that covers Sichuan and Chongqing is prioritizing smart and connected vehicle technologies, another innovation that drives the automotive industry forward. The country's southern province of Guangdong is pushing to build pilot cities for the national "vehicle-road-cloud integration" initiative. Multiple provinces have introduced "AI plus" plans, with Beijing targeting the construction of two 10,000-card intelligent computing clusters. Guangdong is focusing on enhancing the application of general and industry-specific large language models (LLMs). Shanghai and Sichuan have identified brain-computer interfaces as a key technological frontier, while Anhui targets building a fusion reactor research facility. China's local governments tend to develop innovation and industrial roadmaps based on their unique strengths. The eastern province of Anhui is advancing an international lunar research station project, while Shanghai, home to the C919 aircraft manufacturing, is pushing to grow its large aircraft industry. Hainan, China's southern island province, has prioritized marine-related industries in its development strategy, accelerating offshore wind farm construction while pioneering a landmark offshore wind-to-hydrogen demonstration project. Anhui, Zhejiang and Hainan plan to build pilot platforms to foster the convergence of technological and industrial innovations.

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SOUTH KOREA: Startups Ministry to Provide 1.5 TIn Won in Financial Support to SMEs Hit by Weak Currency

The startups ministry said Wednesday it will provide 1.5 trillion won (US\$1.03 billion) worth of financial support to small and medium-sized enterprises (SMEs) in South

Korea that suffered damage in trade due to the recent weakening of the local currency. The announcement was made as part of the Ministry of SMEs and Startups' plan for this year reported to acting President Choi Sang-mok. Small businesses in the country have reported heavy losses in their trade activities as the Korean won weakened sharply amid deepening political crisis and growth woes, once going below the 1,470 won per dollar level during intraday trading last month, the lowest mark in nearly 16 years. The ministry said it also plans to create a 1.9 trillion-won fund to revitalize the venture capital market and work to foster 1,000 startups in strategic industries, such as system semiconductors and artificial intelligence, in 2025.

Under the plan, the ministry will expand its program aimed at facilitating cooperation between startups and conglomerates, and create K-startup silicon valley town, an organization that will help local startups to launch their business in the U.S. market. It will also promote exports of Korean beauty and food products, as well as media content and technology services, by creating a K-beauty global fund and a joint fund with Saudi Arabia for local game companies wishing to break into the Middle Eastern market. Additionally, the ministry said it will conduct a comprehensive investigation into unfair business practices in the delivery platform sector. Last month, the government vowed to introduce measures to ease the burden on small merchants from delivery app commission fees and other business challenges as part of efforts to boost sluggish domestic consumption.

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Acting President Pledges Swift Support for Small Businesses amid Prolonged Domestic Slump

Acting President Choi Sang-mok on Thursday pledged swift measures to support small businesses facing challenges due to a prolonged slump in domestic demand. Choi made the remarks during a luncheon meeting with representatives of self-employed individuals and related ministers, ahead of the Lunar New Year, a major traditional holiday. "All government departments and agencies will work together to thoroughly manage the execution process to deliver results as quickly as possible," Choi said. He added the government will hold a meeting Monday to discuss policies aimed at providing realistic support, including accelerating the passage of related legislation. In response, the business owners urged the government to provide more support for self-employed individuals struggling with high financial burdens. They also called for realistic measures to stimulate sluggish retail consumption that continues to limit the overall economic recovery. The government has earlier promised to front-load 431.1 trillion won (US\$300.2 billion), or 75 percent of this year's total fiscal budget of 574.8 trillion won, in the first half, with a focus on helping self-employed individuals.

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BOK to Extend Aid Program for Small Firms, Self-Employed Amid Weak Growth Momentum

The central bank will ramp up a special loan program for small firms and self-employed people to provide them with more liquidity amid multiple challenges, officials said Thursday. The Bank of Korea (BOK) will extend the temporary special aid program to 14 trillion won (US\$9.78 billion) from the current 9 trillion won starting next month, according to BOK officials. Smaller firms, as well as the self-employed with low credit scores, will be eligible for the extended program, which will be available until the end of January 2026. "We see the need to boost liquidity support for small firms, particularly those in nonmetropolitan areas and self-employed people, given the current economic condition," a BOK official said. The South Korean economy is projected to present weak growth in 2025 on slowing export growth and sagging domestic demand. Political turmoil also continues to persist following impeached President Yoon Suk Yeol's short-lived martial law declaration in December, while uncertainties stemming from new trade and economic policies under the new Donald Trump administration linger. The BOK earlier offered a 1.9 percent growth outlook for the South Korean economy this year. The projection is widely expected to be lowered.

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South-East Asia

Indonesia: Business Commission Fines Google for Monopoly

Indonesia's Business Competition Supervisory Commission (KPPU) has found U.S. tech giant Google LLC guilty of monopolistic practices in the Google Play Store and ordered the company to pay a fine of 202.5 billion rupiahs (around 12 million U.S. dollars). Google requires application developers distributing their apps through the Google Play Store to implement the Google Play Billing System (GPB System). If developers fail to comply, their apps are removed from the store as a sanction. Additionally, Google charges a service fee of 15-30 percent for transactions processed through the GPB System. The KPPU Board of Commissioners stated that Google's policy of mandating the use of Google Play Billing for all transactions in the Play Store has harmed application developers. The policy eliminates the option for developers to use alternative, competing payment systems, thereby reducing competition and choice. "For this violation, the Commission Board imposed a fine of 202.5 billion rupiahs and ordered Google LLC to discontinue the requirement to use Google Play Billing in the Google Play Store," the KPPU announced on Wednesday. In addition, the KPPU directed Google to reduce service fees by at least 5 percent and provide a bank guarantee for the fine.

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CAMBODIA: Tax Revenue From Casinos, Game of Chance Operators Up 85 Pct in 2024

Cambodia earned tax revenue of 63.1 million U.S. dollars from casinos and game of chance operators in 2024, a year-on-year increase of 85 percent, according to data from the Commercial Gambling Management Commission of Cambodia (CGMC) released on Wednesday. "Based on the figures, we can assess that the overall tax revenue from the commercial gambling sector was quite good last year," the CGMC said. According to the CGMC, the Southeast Asian country has granted operating licenses to 195 casinos, but 15 of the licenses have expired, one revoked and one suspended. For the games of chance, the CGMC has provided licenses to 21 operators, but one of them had been canceled and three others suspended. Cambodia grants licenses to casinos in order to attract foreign tourists. All the casinos have been established along border areas and in the coastal province of Preah Sihanouk, except one in the capital Phnom Penh. Under the kingdom's law, only foreigners are allowed to gamble in the casinos.

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SINGAPORE: Private Sector Growth Moderates in December

Singapore's private sector growth moderated in December, with the seasonally adjusted Purchasing Manager's Index (PMI) easing to 51.5 from 53.9 in November, according to a report by S&P Global published on Monday. While a PMI above 50 signals expansion, December's figure marks the 22nd consecutive month of improved business conditions in the private sector, albeit at the slowest pace since July 2023, the report said. The report noted that business activity expanded modestly in December, registering the softest growth in 22 months. This slowdown aligned with the trend in new business growth, which decelerated to its weakest since February 2023. Although Singaporean businesses generally saw improved demand, some sectors faced a downturn in December. The finance and insurance sector reported the fastest growth in new business, while manufacturers and construction firms experienced notable declines, it said. Despite an uptick in business confidence, firms remained cautious, scaling back purchasing activity and inventory levels. Employment also saw a reduction for the first time since April 2024. "Whilst still above average, selling price inflation notably eased at the end of 2024, falling to the lowest in six months, which will be supportive for sales," said Jingyi Pan, economics associate director at S&P Global Market Intelligence. In a separate report, the Singapore Institute of Purchasing and Materials Management revealed on Thursday that the country's manufacturing PMI rose by 0.1 points in December to 51.1, marking 16 consecutive months of expansion.

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VIETNAM: ICT Industry Targets over 169 Bln USD Revenue in 2025

Vietnam's information and communications technology (ICT) industry aims to achieve 4.32 quadrillion Vietnamese dong (169.7 billion U.S. dollars) in revenue in 2025, representing an 11 percent increase from 2024, local media reported on Thursday. The sector's total revenue in 2024 reached 4.24 quadrillion dong (166.5 billion dollars), marking a 13.2 percent increase from 2023, according to Vietnam News Agency. The industry's gross domestic product contribution in 2024 was estimated at 989.02 trillion dong (38.8 billion dollars), a rise of 11.2 percent compared to the previous year. About 1.54 million people were employed by the ICT industry in Vietnam in 2024.

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Vietnam's IT Outsourcing Projected to Generate 880 Mln USD by 2028

Vietnam's IT outsourcing could generate 880 million U.S. dollars by 2028, with an annual growth rate of 16.38 percent, Vietnam News reported on Friday, citing an official. It was estimated that the Vietnam's outsourcing market reached a value of nearly 698 million dollars in 2024. Nguyen Thien Nghia, deputy director of the Department of Information Technology and Communications Industry under the Ministry of Information and Communications, said Vietnam's biggest advantage in global markets was its affordable and high-quality workforce. Vietnamese IT engineers' salaries are only about one 10th of the global average, yet their work quality is highly regarded, he said. Vietnam has consistently appeared in top 10 global outsourcing providers over the past two years.

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Programme Launched to Help Businesses Measure and Implement Comprehensive ESG Practices

A programme designed to help businesses measure and implement comprehensive environmental, social, and governance (ESG) practices in human resource management to enhance their competitive edge in the global supply chain was launched in HCM City on Thursday. GEARS@VIETNAM, also known as GEARS@VN, is a programme supported by Investing in Women, an initiative by the Australian government aimed at promoting women's economic equality in Indonesia, Myanmar, the Philippines, and Việt Nam. In Việt Nam, it is implemented by the

Centre for Business Studies and Assistance (BSA) and Hà Nội-based social enterprise ECUE. It aims to raise awareness, enhance skills and support businesses in applying the GEARS (Gender Equality Assessment, Results, and Strategy) assessment framework. This advanced assessment tool, designed especially for Southeast Asia, is based on a comprehensive diagnostic prototype developed by Australia's Workplace Gender Equality Agency and partners in Southeast Asia, with the support of Investing in Women.

Speaking at the event, Vũ Kim Hạnh, BSA director, said: "As enterprises embark on their integration journey, it is essential to adapt to global sustainability standards. "Therefore, in addition to focusing on environmental factors (the 'E' in ESG), BSA has initiated a programme this year to help companies meet the 'S' (social) and 'G' (Governance) criteria." It aims to provide the business community with information and practical solutions to prepare for the rising emphasis on gender equality in the workplace, a critical element of the 'S' in the ESG framework, she said. "Major markets worldwide are increasingly enacting legislation around these factors, which will impact partners in the supply chain. "By preparing early Vietnamese enterprises can avoid falling behind and instead gain a competitive edge in the global supply chain. "Moreover, most importantly, implementing a comprehensive gender equality strategy in the workplace is the key for businesses to attract investment resources in the new competitive landscape." GEARS enables businesses to assess and plan their human resource management and development strategies, with results that can be incorporated into their sustainability reports. GEARS covers 13 aspects related to gender in the workplace and business environment, including recruitment, policies, salaries, promotions, anti-harassment measures, discrimination, and ensuring gender equality in the supply chain.

BSA and ECUE will provide training and run workshops on various topics related to gender equality in the workplace and social inclusion, anti-sexual harassment, unconscious bias, inclusive leadership, and policy advice. Lê Quang Bình, ECUE director, said: "Participation in this programme allows enterprises to receive validation and solid evidence of their social responsibility efforts, which supports their ESG reporting." Through the reports and verification provided by the programme, companies could enhance their brand reputation, attract buyers and succeed in the export market, he said. "Furthermore, the programme also helps enterprises improve their standing as employers committed to fostering an equal and inclusive environment for employees, thereby attracting top talent in the market." Maya Juwita, workplace gender equality director at Investing in Women, said: "GEARS@VN will strategically address key challenges faced by women in the Việt Nam private sector, including by enhancing career development practices, and ensuring safe and supportive working environments. "Replicating the success in other countries such as the Philippines, Indonesia and Myanmar, we will work with businesses and policymakers to drive systemic change and create lasting benefits for all genders."

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Vietnam's Digital Tech Companies Earn 158 Bln USD in 2024

Total revenue of Vietnam's digital technology companies reached nearly 158 billion U.S. dollars in 2024 with a 10.2 percent year-on-year increase, Vietnam News Agency cited the Ministry of Information and Communications on Friday. As of late 2024, the country had 73,788 digital technology enterprises, marking a 10.1-percent increase from the same period in 2023. Nearly 1.26 million workers are employed in the information and communication technology sector, said the ministry. Among those, about 1,900 enterprises reported revenue from international markets. Total overseas revenue surged by 54 percent compared to 2023, reaching 11.5 billion dollars in 2024. The ministry projects that the revenue of the information and communication technology sector will reach 169.3 billion dollars this year, up 11.4 percent from last year.

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South Asia

INDIA: MSME Sector to Thrive with ₹100 Crore Loan Guarantee Initiative

The Government of India is preparing to introduce a new credit guarantee scheme aimed at empowering Micro, Small, and Medium Enterprises (MSMEs) by facilitating loans up to ₹100 crore without requiring collateral or third-party guarantees. Financial Services Secretary M. Nagaraju made this announcement on January 9, 2025, during the concluding session of the Grameen Bharat Mahotsav. This initiative, announced by Finance Minister Nirmala Sitharaman in the Budget 2024-25, is expected to be presented to the Union Cabinet for approval soon. The scheme seeks to promote entrepreneurship and support MSMEs in scaling their operations through accessible financing options. Key Features of the Scheme. The proposed credit guarantee scheme will focus on providing term loans to MSMEs for acquiring machinery and equipment, a vital step to enhance production capacity and competitiveness. The scheme will operate by pooling credit risks, supported by a specially constituted self-financing guarantee fund. This fund will offer a guarantee cover of up to ₹100 crore per applicant, even if the loan amount exceeds this threshold. Borrowers will be required to pay an upfront guarantee fee and an annual fee on the reduced loan balance, ensuring the scheme's financial sustainability while extending critical support to businesses. MSMEs: A Backbone of India's Economy.

The MSME sector plays a pivotal role in India's economic landscape, employing approximately 50 million people and significantly contributing to GDP. Its share in the

nation's Gross Value Added (GVA) increased from 29.7% in 2017-18 to 30.1% in 2022-23. Moreover, MSME exports have experienced remarkable growth, surging from ₹3.95 lakh crore in 2020-21 to ₹12.39 lakh crore in 2024-25. This progress highlights the sector's resilience and its vital contribution to strengthening India's position in global trade. Promoting Rural Entrepreneurship. The government also aims to channel increased credit to rural areas to foster entrepreneurship and economic growth. Secretary Nagaraju emphasized the importance of focusing on quality, export linkages, capacity building, and sustained support to achieve the vision of a "Vikshit Bharat" (Developed India). The scheme aligns with this vision by equipping MSMEs with the tools they need to thrive in competitive markets. A Step Towards Inclusive Growth. This credit guarantee scheme is expected to act as a catalyst for the MSME sector, which is often regarded as the backbone of India's economy. By addressing the critical challenge of accessing affordable credit, the scheme will enable enterprises to invest in technology, expand operations, and enhance productivity, contributing to overall economic growth.

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Rajasthan Approves Direct Land Allotment Scheme for Investors

To boost investment and drive industrial growth, the Rajasthan State Industrial Development and Investment Corporation (RIICO) has introduced a direct land allotment scheme. Designed for projects linked to Memorandums of Understanding (MoUs) signed during the Rising Rajasthan Global Investment Summit, this initiative replaces the conventional auction-based land allocation process. The RIICO board approved this landmark decision after receiving the state government's endorsement. Under the previous system, industrial land was allocated through auctions, often making it financially challenging for entrepreneurs to secure plots. The new direct allotment scheme seeks to provide land at reserved rates, ensuring affordability for investors. This initiative aligns with the state's objective of fostering an investor-friendly environment and stimulating economic development. Online Portal for Land Applications. To streamline the application process, RIICO has developed an online portal where entrepreneurs can apply for land allotment. During the lead-up to the Rising Rajasthan Summit, investors and business leaders from both India and abroad signed a record-breaking number of MoUs, totalling investments worth ₹35 lakh crore. The direct allotment scheme is set to cater to these commitments, providing a platform for businesses to establish and expand their operations in Rajasthan. Entrepreneurs with executed MoUs can apply for up to three plots of varying sizes in RIICO's designated industrial areas. Applicants must submit their project reports and proof of earnest money deposits alongside their applications. Additionally, they can prioritize their preferences for plots within the same or different industrial zones.

Evaluation and Allotment Criteria. Applications will be assessed based on several

key parameters, including proposed permanent capital investment, employment generation potential, production timelines, prior experience in managing industrial ventures, export-oriented goals, land requirements for expanding existing units, and turnover records. RIICO will allot plots to applicants scoring the highest marks based on these criteria. Entrepreneurs will receive only one plot, prioritized according to their application. In cases where multiple applicants achieve the highest score, preference will be given to the project with the largest investment. If no applications are received for a specific plot under the priority, subsequent priority applications will be considered. For micro, small, and medium enterprises (MSMEs) with signed MoUs, RIICO has designated 50% of saleable industrial land, including reserved plots in newly developed industrial areas. These plots will be allocated through an online lottery system, ensuring transparency and fairness. Supporting Entrepreneurs. Ajitabh Sharma, Principal Secretary (Industries) and RIICO Chairman emphasized that this scheme addresses long-standing demands from the entrepreneurial community. The shift from e-auctions to direct allotments is expected to make industrial land more accessible and reasonably priced. Additionally, the scheme will save time for investors, enabling quicker project implementation. This proactive approach by RIICO underscores Rajasthan's commitment to becoming a hub for industrial and economic activity. By simplifying land allotments and fostering an investor-centric environment, the state aims to attract more businesses, create jobs, and accelerate growth in the industrial sector.

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Startup Mahakumbh 2025 Returns to Empower Entrepreneurs Globally

Startup Mahakumbh 2025, the world's largest startup event, is poised to return with an ambitious vision to ignite innovation, empower entrepreneurs, and elevate India's position on the global startup stage. Scheduled to take place from April 3 to 5, 2025, the second edition of this flagship event is set to foster collaboration, inclusivity, and technological advancements, shaping the entrepreneurial ecosystem in India and beyond. The event was officially announced at a curtain-raiser ceremony held in New Delhi on National Startup Day. The occasion was graced by the Union Minister for Commerce and Industry, Piyush Goyal, who emphasized the pivotal role of the startup ecosystem in driving innovation, economic growth, and self-reliance under India's Amrit Kaal 2047 vision. Goyal remarked, "We aim to make India the largest startup ecosystem in the world. Startup Mahakumbh serves as a unifying platform, fostering collaboration and transformative growth." A Platform for Innovation and Collaboration. Startup Mahakumbh 2025 is designed to bring together entrepreneurs, policymakers, industry leaders, and stakeholders under one roof. With over 3,000 startups, 500 investors from more than 50 countries, and participation from 788 Indian districts, the event promises to be a significant milestone for the Indian startup ecosystem. It will serve as a hub for knowledge sharing, networking, and celebrating

entrepreneurial achievements. The event is a collaborative effort, jointly organized by leading industry bodies such as FICCI, ASSOCHAM, IVCA, and Bootstrap Advisory and Foundation. It is supported by prominent institutions, including SIDBI, GEM, ECGC, and DPIIT Startup India, reflecting the robust foundation of India's dynamic startup landscape. **Key Highlights of Startup Mahakumbh 2025.** **Inclusivity and Regional Focus:** The event will spotlight talent from across India, emphasizing the contributions of startups from underserved regions. It will also showcase cutting-edge technologies such as artificial intelligence, blockchain, and the Internet of Things, empowering local startups to compete on a global scale.

Interactive Sessions and Awards: Participants can look forward to pitching sessions where startups will present their ideas to leading investors and accelerators. Workshops and panel discussions will cover topics such as funding, scaling operations, and technological advancements. The event will also honour the best-performing startups across various sectors through its prestigious awards program. **Networking Opportunities:** Dedicated zones will enable entrepreneurs to connect with potential mentors, investors, and peers, encouraging collaboration and building lasting relationships. **Building on Past Success.** The inaugural edition of Startup Mahakumbh in 2023 set a high benchmark, attracting over 48,000 business visitors, 1,300 exhibitors, and participants from 26 states and 14 countries. This year's edition aims to surpass those achievements, reinforcing India's trajectory toward becoming a global epicentre of innovation and entrepreneurship. As India marches toward its goal of achieving a trillion-dollar digital economy, Startup Mahakumbh 2025 stands as a testament to the country's entrepreneurial spirit. By providing a platform for startups to thrive, collaborate, and innovate, the event will play a pivotal role in realizing India's aspirations of becoming a global leader in innovation and technology. Startup Mahakumbh 2025 is more than just an event—it is a movement that celebrates India's entrepreneurial resilience and sets the stage for transformative growth. Entrepreneurs, investors, and stakeholders are set to gather in April 2025 to shape the future of innovation, making India a beacon of startup excellence.

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Investment in India's Infrastructure Sector Is Historic

Public infrastructure hailed as the backbone of societal progress, must align with economic growth, inclusivity, and climate resilience, concluded global leaders and experts during a panel discussion at the World Economic Forum's Annual Meeting in Davos. The panel featured distinguished speakers including H.M. King Letsie III of Lesotho; Deborah Flint, President and CEO of Greater Toronto Airports Authority; Sun Chanthol, Deputy Prime Minister of Cambodia; Arjun Dhawan, Vice-Chairman of Hindustan Construction Company; and Aja Whitaker Moore, Editor-in-Chief of Axios. Arjun Dhawan provided a detailed overview of India's ambitious infrastructure

program, highlighting the transformative National Infrastructure Pipeline (NIP). This government-backed initiative aims to channel USD 1.5 trillion into infrastructure development over the next five to seven years. "India has finally reached an infrastructure program it deserves, and the scale of investment is historic," Dhawan remarked. He underscored the critical role of public planning, stating, "Execution excellence is critical for private sector viability. Rigorous public planning and strong institutions are necessary to ensure that projects are delivered on time and within budget." Dhawan also noted a significant increase in private sector participation in India's infrastructure development. "Private investment in infrastructure has grown from 10 per cent to 22 per cent, with a target of reaching 33 per cent," he said, reflecting rising confidence among private players in the government's vision and ongoing reforms. He emphasised the importance of creating a favourable environment for private investments through clear policies, robust contract management, and transparent governance. On project execution, Dhawan stressed the necessity of multimodal infrastructure to enhance connectivity and efficiency. "Optionality and multimodal infrastructure are key for long-term success, ensuring seamless integration across transportation modes," he explained. Citing examples of world-class highways, metro systems, and renewable energy initiatives, Dhawan lauded India's growing expertise in managing large-scale projects. "The success of these projects reflects India's ability to blend ambition with operational precision," he concluded.

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Over 300 Startups and 1000 MSMEs to Benefit from New AI Centre in Gujarat

Gujarat Chief Minister Bhupendra Patel inaugurated the Artificial Intelligence (AI) Center of Excellence at GIFT City on Monday. Highlighting the significance of the centre, the Chief Minister stated that it would serve as a key think tank for the region, promoting innovation and technological advancements across multiple sectors. The centre has been established under a Memorandum of Understanding (MoU) signed in June 2024 between Gujarat's Department of Science and Technology and Microsoft. The collaboration aims to advance AI capabilities in GIFT City. Within six months of the agreement, the centre has become operational, symbolizing Gujarat's commitment to rapid technological development. According to an official statement, the AI Center of Excellence will support both government initiatives and private industries. It aims to deliver effective and timely services to citizens while driving innovation at the grassroots level. The centre's focus spans various sectors, including manufacturing, healthcare, and education, ensuring broad-based technological impact. During the launch event, the Chief Minister also unveiled the Innovation Challenge and presented awards to 10 Micro, Small, and Medium Enterprises (MSMEs) for their innovative IoT-led solutions and startup initiatives. Speaking on the occasion, he remarked, "The AI Center of Excellence is a significant

step toward establishing Gujarat as a hub for artificial intelligence and technology-driven development.” The Chief Minister further emphasized that GIFT City, envisioned by Prime Minister Narendra Modi, continues to evolve with innovations like the AI Center. He added that the centre would act as a vital link between startups and industries, bridging knowledge gaps in AI technologies.

The Gujarat government has also formed an AI Task Force to leverage artificial intelligence to address challenges in sectors such as health, agriculture, education, and industries. The Chief Minister expressed confidence that the centre would create an ecosystem bringing together experts, professionals, and startups to develop innovative solutions. Gujarat Chief Secretary Rajkumar lauded the achievement, stating, “The launch of the AI Center of Excellence marks a proud moment for Gujarat. The state has established itself as a leader in adopting AI across sectors, strengthening its position as a manufacturing and technology hub.” Abhishek Singh, Additional Secretary of the Ministry of Electronics and Information Technology, highlighted that over 1,000 MSMEs and 300 startups are already utilizing AI in Gujarat. He noted that initiatives like the India AI Mission and Semiconductor Mission have positioned Gujarat at the forefront of technological innovation. Tapan Ray, MD and CEO of GIFT City outlined the city’s vision and infrastructure, emphasizing its role as a hub for finance, technology, and innovation. He described the AI Center as a collaborative effort involving the Government of Gujarat, the Ministry of Electronics and Information Technology, and global AI leaders. Microsoft India and South Asia CEO DDrohini Srivatsa inaugurated the Innovation Challenge alongside the centre to provide AI-based solutions to real-world problems faced by industries and startups. The event included presentations on AI applications in healthcare, quality control in food production, financial services, and digital payments. Attendees also explored an Experience Zone showcasing AI solutions in agriculture and health.

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SRI LANKA: WSO2 Introduces ‘Platformless - Redefining Digital Transformation’ at a CxO Event for SL Corporates

WSO2, a global leader in digital transformation technologies, successfully hosted an exclusive networking event this week to unveil Platformless, a revolutionary concept that promises to transform how enterprises approach digital transformation. The event brought together industry leaders, innovators, and technology experts for an inspiring evening of discussion and exploration. Platformless addresses a critical challenge in the enterprise space: the inefficiencies of traditional platform development. With enterprises spending over 60% of their digital transformation budgets on building platforms that often fail to deliver expected return on investment, Platformless redefines the focus by enabling businesses to prioritize customer-centric innovation over resource-intensive platform creation. “Platformless is not just a technological shift; it’s a paradigm shift,” said Sanjiva Weerawarana,

Founder and CEO of WSO2. "By eliminating the traditional platform bottlenecks, we're empowering enterprises to channel their efforts into what truly matters: delivering exceptional value to their customers." The event also spotlighted Choreo, WSO2's internal developer platform as a service, as a key enabler for long-term enterprise success. Choreo streamlines development processes, accelerates time to market, and ensures seamless delivery of digital experiences. Asanka Abeysinghe, CTO of WSO2, emphasized, "Choreo is our way of simplifying the complex. It's designed to help developers innovate faster, adapt quicker, and ultimately, create digital experiences that exceed customer expectations." Adding to this, Kanchana Wickremasinghe, General Manager and Vice President of the Choreo Business Unit, stated, "With Choreo, we're bridging the gap between innovation and execution. Enterprises now have a powerful tool to deliver transformative results while staying agile and responsive to market needs." The evening featured in-depth discussions, real-world success stories, and networking opportunities for attendees to engage with WSO2's experts and explore how Platformless can unlock new possibilities for their businesses.

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Central-West Asia

AZERBAIJAN: Seeing Decrease in Nationwide Taxi Orders Over 2024

The number of taxi orders decreased by 31-32 percent in Azerbaijan from December 2023 through December 2024, the Chairman of the Board of the Land Transportation Agency of Azerbaijan Anar Rzayev said at today's press conference, Trend reports. "In 2024, licenses were issued to 13,513 entrepreneurs engaged in taxi transportation. The number of issued taxi permits amounted to 21,620," he mentioned. Rzayev emphasized that the process of attracting passenger cars for taxis, which meet the requirements, to obtain permits continues, as well as the exclusion of vehicles that do not meet these standards from the taxi service. According to him, 35 percent of the taxis that received a permit are cars manufactured between 2020 and 2024, and 13 taxi order operators have been granted working permission. "Approximately 34,198 taxi drivers have undergone training. Taxi parking lots have been created in 135 locations, and the expansion of this network continues. An electronic taxi system (E-Taxi) has also been established," the official added.

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Azerconnect Group Recognized as Azerbaijan's Top Employer in the ICT Sector

Azerconnect Group, the country's leading ICT company, has once again been recognized as Azerbaijan's Top Employer by the esteemed Top Employers Institute. This makes Azerconnect Group the only local company to achieve the Top Employer international certification for three consecutive years. The international institution assessed the company's human capital management strategy, and the innovative projects implemented in the area, using over 250 criteria based on global best practices, awarding it the highest distinction. It was highlighted that the company implements the latest international best practices and standards in areas such as work environment, talent acquisition, learning and development, diversity, equality and inclusion, employee well-being, and more. About Top Employers Institute Top Employers Institute is a global organization that evaluates and certifies companies across various countries for their excellence in recruitment, employee experience, and leadership. With over 30 years of experience, Top Employers Institute has certified more than 2,400 organizations in 125 countries and regions as of 2025. These Top Employers positively impact the lives of over 13 million employees worldwide. About Azerconnect Group As a company operating in the dynamically developing ICT and high technologies fields of our country, Azerconnect Group delivers advanced solutions, including Mobile, Internet, and International leased lines provisioning, alongside cutting-edge digital services in FinTech, AdTech, and Media/TV. Azerconnect Group is part of NEQSOL Holding, an international group of companies operating in various countries across the energy, telecommunications, hi-tech, and construction industries.

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Azerbaijan Plots to Increase Private Sector's Share in Nation's GDP by 2026

By 2026, the share of the private sector in Azerbaijan's GDP is planned to increase to 88 percent, said Head of the Sustainable Development and Social Policy Department of the Ministry of Economy Huseyn Huseynov, Trend reports. He made the remark at an event on "High-level Strategic Prioritization" held in Baku within the framework of the UN-Azerbaijan Cooperation Framework Document on Sustainable Development (for 2026-2030). "The social strategy for 2022-2026 sets targets to increase the share of the private sector in GDP to 88 percent by 2026, non-oil exports by 1.8 times, non-oil GDP by 1.3 times, and overall GDP growth by 1.2 times. On average, the GDP growth rate is planned to be kept within 3-4 percent until 2026," he noted. Huseynov pointed out that the key focuses of social policy are to boost the private sector's role in job creation and increase the number of employed individuals, enhance women's access to economic opportunities, assess the extent of informal employment, and bridge the gap in living standards between urban and rural areas within the private sector.

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UZBEKISTAN: Rothschild & Co. Discuss Privatization Process of Nation's Financial Entity

Uzbekistan and Rothschild & Co. are in talks about the ongoing privatization process of Uzpromstroybank., Trend reports. The matter was reviewed at a meeting between member of the supervisory board of Rothschild & Co., Ariel Malard de Rothschild, with Deputy Prime Minister and Minister of Economy and Finance of Uzbekistan Jamshid Kuchkarov. With the privatization of Uzpromstroybank taking center stage, both parties exchanged perspectives on Rothschild&Co's expertise in bank privatization and delved into how to apply effective strategies in the current endeavor. Both sides also focused on ongoing socio-economic reforms in Uzbekistan, with particular emphasis on elevating the banking and financial sector, as well as the privatization of state-owned banks. The delegation of Rothschild & Co. emphasized the importance of modernization and transformation in both the banking and energy sectors. At the conclusion of the meeting, the parties agreed to deepen their cooperation and work systematically toward achieving the objectives set out in their discussions. Rothschild&Co., a global financial holding company, provides investment banking, corporate banking services, private equity investments, asset management, and private banking services.

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Oceania

AUSTRALIA: How Coles and Woolworths Became 'Most Distrusted' Brands

Distrust in the supermarket giants has grown dramatically, according to pollster Roy Morgan, and has come at a time where they've faced increased scrutiny over their price-setting practices. Supermarket giants Coles and Woolworths are facing record levels of distrust among consumers, according to a pollster. Roy Morgan said that the two major retailers were Australia's two most trusted brands in 2022 and 2023, but they have since tumbled. Woolworths was the nation's most distrusted brand after falling 239 places with Coles not far behind after dropping 237 places, according to an October survey of at least 2,000 respondents taken by Roy Morgan. It was the highest level of distrust they had recorded since Roy Morgan began tracking this measure in 2017.

That fall came as the supermarkets price-setting practices have faced increased scrutiny, including through the Senate inquiry into supermarket prices which is due to hand down its final report in late February. Michele Levine, CEO of Roy Morgan, distrust has a "potent impact" on consumer behaviour, labelling it "a virus for brands" "While trust creates loyalty, distrust can drive customers into the welcoming arms of

more trusted brands," she said in a statement on Thursday. Levine said Roy Morgan research suggested public expectations for ethical conduct, transparency, and community welfare have increased following the height of the COVID-19 pandemic. "Australians are holding brands to higher standards, and those that fail to meet these expectations face reputational consequences," she said.

SBS News has contacted Coles and Woolworths for comment. Professor Gary Mortimer from the Queensland University of Technology, who specialises in retail marketing and consumer behaviour, said several key factors influence a brand's trustworthiness with Australian consumers. "Willingness to provide transparent and relevant information is a key component in building and maintaining trust with consumers," he said. He said a lack of transparency can result in allegations of "profiteering or price gouging". "The provision of information is even more important as it can reduce the perceived economic risk associated with grocery shopping," he said. "Especially in relation to 'dodgy discounts' or misleading promotional labels." The Australia Competition and Consumer Commission announced in September that it would sue Coles and Woolworths over what it alleged were misleading discount claims.

Both Coles and Woolworths have denied the allegations and say the cases are misconceived. The impact of 'politicised' food prices Mortimer argues that the shift in trust levels for Coles and Woolworths is due to the "politicisation" of food prices, which has contributed to the current negative perceptions. "I feel that these 'most distrusted brands' results are an outcome of politicising food prices and specifically singling out two supermarkets," he said. "When overall inflation has increased, politicians choose to focus only on food price inflation and attribute those lifts to price gouging." He said that higher prices are driven by increased input costs, including rising commodity prices, fuel prices, wages, and electricity and gas costs. Mortimer believed Coles and Woolworths would likely focus on "more consistent pricing and strongly promoting low prices" to restore consumer confidence and address affordability concerns.

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NEW ZEALAND: Business Confidence Highest Since 2021

The latest NZIER Quarterly Survey of Business Opinion, which shows the highest level of general business confidence since 2021, is a sign the economy is moving in the right direction, Finance Minister Nicola Willis says. "When businesses have the confidence to invest and grow, it means more jobs and higher incomes for Kiwis. "The survey shows business is feeling more positive after a period doing it tough with a period of high inflation and climbing interest rates now coming to an end. "Business confidence turning positive for the first time since June 2021, and only the second time since 2017, shows the Government's plan to rebuild the economy is working.

“We are doing our bit to support growth by fast-tracking projects of economic significance, signing trade agreements, refocusing the education system on core skills and removing red tape. “There have been three official cash rate drops since August and annual inflation is down to 2.2 per cent, providing relief to Kiwis and lowering the cost of borrowing for businesses wanting to invest and grow. “Businesses know this Government has their backs, that’s why more and more of them are taking heart that the economy is turning a corner.”

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Government Cuts – Privatisation and Asset Sales Puts Profits Ahead of People’s Needs

Privatising public services like health that we all rely on will move the focus from delivering for people in need to cutting costs to boost profits of companies. The Public Service Association Te Pūkenga Here Tikanga Mahi strongly opposes increased delivery by private providers of public services like health and education, and asset sales as mooted today by ACT leader David Seymour. Acting PSA National Secretary Fleur Fitzsimons says the ACT proposals would take money from public services and funnel it towards private providers. This defunding of public services would see the interests of private companies and a limited number of shareholders prioritised over the common good in the provision of vital services. “Privatisation will inevitably mean syphoning money off from providing services for all to pay profits to private corporations, says Fitzsimons. “This will result in only those who can pay being able to access adequate health care and other vital services. “Just look at the health system in the USA where the private sector dominates and sick people without health insurance are left at hospital doors. We don’t want that here. “Assets sales have been tried and failed in New Zealand. The only winners are private companies. “Public services and assets belong to all of us and are there to deliver for people not shareholders. “Privatisation will also mean that the workers who deliver quality public, health and community services will see their livelihoods threatened by redundancies and reduced pay and conditions,” Fitzsimons says. “The coalition Government’s savage attacks on, and funding cuts to public, health and community services, are clearly aimed at destroying trust in these services as a step towards privatisation. “The PSA calls on Prime Minister Luxon to rule out privatising public services now and in the future,” Fitzsimons says.

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Business Confidence Signals Progress

Business confidence remains very high and shows the economy is on track to improve, Economic Growth Minister Nicola Willis says. “The latest ANZ Business Outlook survey, released yesterday, shows business confidence and expected own

activity are 'still both very high'." The survey reports business confidence fell eight points to +54 in January, while expected own activity eased four points to +46. ANZ summarises the business confidence change between months as "easing, but still extremely high". "This is another sign that the business outlook is on the right track. I'm pleased to see businesses feel more confident about the economy," Nicola Willis says. "I know New Zealanders have been doing it tough. Many have suffered through a high cost of living and sky-high interest rates. "This survey result, along with NZIER's this month, shows things are set to get better. "New Zealanders are impatient for that change, and so am I. That's why I am focused on driving economic growth to go further and faster. "We've already had positive progress with inflation under control and interest rates finally coming down. The fact that firms expect an increase in their own activity is a sign of future economic growth. "Economic growth means more and better-paying jobs for Kiwis and creates community wealth, bringing in the revenue we need to pay for the world-class infrastructure, health and education services New Zealanders deserve. "That is where we are heading."

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