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ASIA-PACIFIC GOVERNANCE WATCH

March 2025, Issue 257

UNPAN-AP
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Asia-Pacific Governance Watch

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1、 Government Policy and Legislation

Asia-Pacific

Senior Officials Chart Policy Agenda on Economic and Technical Cooperation

In a city where tradition and innovation converge, senior officials from across the Asia-Pacific gathered in Gyeongju with representatives from specialized technical working groups and policy partnerships—each focusing on areas such as energy, telecommunications, and skills development—to discuss the year ahead. Their collaborative work aims to advance growth and prosperity across all member economies and is a key part of Korea's forward-looking 2025 host year theme, "[Building a Sustainable Tomorrow](#)." "Our agenda for economic and technical cooperation in 2025 is not merely about addressing today's issues; it's about laying a solid foundation for the Asia-Pacific of tomorrow," remarked Cheng Lie, Chair of the APEC SOM Steering Committee on Economic and Technical Cooperation ([SCE](#)). "We must harness digital transformation, foster sustainable practices, and drive economic integration to build a future that is both resilient and inclusive," Cheng Lie added, emphasizing that the region's long-term prosperity hinges on innovative policy solutions that bridge current challenges with future opportunities. Central to the committee's work is bolstering capacity building across key economic drivers—trade and investment; innovation and digitalization; and sustainable, inclusive growth—with a focus on areas such as artificial intelligence (AI), digitalization, and demographic shifts in the region.

By leveraging emerging technologies, the SCE's working groups and policy partnerships aim to accelerate public service delivery and promote a competitive digital economy across the region, envisioning a digital ecosystem that empowers governments, businesses, and citizens alike. Environmental sustainability also took center stage, with discussions highlighting the need to integrate green policies into the broader economic agenda. The SCE will continue to lead on the annual [Bio-Circular-Green Award](#), an initiative that recognizes distinguished individuals implementing sustainable approaches. Senior officials stressed the importance of collaboration, underscoring that a coordinated approach is essential to overcome the challenges posed by rapid globalization and technological change. The outcomes of this meeting will serve as critical input for subsequent APEC discussions, reinforcing the region's resolve to navigate global challenges with cohesive and forward-looking economic cooperation.

From <https://www.apec.org/> 03/07/2025

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APEC Senior Officials Outline Key Priorities for 2025 in Gyeongju

Senior officials are gathering in the historic city of Gyeongju to outline the year's key priorities, focusing on enhancing regional connectivity, fostering innovation, and promoting prosperity that benefits all. The discussions are a critical step in shaping the policies that will guide APEC through a rapidly changing global landscape. "This is a pivotal moment for our region," said Ambassador Yoon Seongmee, Chair of the 2025 APEC Senior Officials' Meeting as she opened the meeting on Saturday. "Our goal is to reinforce our shared commitment to a future that benefits all of our people." "The theme for 2025, 'Building a Sustainable Tomorrow', reflects the shared ambition of fostering an open, dynamic, and resilient Asia-Pacific," Ambassador Yoon added. "To realize this vision, we must prioritize both connectivity and innovation to secure long-term prosperity." Ambassador Yoon also emphasized that 2025 will see APEC prioritize discussions on-how to explore avenues for cooperation in artificial intelligence (AI) technology and address the impacts of demographic changes. Stressing that rapidly advancing AI technology and demographic shifts have far-reaching impacts across all aspects of our members' societies, Ambassador Yoon emphasized the need for the region to work together to address these challenges and identify new opportunities in a way that is both sustainable and beneficial to all. "It is time for APEC to tackle these trends to ensure that the region remains adaptable and capable of sustained growth," she stated. Eduardo Pedrosa, Executive Director of the APEC Secretariat, highlighted the concerns of businesses around the region, noting the unpredictable environment where investments are put on hold and fewer jobs are created.

"Ensuring connectivity means ensuring that trade continues to flow smoothly and that economies across the region remain integrated. APEC plays a key role in fostering these connections and promoting collaboration, especially as we navigate global uncertainties," said Pedrosa. "Through dialogue, stakeholder engagement and partnership, we can continue to create opportunities that benefit everyone, regardless of the challenges that may arise," Pedrosa added. The meeting will see senior officials adopt strategies for deepening regional cooperation. These include bridging digital divide, promoting sustainable growth and fostering innovation through digital trade and policy alignment across member economies. Additionally, Ambassador Yoon emphasized that for APEC, often referred to as an "incubator of ideas", to develop collective responses to these challenges, it is essential to further strengthen cross-fora collaboration among APEC's various forums, as well as public-private engagement, one of APEC's key characteristics. In the next session on Sunday, senior officials will delve deeper into APEC's plans to strengthen digital economy integration and tackle issues such as public health, food security, supply chain disruptions and sustainable development. "This meeting sets the stage for continued dialogue and collective action, ensuring that the initiatives discussed today will lead to concrete outcomes in the coming months," conclude Ambassador Yoon. A series of sectoral ministerial meetings will follow in the year, further shaping the policy directions that will guide APEC's work.

East Asia

CHINA: Top Legislature Vows High-quality Legislation, Oversight to Serve National Interest

The Standing Committee of the National People's Congress (NPC), China's top legislature, on Saturday unveiled its annual work plan for 2025, vowing to advance high-quality legislative work and conduct effective oversight to serve the overall national interest. Chinese national lawmakers on Saturday started deliberating the work report of the NPC Standing Committee at the ongoing NPC annual session. To ensure constitutional implementation and strengthen compliance oversight, the NPC Standing Committee will improve the systems ensuring comprehensive implementation of the Constitution and establish a system for reporting on its implementation, the report said, adding that the legislature will enhance its capacity to conduct constitutional review and normative document recording and review.

HIGH-QUALITY LEGISLATION

In the annual legislative plan, the NPC Standing Committee unveiled several key areas for the coming year. In order to strengthen the legal framework for the development of the socialist market economy, the NPC Standing Committee will formulate a law on promoting the private sector, a law on national development planning, a financial law, a financial stability law, and a law on cultivated land protection and quality improvement. It will also revise the Unfair Competition Law, the Enterprise Bankruptcy Law, the Agriculture Law, the Fisheries Law, the Civil Aviation Law, and the Banking Regulation Law, according to the report. In the social and cultural sectors, the legislature will formulate a law promoting public awareness and education regarding the rule of law, a social assistance law, a childcare services law, and a law on public-interest litigation initiated by procuratorates. It will also revise the Law on the Prevention and Control of Infectious Diseases and the Law on the Standard Spoken and Written Chinese Language, the report said.

With a focus on refining the systems concerning ecological conservation, the legislature will continue with the compilation of an environmental code and formulate a national parks law and an atomic energy law. To modernize the national security system and public security governance mechanisms, the NPC Standing Committee will formulate a law on public health emergency response and a hazardous chemicals safety law. It will also revise the Road Traffic Safety Law, the Food Safety Law, the Cybersecurity Law, the Public Security Administrative Penalties Law, the Prison Law, and the State Compensation Law. In regard to legislation in areas involving foreign affairs, the legislature will revise the Maritime Law, the Foreign Trade Law, and the Arbitration Law, according to the report. The NPC Standing

Committee also vowed to intensify research on legislation in emerging sectors such as artificial intelligence, the digital economy, and big data.

EFFECTIVE OVERSIGHT, LEVERAGING LAWMAKER ROLE

The report noted that the legislature has prepared 37 oversight programs for this year, including inspections into the implementation of five laws: the Trade Union Law, the Energy Conservation Law, the Forest Law, the Food Safety Law, and the Law on Promoting the Circular Economy. The NPC Standing Committee will hear and deliberate special reports on a variety of issues, such as fostering new quality productive forces, promoting integrated development of the cultural and tourism sectors, protecting the rights and interests of workers in flexible and new forms of employment, and climate change action. On measures to fully leverage the roles of NPC deputies, the legislature will encourage deputies to engage the people on a broader range of issues and in more diverse forms, and will continue to improve working mechanisms for handling and giving feedback on public opinions brought forward by deputies. The NPC Standing Committee will also carry out a research project on the election of deputies to county- and township-level people's congresses, according to the report.

From <http://www.news.cn/> 03/08/2025

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CPC Rolls Out Education Campaign to Implement Conduct-improvement Rules

A Party-wide education campaign has been rolled out to implement the central Party leadership's eight-point decision on improving work conduct, according to a meeting held by the Central Leading Group for Party Building in Beijing on Wednesday. Approved by the Communist Party of China (CPC) Central Committee, the campaign will run until July this year, the meeting said. Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and head of the Central Leading Group for Party Building, presided over the meeting and delivered a speech. Li Xi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and deputy head of the Central Leading Group for Party Building, attended the meeting and also made a speech. The meeting called for alignment with the decisions and plans of the CPC Central Committee in both thinking and action, for the persistent improvement of the entire Party's conduct, and for work to ensure that these decisions and plans are implemented in full. The meeting also urged efforts to examine issues hampering the sound implementation of the eight-point decision, refine relevant systems and regulations in a targeted manner, and guard against pointless formality and perfunctory attitudes.

From <http://www.news.cn/> 03/12/2025

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China Unveils New Food Safety Regulatory Framework Across Full Supply Chain

Chinese authorities have issued a new guideline aimed at strengthening food safety supervision across the entire supply chain. The document was recently released by the General Office of the Communist Party of China Central Committee and the General Office of the State Council. It identifies supervision issues throughout the "farm to table" journey and proposes improvement to eight areas of coordinated regulatory measures and mechanisms -- including 21 specific measures. Key initiatives outlined in the guideline include enhanced inspection and quarantine certification procedures for meat products, a new permit system for the transportation of bulk liquid food items, improved collaborative mechanisms for campus food safety management, and strengthened integration of online and offline supervision for food delivery services. These measures directly address food safety concerns that have captured public attention -- focusing on areas most relevant to consumer interests.

From <http://www.news.cn/> 03/19/2025

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China Urges Loosening Car Quota Rules in Consumption Boost Plan

As part of broader efforts to stimulate domestic demand, China has called on cities to further refine their automobile quota systems to better accommodate households without cars of their own, following a series of favorable policies rolled out across the world's largest auto market. The country on March 16 made public a plan on special initiatives to increase consumption. This plan, issued by the General Office of the Communist Party of China Central Committee and the General Office of the State Council, calls for shifting auto consumption policies from "purchased-based controls" to "usage-based regulation" and ensuring car ownership eligibility for families that have been unsuccessful after long waits as part of the car lottery system. Metropolises in China, including Beijing, Shanghai and Guangzhou, have long placed ceilings on car purchases by adopting car lottery systems to combat traffic jams and air pollution, while in recent years, local governments in these and other cities have been introducing new policies to meet increasing demand and raise the quota of new energy vehicles (NEVs) in the car license quota allocation process.

In January this year, Beijing's transport authorities announced that 100,000 passenger car license quotas would be allocated in the Chinese capital in 2025 -- 80,000 of which will be for NEVs. Notably, Beijing will this year also issue an additional 40,000 NEV license quotas aimed specifically at households with no cars of their own. This selection will be based on a point-based ranking system, rewarding those who have been waiting for a long time and prioritizing fairness. Similarly, Tianjin Municipality in north China released 30,000 quotas for carless households in 2024, while Hangzhou, a tech hub in China's eastern Zhejiang Province, has relaxed

its eligibility criteria to allow individuals who have applied unsuccessfully at least 48 times to receive alternative car license quotas. Shanghai, also in east China, a city which uses an auction system to sell a limited number of license quotas to fossil-fuel and hybrid car buyers, is another location which has sought to lower barriers to car ownership.

The economic hub's authorities said at the end of last year that the city would reduce its contribution requirement periods in terms of the social security fund and the paying of individual income tax by non-local residents from three years to one, thereby expanding access to car licence quota auctions. Jia Xinguang, executive director of the China Automobile Dealers Association, said that given the plan released on March 16 -- related cities can further boost consumption by encouraging citizens to trade in old vehicles. Regarding the "usage-based regulation" noted by this plan, cities including Beijing, Shanghai and Hangzhou have already enforced plate number restrictions, along with tech-enabled traffic solutions. In the case of Hangzhou, an AI-powered "City Brain" monitors the city's traffic in real time and issues alarms for potential congestion, enabling traffic authorities to adjust traffic lights based on vehicle flow. With more than 3,700 parking lots linked to the platform, citizens can park their cars more easily, enjoying a seamless experience that allows them to "pay after parking," thus preventing traffic jams caused by parking problems. "Due to frequent traffic jams, I had long been hesitant to buy a car. But with improvements in traffic management, I'm now considering giving it a try," said Li Xiang, a Hangzhou resident.

From <http://www.news.cn/> 03/24/2025

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China Unveils New Regulations to Guarantee Payments for SMEs

Chinese Premier Li Qiang has signed a decree of the State Council to unveil the revised edition of regulations aimed at ensuring timely payments to small and medium-sized enterprises (SMEs). Major revisions to the previous regulations issued in 2020 include the detailing of work responsibilities, clear requirements for payment deadlines, improvement of supervision, and enhancement of punishments for illegal acts. The new regulations, which will go into effect on June 1, detail the responsibilities of the relevant departments at the central and local levels to ensure timely payments to SMEs. The regulations specifically require that large-scale enterprises pay SMEs within 60 days of the delivery of cargo, projects or services. The new regulations also improve supervision and settling of complaints to ensure timely payments to SMEs, while stepping up punishment of illegal acts.

From <http://www.news.cn/> 03/24/2025

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China Unveils Regulation on Implementing Anti-foreign Sanctions Law

Chinese Premier Li Qiang has signed a State Council decree to unveil the regulation on implementing the anti-foreign sanctions law, comprising 22 articles, set to take effect on Monday. According to the regulation, China will enhance its countermeasures. It specifies the seizure, detention and freezing of "other types of assets," "relevant transactions, cooperation and other activities" that are prohibited or restricted as well as "other necessary measures" stipulated in the anti-foreign sanctions law. China will also refine countermeasure procedures and strengthen coordination among various departments under the State Council, according to the regulation. China will enhance the enforcement of countermeasures. The regulation stipulates that if countermeasures are not implemented in accordance with the law, relevant departments have the authority to mandate corrections and may prohibit or restrict certain activities of the involved parties. Organizations and individuals subject to countermeasures may request suspension, modification, or cancellation of the imposed measures if they rectify their actions and mitigate the consequences, according to the regulation.

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China's Finance Minister Vows More Proactive Fiscal Policy

China will implement a more proactive fiscal policy this year and ensure its sustained strength and effectiveness, said Finance Minister Lan Fo'an at the ongoing China Development Forum 2025. Addressing current economic difficulties and challenges, Lan emphasized that China's economic and fiscal strengths have grown significantly, and the country has accumulated richer experience in macroeconomic management and fiscal governance. He said the confidence in China's economic development stems from its solid fundamentals, numerous advantages, strong resilience, and vast potential that underpin its long-term growth. The confidence also comes from a sober understanding of potential risks and the foresight to prepare accordingly, leaving ample fiscal room to respond to possible shocks and challenges, Lan added.

The primary task of this year's fiscal policy, Lan said, is to significantly boost consumption and enhance investment efficiency in an effort to expand domestic demand. "China has the world's most promising super-sized market, with immense potential for consumption growth," said Lan, adding that the central government is introducing measures on both the supply and demand sides to stimulate consumption. As part of these efforts, China is scheduled to issue a total of 1.3 trillion yuan (about 181 billion U.S. dollars) of ultra-long special treasury bonds in 2025, up 300 billion yuan from last year, official data showed. The government funding for the national consumer goods trade-in program will increase from 150 billion yuan last year to 300 billion yuan in 2025. To support the expansion of effective investment,

Lan said a significant amount of fiscal funds has been arranged this year, with different funding channels coordinated to target specific areas.

Accelerating the development of new quality productive forces is another fiscal priority, Lan added. The central government will ramp up support for education, science and technology, and talent development, promoting the deep integration of technological and industrial innovation. Speaking to global business leaders attending the forum, Lan also emphasized that China's fiscal policy will support high-standard opening up. China will ensure equal treatment for all types of business entities and continue to improve the business environment. The China Development Forum 2025 is scheduled from March 23 to 24, with the theme "Unleashing Development Momentum for Stable Growth of Global Economy."

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Suggestions Made by Chinese Lawmakers Move Toward Implementation

A total of 9,160 suggestions made by national lawmakers have been distributed to 211 organizations to be processed, according to a meeting on the handling of the suggestions held in Beijing on Wednesday. The suggestions were submitted by deputies to the 14th National People's Congress (NPC), China's top legislature, during the third session of the 14th NPC held earlier this month. An analysis of the deputies' suggestions shows that the top three areas of focus were "science, education, health, and sports," "development planning and comprehensive economy-related matters," and "social and public affairs," accounting for nearly half of all suggestions. Li Hongzhong, member of the Political Bureau of the Communist Party of China Central Committee and vice chairman of the NPC Standing Committee, attended the meeting and delivered a speech, urging the organizations to process each of the suggestions with high quality and efficiency. In the past year, significant progress and achievements have been made in handling suggestions from deputies. With joint efforts from various parties, all 9,235 suggestions submitted by deputies during the second session of the 14th NPC have been processed and responded to, with deputies generally satisfied with the outcomes.

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China Seeks Public Opinions on Draft Revision to Cybersecurity Law

China's cyberspace regulator on Friday revealed a set of draft revisions to the Cybersecurity Law to solicit public opinion. The draft revisions were formulated to ensure the alignment and coordination of the law with other related laws and improve

the legal liability system, according to the Cyberspace Administration of China. The draft is set to further protect the legitimate rights and interests of individuals and organizations in cyberspace and safeguard national security and public interests. The main revisions include legal responsibilities concerning network operation security, cyberspace information security, and personal information and important data security. The draft added provisions about legal liability for the sale or provision of critical network equipment and cybersecurity products that have not undergone security certification or testing, or that have failed to meet security certification or testing requirements. It also clarified the handling and penalizing of critical information infrastructure operators who use network products or services that have not undergone security reviews or have failed such reviews.

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China Unveils Guideline to Improve Social Credit System

China on Monday published a guideline to improve the social credit system amid efforts to promote its high-quality development. The guideline, issued by the General Office of the Communist Party of China Central Committee and the General Office of the State Council, includes 23 measures and aims to build a unified national market while maintaining a fair and orderly competitive market environment. Under the guideline, a social credit system covering all types of entities, featuring unified rules and regulations, and being jointly built and with shared benefits, should be established to promote deep integration of the social credit system into all aspects of social and economic development. Credit has played a key role in optimizing the business environment, promoting financial services for the real economy, and enhancing government governance and service efficiency, according to the National Development and Reform Commission (NDRC).

However, challenges remain in the social credit system, such as inconsistent regulatory frameworks and insufficient sharing and openness of credit information. Therefore, further improvements to the social credit system are necessary to provide foundational support for high-quality economic and social development, it said. Regarding information security, the NDRC said construction of the social credit system adheres to the fundamental principle of defending information security and individual rights, while guarding against excessive information collection and any illegal or irregular activities on disclosure, processing, sale or use of information.

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Senior CPC Official Highlights Importance of Rule of Law in Int'l Cooperation

Senior Communist Party of China (CPC) official Chen Wenqing on Sunday said that the rule of law serves as both a cornerstone for deepened international cooperation and an essential safeguard for common development. 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 an international forum on Belt and Road Initiative legal services. In recent years, China has worked to enhance international law enforcement and judicial cooperation, taking concrete steps such as establishing international commercial courts and launching pilot centers for international commercial arbitration, according to Chen. He said that China is willing to work with all parties to strengthen the alignment of laws, policies, standards and rules, and to establish exchange and cooperation mechanisms for cross-border dispute resolution and legal talent development. China hopes to integrate all legal service resources to provide a broader platform for multilateral cooperation among Belt and Road partner countries, he added.

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Xi Chairs Leadership Meeting on Eco-protection Inspection Regulations, Disciplinary Inspection

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, on Monday chaired a leadership meeting to review a set of regulations on ecological and environmental protection inspection. The meeting of the Political Bureau of the CPC Central Committee also reviewed a report on the fourth round of disciplinary inspection launched by the 20th CPC Central Committee. The meeting said the inspection of the ecological and environmental protection work has achieved positive results, by pushing officials at all levels to fulfill their political duties, handling a number of major cases of ecological and environmental damage and solving a batch of prominent environment problems that have been complained about by the people. The meeting emphasized the need to uphold and strengthen the Party's leadership over environmental protection inspections, continue leveraging the role of inspections as a powerful tool, and further hold localities and departments accountable for their political obligations to advance the building of a Beautiful China.

It stressed the importance of having the courage to tackle tough issues, persistently uncover and earnestly address problems, and enhance the effectiveness of implementing the Party Central Committee's decisions and plans on ecological civilization. On the disciplinary inspection, the meeting said some problems had been uncovered by inspection teams that went to central Party and state institutions. These problems must be seriously rectified, it added. Noting that the year 2025 is pivotal for expanding disciplinary inspection to cover all areas, the meeting said the focus must be placed on the implementation of the Party Central Committee's decisions and plans to provide strong guarantees for advancing Chinese modernization. The meeting also discussed other matters.

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JAPAN: Govt OKs Bill to Create Database of Civil Court Rulings

The Japanese government Friday adopted a bill to create a database that would store all rulings in civil lawsuits in digital form, hoping to put it into service by summer 2027. The database would make it easier to conduct comprehensive and statistical analysis of rulings issued in civil cases so that disputes could be solved and prevented. The government aims to win approval of the bill from the Diet, the country's parliament, during the current session ending in June. About 200,000 civil rulings are given each year across Japan, but only less than 10 pct are disclosed through private-sector databases or other ways. The government decided to build the comprehensive database as the revised Code of Civil Procedure, under which civil trial procedures will be fully digitalized, is set to take effect in 2026.

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Japan Govt OKs Science Council Reform Bill

The Japanese government Friday adopted a bill to convert the Science Council of Japan from a special organization of the state into a special corporation. After the change, the council, which represents the country's scientist community, would have its activities checked by an evaluation committee and auditors. The committee's members and the auditors would be appointed by the prime minister. The council would continue to hold the right to make recommendations to the government on science and technology policies. The bill, if passed, would come into effect in October 2026, replacing the current law on the council. The bill says that the number of council members would increase from 210 to 250. At present, the council members are appointed by the prime minister, but this long-standing practice would end. Following the conversion, the members would be nominated by the envisioned selection committee of council members and elected by the council at a general meeting.

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Japan Govt Adopts Bills to Address Customer Harassment

The Japanese government on Tuesday adopted bills to oblige companies to take measures to address harassment by customers. The government aims to create an environment that allows people to work at ease by having companies take steps such as formulating guidelines to counter such harassment. An advisory panel to the labor minister has defined customer harassment as behaviors damaging the work environment by words and actions that exceed commonly acceptable levels. One of

the bills seek to require companies with 101 or more workers to disclose the share of women in managerial positions and wage gaps between men and women. Another of the bills calls for obliging firms to take measures to protect job-seeking students from sexual harassment.

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Diet Begins Deliberations on Active Cyber Defense Bill

The Diet began deliberations Tuesday on a bill to introduce active cyber defense, or taking pre-emptive measures to prevent cyberattacks on government institutions and critical infrastructure. "Given growing concerns about cyberattacks and the progress of digitalization, improving cyber response capabilities is an urgent task," Prime Minister Shigeru Ishiba said at a plenary meeting of the House of Representatives. The government and the ruling parties aim to enact the bill during the ongoing ordinary Diet session. Diet deliberations are expected to focus on whether the active cyber defense bill is consistent with the constitutionally guaranteed secrecy of communications and on a planned independent organization to oversee the government's cyber defense operations. Regarding the secrecy of communications, Ishiba said that cyber defense operations will not be conducted to monitor citizens' behavior.

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SOUTH KOREA: Adopting New Measures to Bolster Stable Supply of Energy

South Korea has adopted new measures to bolster its capabilities for the stable supply of energy amid climate change and higher demand for electricity and thermal energy, the industry ministry said Friday. The government endorsed the measures at the 35th energy committee meeting, amending the national emergency energy supply plan for the first time in 13 years, according to the Ministry of Trade, Industry and Energy. The measures include requiring the government to establish an emergency headquarters to respond to energy crises when supplies of two or more energy sources are disrupted. The ministry created manuals for different energy supply crisis scenarios on higher demand for electricity and thermal energy, heightened uncertainties over the energy supply due to geopolitical tensions, including the Russia-Ukraine war, and persisting climate change.

The ministry said it also adopted plans to improve safe management of gas and electricity with an aim to reduce related accidents. Under the plans, the government will work to develop new safety standards for hydrogen technologies and expand infrastructure for the hydrogen economy. It will also strengthen supervision on electricity safety management of multipurpose and industrial facilities and improve

safety measures for renewable energies, such as solar and wind power. "We will continue to innovate the safety management system in line with changing conditions in the gas and electricity sectors, such as the growth of the hydrogen economy and the increasing electricity demand in advanced industries, ensuring that the public can use energy with peace of mind," Industry Minister Ahn Duk-geun said.

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Gov't Implements Revised Rules for 'Realistic' Adjustment of Public Construction Costs

The government has implemented revised regulations on the management of construction costs in the public sector in an effort to better support the ailing construction industry, the finance ministry said Tuesday. The revised guidelines call for adjusting the total expense of a public construction project to better reflect rising construction costs, according to the Ministry of Economy and Finance. The revision came into force last month, with some of its clauses to be implemented soon following a related law revision. "The revision is expected to speed up public projects, which have been delayed due to the surge in construction costs," the ministry said in a release. "It will also support construction firms suffering from financial difficulties."

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S. Korea Discusses Measures to Facilitate Decarbonization of Industries at Climate Club Meeting

South Korea discussed ways to help industries achieve carbon neutrality through cooperation with major economies in a recent meeting of the Climate Club, the industry ministry said Thursday. The country attended the third body of the members meeting of the Climate Club held in Berlin and discussed bolstering international cooperation for green transition of heavy industries, according to the Ministry of Trade, Industry and Energy. The Climate Club, first proposed by Germany during a Group of Seven (G7) summit meeting in January 2022, is a global initiative launched the following year to accelerate the implementation of the Paris Agreement. In the meeting, South Korea discussed with other member states response measures to the European Union's Carbon Border Adjustment Mechanism, the world's first carbon tax, and other environment-related trade policies. The government also addressed Korean industries' views on such policies as part of efforts to prevent them from becoming new trade barriers for local companies, the ministry said.

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South-East Asia

INDONESIA: Bali to Enforce Regulations Prohibiting Beach Privatization

The Balinese administration is preparing a regulation to prohibit investors from privatizing beaches on the holiday island, the governor of Bali announced on Wednesday. Bali Governor I Wayan Koster told local media that his administration plans to issue the regulation after observing numerous instances where hotels, villas, and beach clubs restricted local residents' access to beaches and shorelines to ensure the comfort of their guests. The governor said investors should not control coastal areas under any circumstances, noting that the Hindu community in Bali has faced challenges in conducting customary ceremonies on beaches due to excessive tourism activities. In addition, Koster revealed that his administration will introduce another regulation banning foreign nationals from using private vehicles across Bali. This measure aims to reduce traffic congestion and prevent accidents, particularly those involving foreigners riding motorcycles. In January, a 70-year-old French tourist suffered a fractured left hand and waist after falling into a ravine while riding a rented motorbike in the Tabanan region. In the same month, a 25-year-old French tourist died after being struck by an unknown vehicle in the Badung region.

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Indonesia Aims to Eradicate Extreme Poverty by 2026

Indonesia aims to eradicate extreme poverty by 2026, accelerating efforts to meet this target, Coordinating Minister for Community Empowerment Abdul Muhaimin Iskandar said on Friday. "We have held meetings with ministries and agencies to discuss ways to accelerate poverty and extreme poverty alleviation. The meeting follows up on the president's instruction to reduce extreme poverty to zero percent by 2026 at the latest," Iskandar told reporters in Jakarta. He noted that the number of people classified as poor in Indonesia currently stands at 24.8 million, or 8.7 percent of the total population. The government aims to lower the poverty rate to 4.5 percent by 2029. One of the key strategies to achieve this goal, he said, is ensuring that recipients of government programs, such as social assistance and housing subsidies, are accurately targeted. "Hopefully, our poverty rate will decline even further," Iskandar added.

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Indonesia Plans to Convert Waste into Energy by 2029

Indonesia is drafting new regulations on waste management to transform waste into energy sources, including electricity, a senior official said on Friday. "Using environmentally friendly technology, we will process plastic waste through pyrolysis to produce fuel oil, bioenergy, and electricity," said Deputy Minister of Energy and

Mineral Resources Yuliot Tanjung at his office in Jakarta. According to Tanjung, the government aims to implement waste-to-energy conversion in at least 30 major cities by 2029, with each city expected to generate around 20 megawatts of electricity. This initiative is part of Indonesia's broader effort to achieve 100 percent waste management by 2029.

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CAMBODIA: Introducing Enterprise Innovation Index Guidelines

Cambodia on Monday introduced the Cambodia Enterprise Innovation Index (CEII) guidelines, aiming at enhancing the national innovation capabilities of businesses and their competitiveness. Speaking at the event in Phnom Penh, Hem Vandy, minister of Industry, Science, Technology and Innovation, said enhancing enterprises' innovation capability presented a new and crucial opportunity to elevate Cambodia's prestige by improving its position in the Global Innovation Index. "This advancement will foster sustainable and inclusive socio-economic growth and create a favorable environment for our journey toward innovation-driven development," he said. Innovation was at the core of green manufacturing, improving resource efficiency and reducing the consumption of scarce resources. It also played a vital role in human resource development, productivity enhancement and income generation. Developed under the support of a European Union (EU)-funded project and implemented by the United Nations Industrial Development Organization (UNIDO), the CEII guidelines offered a clear and comprehensive framework for assessing the innovation capabilities in enterprises of all sizes across the Southeast Asian country. EU Ambassador to Cambodia Igor Driesmans said the CEII guidelines provided valuable insights to strengthen resilience, aimed at enhancing governance, expediting industrialization and promoting economic diversification. "Cambodia has enormous potential to become an innovation-driven economy, supported by its young, dynamic population, rapidly growing digital connectivity, and increasing access to technology, creating a strong foundation for economic transformation," he said. UNIDO Cambodia Representative Sok Narin said the guidelines played a crucial role in attracting investment and bolstering economic resilience. "When there is a better innovation index, a country can be a favorable destination for attracting domestic and international investment," he said. "New technologies and innovations can spur job creation and the growth of emerging industries by enhancing efficiency, productivity, and profitability across various sectors," Narin added.

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Cambodia's PM Highlights 6 Key Priorities of Foreign Policy

Cambodia's Prime Minister Hun Manet has highlighted six key priorities of the kingdom's foreign policy, with a focus on relation expansion, multilateralism, and

economic and cultural diplomacy. He made the remarks during the closing ceremony of the foreign ministry's annual conference on March 5, said a foreign ministry's press release publicized late on Sunday. The Southeast Asian country would continue to deepen existing bilateral ties and expand cordial relations with all nations, by fostering mutual trust and understanding, win-win partnerships in all sectors, with emphasis on building a border of peace, friendship, and cooperation with immediate neighbors, he said. The kingdom would continue to advance multilateralism, by actively engaging in global governance, supporting United Nations peacekeeping operations, and reinforcing Cambodia's contributions to peace, stability, and sustainable development worldwide, he added. Also, Cambodia would enhance ASEAN's centrality through consolidating ASEAN unity and central role in maintaining regional stability, supporting peaceful conflict resolution, and contributing to ASEAN's common interest and prosperity, Hun Manet said. Furthermore, the kingdom would promote economic and cultural diplomacy to expand the country's presence in the global marketplace, increase trade relations, attract foreign investment, promote tourism, and leverage the country's cultural heritage to bolster economic growth and national image, he added. The policy also gave focus on strengthening public diplomacy efforts to combat misinformation, protecting and promoting Cambodia's good image and national interests on the world stage, he said, adding that it would also enhance the strength of Cambodia's diplomacy through institutional reforms and improving operational efficiency and professionalism of Cambodia's foreign service. According to the press release, Hun Manet also reaffirmed Cambodia's adherence to an independent foreign policy of permanent neutrality and non-alignment, based on the principles of international law, the United Nations Charter, the Constitution of Cambodia and core national interests.

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THAILAND: Cabinet Approves Draft Law for Casinos in Entertainment Complexes

Thailand's cabinet on Thursday approved a draft law to legalize casinos within entertainment complexes to attract large-scale investments and enhance the Southeast Asian country's vital tourism industry. Prime Minister Paetongtarn Shinawatra said the proposed law would allow casinos to occupy up to only 10 percent of specially designated entertainment complexes, while the remaining would be allocated for other attractions, such as hotels, restaurants, concert venues, sports stadiums, and amusement parks. This initiative could boost the kingdom's annual tourist arrivals by 5 percent to 10 percent, translating to an increase of up to 230 billion baht (about 6.79 billion U.S. dollars) in tourism revenue, Paetongtarn told a news conference. She noted that legislation will include strict regulations and legal safeguards aimed at preventing underage gambling and curbing addiction. The draft law will now move forward to parliament for deliberation and will also need approval from the Senate before receiving royal endorsement.

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VIETNAM: Considering Relaxing Two-Child Policy

The Vietnamese Ministry of Health is considering relaxing its two-child policy due to a low birth rate, one of the lowest in Southeast Asia, Vietnam News Agency reported Monday. The ministry proposed allowing couples to decide the number and timing of their children, as well as addressing regional disparities in birth rates. Vietnam's birth rate hit a record low in 2024 with the total fertility rate dropping to just 1.91 children per woman, marking the third consecutive year below replacement level, according to the Vietnam Population Authority under the Ministry of Health. Vietnam's current birth rate is below the regional average of 2.0 children per woman.

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Việt Nam Develops Roadmap for Establishing International Financial Centre

HCM CITY — Việt Nam is developing a roadmap for establishing an international financial centre (IFC), with the aim of building connections with major IFCs both regionally and globally. Speaking at a conference on creating a financial centre in Việt Nam on Friday, Finance Minister Nguyễn Văn Thắng said Việt Nam is “on the brink of a golden opportunity” to establish itself as a key player in the global financial arena. He highlighted the nation’s advantageous geopolitical location, stable economic conditions, and an increasingly welcoming climate for investment. In 2024, Việt Nam’s GDP reached over 7 per cent, ranking among the highest in the region and the world, he said. The country is also among the top 15 most attractive countries for foreign direct investment (FDI) globally, he added. The IFC in Việt Nam will meet international standards with transparency, efficiency, a solid legal foundation, high-quality human resources, advanced technology applications and a safe, sustainable investment environment, according to Thắng. “Our top priority is ensuring market stability, effective risk management, and the protection of investor rights as we work to create a safe and sustainable investment environment,” he noted.

Draft resolution

Việt Nam is drafting a National Assembly resolution to establish a clear legal framework for developing an IFC with incentives aligned to international standards. The strategy aims to liberalise the financial sector, facilitating effective and transparent operations for international institutions. It also seeks to explore advanced financial mechanisms, invest in fintech, blockchain, and AI, and promote green finance initiatives, including sustainable products and ESG-compliant investment funds. The government plans to develop HCM City to become an IFC over the next

five years. In recent years, HCM City has been ranked on the official list of emerging global financial centres. It has risen seven spots to 98th in the Global Financial Centres Index (GFCI), its highest ranking since debuting at 102nd in 2022. The Politburo approved the establishment of an IFC in HCM City by the end of 2024, alongside a regional centre in Đà Nẵng. The IFC will be located on a 9.2ha site in the Thủ Thiêm urban area, aiming to attract international investors and boost FDI inflows.

A 29-member steering committee, led by Party Secretary Nguyễn Văn Nên, will oversee the project's development. With a Gross Regional Domestic Product (GRDP) of over \$73.8 billion, the city contributes 15.5 per cent of national GDP. The nation's largest city is home to over 50 per cent of Vietnam's fintech startups, as well as the country's first stock exchange. The city's unique time zone and proximity to major regional hubs make it increasingly attractive for investment. Nguyễn Văn Được, chairman of HCM City People's Committee, said that the IFC will be crucial for capital flow, innovation, high-tech development, and governance improvement. The initiative offers HCM City a chance to improve resource allocation, increase business capital access, and bolster Vietnam's global trade finance position, he added. In addition to HCM City, Đà Nẵng in central Việt Nam is also expected to become an IFC in the region. These centres aim to connect Việt Nam with global markets, attract foreign institutions, and boost investment opportunities. While the IFC concept is established globally, it is still new in Việt Nam. The conference in HCM City was attended by hundreds of domestic and international businesses, experts, and financial institutions.

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South Asia

INDIA: Maharashtra Introduces State Data Policy to Enhance Governance and Decision-Making

In a major stride toward digital governance and data-driven policymaking, the Maharashtra government has approved the State Data Policy, which will be implemented under the newly established State Data Authority. This initiative, led by the Maharashtra Institution for Transformation (MITRA), aims to enhance evidence-based decision-making, streamline data collection, and facilitate efficient governance across various sectors. The policy is designed to assist the Government of Maharashtra (GoM) in monitoring key economic indicators at the district level. This includes tracking district Gross Domestic Product (GDP), manufacturing output, employment statistics, and private investment trends. To achieve this, the government will develop district-specific dashboards, enabling authorities to analyze real-time data and make informed policy decisions. This initiative aligns with the Maharashtra Institutional Strengthening Project, which is funded by the World Bank.

The implementation of the State Data Policy is expected to standardize and integrate statistical data across all government departments. This will lead to improved accuracy and consistency in data management, thereby reducing inefficiencies in administrative processes. One of the primary goals of the policy is to alleviate the burden on frontline workers, such as Anganwadi workers and Krushi Sahayaks, who are currently responsible for manual data collection. The new digital framework will incorporate Aadhaar-linked databases and Direct Benefit Transfer (DBT) mechanisms, ensuring a more streamlined and error-free approach to data gathering. By automating these processes, the policy will enable frontline workers to focus on delivering essential public services rather than spending time on paperwork.

The initiative is part of the broader MahaStride project, a World Bank-supported effort aimed at fostering digital transformation and governance reforms in Maharashtra. Through this project, the state government seeks to leverage technology to enhance service delivery, transparency, and administrative efficiency. The policy comes at a crucial time when the Maharashtra government is taking measures to ensure that welfare schemes reach the right beneficiaries. A key focus area is the verification of beneficiaries under various state-sponsored initiatives, such as the Mukhyamantri Majhi Ladki Bahin Yojana. The policy will facilitate cross-verification of data to prevent duplication and remove ineligible recipients from government welfare programs. For instance, the government has already identified and removed approximately 500,000 ineligible beneficiaries from the Ladki Bahin Yojana. Among them, around 230,000 women were found to be simultaneously receiving benefits under the Sanjay Gandhi Niradhar Scheme. Additionally, individuals who were also enrolled under the Namo Shetkari Mahasanman Nidhi Yojana have seen their monthly payouts adjusted to prevent redundancy in financial assistance. With the implementation of the State Data Policy, Maharashtra is set to establish a robust data governance framework that ensures transparency and efficiency in policymaking. The initiative underscores the government's commitment to leveraging data for improved public service delivery while fostering economic growth through evidence-based strategies.

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IIFT Signs MoU with APEC to Boost Trade and Logistics Education

The Indian Institute of Foreign Trade (IIFT) has signed a Memorandum of Understanding (MoU) with APEC – Antwerp/Flanders Port Training Center, Belgium, to foster academic collaboration and enhance knowledge exchange in international trade, logistics, and supply chain management. The MoU is set to reinforce trade education and training ties between India and Belgium. It facilitates faculty and student exchanges, providing opportunities for cross-cultural business learning.

Additionally, it encompasses joint research on port management, global logistics, and trade facilitation. Specialized training programs, workshops, and industry interactions will also be organized under this agreement. The collaboration further aims to advance knowledge transfer in key areas, including e-governance, digital trade, and emerging business technologies. During the event, Minister of State for Commerce & Industry, Shri Jitin Prasada, emphasized the significance of international partnerships in strengthening India's trade ecosystem. He noted that India and Belgium have maintained strong trade ties for decades, and this MoU will further solidify cooperation by providing future business leaders with world-class training and insights into global trade practices. Dignitaries from Belgium acknowledged the initiative's importance in fortifying global trade networks. His Excellency Matthias Diependaele praised India's commitment to democracy, the rule of law, and international partnerships. He highlighted Antwerp's strategic position as a crucial gateway to Europe, facilitating trade and economic connectivity worldwide. The Belgian delegation expressed optimism about the positive influence of this partnership on trade education and policy development.

Commerce Secretary Shri Sunil Barthwal also welcomed the MoU, reaffirming India's commitment to enhancing global competitiveness in international trade logistics through collaborative research and training with APEC. Following the MoU signing, a roundtable discussion was conducted between the Minister-President of Belgium and IIFT alumni who had previously visited Flanders. They shared their experiences and key takeaways from their educational exposure to the region. The MoU signing ceremony was attended by several distinguished dignitaries, including:

Shri Jitin Prasada, Minister of State for Commerce & Industry

Ajay Bhadoo, Additional Secretary, Ministry of Commerce & Industry

His Excellency Matthias Diependaele, Minister-President of the Flemish Government and Flemish Minister of Economy, Innovation, Industry, Foreign Affairs, Digitalisation, and Facility Management

Mr. Jacques Vandermeiren, CEO of Port of Antwerp-Bruges

Mr. Dirk De Fauw, President of Port of Antwerp-Bruges International

Mr. Kristof Waterschoot, Managing Director of Port of Antwerp-Bruges International

Prof. Rakesh Mohan Joshi, Vice Chancellor, IIFT, along with senior faculty members and distinguished alumni.

Prof. Rakesh Mohan Joshi highlighted the importance of this collaboration in offering IIFT students hands-on exposure to global trade and logistics operations. He emphasized that the partnership would provide valuable insights into port operations, supply chain mechanisms, and global trade dynamics while fostering opportunities for joint research, training programs, and faculty exchanges. Mr. Kristof Waterschoot reiterated the longstanding relationship between the Port of Antwerp and IIFT, emphasizing that the MoU would further strengthen knowledge-sharing efforts and capacity building in trade facilitation. Since 2019, IIFT has incorporated port visits as part of its curriculum, with 206 students visiting the Port of Antwerp for firsthand

learning experiences. These visits have significantly enhanced their understanding of supply chain efficiencies, customs regulations, and international trade operations. The event concluded with both institutions reaffirming their commitment to implementing the MoU's objectives and developing a robust framework for academic and industry collaboration in international trade.

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IWAI and J&K Government Sign MoU to Enhance River Cruise Tourism

The Inland Waterways Authority of India (IWAI), operating under the Ministry of Ports, Shipping and Waterways, has signed a Memorandum of Understanding (MoU) with the Government of Jammu and Kashmir (J&K) to promote river cruise tourism. The agreement was formalized on the sidelines of the Chintan Shivir in Srinagar in the presence of Union Minister for Ports, Shipping and Waterways, Shri Sarbananda Sonowal, along with Minister of State Shri Shantanu Thakur. The event was also attended by key dignitaries including Shri Satish Sharma, Minister of Food, Civil Supplies and Consumer Affairs, Transport, Science and Technology, IT, Youth Services and Sports, Government of J&K; Secretary, Ministry of Ports, Shipping and Waterways, Shri T.K. Ramachandran; and IWAI Chairman, Shri Vijay Kumar. This initiative is part of IWAI's ongoing efforts to develop inland waterway tourism, create employment opportunities, boost economic growth, and enhance leisure tourism experiences in Jammu and Kashmir. Currently, the Union Territory has three designated national waterways: River Chenab (NW-26), River Jhelum (NW-49), and River Ravi (NW-84). The MoU aligns with the government's broader vision of promoting river cruise tourism across India, following the announcements made at the Second Meeting of the Inland Waterways Development Council (IWDC). Within two months of that meeting, IWAI has taken concrete steps to advance river cruise tourism in J&K, with an estimated investment of Rs 100 crore. Under the agreement, IWAI will provide essential waterside infrastructure, including ten floating jetties, and landside facilities, such as waiting halls and other passenger amenities. The planned floating jetties will be strategically located: two on River Chenab (Akhnoor and Reasi), seven on River Jhelum (Pantha Chowk, Zero Bridge, Amira Kadal, Shah-e-Hamdan, Safa Kadal/Chattabal Shrine, Sumbal Bridge, and Gund Prang in Srinagar and Bandipora), and one at Sohar on River Ravi. IWAI will also undertake activities such as dredging, installation of navigational aids, and conducting hydrographic surveys to ensure safe vessel movement.

The J&K government, as part of the collaboration, will provide the necessary land for landside infrastructure, secure statutory approvals, and appoint cruise operators for identified river cruise routes. Additionally, IWAI will extend technical assistance to support the state's efforts in operationalizing these waterways for tourism. Guided by the leadership of Prime Minister Shri Narendra Modi and the strategic vision of

Minister Shri Sarbananda Sonowal, IWAI continues to expand its infrastructure initiatives across the country. It is currently focused on capacity enhancement for National Waterways 1, 2, 3, and 16, which includes the development of terminals, dredging contracts, and navigational infrastructure, such as night navigation systems and navigational locks. IWAI's efforts in advancing cruise tourism have already yielded significant results, with successful initiatives such as the MV Ganga Vilas—the world's longest river cruise—demonstrating the potential of India's waterways. The newly signed MoU between IWAI and the J&K government marks another step toward sustainable tourism, economic growth, and an enriched travel experience for tourists exploring the region's scenic rivers.

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BluJ Aero, ANERT, BPCL, and CIAL Sign Historic Quadripartite Agreement to Launch the World's First Hydrogen Aviation Ecosystem

In a landmark agreement, BluJ Aero, ANERT, BPCL, and CIAL have signed a Quadripartite Agreement at the Global Hydrogen and Renewable Energy Summit in Kochi, Kerala held on 12th March 2025, to establish the world's first hydrogen fuel-based aviation ecosystem. Supported by the Government of Kerala, this pioneering collaboration aims to drive the transition towards zero-emission flights and position India as a global leader in green aviation. Quadripartite Agreement to Propel Hydrogen-Powered Aviation. The signing of the agreement marks a major step towards integrating hydrogen fuel into the aviation sector, with the four partners committing to key initiatives that will shape the future of sustainable air travel: Hydrogen-Powered Aircraft: BluJ Aero will design and manufacture next-generation, zero-emission VTOL (Vertical Take-Off and Landing) aircraft, with field trials of the Gen 2 Aircraft set to commence next month. Hydrogen Refueling Infrastructure: BPCL will establish hydrogen refuelling stations at strategic locations, facilitating the refuelling of hydrogen-powered VTOL aircraft and other vehicles as part of India's transition to clean mobility. Airspace Integration and Testing Facilities: CIAL will allocate dedicated airspace and infrastructure to support trials and the integration of hydrogen-fueled aircraft into the aviation ecosystem. Renewable Energy and Policy Support: ANERT is helping shape policies and frameworks to accelerate hydrogen. A Commitment to Sustainable Aviation. This quadripartite agreement reinforces India's ambitious clean energy goals and its commitment to sustainable aviation. Commenting on the initiative, K.R. Jyothish, Additional Chief Secretary, Power Department, Government of Kerala, stated: "Kerala is proud to lead this transformative initiative, bringing sustainable aviation to the forefront. This partnership is a key step in shaping a cleaner, greener future for aviation and energy globally."

Paving the Way for a Green Future in Aviation. The quadripartite agreement formalizes the collective commitment of BluJ Aero, ANERT, BPCL, and CIAL to spearhead research, infrastructure development, and testing for hydrogen-powered aviation. As industries worldwide move towards cleaner and more sustainable logistics, this initiative will drive innovation in air mobility and contribute to global decarbonization efforts. The aviation sector is committed to achieving net-zero emissions by 2050, and hydrogen fuel is crucial to this goal. This partnership sets the stage for a global shift toward hydrogen-powered aviation, with pilot projects already underway and plans for worldwide deployment of hydrogen-powered aircraft and infrastructure. Narendra Nath Veluri, CEO, ANERT, highlighted the significance of the quadripartite agreement, stating, "Hydrogen-powered VTOLs will transform supply chain dynamics, offering the agility of aerial transport without the emissions of conventional aviation. As industries adopt cleaner logistics, this technology will play a crucial role in bridging last-mile gaps and ensuring resilient, future-ready cargo operations" Manu G, Airport Director, CIAL, emphasized the airport's commitment to clean energy, noting, "As the world's first fully solar-powered airport, CIAL is honoured to take this next step in sustainability. This partnership will help us build the necessary infrastructure for hydrogen-powered flight, positioning CIAL and India as leaders in green aviation". Pioneering the Future of Green Aviation. Ranjan Nair, Business Head, Renewable Energy, BPCL added, "BPCL's upcoming Hydrogen refuelling stations (HRS), strategically located to support research, pilot projects and commercial hydrogen applications, marks a key step in advancing India's clean mobility goals. This initiative reinforces BPCL's commitment to sustainable transportation, paving the way for wider hydrogen adoption and contributing to the nation's net-zero ambitions." Maruthi Amardeep Sri Vatsavaya, CEO, BluJ Aero summed up this groundbreaking start – "This partnership marks an extraordinary turning point for aviation. BluJ Aero is proud to lead the charge in long-range VTOL aircraft, which will revolutionize regional air travel while eliminating carbon emissions. Together, we are building the future of aviation, Today." With this quadripartite agreement, India is taking a bold step towards decarbonizing the aviation industry, accelerating the transition to cleaner mobility solutions. This collaboration will play a crucial role in shaping the global future of sustainable air travel.

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REC Signs INR 18,360 Crore MoU with Kerala Government for Pumped Storage Projects

REC Limited, a Maharatna Central Public Sector Enterprise (CPSE) under the Ministry of Power, has entered into a Memorandum of Understanding (MoU) with the Energy Management Centre (EMC), Government of Kerala, to facilitate collaboration and provide financial support for the development of Pumped Storage Projects (PSP) within the state. This agreement, designed to significantly enhance Kerala's renewable energy infrastructure, was formalized during the prestigious Global Green

Hydrogen & Renewable Energy Summit 2025, held in Kochi on March 12-13, 2025. Under this strategic partnership, REC has committed to financing INR 18,360 crore in the PSP sector in Kerala over the next five years. This substantial investment is expected to drive the expansion of energy storage solutions, improve grid stability, and reinforce the state's commitment to sustainable power generation. The MoU was exchanged by Shri Saurabh Rastogi, Executive Director of REC, and Shri Dinesh Kumar, Joint Director of EMC, in the presence of several eminent officials, including Shri K.R. Jyothilal, IAS, Additional Chief Secretary (Power), Government of Kerala, and Shri M. Udaya Kumar, CPM, REC, Kerala. The signing ceremony was also attended by other distinguished dignitaries from EMC and the Kerala government, underscoring the significance of this collaboration. The Global Green Hydrogen & Renewable Energy Summit, organized by the Government of Kerala with support from the Kerala State Electricity Board (KSEB) and EMC, serves as a pivotal platform for discussing and promoting advancements in green energy, renewable technologies, and sustainable power solutions. The MoU between REC and the Government of Kerala is a testament to the state's proactive approach in harnessing cutting-edge energy solutions to achieve energy security and sustainability.

Pumped Storage Projects play a crucial role in stabilizing power grids by efficiently storing excess renewable energy during periods of low demand and discharging it during peak consumption hours. By leveraging PSP technology, Kerala aims to enhance its renewable energy capacity, minimize dependency on conventional fossil fuels, and contribute significantly to India's clean energy transition. These projects will enable efficient energy management, reducing fluctuations in power supply while ensuring the seamless integration of renewable sources like solar and wind energy. Beyond environmental benefits, the agreement aligns with the broader national vision of accelerating renewable energy adoption and enhancing financial support for critical infrastructure projects that enhance long-term energy resilience. The infusion of funds from REC into the PSP segment is anticipated to spur economic growth by generating employment opportunities, driving industrial expansion, and incorporating innovation in green technology. Fuel-Based Aviation Ecosystem. This initiative reinforces Kerala's commitment to achieving energy self-sufficiency and reducing its carbon footprint, setting an exemplary model for other states to emulate in the pursuit of sustainable energy solutions. The development of robust energy storage infrastructure will not only enhance Kerala's ability to manage power distribution efficiently but also create a resilient energy ecosystem capable of withstanding future demands.

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Cabinet Approves 2 Percent DA Hike and Electronics PLI Scheme

The Union Cabinet has approved a 2% increase in Dearness Allowance (DA) for central government employees, raising it from 53% to 55% of their basic pay. This

decision, aimed at providing relief against inflation, will also apply to Dearness Relief (DR) for pensioners. Government employees and pensioners will receive arrears for January and February along with their March 2025 salaries. Impact of DA Hike. The periodic revision of DA, which occurs every six months, has a significant impact on employees' overall earnings. Apart from directly increasing salaries, the DA hike also influences other allowances such as House Rent Allowance (HRA) and Travel Allowance (TA). The next DA revision is expected in November 2025, which will be applicable retrospectively from July 2025. This will mark the final revision under the 7th Pay Commission, as the 8th Pay Commission, announced earlier this year, is set to be implemented from January 2026. DA plays a crucial role in adjusting employees' earnings to keep pace with inflation, making it a key salary component. Will DA be Merged with Basic Pay Before the 8th Pay Commission? A longstanding question among employees is whether DA will be merged with basic pay before the implementation of the 8th Pay Commission. Historically, under the 5th Pay Commission, DA was merged with basic pay once it exceeded 50%. However, this practice was discontinued in subsequent pay commissions. Legal experts indicate that no official confirmation has been provided regarding such a merger. "At present, there is no government decision on merging DA with basic pay under the 8th Pay Commission," said Alay Razvi, Managing Partner at Accord Juris. Similarly, the Minister of State for Finance recently clarified in the Rajya Sabha that there are no immediate plans to merge DA with basic pay.

The Role of the AICPI in DA Calculation. The calculation of DA is primarily based on the All India Consumer Price Index for Industrial Workers (AICPI-IW), which is maintained by the Labour Bureau. The index is revised periodically to reflect inflation trends, and the base year for calculations is currently set at 2016. Experts believe there is a strong possibility of the base year being revised under the 8th Pay Commission to better align with economic changes. "Any changes in DA calculation methodology will depend on the recommendations of the 8th Pay Commission and subsequent government approval," said Monika Tanna, Partner at Singhanian & Co. Supreme Court Advocate Sandeep Bajaj also emphasized that any potential revisions, such as merging DA with basic pay or adjusting the base year, remain speculative until formal policy decisions are announced. PLI Scheme for Electronics Component Manufacturing. In addition to the DA hike, the Cabinet has also approved a Production Linked Incentive (PLI) scheme for the electronics sector. This scheme aims to boost domestic manufacturing, reduce import dependency, and strengthen India's position in the global electronics supply chain. The PLI initiative is expected to attract investments, create jobs, and drive technological advancements in the sector. More details regarding eligibility criteria, incentives, and implementation timelines are anticipated in the coming weeks. Be a part of Elets Collaborative Initiatives. Join Us for Upcoming Events and explore business opportunities. Like us on Facebook , connect with us on LinkedIn and follow us on Twitter, Instagram.

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Central-West Asia

AZERBAIJAN: Setting Ambitious Strategy to Bolster AI Sector Through Foreign Investments

Azerbaijan will take measures to attract both local and foreign investments to support the implementation of artificial intelligence (AI) technologies across the country, Trend reports. The initiative is outlined in the "Artificial Intelligence Strategy of the Republic of Azerbaijan for 2025–2028," by the President of the Republic of Azerbaijan Ilham Aliyev. The Ministry of Digital Development and Transport and the Ministry of Economy have been appointed as the main executing bodies for the project. The implementation of these activities will span from the years 2025-2028. The plan includes attracting both local and foreign investments into identified priority sectors and implementing at least three pilot projects within these sectors.

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Azerbaijan Approves National Strategy on AI, Paving Way for Tech Progress

Azerbaijan has officially approved its "Artificial Intelligence (AI) Strategy" for 2025-2028, aiming to accelerate the country's progress in AI development, foster digital transformation, and strengthen Azerbaijan's role within the global AI ecosystem, the Innovation and Digital Development Agency under the Ministry of Digital Development and Transport told Trend. The strategy outlines several key objectives, including promoting innovation and digital development, enhancing the competitiveness of the economy, organizing AI-based data management, expanding skilled workforce training, and improving collaboration between the public and private sectors. Additionally, the strategy emphasizes the importance of establishing management mechanisms based on data security and ethical standards. In terms of infrastructure, the strategy focuses on developing high-level computing resources, creating open data repositories, and applying AI in various sectors, particularly in Natural Language Processing (NLP) technologies. Plans also include the development of a national data strategy to improve data quality and efficiently process large-scale datasets.

The strategy places a significant emphasis on supporting academic research in AI and the introduction of new curricula in higher education institutions. It also aims to foster international collaborations in the field. Azerbaijan plots to increase investment in the AI startup ecosystem, support initiatives that promote AI commercialization, and attract both local and international investors as part of the strategy. The government also intends to expand support mechanisms for AI entrepreneurs, including preferential loans. Ensuring the ethical use and security of AI technologies

is another key priority of the strategy. To this end, the government plans to establish a regulatory framework, ensure transparency in AI algorithms, eliminate data biases, and strengthen cybersecurity measures. Public awareness campaigns will also be launched to educate citizens about AI technologies and their societal benefits. The successful implementation of this strategy is expected to position Azerbaijan as a regional leader in AI technology development and contribute significantly to the country's digital transformation. The strategy will also serve as a roadmap for forming a robust AI ecosystem and ensuring Azerbaijan's active participation in global AI platforms.

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UZBEKISTAN: Senate Approves Law on Accession to EDB

The Senate of Uzbekistan gave the green light to the law paving the way for the country to join the Eurasian Development Bank (EDB), Trend reports. The recent communiqué emerged in the wake of the fifth plenary assembly of the Senate of Uzbekistan. The main goal of the Eurasian Development Bank is to foster economic growth among its member states and enhance trade and economic relations through investment activities. The Bank will operate in accordance with international treaties, international law, and globally accepted banking principles. Additionally, its charter, which outlines its objectives, activities, and governance procedures, was ratified as part of the agreement. As part of its duties, the EDB will also gather and analyze data on the economic and financial conditions of its member states, including investment opportunities, monetary policies, foreign exchange relations, and banking regulations. This will further support the development of a unified economic space across Eurasia. By passing the law, Uzbekistan shall establish a legal framework for its full membership in the Eurasian Development Bank, ensuring that it can fully participate in its activities and contribute to the Bank's mission of fostering regional economic growth, strengthening trade, and supporting integration processes through investment initiatives. In a prior session, the Oliy Majlis of Uzbekistan ratified a legislative proposal in its tertiary review to affiliate with the Eurasian Development Bank. The Eurasian Development Bank, endowed with a charter capital of \$7 billion, serves as a pivotal entity in the facilitation of financial resources for investment initiatives throughout its member jurisdictions. The initiative emphasizes sectors including sustainable economic frameworks, transportation and supply chain optimization, renewable energy solutions, digital innovation paradigms, and agronomic advancements. Since its establishment in 2016, the financial institution has deployed \$15 billion in capital towards a diverse array of initiatives.

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Oceania

AUSTRALIA: Nation-Leading Safety and Information Standards for Lithium-Ion Battery Products Now in Effect

The first stage of nation-leading product safety standards and an Australia-first information standard for e-micromobility vehicles are now in effect, cementing NSW as Australia's leading jurisdiction for the regulation of lithium-ion powered e-bikes, e-scooters, and similar products. The Minns Labor Government has introduced two separate standards to reduce the risks posed by the products, which are increasingly being linked to fires if they are built with low quality components or are used or charged incorrectly. According to the latest Fire and Rescue NSW data, e-micromobility vehicles caused 193 fires between 2022 and 2025, with the rate of fires caused by these devices continuing to rise each year.

E-micromobility Safety Standards: Stage One in effect from 1 February 2025 The prescribed safety standards ensure e-micromobility vehicles, their associated batteries and chargers are built with safe and compliant components, so consumers are better protected from fire risk. Since 1 February this year, all retailers and manufacturers can only sell e-micromobility devices in NSW with components that comply with the newly prescribed safety standards. In 2025 NSW Fair Trading will be conducting education-focussed compliance activities for the first stage of safety standards, to ensure traders know their responsibilities under the new rules. Compliance officers will start the first phase of education-focussed compliance activities from 24 February 2025.

Further standards for e-micromobility vehicles on mandatory testing and certification as well as mandatory labelling requirements come into effect in August 2025 and February 2026 respectively. When these standards come into effect, businesses selling non-compliant e-micromobility vehicles will be subject to penalties of up to \$825,000. **E-micromobility Information Standard: In effect from 19 February 2025** To complement the safety standards the Minns Labor Government has also introduced a new Australian-first information standard for e-micromobility vehicles. Information Standards regulate what guidance and warnings are provided to consumers about goods and services, keeping them informed of products' risks and how they can be avoided.

The new information standard will cover product safety information, fire safety and emergency procedures, product end of life and storage, as well as electrical safety and advice on road rules*. To provide businesses time to comply with the new information standard, NSW Fair Trading will focus on educating retailers about their responsibilities in the first six months of compliance activities. From 1 August 2025, if the new e-micromobility information standard is not provided at point of sale, retailers could be subject to penalties of up to \$5,500 for each breach. **National Approach to E-micromobility Standards** The formal introduction of both standards by the Minns Labor Government puts NSW at the forefront of regulating lithium-ion battery

powered e-micromobility devices in Australia.

In recognition of the state's nation-leading efforts, in December 2024 the Consumer Affairs Minister Network charged NSW with leading a cross-jurisdictional working group to pursue a national approach on the safe use of lithium-ion battery e-micromobility vehicles. Quotes attributable to Minister for Better Regulation and Fair Trading, Anoulack Chanthivong: "E-micromobility products will keep growing in popularity, but as they become more widespread, we need to do more to make sure they are safe. "That's why we've moved quickly to introduce this raft of regulatory changes, which have been put in place to protect lives and property from the devastating damage they can cause if the products are unsafe or used incorrectly.

"NSW now has the strongest regulatory framework in Australia when dealing with the risks posed by e-micromobility vehicles, setting a best-practice example for jurisdictions around the country. "We will bring the lessons NSW has learnt during this process while exploring a national approach to regulations for these types of products with other jurisdictions around Australia." Quotes attributable to NSW Fair Trading Commissioner, Natasha Mann: "We know poorly designed and built lithium-ion batteries present a real and potentially life-threatening risk to consumers, contributing to more than one fire per week across NSW. "This is unacceptable and the new product safety and information standards now in effect will help drive up the quality of these products and better protect consumers, their homes, and their property.

"NSW Fair Trading will enforce compliance through educating businesses about their requirements, but in the case of serious or multiple breaches there will be warnings and potentially penalties." Quotes attributable to FRNSW Commissioner Jeremy Fewtrell: "Fire and Rescue NSW welcomes the new e-micromobility information standards which will ensure people are protected from dangerous, poor-quality lithium-ion products. "Three people have died within the last 12 months in NSW from fires involving lithium-ion battery-powered bikes. "These measures will provide retailers, manufacturers and consumers with critical compliance guidelines to protect lives and property." *Areas addressed in the e-micromobility information standard:

- General information – provides information to identify the make and model of the device, as well as its compliance with the prescribed standards.
- Fire safety and emergency procedures – identifying signs of a fire and emergency procedures to be followed in case of an emergency.
- Electrical safety – important warnings for consumers about lithium-ion batteries, battery charging, and warnings against modification of the device.
- Product storage – information on safe storage and protection from environmental hazards.
- Product end of life – best practices for disposal of devices and lithium-ion batteries.
- Road rules – advises consumers to check applicable roads rules to determine whether or not the device can be legally used on a public road, footpath, or bicycle lanes.

NSW Industry Policy to Set Ambitious New Local Manufacturing Targets

The Minns Labor Government has today released the state's first NSW Industry Policy to promote collaboration across industry, the innovation sector, and trade businesses, to give firms the confidence they need to invest and grow in NSW. Built around three connected missions – Housing, Net Zero & Energy Transition, and Local Manufacturing – the NSW Industry Policy sets out the Government's approach to the NSW economy of the future. The policy will also set three ambitious new Local Manufacturing targets to position NSW manufacturing to capitalise on global market opportunities. The Minns Labor Government is committed to building a better NSW with a thriving and diversified economy, and the NSW Industry Policy will provide a clear strategic direction across all Government agencies and programs.

This approach will ensure industry support is clear and consistent, driving investment to help build a productive and resilient economy fit for the future. This first-of-a-kind policy, consolidates actions from the private sector, research institutions, and Government agencies to help address some of the most significant current and future challenges facing the state. The NSW Industry Policy was informed by extensive consultation with industry peak bodies, academia, and engagement with NSW Government agencies. It consolidates targets across numerous government initiatives and identifies key sectors to enable success across all industries. The Minns Labor Government will use regulation, procurement, planning, strategic land use, and infrastructure building to help drive change.

The Government will also partner with industry and other stakeholders to deliver on skills and education, innovation and technology, and trade and investment, to help ensure the policy's success. A thriving economy in NSW benefits everyone, creates more and better jobs, improves the way we make and do things, and grows the prosperity and wellbeing of the people of NSW. Key to this is a diversified industry base and protecting our economy from future shocks which the three central missions will help address. Mission 1: NSW residents have access to safe, secure, affordable, well-designed and sustainable housing. Housing affordability and availability has become one of the state's biggest challenges. Due to the Liberal-National decade of delay, housing supply has not kept up with demand, contributing to increased pressure on prices and rents.

To improve productivity and sustainability, put downward pressure on construction costs, and increase supply, the Minns Labor Government will focus on increasing the uptake of advanced technologies and innovation in the production and use of sustainable building materials. Innovative methods, including modular construction

and the potential use of automation and robotics, will help the delivery of new homes. The Minns Labor Government is investing more than \$8.5 billion to address the housing challenge through investment in social housing and homelessness services, planning reforms, and housing-enabling infrastructure and rental housing. Mission 2: NSW is a globally competitive clean energy, sustainable and low carbon economy

NSW has the potential be a leading force in the global net zero economy, including through our abundance of critical minerals, which are essential components of clean energy and low carbon technologies. Developing sustainable industries that export goods and services to other decarbonising markets is critical to offsetting the decline in carbon-intensive industries. Renewable fuels are one opportunity for NSW to reduce emissions in hard-to-abate industries such as freight, while contributing to fuel security and growing regional NSW economies. The progression of a commercial green hydrogen sector would also produce low-emissions products and fuels for domestic trade purposes. The Minns Labor Government invested \$3.5 billion in Climate Change and Energy initiatives in the 2024-25 Budget, including \$3.1 billion in NSW's Renewable Energy Zones, getting more clean energy into the grid while creating secure jobs for communities across the state.

Mission 3: NSW is a dynamic and resilient economy supported by local manufacturing Manufacturing declined nationally over the past two decades. NSW manufacturers face significant challenges, including high costs and weak supply chains. In light of these challenges, growing local manufacturing will require NSW to leverage its comparative advantages including its skilled workforce, infrastructure, and abundant resources. In order to combat these challenges, the Minns Labor Government has set three new Local Manufacturing targets: Target 1: NSW Gross Value Added for manufacturing achieves real growth on average over the years to 2031. Target 2: NSW Gross Value Added for manufacturing achieves growth equal to, or greater than Gross State Product on average in the years between 2031 and 2040.

Target 3: Achieve a 50% minimum local content target for future rolling transport stock by 2035. Advanced manufacturing technologies will also provide new opportunities for NSW to be globally competitive in complex and high-value products while NSW manufacturers can benefit from the global transition to net zero. Innovative new technologies in big data, artificial intelligence, quantum, virtual reality, and robotics are dramatically changing manufacturing processes, from design and prototyping to the actual fabrication of products. The Minns Labor Government has already committed over \$600 million to drive investment in local manufacturing. This investment has helped manufacturing in NSW grow two consecutive years for the first time in two decades.

Link to the NSW Industry Policy available here: <https://www.investment.nsw.gov.au/why-nsw/resources/nsw-industry-policy/> Quotes

attributable to the Minister for Industry and Trade Anoulack Chanthivong: “The NSW Industry Policy details the Minns Labor Government’s vision and plans for the economic future of NSW and provides the strategic direction across all Government agencies and programs to drive industry investment. “This is a clear and stable policy approach to help guide private sector investment needed to increase jobs and productivity in NSW. “Addressing the housing crisis, supporting NSW through the transition to Net Zero, and growing our local manufacturing industry are among our key priorities. “NSW manufacturing grew in only two years in the 2010s under the previous Liberal-National Government.

“With three new Local Manufacturing targets, we have demonstrated a real commitment to supporting local manufacturing to promote a dynamic, sustainable, and diversified economy. “We want to see a manufacturing industry that is innovative, productive, and boosts Australia’s sovereign capability. “Our ambition is clear: to build a better NSW and to make our state the most attractive place for people to live and work, and for local businesses to thrive.” Quotes attributable to State Secretary of the AMWU Brad Pidgeon: “This policy, particularly the three new Local Manufacturing targets, provides a huge boost for manufacturing workers right across the state. “We need an ambitious vision for and support for our local manufacturing industry and this policy provides just that.” Quotes attributable to NSW Head of Australian Industry Group Helen Waldron: “The NSW Industry Policy provides the certainty and clarity that NSW businesses need to thrive in our rapidly changing economy. “Having a clear, overarching strategic vision from the NSW Government provides NSW industry with the tools it needs to attract and grow investment supported by Government policy settings.”

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Low and Mid-Rise Policy to Unlock 112,000 Homes in Five Years

The Minns Labor Government’s Low and Mid-Rise policy is set to deliver 112,000 homes across New South Wales over the next five years as the next stage of the policy comes into effect. The new reforms change planning controls within 800 metres, or 10-minute walk, around 171 town centres and stations to allow dual-occupancies, terraces, townhouses and residential flat buildings across metropolitan Sydney, the Central Coast, Illawarra-Shoalhaven and Hunter regions. Without these changes, New South Wales risks becoming a state without a future because it’s simply too expensive to put a roof over your head. The Low and Mid-Rise housing policy will reintroduce housing choice and diversity back into our communities, filling the “missing middle” between high-rise apartments and greenfield development.

Terraces, townhouses and residential flat buildings have a long history in NSW urban planning, but over recent decades have effectively been banned across local

government areas. Currently, only two of 33 councils in Greater Sydney allow terraces and townhouses in low-density (R2) zones, and residential flat buildings are prohibited in 60 per cent of all medium-density (R3) zones. The NSW Government's changes will remove the restriction on developing terraces, townhouses and low-rise residential flat buildings on R1 and R2 zoned land, while also removing the restriction on delivering medium rise residential flat buildings on R3 and R4 zoned land in these areas. These changes still allow councils to assess important development conditions including parking, light access and minimum frontages.

Allowing these housing types to be permissible again will boost housing supply around transport and town centres, improve affordability, maintain the character of an area and build better communities. Sites were selected considering the following criteria: •Access to goods and services in the area •Public transport frequencies and travel times •Critical infrastructure capacity hazards and constraints •Local housing targets and rebalancing growth These planning reforms will further enable the rollout of the NSW Pattern Book, so those families, young people and downsizers who select these architecturally designed low and mid-rise designs will be able to build them in areas now zoned for low and mid-rise housing. The Low and Mid-Rise policy has been consulted on extensively, with the NSW Government publicly exhibiting the policy and carefully considering feedback from councils, town planners, architects, developers, Government agencies, and community groups.

Due to the extent of bushfire and flood hazards, the Blue Mountains, Hawkesbury and Wollondilly Local Government Areas, have been excluded from stage 2 of the reforms. Similar to the Transport Oriented Development sites, the planning controls will apply in heritage conservation areas with council assessment and approval, however not on heritage items. This is part of the Minns Labor Government's plan to build a better NSW with a greater choice of homes, so young people, families and workers have somewhere to live in the communities they choose. The policy will come into effect on 28 February 2025.

From <https://afndaily.com.au> 03/04/2025

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NEW ZEALAND: Going for Growth - New Procurement Rules

The Government is proposing changes to procurement rules to make it easier for New Zealand businesses to win government contracts that are collectively worth more than \$50 billion a year, Economic Growth Minister Nicola Willis says. "The changes include introducing a new economic benefit test and scrapping 24 rules that put unnecessary obstacles in the path of Kiwi businesses. "This is part of our plan to increase jobs and incomes by shifting New Zealand to a faster growth track," Nicola Willis says. "The new 'economic benefit' test will require government agencies to consider the wider benefit to New Zealand of awarding contracts to New Zealand firms when making procurement decisions. "Doing so will create export and

employment opportunities and help New Zealand businesses to grow. “New Zealand’s businesspeople are innovative and resourceful and the Government wants to give them every opportunity to build scale so they can take on the world.

“Reducing the number of rules will streamline and simplify the process for New Zealand businesses. “Currently there are 71 rules that agencies must follow when tendering contracts. We are proposing to reduce that number to 47 by scrapping rules that are redundant or unnecessary, duplicate content, repeat statutory and regulatory requirements or have never been applied in practice. “I know from my conversations with businesspeople that many find the paperwork involved in bidding for government contracts daunting. This will reduce the barriers that smaller and medium-sized New Zealand businesses face bidding for government contracts.” The Government is proposing to dispense with requirements for government agencies to: build new non-residential government buildings to a five-star rating standard purchase battery electric or hybrid electric vehicles purchase office supplies that produce low amounts of waste and/or are recyclable; and pay the living wage in contracts for cleaning, catering and security guard services. “Many of these requirements will be replaced by the new economic benefit rule,” Nicola Willis says. “The new rule will apply to all goods, services and refurbishment contracts worth more than \$100,000 and all construction works worth more than \$9 million. “For contracts below these levels, agencies will be expected to award contracts to New Zealand businesses that have the capability to deliver. “Public consultation on the new draft rules opens today and will close on 8 April 2025 after which the proposed changes will be considered by Cabinet.”

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First Fast-Track Projects into Process

On the first day of the country’s first Infrastructure Investment Summit, Infrastructure Minister Chris Bishop and Regional Development Minister Shane Jones are pleased to welcome the first completed applications accepted by the EPA under the Fast-track Approvals Act to have projects considered by expert consenting panels. “The Fast-track Approvals scheme opened for applications just over a month ago. Today, the EPA has announced that three major projects have been assessed as complete to go to expert panels,” Mr Bishop says. These first three projects are: Bledisloe North Wharf and Fergusson North Berth Extension: The Ports of Auckland have said that this wharf extension would enable larger cruise ships to berth, and the expansion would increase New Zealand’s importing and exporting capacity.

Delmore: This is a development which includes 1,250 residential dwellings in Auckland, claiming to contribute approximately \$249.5 million to GDP and generate/support 1,870 full time jobs. Maitahi Village: Includes the planned development in Nelson of around 180 residential dwellings (50 being Iwi-led housing),

a commercial centre, and a retirement village with approximately 194 townhouses and 36 in-care facility units, with the applicant saying it could have a total economic impact on local business activity of \$308 million. “This is proof to those attending the NZ Investment Summit today that this Government is serious about removing our structural barriers to growth, and doing its part to make infrastructure quicker, easier, and cheaper to build in New Zealand,” Mr Bishop says. “While this is only the first step in the process, it’s great to see such a wide range of projects in this first tranche – including housing, infrastructure, and involving Iwi/Māori.

“New Zealanders are sick of the red and green tape holding back development, and are excited to take advantage of our new scheme that cuts through this thicket of obstruction, so we can grow our economy and benefit the lives of all Kiwis.” “Today’s news shows there is potential, and demand, for a streamlined approvals regime like this to get significant, economy-enhancing pieces of infrastructure built in New Zealand. Projects like this are critical to growing our country’s economy, meaning more jobs and higher wages – making all New Zealanders better off,” Mr Jones says. “The three projects were included as listed projects in the Fast-track Approvals Act last year, and were able to apply for consideration by expert panels from 7 February when the Fast-track applications portal opened. “Now that the projects are deemed complete by the Fast-track team, a competing applications test will be undertaken, and provided there are no competing applications identified, an expert consenting panel will be established to make decisions on the projects and impose any necessary environmental conditions.”

From <https://www.beehive.govt.nz> 03/13/2025

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Tax Legislation Passed to Support Growth

The House has today passed legislation which contributes to the Government’s focus on driving growth and providing the environment which allows businesses to thrive, Revenue Minister Simon Watts says. “The Taxation (Annual Rates 24-25, Emergency Response, and Remedial Measures) Bill which passed third reading today, will support businesses setting up or looking to grow, who need access to capital and need a pool of talented people. “Start-ups often have challenges with cashflow, which can make it hard to attract and keep talent, especially when competing with larger, better resourced companies. One way to address this challenge is through employee share schemes. Under this new legislation, we have improved the tax rules by raising the thresholds for exempt employee share schemes, to recognise the effect of past inflation and to provide a buffer against future inflation.

“A better performing employee share scheme means New Zealand companies can be more competitive, helping them attract top talent. It will make it easier for start-ups to grow and thrive, supporting our economy to grow by creating more jobs and supporting innovation. “Another key feature of the legislation streamlines the way tax

relief is applied for future emergency events including floods and earthquakes. By activating tax relief by Order in Council rather than relying on primary legislation, relief can get to those who need it in an emergency more rapidly. The Government also has replaced the first-year fees-free scheme with a final-year fees-free scheme. “It’s important we incentivise students to complete their study so we can have a more skilled workforce. A skilled workforce means we can increase productivity and foster innovation and therefore, grow the economy,” Mr Watts says.

“To enable a final year fees-free scheme, we have passed legislation allowing data collection and sharing between Inland Revenue and the Tertiary Education Commission, which will allow the two agencies to assess learner eligibility and to enable entitlements to be paid to eligible learners. Other measures in the Act include: reducing compliance costs on taxpayers by making it easier for them to pay tax, making the Auckland Future Fund tax exempt, honouring Kiwi troops by treating the New Zealand Memorial Museum – Le Quesnoy the same as charities that operate in New Zealand by adding it to schedule 32 and giving the Trust permanent overseas donee status, helping secure futures for young people by allowing people under 16 to enrol in Kiwisaver with the signature of just one guardian, making it easier to transfer pension funds from selected countries including the UK to New Zealand schemes, and

ensuring eligible businesses can access the capital they need to grow by allowing borrowers to register retrospectively for the approved issuer levy in certain circumstances. The Taxation (Annual Rates for 2024-25, Emergency Response, and Remedial Measures) Act awaits Royal assent.

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New Law Targets Illegal Fishing in the High Seas

New Zealand’s fight against illegal fishing in the high seas has been boosted by new legislation which passed its third reading in Parliament today. The Fisheries (International Fishing and Other Matters) Amendment Bill sets out stronger powers for the investigation of and action against suspected illegal fishing outside New Zealand’s Exclusive Economic Zone. “Illegal fishing in the high seas hurts all countries by undercutting legitimate operators, distorting markets and impacting sustainability,” Oceans and Fisheries Minister Shane Jones says. “These changes take a commonsense approach to the problem by strengthening our ability to fight illegal fishing outside our domestic waters and beefing up regulation for our own commercial fishers in international waters.” Key changes include: Improving the regulation and permitting of New Zealand vessels fishing outside our waters. Strengthening New Zealand’s ability to combat IUU fishing by both New Zealand and foreign vessels. Clarifying and expanding the international fishing permitting regime for industry and decision-makers. Strengthening the efficiency and effectiveness of action taken against fisheries violations. “The Pacific Ocean provides food and

economic opportunities for the countries in and around it. These changes will help ensure fisheries continue to thrive while protecting the livelihoods of fishing communities throughout New Zealand and the Pacific,” Mr Jones says.

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Social Worker Legislation Strengthens Professional Oversight

New legislation passed in Parliament highlights the influential role social workers play in communities around New Zealand, supporting some of the most under-served and vulnerable members of our society. Minister for Social Development and Employment Louise Upston says the Social Workers Registration Amendment Bill, which passed its third reading, puts safety at the forefront. “Through this legislation we are tightening up a number of significant matters, including the process where social workers accused of wrongdoing may now be stood down before a formal investigation or criminal proceeding has started, reducing risk to vulnerable members of the public,” Louise Upston says. “Overall, the six policy changes and 10 technical amendments included in the legislation will improve the efficiency and effectiveness of the wider Act.

“Each change separately has a small impact, but together, they strengthen protections and operations. “They also build on wider changes to the way social workers are governed, professionalising the workforce across the board. “For example, social workers all now need to formally register with the Social Workers Registration Board, and hold a practicing certificate, which must be renewed each year. “In this way, we increase transparency within the profession and put its important status alongside similar professions in health, teaching and law, which all have mandatory registration. “It is crucial we have a workforce of social workers who are able to serve increasingly complex and diverse needs. I recognise the hard work and stressful situations they frequently find themselves in, and the need for professional protections too,” Louise Upston says. The Bill under debate had been prepared in response to the Social Workers Registration Board’s 2020 review of the Social Workers Registration Legislation Act. “The 16 amendments passed today provide fit-for-purpose occupational regulation — an important part of ensuring the safety of both social workers and the public throughout New Zealand. “These changes will help achieve better regulatory oversight, clarity for the workers themselves, and protections for the public,” Louise Upston says.

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Wildlife Act Fix Will Enable Economic Growth with Animal Protection

Prompt improvements to the Wildlife Act will ensure infrastructure developments and

important conservation work can continue supporting our growing economy while protecting our precious wildlife, Conservation Minister Tama Potaka says. The High Court recently decided it was unlawful for the Department of Conservation – Te Papa Atawhai to authorise the New Zealand Transport Agency – Waka Kotahi under section 53 of the Wildlife Act to harm protected wildlife species while building the Mt Messenger highway. “As permission was also granted under another section of the Act, the court’s decision doesn’t affect this highway’s ongoing construction. It will not affect Fast Track projects either,” Mr Potaka says. “However, the decision could delay other projects DOC has given permission for or are still coming through the pipeline under section 53 of the Act – such as building new solar and wind farms, plantation forests, and powerline maintenance that are essential for supporting our growing economy. It also affects other important conservation work, like pest control.

“The Government intends to promptly change the law to enable these important activities to go ahead lawfully, including the building of houses and roads for example, as they have in the past with safeguards for wildlife. These amendments will provide certainty for existing projects,” Mr Potaka says. “While developers are absolutely expected to make the best possible effort to protect our precious wildlife when getting on with their mahi, they should have confidence they won’t be prosecuted if their projects incidentally kill protected wildlife despite having previous authorisation and complying with the conditions set. “It’s important Aotearoa New Zealand’s wildlife continues to be protected and that species can thrive as we support a strong and growing economy. The Government still expects responsible developers to seek permission for the activities they undertake – for example, seeking to relocate animals before doing any construction work – to protect populations and support the ongoing viability of species.”

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2、 Government System and Civil Services

Asia-Pacific

World Bank Supports Federated States of Micronesia in Strengthening Public Financial Management and Service Delivery

The World Bank today approved its support to a transformative initiative led by the government of the Federated States of Micronesia (FSM) to strengthen the country’s public financial management systems and practices. Through the US\$13 million FSM Strengthening Public Financial Management II project, the World Bank assists FSM in its efforts to spend public resources more effectively, ultimately enhancing service delivery to communities across the nation and increasing the transparency of public finances. The initiative will expand FSM’s fiscal management information

systems, allowing government agencies to allocate, spend, and track resources more efficiently. It will also enhance procurement processes and establish an internal audit function, strengthening controls and reducing inefficiencies. *“This support will contribute to FSM’s broader efforts to improve governance and deliver services to its citizens more effectively,”* said **Rose Nakanaga, Secretary of Finance for FSM**. *“By reinforcing financial accountability, this work will help create a stronger, more resilient future for all Micronesians.”*

The project will improve public access to financial information and increase citizen engagement on public finances. Making government financial records more accessible will help build trust in public institutions and help ensure that government programs align with the needs of the people. Efforts to streamline procurement will enhance access to opportunities for local businesses, fostering economic growth and job creation. *“For the people of FSM, this project is about more than financial management. It’s about ensuring that spending better serves people throughout the country,”* said **Omar Lyasse, World Bank Resident Representative for FSM**. *“Stronger public financial systems mean that resources for the country are allocated and spent efficiently, transparently, and accountably, which contributes to the improved delivery of essential services such as healthcare, education and infrastructure.”* To ensure that improvements last, the project will train local finance staff on financial reporting, accounting, budgeting, internal auditing, and procurement.

From <https://www.worldbank.org/> 03/05/2025

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Revamped StatsAPEC Unveiled with Improved Functionality

The APEC Secretariat unveiled the newly revamped [StatsAPEC website](#)—a central hub designed to make it easier and quicker to access more than 120 economic and social statistics across the 21 member economies. Managed by the [APEC Policy Support Unit](#), StatsAPEC offers annual data from 1989 to the present for all APEC member economies, along with aggregates for both APEC and the world. Celebrating StatsAPEC’s 15th year with a major upgrade underscores APEC’s continued commitment to providing objective and high-quality data. Re-engineered for improved functionality and increased user-friendliness, the upgraded StatsAPEC now integrates a new “Explore by Economy” page examining key metrics for each APEC member—serving as a quick factsheet for journalists, students, and the public. Enhanced features include a streamlined interface for intuitive navigation and customizable queries that allow users to tailor data visualizations to their specific needs. “APEC’s revamped StatsAPEC platform marks a significant milestone in our efforts to foster an open and dynamic information ecosystem in the Asia-Pacific region,” said Eduardo Pedrosa, Executive Director of the APEC Secretariat. “By providing high-quality, accessible data, we are empowering our member economies to make evidence-based decisions that drive sustainable growth and regional

integration,” he added. Carlos Kuriyama, Director of the APEC Policy Support Unit, emphasized the platform’s enhanced functionality and the team’s commitment to continue innovating. “StatsAPEC is not just a data portal but also a strategic tool for fostering informed discussions and collaborative policy development across the Asia-Pacific region,” he said. “Our team is very excited to continue bringing new features and making StatsAPEC an even better tool for everyone to use,” Kuriyama concluded.

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APEC Growth Holds Steady amid Uncertainty, Calls for Structural Reforms

Economic growth in the APEC region remains stable in the short term, yet medium-term prospects face mounting risks as trade restrictions, fiscal pressures and geopolitical uncertainties continue to evolve, according to the latest [APEC Regional Trends Analysis](#). The report projects GDP growth of 3.3 percent in 2025, following an estimated 3.5 percent expansion in 2024, though a further slowdown to 2.7 percent is anticipated in the coming years. Structural challenges, including demographic shifts and rising trade barriers, are expected to weigh on future economic trajectory. “The region’s growth trajectory reflects both resilience and vulnerability,” said Carlos Kuriyama, Director of the [APEC Policy Support Unit](#). “While we are seeing steady economic activity, sustained growth will require proactive reforms, particularly in trade policy and fiscal management.” Trade performance in the region has shown modest recovery, with merchandise trade in the first nine months of 2024 increasing by 3 to 4 percent in 2024, reversing the sharp contraction seen in 2023 on a year-on-year basis. However, the number of trade remedies surged to 1,043 by the end of 2024, up from 960 in 2023, highlighting ongoing worries on unfair trade practices.

Moderating inflation trends, on the other hand, offer a measure of relief, with rates easing to 2.6 percent in 2024, compared to 3.8 percent in 2023. This has provided central banks with greater policy flexibility. However, increasing trade restrictions and geopolitical risks could reintroduce price pressures, potentially limiting interest rate adjustments. “While inflation has moderated, risks remain,” said Rhea C. Hernando, an analyst with the Policy Support Unit. “Ongoing global risks, rising protectionism, and shifts in trade policy could complicate efforts to maintain price stability in the months ahead.” The region’s fiscal position remains fragile, as sustained government expenditures continue to outpace stagnant revenue collection, which has hovered around 28 to 29 percent of GDP for over two decades. Without fiscal adjustments, rising public debt levels could strain economic resilience. Meanwhile, global financial volatility has driven investors toward safe-haven assets, pushing gold prices to record highs. Escalating economic and geopolitical uncertainties, reflected in the sharp rise in policy uncertainty indices since 2020, have fueled increased hedging.

"Macroeconomic stability hinges on careful fiscal planning," said Glacer Niño A. Vasquez, a researcher with the Policy Support Unit. "Governments need to strike a balance—ensuring fiscal prudence while enhancing investments in infrastructure, digital transformation, and human capital to boost productivity and growth." The report underscores the urgent need for structural reforms to sustain long-term economic momentum. Flexible and coordinated monetary and fiscal policies will be necessary to control inflation while preserving growth potential. Deeper regional cooperation will be essential to foster open trade and investment while addressing shared challenges. Productivity-enhancing reforms that promote innovation, technological adoption, and workforce skills development will also be critical to securing APEC's long-term economic future. "As global uncertainties persist, APEC economies must reinforce trade openness, strengthen policy coordination, and pursue long-term reforms," Kuriyama concluded. "A forward-looking approach will be crucial in fostering a resilient and sustainable regional economy." For more information on the APEC Regional Trends Analysis, March 2025, [visit this page](#).

From <https://www.apec.org/> 03/09/2025

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East Asia

CHINA: Anti-graft Chief Stresses Promoting Party Self-governance, Combating Corruption

Li Xi, China's anti-graft chief, has urged solid efforts from discipline inspection and supervision agencies to carry out the education campaign to implement the central leadership's "eight-point decision" on improving work conduct, promote full and rigorous Party self-governance, and combat corruption. Li, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee and secretary of the CPC Central Commission for Discipline Inspection, made the remarks during an inspection tour of east China's Jiangxi Province, which lasted from Monday to Thursday. While visiting different localities, Li urged discipline inspection and supervision agencies to continue intensifying the crackdown on irregularities and corruption among the people, and to perform their oversight duties well to step up work to improve conduct, promote integrity and combat corruption in state-owned enterprises. At a symposium held during the tour, Li called on discipline inspection and supervision agencies at all levels to deepen political oversight and achieve new, greater results in their exercise of full, rigorous Party self-governance. He also urged them to enhance their political capacities, their understanding of policies, and their knowledge of discipline and laws.

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China Fast-tracks Modern Ecological, Environmental Monitoring System

China is accelerating the establishment of a modern ecological and environmental monitoring system, a government official said on Wednesday. The establishment of a comprehensive aerial, terrestrial and maritime monitoring network is the most fundamental and essential task in building a modern monitoring system, said Jiang Huohua, head of the ecological and environmental monitoring department of the Ministry of Ecology and Environment. Artificial intelligence (AI) technologies and satellite remote-sensing will play increasingly significant roles in ecological and environmental monitoring, he said, citing the in-field application of DeepSeek as an example. The ministry has rolled out policies to boost the development of environmental protection robots and remote-operation equipment for environmental monitoring, amid a variety of efforts to boost the application of new technology, he said. Remote-sensing methods, including methods that use satellites and drones, are set to play increasingly significant roles in environmental protection. The ministry will enhance the country's satellite remote-sensing monitoring capabilities, leveraging the unique advantages of remote-sensing technology and exploring synergistic applications with large AI models, he said.

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Senior Political Advisors Urged to Contribute to Sound Implementation of Five-year Plan

China's top political advisor Wang Huning on Wednesday urged senior political advisors to help build consensus, pool wisdom and inspire efforts to accomplish the goals and targets outlined in the 14th Five-Year Plan (2021-2025) and to ensure a good start for the next five-year plan period. Wang, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), made the remarks at the 34th Chairperson's Council meeting of the 14th CPPCC National Committee. Wang called for efforts to carry out in-depth research and deliberation on the implementation of a holistic approach to national security, the increase of people's well-being, and the improvement of social governance system, among other issues. He also urged efforts to promote the education campaign aimed at implementing the central Party leadership's eight-point decision on improving work conduct, and to exercise full and rigorous Party self-governance.

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Xinjiang Embraces Cross-border Medical Services Boom amid Closer Ties

Abitanov Adil, a 29-year-old Kazakh businessman, recently recovered from a fractured left leg and was discharged from a hospital in northwest China's Xinjiang Uygur Autonomous Region. A month after the injury, his wound had not shown any signs of healing. He then sought medical assistance at the Sixth Affiliated Hospital of Xinjiang Medical University, which specializes in orthopedic surgery. His injury healed rapidly after two weeks of care. "Chinese doctors are highly skilled, and the staff are very friendly. The food here is also similar to what we have back home," Adil said. Over recent years, Xinjiang has actively promoted international medical services and cross-border telemedicine. Official data showed that 15 Xinjiang medical institutions have treated over 5,000 patients from Kazakhstan, Kyrgyzstan and Uzbekistan since 2022. The region's geographical proximity, similar climate and advanced medical facilities attract patients seeking both traditional Chinese medicine (TCM) and Western treatments. Since the implementation of visa-free travel between China and Kazakhstan, more patients have been treated at the newly established international clinic under the Horgos People's Hospital in the border city of Horgos.

The clinic offers TCM, massage, acupuncture and other services, with patients praising its convenience. "Many Kazakh tourists hope to access such high-quality care here," said Kazakh visitor Alibek Begenliyev. Experts have also attributed the influx of central Asian patients to Xinjiang's shared disease patterns and linguistic advantages. Some of the region's medical institutions, like the Fourth Affiliated Hospital of Xinjiang Medical University, treated over 500 Central Asian patients last year alone. Qu Yujiang, director of international exchange at the hospital, said the number of Central Asian patients seeking medical treatment in Xinjiang has been increasing thanks to the implementation of the China-Kazakhstan visa-free policy and the growing international influence of TCM. Xinjiang has even launched "TCM health tours" that merge medical treatment with tourism. These programs attract Kazakh visitors to experience acupuncture and herbal remedies while exploring the region's natural beauty, fostering cultural exchanges and economic growth. According to the regional government, Xinjiang aims to solidify its role as a regional healthcare hub, enhancing cooperation through talent training, research and digital platforms.

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SOUTH KOREA: Industry Ministry to Expand Trade Commission to Strengthen Trade Protection Functions

The Ministry of Trade, Industry and Energy will reorganize the trade commission as part of efforts to strengthen its trade safeguard functions amid the expansion of global protectionism, officials said Tuesday. The Korea Trade Commission (KTC) will

have two new departments on dumping investigations starting next Tuesday, to better protect domestic industries amid global oversupply and protectionist policies of major economies, according to the officials. With the envisioned reorganization, the KTC will have the largest workforce in its history, and work to better investigate unfair trade practices and take necessary measures, the ministry said. The number of requests for anti-dumping investigations increased to 10 last year from six in 2021, with the average value of related industries rising to 2.9 trillion won (US\$1.99 billion) from 150 billion won over the same period, according to the ministry.

From <https://en.yna.co.kr> 03/11/2025

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Spy Agency Urges Drone Firms to Establish Security System amid Hacking Attempts

South Korea's spy agency has recommended local drone companies to set up cybersecurity systems against rising international and state-backed hacking attempts, the agency said Monday. The National Intelligence Service (NIS) made the recommendation to drone developers at its recent joint briefing with the transport ministry on the need for an anti-hacking security system, it said in a press release. Hackers have attempted to infiltrate corporate intranets to steal their drone development technologies by sending phishing emails or exploiting security vulnerabilities in drone firms' information and technology (IT) solutions, it said. Such hacking attempts have not led to any leakage of core drone technologies but highlight the need for drone makers to establish a security system, the NIS noted. "Drones are closely related to the country's significant defense and aerospace industries. If drone developers are hacked, there is a risk of grave national losses," an NIS official said in the release. The spy agency said it will cooperate with related organizations to help drone firms set up security systems.

From <https://en.yna.co.kr> 03/17/2025

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Gov't to Expand Employment Services for Job-Seeking Young Adults Acting President

The government will work to expand employment services to help young adults find jobs, the acting president said Wednesday, amid tough job market conditions for young adults. Acting President Choi Sang-mok made the remarks in an opening speech for the 2025 Korea Job Fair, which kicked off in Seoul for a two-day run through Thursday, according to the finance ministry. "A virtuous cycle where the challenges and passion of young adults drive innovation and growth of companies, and in return the companies provide more opportunities for young workers, will create a sustainable future for South Korea," Choi said. "Corporate innovation based on excellent talent was the driving force of South Korea's economy, which showed sharp growth despite a lack of natural resources," he added. The number of young

South Koreans aged 15 to 29 who were jobless or opted to remain economically inactive surpassed 1.2 million last month, marking an increase of 70,000 from last year's 1.13 million, according to data compiled by Statistics Korea. To support local companies' employment programs for young workers, the government decided to establish hotlines with six major economic and business organizations here to discuss difficulties in creating new jobs, the finance ministry said later. "We will operate the hotlines to help companies create even just one more quality job, as their creation of quality jobs is the key to resolving the employment problem for young workers," the ministry said.

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Gov't Launches Rare Metals Industry Development Council

The industry ministry on Thursday launched a rare metals industry development council to better respond to the intensification of protectionism and discuss the supply chain strategies of the domestic industry, according to officials. During its inaugural meeting held in Osong, 107 kilometers southeast of Seoul, members agreed to conduct a comprehensive review of the supply chain and technological landscape for 15 critical rare metals, including rare earth elements, lithium and tungsten, which are essential for advanced industries. Given the diverse applications of rare metals across industries, the council comprises experts from industry, academia and research institutions. The council plans to assess Seoul's rare metals supply chain, analyze related technologies and develop strategies to navigate global rare metals markets and export controls in the future.

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Presidential Office Launches Security Consultative Group on AI

The presidential Office of National Security said Friday it has launched a consultative group to coordinate responses to emerging security threats posed by artificial intelligence (AI). Wang Yun-jong, third deputy national security adviser, led an intragovernmental meeting with senior officials from seven agencies, including the National Intelligence Service and the ministries of ICT, defense and safety. "The meeting primarily focused on emerging security issues stemming from rapidly advancing AI technologies, including the recent proliferation of generative AI," the office said in a release. Wang highlighted the substantial risks associated with AI, such as potential misuse or loss of control, calling for "proactive, national-level responses" to counter evolving security threats, it said.

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MONGOLIA: Chairman of the State Great Khural Exchanges

Views on Digital Governance

Chairman of the State Great Khural of Mongolia Amarbayasgalan Dashzegve is paying an official visit to the United Kingdom of Great Britain and Northern Ireland on March 18-23, 2025. On March 19, 2025, Chairman of the State Great Khural of Mongolia Amarbayasgalan Dashzegve met with Head of Architecture at Parliamentary Digital Service Rupert Hay-Campbell, and Head of Innovation and Initiatives at Parliamentary Digital Service Elizabeth Axe. During the meeting, the two sides exchanged views on e-governance, e-parliament, policies, and projects implemented in digitalizing public services and ensuring information security. Speaker Amarbayasgalan also met with Chairman of the British Group of the Inter-Parliamentary Union Fabian Hamilton. The two parties exchanged views on relations and cooperation between the supreme legislative bodies of the two countries. The Speaker the State Great Khural highlighted the goals set by the newly established Parliament, the "Three Perfections" policy aimed at strengthening parliamentary governance, as well as the initiatives and legal reforms being implemented to develop Mongolia's economy, boost trade, and increase investment.

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South-East Asia

INDONESIA: President Inaugurates 31 New Ambassadors

Indonesian President Prabowo Subianto officiated the swearing-in of 31 new Indonesian ambassadors at the Presidential Palace on Monday. Of these appointments, 25 ambassadors are career diplomats, while six come from non-diplomatic backgrounds, including a former Constitutional Court judge, a retired Air Force chief, and former lawmakers. Notable appointments include former Constitutional Court Chief Justice Manahan Sitompul as ambassador to Bosnia and Herzegovina, and former legislator Junimart Girsang as ambassador to Italy, Malta, San Marino, Cyprus, and multiple international organizations such as the Food and Agriculture Organization and the World Food Programme. Retired Air Marshal Yuyu Sutisna was assigned to Morocco and Mauritania.

From <https://english.news.cn/> 03/24/2025

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PHILIPPINES: World Bank Supports Modernizing the Civil Service

The World Bank's Board of Executive Directors today approved a support package to help strengthen the Philippine's competency-based approach to recruitment, selection, learning and development, performance management, and rewards and recognition, to foster a more vibrant and dynamic civil service. *"Strong public institutions are fundamental to achieving inclusive growth and*

development,” said Zafer Mustafaoglu, World Bank Country Director for the Philippines, Malaysia, and Brunei Darussalam. “Global experience shows that countries with high-quality public administrations, including a merit-based civil service, raise more revenues, deliver better services, and create a more supportive environment for inclusive growth.” The US\$67.34 million [Philippines Civil Service Modernization Project](#) will support the establishment of an integrated, government-wide, web-based Human Resources Management Information System (HRMIS) and payroll system, to improve analytics for workforce planning, career development, succession planning, and training. In addition, it will establish a human resource certification system to standardize and increase the competence of human resource management officers. The Project will be piloted in around 40 agencies, including the Civil Service Commission, the Department of Budget and Management, the Department of Information and Communications, the National Economic and Development Authority, the Department of Finance, the Department of Education, and the Department of Health. The Civil Service Commission will implement the project, in partnership with the Department of Budget and Management and the Department of Information and Communication Technology.

The project will also help improve the Civil Service Commission’s cybersecurity and data privacy measures, improving its ability to handle and recover from cyberthreats and incidents while continuing to perform its essential functions. The system will be hosted on the government’s central cloud and data center infrastructure, designed to withstand, and rapidly recover from a variety of disruptions, faults, or attacks. This will avoid risks brought about by natural disasters – which the Philippines is vulnerable to due to its geographic location - that can periodically affect administrative records, hinder communication and decision making, and disrupt government operations and public service delivery. *“The digitization of HR records and the implementation of the HRMIS will enhance the government’s resilience to climate-related disasters by minimizing the risk of service interruptions, delays, and loss of information, enabling continuous and effective public service delivery in times of shocks and disaster events,”* said **Davit Melikyan, World Bank Task Team Leader**. Personnel services account for around 28 percent of the Philippines’ national government budget expenditure between 2020 and 2023. In 2023, the country’s civil service included 2.18 million plantilla (establishment) positions (almost 2 million of which were filled) and over 830,000 employees hired through job orders and service contracts. This new system will allow budgeting based on the actual number of staff rather than plantilla positions, which will help manage cash better and save the government money. It will also improve the forecasting of salary expenses, increase transparency, and provide better information for managing payroll across the government.

From <https://www.worldbank.org/> 03/21/2025

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World Bank Approves 67.34 Mln USD Support Package to

Upgrade Philippines' Civil Service

The World Bank on Saturday approved a 67.34-million-U.S. dollar support package to help boost the Philippines' civil service level. The Philippines Civil Service Modernization Project will support establishing a Human Resources Management Information System (HRMIS) and payroll system to improve analytics for workforce planning, career development, succession planning, and training. In addition, it promises to establish a human resource certification system to standardize and increase the competence of human resource management officers. According to the bank, the new system will allow budgeting based on the number of staff rather than establishment positions, resulting in better cash management within the government. "Strong public institutions are fundamental to achieving inclusive growth and development," said Zafer Mustafaoglu, World Bank country director for the Philippines, Malaysia, and Brunei Darussalam. He added, "Global experience shows that countries with high-quality public administrations, including a merit-based civil service, raise more revenues, deliver better services, and create a more supportive environment for inclusive growth."

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SINGAPORE: Revising Electoral Boundaries Ahead of General Election

Singapore has updated its electoral boundaries for the upcoming general election, with changes primarily driven by shifts in the number of electors due to population movements and new housing developments. The 2025 general election will feature 33 electoral divisions represented by 97 Members of Parliament (MPs), an increase from 93 MPs across 31 divisions in the 2020 election, according to a report by the Electoral Boundaries Review Committee on Tuesday. As of Feb. 1, Singapore had 2,753,226 registered electors, an increase of 101,791 from 2020. However, the report noted that the growth was "not evenly distributed" across electoral divisions, as some areas experienced higher growth due to population shifts and new housing developments. Prime Minister Lawrence Wong convened the committee in January as part of necessary preparations for the upcoming general election. The committee assessed the current electoral divisions and submitted its recommendations to Wong recently. The government has accepted the proposed changes, which will take effect in the next election. Wong will lead the ruling People's Action Party into the general election, which must be held by November 2025. The exact election date has yet to be announced.

From <https://english.news.cn/> 03/11/2025

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Singapore Opens Certified Registers of Electors for Public Inspection Before Upcoming General Election

Singapore's Elections Department (ELD) announced on Monday that the certified registers of electors will be open for public inspection starting Tuesday, following an initial public review conducted in February. The registers, which list a total of 2,758,095 eligible electors, were first updated and made available for public inspection last month as part of the standard process ahead of the next general election due by November 2025. The registers are now available for a second round of public inspection. The ELD noted that the certified registers were compiled based on the electoral boundaries as of Feb. 1. However, on March 11, Singapore revised its electoral boundaries based on the recommendations of the Electoral Boundaries Review Committee, reflecting population shifts and new housing developments. The department is preparing composite registers by realigning polling districts to their new electoral divisions. Electors are advised to await further updates on the release of these composite registers before verifying their voter details. In January, Prime Minister Lawrence Wong directed the Registration Officer to revise the registers. Wong will lead the ruling People's Action Party into the polls.

From <https://english.news.cn/> 03/24/2025

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South Asia

INDIA: AI Enhances Justice System, Making Legal Services More Accessible

Artificial Intelligence (AI) is transforming India's Judiciary and Law enforcement, boosting efficiency, accessibility, and decision-making, according to the government. By incorporating AI into key areas such as case management, legal research, and law enforcement, India is streamlining operations, reducing delays, and improving the overall justice system. AI tools are helping to process cases more quickly, enabling faster legal research, and enhancing the effectiveness of law enforcement agencies. This integration is making justice more accessible to citizens, particularly in underserved areas, and is expected to create a more responsive and transparent legal framework moving forward. The government has allocated Rs 7,210 crore for the e-Courts Phase III project, signaling a strong commitment to transforming India's judiciary through digital innovation. Of this amount, Rs 53.57 crore is dedicated to integrating AI and Blockchain technologies across High Courts in India. This financial allocation emphasizes the government's focus on leveraging advanced technologies to enhance efficiency, transparency, and accessibility in the judicial system, according to the Ministry of Law and Justice. The judiciary continues to face challenges like case backlogs, language barriers, and the urgent need for digital modernization, making these technological advancements a crucial step forward. AI-powered technologies such as Machine Learning (ML), Natural Language Processing (NLP), Optical Character Recognition (OCR), and Predictive Analytics are being increasingly utilized to automate administrative tasks, streamline case

tracking, and improve crime prevention.

These technologies are enhancing the efficiency and effectiveness of judicial and law enforcement processes, helping to reduce manual workloads, accelerate case resolution, and predict and prevent potential criminal activity. By integrating these tools, the system is becoming more responsive and proactive in addressing legal and security challenges. “Initiatives like e-Courts Project Phase III, AI-assisted legal translation, predictive policing, and AI-driven legal chatbots are reshaping the legal landscape, making processes faster, smarter, and more transparent,” according to the ministry. AI-driven tools are now being used for smart scheduling, case prioritization, and proactive backlog reduction in India’s judiciary. These systems leverage predictive analytics to anticipate delays and adjournments, ensuring judicial resources are optimally allocated for timely case resolutions. Additionally, advanced AI technologies assist judges and lawyers by streamlining legal research, identifying relevant case precedents, and summarizing judgments. This not only speeds up the research process but also improves the quality and consistency of legal documentation. With continued government investment and regulatory oversight, AI has the potential to make India’s justice system faster, more accessible, and transparent for all citizens.

From <https://www.siliconindia.com/> 03/01/2025

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Fortude Celebrates Milestones in Leadership Development and Community Impact

Fortude, a global enterprise technology solutions provider, celebrated key milestones achieved under the Guiding Leadership & Outreach (GLO) program, a pioneering leadership development initiative by the Association of HR Professionals (AHRP) and Global Learning Labs. Through a series of transformative learning experiences, Fortude has empowered aspiring leaders while extending its impact beyond corporate boundaries to drive social change. An initiative of Global Learning Lab, in collaboration with AHRP and AIESEC Sri Lanka, GLO was a pioneering platform to empower young Sri Lankans who aspire to become future leaders with knowledge, skills, and community-based learning experiences. Fortude and four other leading corporations in the country – Brandix, IFS, JKH and Sysco Labs – supported this initiative, showcasing its commitment to empowering the country’s future talent pool. As the first step, Fortude participated in the GLO Train-the-Trainer Leadership Workshop in February 2024, an intensive learning experience facilitated by global trainers from Global Learning Labs. This workshop emphasized leadership development, collaboration, and knowledge-sharing, equipping participants with the tools to drive impactful learning within their organizations. The young leaders from Fortude that participated in the Train-the-Trainer Workshop and spearheaded subsequent activities to empower other young leaders are Manager – HR Business Partnering Kavindya Biyanwila, Associate Business Analyst Surindu Goonawardene,

Assistant Manager – HR Operations Dilith Perera and Senior Team Lead Thilina Wisenthige.

Commenting on the program, Fortude Manager – HR Business Partnering Kavindya Biyanwila stated, “GLO has been a turning point in my corporate career as well as my personal development. From the inception of the program in early 2024, we have come a long way and created a lot of impact on the young minds in Sri Lanka.” Fortude Associate Business Analyst Surindu Goonawardene added: “It has been a steep learning curve in not only community and project sustainability but molding and guiding youth with varying aspirations. Knowing they carry on the knowledge and experiences to their communities is rewarding by itself and makes me proud to have been a part of it through the GLO program.” Building on the momentum of the workshop, Fortude expanded its outreach by conducting multiple training sessions and CSR initiatives. In March 2024, the company held its first GLO training session for AIESEC students, equipping them with essential leadership skills to prepare them for professional success. This was followed by the first Sustainable Impact Project in July, where Fortude launched a Career Guidance Workshop at Our Lady of Victories Convent, Moratuwa. The initiative provided students with valuable career insights and mentorship, reinforcing the company’s dedication to youth development.

Continuing its efforts, Fortude hosted a second GLO Workshop in August within the Ignite Internship Program for Women. This initiative aimed to empower female leaders, fostering an inclusive learning environment that strengthened career readiness among young women. Shortly after, Fortude, alongside its Ignite Women interns, led a Laptop Donation Project and an IT Industry & Career Opportunities Awareness Session at Nambapana and Handapangoda Central College in Horana. This CSR initiative sought to bridge the digital divide and empower students with essential technology and industry knowledge. Three interns from the two-week Ignite Internship for Women continue to work at Fortude, fuelled by the learnings from the hyper-learning internship and GLO programs. Furthering its commitment to leadership and community engagement, Fortude conducted its third GLO Workshop in October at the Faculty of Management, University of Peradeniya. This session provided HR undergraduates with valuable industry insights and leadership training while fostering collaboration for future CSR projects with university students.

Through these initiatives, Fortude continues to champion the development of future leaders and create meaningful opportunities for young professionals. Speaking on the impact of GLO, Fortude Managing Director Arjuna Sirinanda stated, “At Fortude, we recognize the immense value of leadership development in shaping the future. Through the GLO program, we have empowered our employees to coach youth across Sri Lanka to become future-ready leaders. Investing in initiatives like GLO ensures that young leaders are mentored and upskilled to drive meaningful impact in their careers and communities.” “This was a revelation for me in many ways not just on leadership, but on how I can improve myself as a person. The time we got to

spend training youth leaders was an amazing experience and it felt great to share the knowledge we obtained during the program. I could see the lasting impact we were able to create in the youth's minds and the contributions we got to make to the communities via CSR projects were important," noted Fortude Senior Team Lead Thilina Wisenthige. Fortude Assistant Manager – HR Operations Dilith Perera affirmed this, stating, "Being a part of the GLO program has been an incredible journey! It has helped me grow as a leader, see things from new perspectives, and make a real difference in the lives of young people in Sri Lanka. We got to run exciting GLO training sessions for youth from different kinds of backgrounds, sparking leadership and personal growth." The GLO program continues to be a transformative journey for Fortude, strengthening its dedication to leadership development, mentorship, and community impact. These milestones reflect Fortude's vision to create sustainable opportunities for young leaders, empowering them to drive innovation and social change in Sri Lanka and beyond. Fortude remains committed to advancing leadership excellence through programs like GLO, reinforcing its role in building a dynamic and socially responsible workforce. As the company continues its journey in leadership development, it looks forward to expanding its reach and impact in the years ahead.

From <https://www.lankabusinessonline.com/> 03/17/2025

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Government Pushes for Digital Independence with Indian Web Browser

In a significant stride towards technological self-reliance, the Ministry of Electronics and Information Technology (MeitY) has taken a crucial step in promoting indigenous software development. As part of the Aatmanirbhar Bharat initiative, MeitY organized the Indian Web Browser Development Challenge (IWBDC) to encourage the creation of a secure, Indian-made web browser compatible with multiple platforms, including iOS, Android, and Windows. Union Minister of Electronics and Information Technology, Ashwini Vaishnaw, announced the winners of the competition during a formal event held on March 20, 2025. The challenge, conducted by the Centre for Development of Advanced Computing (C-DAC), Bangalore, witnessed extensive participation from startups, students, and research professionals. Zoho Corporation emerged as the winner, while Team PING and Team Ajna secured the first and second runner-up positions, respectively. Additionally, Jio Vishwakarma received a special mention for its multi-platform browser design. The winners were awarded cash prizes of ₹1 crore, ₹75 lakhs, and ₹50 lakhs. Addressing the gathering, Vaishnaw emphasized the government's commitment to transforming India from a service-oriented economy into a product-driven nation. He highlighted the importance of an indigenous web browser in strengthening digital sovereignty, ensuring data security, and supporting innovation within the domestic technology sector. He further urged the industry to accelerate the journey from innovation to large-scale productization, thereby ensuring the widespread adoption of homegrown

digital solutions.

An indigenous web browser tailored to Indian requirements is expected to bring several advantages. It will enhance data security by ensuring that user information remains within national borders, aligning with India's Data Protection Act. Additionally, it will be equipped with a certificate trust store and compliance with security standards, enabling a safe and secure browsing experience. The browser will also support all major Indian languages and include features such as parental controls, digital signing, Web3 support, and child-friendly browsing options. S. Krishnan, Secretary of MeitY, underscored the significance of the initiative, stating that an indigenous web browser represents a vital component of India's broader digital ecosystem. The event was attended by several senior officials, including Abhishek Singh, Additional Secretary, Bhuvnesh Kumar, Additional Secretary, E. Magesh, Director General of C-DAC, and Arvind Kumar, Controller of Certifying Authorities (CCA), among others. The Indian Web Browser Development Challenge competition, structured in three stages—Ideation, Prototype, and Productization—garnered immense participation, with 434 teams registering for the challenge. Ultimately, eight teams reached the final stage, where their innovations were assessed by a distinguished panel of experts. The competition highlighted the remarkable talent present across India's technology landscape, with several winners hailing from Tier 2 and Tier 3 cities.

From <https://egov.eletsonline.com/> 03/22/2025

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Ajay Seth Appointed as India's New Finance Secretary

The Government of India has appointed Ajay Seth, a senior Indian Administrative Service (IAS) officer from the 1987 Karnataka cadre, as the new Finance Secretary. His appointment fills the vacancy left by Tuhin Kanta Pandey, who recently took charge as the Chairman of the Securities and Exchange Board of India (SEBI). Seth, who is currently serving as the Secretary of the Department of Economic Affairs, will now assume the additional responsibility of overseeing India's financial administration at a critical economic juncture. The Appointments Committee of the Cabinet (ACC) formally approved Seth's appointment as Finance Secretary, following established convention where the senior-most secretary in the Ministry of Finance is designated to this position. Alongside his existing role in the Department of Economic Affairs, Seth had also been handling additional responsibilities as the Secretary of the Department of Revenue after Pandey's transition to SEBI. With extensive experience in economic policymaking, Seth is expected to play a key role in guiding fiscal policies, promoting financial stability, and driving structural reforms to sustain economic growth. Ajay Seth has been a pivotal figure in shaping India's economic policies since taking over as Secretary of the Department of Economic Affairs in 2021. His expertise spans infrastructure financing, public-private partnerships (PPPs), taxation reforms, and external debt management. Over the

years, he has contributed to various policy frameworks aimed at strengthening India's financial sector. Notably, Seth played a crucial role in reforming Karnataka's commercial tax administration, an initiative that earned him the Prime Minister's Award for Excellence in Public Administration in 2013.

An alumnus of the Indian Institute of Technology (IIT) Roorkee, Seth holds an MBA and has over three decades of experience in public finance, economic policy, and governance. His leadership is expected to bring strategic direction to India's financial administration, particularly in balancing fiscal discipline with economic expansion. Seth's appointment comes at a time when the Indian economy is navigating a complex global landscape. The country's GDP growth rate, which recovered to 6.2% in the December 2024 quarter, is projected to reach 6.5% for the fiscal year. However, economic uncertainties, including global trade disruptions and inflationary pressures, continue to pose challenges. The latest Economic Survey underscores the need for policy-driven economic acceleration, emphasizing deregulation, private sector investment, and fiscal prudence. For India to achieve its long-term goal of becoming a developed nation by 2047, sustaining a growth rate of 8% or higher for the next decade is imperative. As Finance Secretary, Seth will be responsible for implementing fiscal policies that encourage sustainable growth, managing public debt, and overseeing financial regulations. His leadership is expected to play a crucial role in boosting investor confidence, enhancing economic resilience, and driving structural reforms to support India's long-term development agenda.

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Central-West Asia

KYRGYZSTAN: Digital Development Ministry to Oversee New Areas of Responsibility

Kyrgyzstan's Ministry of Digital Development has been assigned additional responsibilities following a decree signed by President Sadyr Zhaparov, which will now include overseeing the development of innovative technologies, Trend reports. The decree renames the ministry to the Ministry of Digital Development and Innovative Technologies. The ministry will be responsible for shaping national policies on digitalization, e-government, electronic signatures, and ensuring access to public digital services. Additionally, it will manage the country's identification systems, promote equal access to digital technologies, and regulate sectors including telecommunications, postal services, and broadcasting. Moreover, the ministry will be responsible for cybersecurity, satellite technologies, spatial data, artificial intelligence, and innovations. It will also oversee population registration, civil status records, and other duties assigned by Kyrgyzstan's laws. The Kyrgyz government has also been tasked with establishing a state-owned company, Tunduk, which will oversee the functions of several government agencies, including the

Centers for Digital Education, Social Protection Digitalization, E-Health, and Legal Services. Tunduk will be the sole provider of services for developing, upgrading, and maintaining information systems for state and local government bodies, as well as state-owned enterprises and institutions. The company will operate with full state ownership, funded by both national and local budgets.

From <https://en.trend.az/> 03/24/2025

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KAZAKHSTAN: Tokayev Appoints New Representative to WTO

President of Kazakhstan, Kassym-Jomart Tokayev, has appointed the Permanent Representative of the Republic of Kazakhstan to the World Trade Organization and international economic organizations, Trend reports. "By the President's decree, Kairat Torebaev has been appointed as the Permanent Representative of the Republic of Kazakhstan to the World Trade Organization and international economic organizations," the information says. Kairat Torebaev, from October 2014 through June 2019 served as Director of the International Cooperation Department of the Ministry of National Economy of the Republic of Kazakhstan. Since June 2019, Torebaev has been working as Director of the International Cooperation Department of the National Bank of the Republic of Kazakhstan.

From <https://en.trend.az/> 03/17/2025

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Kazakhstan Focuses on Public Safety and Security in Council Review

A regular meeting of the Security Council of the Republic of Kazakhstan, presided over by President of Kazakhstan Kassym-Jomart Tokayev, was conducted, Trend reports. The outcomes of the implementation of the National Security Risk Management Action Plan for 2021-2025, adopted for the implementation of the National Security Strategy, were reviewed for the year 2024. On the course of the meeting, the government and the leaders of several relevant state agencies presented information on the achievement of key indicators. Issues that require further elaboration were discussed, including those related to public, economic, environmental, and information security. Throughout the meeting, President Tokayev underscored that the implementation of the National Security Strategy should be assessed based on specific results that are significant for society. At the same time, the development of almost all areas should take into account the security of citizens and the state as a whole. During the convening, salient topics pertaining to counterterrorism and radicalization were thoroughly examined. The discourse articulated by the Chairman of the National Security Committee, Yermek Sagymbaev, encompassed a comprehensive analysis of strategic initiatives aimed at mitigating the vulnerabilities associated with terrorist and extremist phenomena, while concurrently fortifying the frameworks of anti-terrorism safeguards. Subsequent to

the convening, delineated directives were disseminated to the jurisdictional entities. The Security Council of the Republic of Kazakhstan is the body responsible for ensuring the national security of the country and coordinating the work of various state agencies in matters related to defense, internal security, counterterrorism activities, and other areas related to the security of the state.

From <https://en.trend.az/> 03/18/2025

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Kazakhstan's Tokayev Appoints New Minister of Energy

Kazakhstan's President Kassym-Jomart Tokayev has appointed Yerlan Akkenzhenov as the new Minister of Energy of the Republic of Kazakhstan, Trend reports via Kazakhstan's president press service. "By Presidential order, Yerlan Akkenzhenov has been appointed as the Minister of Energy of the Republic of Kazakhstan," the statement reads. Prior to this appointment, Akkenzhenov served as the Director of the Oil Product Marketing Department at JSC NC "KazMunayGas." from 2022 through 2023. Since June 21, 2023, by a decree of the Government of Kazakhstan, he has been appointed as the Deputy Minister of Energy of Kazakhstan.

From <https://en.trend.az/> 03/19/2025

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Oceania

AUSTRALIA: Tech Worker Retirements Put Gov Agencies on Edge

The Australian Public Service will need a strategy to counter a rise in age-related retirements in digital and ICT domains in the coming years, both to maintain critical systems and deliver new projects. A workforce plan, published late last week, warns that "more than 20 percent of the ongoing APS 'ICT and Digital Solutions' job family is nearing retirement age", which it defines as "55-plus". While "retirement-related separations" from agencies increased over the past five years, reaching 3549 in 2024, they are expected to exceed 4200 in 2027 and 5200 in 2029, according to the workforce plan. This will coincide with more systems reaching their technical end-of-life, creating a potential shortfall in skilled resources to operate and maintain them.

"Legacy systems alone require over 800 APS ASL [average staffing levels] to support their operation, and the skills to maintain these outdated systems are going to be harder to find," the plan states. "The retention of skills and an ageing workforce is of concern to agencies, particularly the cohort of workers who maintain legacy systems. "Coupled with a lack of succession planning and pipelines in place, projected retirement of these 'legacy skills' presents a great risk to business continuity." Agencies also reported "difficulties" attracting

experienced and mid-level employees into data, digital and cyber security domains. Existing staff are “generally happy with their work and working conditions”, the plan notes, although there are “differing levels of satisfaction across these groups in respect to salary and the technology in their agencies.”

Concentration of roles in Canberra also continues to be a detriment to recruitment, although the plan notes many agencies now have presence in other capital cities to broaden the accessible talent pool. The plan sets out some action items for the coming years, including work on a “modernised hiring process” to help bring in more mid-level, experienced tech workers; re-skilling of existing APS employees, particularly those with strong agency expertise, and guidance to assist agencies to plan for staff retirements. The latter may comprise “better practice guidance and/or a toolkit for agencies to support conversations about retirement intentions, workplace flexibility options, knowledge transfer practices (including how to build this into contracts) and succession planning.” Digital Transformation Agency CEO Chris Fechner said the workforce plan, which will be reviewed annually, “is a commitment to adopt the right capabilities, practices, standards, and culture to effectively use data and digital technologies.” “It is one of the many necessary pieces to streamline the operations of government,” he said in a statement.

From <https://www.itnews.com.au> 03/11/2025

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NEW ZEALAND: New Appointments to the TEC Board

Vocational Education Minister, Penny Simmonds, and Universities Minister, Dr Shane Reti, have announced two new appointments to the board of the Tertiary Education Commission (TEC). Mr Robin Hapi CNZM, and Mrs Sharon McGuire have been appointed as members of the TEC board until 31 October 2027. “We would like to welcome both Robin and Sharon to the TEC Board, Ms Simmonds says. “Robin is an experienced director and leader with a proven record across multiple boards under various governments. His commercial expertise, te ao Māori perspective and extensive knowledge of the education system, including wānanga, his tenure on the TEC Board (2007–2013), and university leadership experience, will greatly benefit the TEC.

“Sharon has a strong commercial background and knowledge of the polytechnic and broader tertiary sector as well as governance experience with several entities including the Nelson Tasman Chamber of Commerce.” TEC leads the Government’s relationship with the tertiary education sector and provides career services from education to employment. “Each year, TEC invests over \$3.3 billion in tertiary education and delivers quality career services that equip New Zealanders with the skills and knowledge they need to succeed,” Dr Reti says. “The Chair vacancy is intended to be addressed this year. While recruitment for a permanent Chair is

underway, we are working closely with the TEC Board on interim arrangements,” says Ms Simmonds. “We would like to thank outgoing board member Vivien Sutherland Bridgwater MNZM for her contribution. We look forward to working with the new members as their term begins.”

From <https://www.beehive.govt.nz> 03/12/2025

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Easing Red Tape to Encourage Investment

Regulation Minister and Associate Finance Minister David Seymour has set out the Government’s work making it easier to do business by improving our regulatory settings in a speech to the New Zealand Infrastructure Investment Summit. “This Government is committed to getting regulation right. Good regulatory settings attract more investment and achieve higher productivity and wages for New Zealanders,” Mr Seymour says. “We must be better regulators, provide more certainty, and less red tape. That’s why we set up the Ministry for Regulation with the task of making sure that the Government’s number one regulatory consideration is the impact on regulated parties. In November last year we launched a new Red Tape Tipline to hear from regulated parties so that we could help them get on and do their jobs. “Better regulation is better for all investors, both inside and outside New Zealand. The Government is also making it easier, quicker, and more transparent for foreign investors to invest in New Zealand businesses. “When businesses can invest in better machinery and tools, workers are more productive. And when productivity increases, wages rise. Overseas investment also means businesses have access to valuable knowledge, expertise, and global networks that help them market their products more effectively.”

From <https://www.beehive.govt.nz> 03/13/2025

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Cross-Party Involvement on Resource Management Reform

The Government has today written to the Labour and Greens parties, inviting their involvement in the process to replace the Resource Management Act with a far more liberal planning system, say Minister Responsible for RMA Reform Chris Bishop and Under-Secretary Simon Court. “Everyone agrees that the RMA is broken and in desperate need of replacement. It fails to deliver the infrastructure and development New Zealanders need, while at the same time fails to properly protect the environment,” Mr Bishop says. “All three parties in Government campaigned on replacing the Resource Management Act with a new planning system that was much more enabling of development. We have a democratic mandate to carry out these reforms, and have made good progress so far.

“The benefits of the new planning system announced yesterday cannot be overstated. “The starting point of enduring reform is good public policy, and the

Expert Advisory Group's report, endorsed by Cabinet, is a very good start that provides the basis for high quality new laws. "As I indicated yesterday, I have today written to the major Opposition parties – Labour and the Greens – inviting cross-party engagement in the development of our new planning system. "As a first step to seeing if we can work together, I have offered to provide them with a substantive briefing from officials at the Ministry for the Environment as well as Janette Campbell, the Chair of the Expert Advisory Group. This will be an opportunity to discuss the report together and answer any questions. "Following this there will be an opportunity for discussion between parties on potential areas of mutual agreement. "Where we see that compromise could be possible without undermining the intent of our reforms, the government will work collaboratively with the opposition to see whether a mutually agreeable position can be reached. "The government will not be compromising on the commitments outlined in the Government's coalition agreements and election manifestos. However, a significant amount of detail goes into reform this size, and I hope that it is in some of this detail that we can find common ground."

From <https://www.beehive.govt.nz> 03/25/2025

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Improved Hunting Permit System on Its Way

A new and improved hunting permit system will make it easier for New Zealanders to go hunting on public conservation land Minister for Hunting and Fishing James Meager says. "Longer permits, automatic reminders and better navigation are part of a significant upgrade that will make life easier for 34,000 hunters that hunt on open conservation land," Minister Meager says. "The underlying technology of the current hunting permit system is outdated and in need of an update, and is being improved based on the direct feedback of hunters. This upgrade will support more hunters, both domestic and international, getting out and doing what they love. "This substantial upgrade to the permitting system will make it more reliable and easier to navigate on mobile devices, making it easier to obtain permits on the go. Hunting permits will now be valid for 12 months, an increase on the current four-month period.

Hunters will also receive reminders 14 days before their permits are due to expire so they can easily obtain a new permit. "The upgraded system will also make selecting hunting areas easier. Instead of the 54 hunting areas that hunters currently choose from, the system will be simplified so hunters choose from eight regions, four in the North Island and four in the South Island/Stewart Island. All existing hunting areas within the broader region will automatically be included on the permit, and hunters can also select all hunting areas within New Zealand at the press of a single button. "These may be simple changes, but they reflect a government which is committed to making it easier for New Zealanders to go hunting and fishing on conservation land, and are willing to listen to the feedback of the hunting community to do so." This new

system will be launched by the Department in Conservation in May.

From <https://www.beehive.govt.nz> 03/28/2025

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3、 Management, Capacity Building and Innovation

Asia-Pacific

Advancing AI Standards to Support Innovation and Trade

Regulators and trade officials from APEC member economies are working to advance cooperation on artificial intelligence (AI) standards to support interoperability, regulatory alignment and responsible development across the region. As AI technologies continue to transform industries and societies, discussions at the [APEC Sub-Committee on Standards and Conformance](#) meeting in Gyeongju last week focused on promoting recognition of AI-related standards to facilitate trade and ensure transparency in the digital economy. Dr Byung Goo Kang, Chair of the APEC Sub-Committee on Standards and Conformance, emphasized the importance of international collaboration in AI standardization, noting that technical alignment can enhance trust in AI systems while reducing regulatory complexity for businesses. The meeting laid the groundwork for the APEC AI Standards Forum Conference, to be held in August this year, aimed at strengthening mutual cooperation among APEC economies to share information on international standardization, regulatory frameworks and certification systems in AI. “AI is revolutionizing industries around the world, and with the accelerating development of the technology, standards and conformance assessments to ensure reliability and interoperability are becoming increasingly important,” said Dr Kang.

“At the APEC AI Standards Forum Conference, we will exchange knowledge and best practices on AI standardization, discuss ways to improve interoperability, and build a network of AI-related experts to promote the safe and responsible development of AI,” Dr Kang added. Members are also strengthening cooperation to develop the next generation of experts in standards and conformance, recognizing the critical role of technical expertise in facilitating trade and regulatory alignment. A panel discussion at the meeting explored strategies to enhance training programs, institutional support, and international collaboration on capacity-building initiatives. Member economies shared approaches to integrating standardization education into professional development programs. “As standardization is key to international trade, training and empowering the next generation of professionals is critical to the continued development of standards and conformity assessment. Therefore, enhanced cooperation among APEC economies is essential,” Dr Kang explained. With businesses and regulators facing evolving market demands, members discussed the importance of harmonizing digital conformity assessment

procedures and expanding e-certification to reduce administrative burdens. Strengthening cooperation on digital standards certification among APEC economies will enhance interoperability, improve efficiency, and support trade facilitation.

Discussions at the meeting also emphasized the need to expand Mutual Recognition Agreements (MRAs) and explore the impact of digital transformation on standards development. Efforts will focus on enhancing cross-border recognition of conformity assessment systems and aligning digital standards with global frameworks. Members reaffirmed the importance of ensuring that digital certification systems are consistent with WTO Technical Barriers to Trade (TBT) and Sanitary and Phytosanitary (SPS) Agreements to promote regulatory coherence. Members also intensified cooperation on sustainable energy standards to facilitate the transition to low-carbon technologies and renewable energy adoption. They explored ways to align renewable energy standards, expand carbon reduction initiatives, and enhance certification frameworks for clean energy technologies. Additionally, members highlighted opportunities for greater collaboration with international standardization organizations, such as ISO and IEC, to support the development of global best practices for energy efficiency and sustainability. “The APEC Sub-Committee on Standards and Conformance’s efforts have been instrumental in driving domestic regulatory development. It has played an important role in promoting economic growth and alignment with international standards,” Dr Kang said. “Now, we need to continue working together to advance AI standardization, digital certification, and sustainable energy standards so that we can build a more resilient and innovative APEC region that supports businesses, consumers, and economies alike,” Dr Kang concluded.

From <https://www.apec.org/> 03/04/2025

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Europe and Central Asia: Reach High Income via Robust Technology Adoption, Innovation, Better Education, and Improved Energy Efficiency

To achieve high-income status, middle-income countries in the Europe and Central Asia region must prioritize reforms that will foster the infusion of capital, knowledge, and expertise, boost private sector innovation and dramatically improve education outcomes, according to a new World Bank report released today. The report, titled **Greater Heights: Growing to High Income in Europe and Central Asia**, urges countries to reduce inefficiencies across their economies and remove obstacles to economic dynamism. Since 1990, ten countries in the region have reached high-income status and have joined the European Union. While another 20 have become more prosperous, their transition to high-income has been slower and prospects for growth have become more difficult since the 2007–09 global financial crisis due to more sluggish progress on structural reforms at home as well as a deteriorating global environment. *“To achieve high-income status, governments will*

*need to continue to focus on foundational reforms to maximize the drivers of economic growth, while pivoting to new transformative efforts to promote the development of more complex economic structures and institutions,” says **Ivailo Izvorski, Chief Economist for the Europe and Central Asia region and lead author of the report.** “The key changes involve the need to discipline incumbents, boost the role of the private sector, strengthen the competitive environment, and reward merit. The emphasis on a strategy driven by innovation is also critically important for those countries that have already attained high-income status.”* The report details the critical role firms and productivity play in achieving high-income status. Policies need to focus on supporting dynamic startups and young firms rather than small and medium enterprise (SMEs) in general. Countries should also improve access to finance, especially long-term credit and risk capital by developing venture capital markets and reducing state-directed lending, which are necessary for firms to innovate and scale up.

Lack of adequately skilled workforce is also identified as a growth constraint. Countries need to revamp vocational and university education and develop stronger links with the private sector to foster innovation. Addressing talent shortages and aligning educational tracks with industry needs is crucial for growth. Reforms should include delaying dividing students into specific educational tracks, enhancing private sector links, consolidating universities and integrating research centers, and emphasizing merit-based graduation. Policies will also need to ensure that people feel socially mobile: the quality of their education is better than their parents’ and that their children will have even better opportunities for good education and a well-paying job. If people are not socially mobile, they become discouraged and disengaged, and do not support important policy changes, especially in education. The report also looks at the need to ensure secure and affordable energy for growth. The Europe and Central Asia region is the most energy-intensive developing world region, with many state-owned enterprises and high energy subsidies. The middle-income countries in the region need to tackle substantial energy inefficiencies, reduce energy intensity, and adopt lower-cost energy production, which will require deliberate and well-sequenced steps. Governments also need to address political economy concerns and balance reductions and elimination of fossil fuel subsidies with targeted income support.

From <https://www.worldbank.org/> 03/12/2025

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APEC Strengthens Science and Innovation Ties, Boosts Collaboration and Inclusive Development

The [APEC Policy Partnership on Science, Technology, and Innovation \(PPSTI\)](#) opened its 25th meeting last week in Gyeongju, Korea, laying the foundation for discussions on emerging technologies, strengthening scientific collaboration, and fostering inclusive development. This year marks a transformative period for PPSTI

as the group works towards updating its 10-year strategic plan and strengthening collaboration across economies. In her opening remarks, PPSTI Chair Rahima Kandahari underscored the significance of this year's meeting, emphasizing the group's commitment to advancing the APEC Putrajaya Vision 2040. She highlighted the endorsement of the Mission Oriented Innovation Policy (MOIP), a multi-year process aimed at enhancing the quality and impact of PPSTI initiatives. "MOIP is a major milestone and an important step to strengthen the quality and impact of PPSTI projects and, more broadly, support the longevity and efficacy of PPSTI by aligning with expectations set forth by the Steering Committee on ECOTECH," said Kandahari. "I believe that our combined efforts to implement this approach over the course of this year and beyond will ensure we meet our goals and address broader, grand challenges."

Members focused their discussions and showed support for strengthening research collaboration, enhancing talent mobility—including the proposed APEC Scientists Exchange Initiative—and maximizing the socio-economic value of emerging technologies such as quantum science, artificial intelligence, and biotech. Other topics include this year's key tasks such as boosting science and technology capacity and open science. PPSTI Vice Chair Hazami Habib reinforced the importance of innovation in driving economic and social progress, noting that PPSTI provides a platform to address issues such as public health, food security, and digital transformation. "By working together, we can create a robust framework that supports research innovation and adoption of emerging technologies, ensuring that all APEC economies can benefit," she said. Korea's Ministry of Science and ICT Director General Sunghoon Hwang emphasized the economy's long-standing commitment to science and technology-driven development. He remarked that Gyeongju, with its rich history and cultural significance, serves as an inspiring backdrop for the discussions on advancing cooperation and talent exchange in APEC. "Digital innovation, including generative AI, has brought changes we've never seen before. We are also facing complex changes that cannot be tackled by one economy alone," Hwang said. "Against this backdrop, APEC cooperation and PPSTI discussions on science, technology and innovation have become more important than ever."

A major highlight of the meeting was the announcement of the APEC Science Prize for Innovation, Research, and Education (ASPIRE). This annual award recognizes young scientists from APEC economies who have made outstanding contributions to sustainable growth and innovation. Korea, this year's APEC host economy, has committed to supporting ASPIRE and ensuring its continued success. "We really want to keep ASPIRE because it has a very high reputation in the field of science and technology innovation," said Dr Hwanil Park, PPSTI Vice Chair and host representative. "This year, Korea will sponsor the award. However, for long-term sustainability, we need to discuss and reach a consensus on future sponsorship." Under the 2025 theme, "Leading Inclusive Development with APEC Human

Resources, Powered by Open Innovation and Emerging Technologies,” PPSTI aims to drive impactful cooperation in science, technology, and innovation. The forum’s three key priorities for the year include: strengthening STI capacity through enhanced exchanges of scientists, including women and youth; fostering research and development collaboration through open innovation to address grand challenges; and enhancing linkages by maximizing the socio-economic value of emerging technologies.

From <https://www.apec.org/> 03/07/2025

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East Asia

CHINA: Will Resolutely Stabilize Real Estate Market

China will resolutely restore stability in the real estate market, with efforts to provide strong financing support for eligible housing projects and ensure timely delivery of homes to buyers, Minister of Housing and Urban-Rural Development Ni Hong said Sunday at a press conference. While the government has rolled out a mix of policies to prop up the sector, more work will be done this year to consolidate the effects of related measures, including interest rate cuts, lending support and tax reductions, Ni said on the sidelines of the third session of the 14th National People's Congress. The ministry will expand a "white list" mechanism to ensure loans for property projects, and accelerate the renovation of urban villages and dilapidated housing, Ni said. He noted that reforms of fundamental mechanisms in real estate development, financing and sales will be pushed forward to build a new development model for the sector. Since September, supportive government policies have effectively bolstered market confidence, driving positive shifts in the sector, he said, noting that data showed the market maintained its recovery momentum in January and February.

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Chinese Vice Premier Stresses Leading Role of Enterprises in Driving Innovation

Chinese Vice Premier Zhang Guoqing has urged intensified efforts to solidify enterprises' leading role in innovation, and to accelerate the integration of technological and industrial innovation. Zhang, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour of Xi'an and Weinan, cities in northwest China's Shaanxi Province, from March 16 to 18. Enterprises are the primary drivers of innovation, he said, emphasizing the need to establish them as key players in decision-making for technological innovation, research and development spending, organization of scientific research, and the transformation of research findings into practical applications. Enterprises should be encouraged to pursue original and

groundbreaking technological advancements and tackle key challenges in core technologies, thereby ensuring the independence, security and controllability of the country's industrial and supply chains, Zhang added. Additionally, it is important to apply scientific and technological advancements to specific industries and industrial chains, while continuously driving the transformation and upgrading of traditional industries and exploring the development of strategic emerging and future industries, he said.

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China Cracks Down on Fake, Inferior Agricultural Supplies to Protect Farmers' Interests

As the spring farming season approaches, China's public security authorities will launch a crackdown on the manufacturing and sale of fake or substandard agricultural supplies to protect farmers' interests, according to the Ministry of Public Security on Wednesday. The plowing season usually sees peak demand for agricultural supplies, which include seeds, fertilizer, pesticide and farming equipment. The ministry requires authorities at all levels to deal a targeted blow to sources of fake or inferior agricultural supplies, such as unlicensed workshops or companies that engage in such offenses, and crack down on illegal online sales. The protection of intellectual property rights in the seed industry should be strengthened, the ministry said. In 2024, public security organs nationwide investigated and handled more than 500 criminal cases involving fake or substandard agricultural supplies, which effectively ensured grain production and security, it said.

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Chinese Premier Emphasizes Need to Safeguard Farm Produce Supply

Chinese Premier Li Qiang has urged continued efforts to stabilize the supply of grains and other key farm produce, thereby laying solid groundwork to achieve the country's annual output target. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee, made the remarks in an instruction on spring agricultural production. All localities and departments must continue to prioritize agriculture and rural development, shoulder their share of responsibilities in ensuring food security, and improve their capacity to ensure the stable production and supply of grains and other major agricultural products, Li said. To boost rural revitalization, the country should improve its support systems to strengthen agriculture, benefit farmers and enrich rural areas, while continuing to consolidate and build on its achievements in poverty alleviation, Li said.

Emphasizing the importance of spring agricultural production, Li called for efforts to stabilize the grain and oil crop planting areas.

Work should also be done to accelerate the use of advanced and applicable agricultural machinery and equipment, as well as the large-scale application of advances in agricultural science and technology, he added. A national conference on spring agricultural production was held in the city of Suqian, east China's Jiangsu Province, on Thursday. Liu Guozhong, Chinese vice premier and a member of the Political Bureau of the CPC Central Committee, attended the conference, calling for solid preparations for spring plowing. The country should work to improve its arable land quality by cultivating high-standard farmland, and encourage various entities to increase their per unit crop yields, Liu said during the conference. Efforts must also be made to enhance the monitoring of and emergency response to natural disasters, and coordinate work related to the regulation of the grain market, support for beef and dairy cattle farming, and increasing farmers' incomes, Liu added. Agriculture, rural areas and farmers remain top priorities for China's economic and social development. To feeding a population of over 1.4 billion, the country aims to achieve a grain output of around 700 million tonnes in 2025.

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China's Innovation, Opening-up Drive Global High-tech Cooperation

China's unwavering commitment to fostering innovation and expanding opening up has not only propelled its domestic industries forward but also made significant contributions to global socioeconomic progress, noted international academicians and industry experts at a key forum. As the 2025 Zhongguancun Forum (ZGC Forum) Annual Conference opened on Thursday, Beijing once again captured global attention by showcasing cutting-edge sci-tech breakthroughs and hosting lively discussions among the world's leading scientists and tech innovators about cooperation opportunities arising from these advances. During the conference, scholars and experts cast a vote of confidence in ZGC, China's "Silicon Valley" and other innovation centers across the country as they continue to see tech companies across artificial intelligence (AI), digital platform and other sectors emerge at the frontier of global high-tech industry.

As China's AI technology achieves groundbreaking advancements on the global stage, leading big model companies like Zhipu AI and Kimi emerging from ZGC have showcased the nation's cutting-edge scientific efforts, said World Intellectual Property Organization Director General Daren Tang. Tang also emphasized China's significant potential to shape the future innovation ecosystem by bridging industrial and digital advancements, citing its animated blockbuster "Ne Zha 2" and the video game "Black Myth: Wukong." These are prime examples of how the country is

merging its rich cultural heritage with cutting-edge technology, and telling stories to audiences through new digital platforms, he said. As the country continues to implement an innovation-driven development strategy, it has also achieved major breakthroughs in fields such as quantum technology, life sciences and space science. Official data shows that China's research and development (R&D) expenditure reached 3.6 trillion yuan (about 502 billion U.S. dollars) in 2024. Last year, the country rose to the 11th position in the Global Innovation Index rankings.

The confidence in China's innovation system is translating into concrete foreign investments. British pharmaceutical giant AstraZeneca signed a landmark agreement earlier this month to invest 2.5 billion U.S. dollars in Beijing over the next five years, demonstrating confidence in the capital's world-class life sciences innovation ecosystem. This week, medical tech firm Medtronic launched a digital healthcare innovation base at BioPark in the Beijing Economic-Technological Development Area (BDA) -- its first in China. To date, nearly 5,000 medical and healthcare companies have gathered in the BDA, including multinational pharmaceutical giants such as Eli Lilly, Pfizer, Bayer, AstraZeneca and Medtronic. Acknowledging the rapid development of China's scientific infrastructure in the thriving research ecosystem in Beijing, Gerard Mourou, 2018 Nobel Laureate in Physics, said he was working closely with multiple research institutions in China on key research projects such as laser applications in the field of energy and medical services.

Chen Jiachang, vice minister of science and technology, said Friday that China will continue to promote open science cooperation and development, suggesting measures such as cultivating a policy environment conducive to international scientific exchanges and cooperation, while advancing the opening up and sharing of research infrastructure for more efficient utilization of scientific data and resources. "China has been consistent with its opening up policies in high-tech sectors," said Kim Jong-moon, director at Korean Innovation Center in China. He emphasized the ongoing improvements to the foreign investment ecosystem, including support for manufacturing and research operations. Commenting on Samsung Electronics chairman Lee Jae-yong's recent tour of Chinese electric vehicle manufacturers including Xiaomi and BYD, he said this indicates potential for deepened supply chain cooperation between China and the Republic of Korea. Themed "New Quality Productive Forces and Global Technology Cooperation," this year's annual conference of the forum will conclude on March 31.

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JAPAN: Extending Support for Sustainable Energy Initiatives with Additional Contribution

Japan extended its ongoing commitment to sustainable energy efforts in the Asia-Pacific region by providing an additional contribution of JPY 90.1 million for initiatives that promote energy efficiency across the region. The memorandum of understanding formalizing this contribution was signed by Tsuyoshi Okuyama, Japan's Senior Official for APEC from the Ministry of Economy, Trade and Industry, and Eduardo Pedrosa, Executive Director of the APEC Secretariat. "Japan's additional contribution reaffirms our commitment to fostering innovative energy solutions and enhancing capacity building in the region," said Okuyama. "By the Sub-Fund for Energy Efficiency, Low-Carbon and Energy Resiliency Measures, we aim to support both energy efficiency and low-carbon initiatives that are critical for sustainable growth and environmental resilience," added Okuyama. APEC's Sub-Fund on Energy Efficiency and Low Carbon Measures was established in 2009 to drive initiatives that enhance energy efficiency and curb carbon emissions across the region. Originally designed to support low-emission urban projects—most notably the Low-Carbon Model Town Projects agreed upon at the APEC Energy Ministers Meeting in Fukui, Japan, in June 2010—the fund has evolved in response to emerging challenges.

In 2020, amid increasing disaster events, the Energy Resiliency Principle was formulated and endorsed by the APEC Energy Working Group, and the initiative to Enhance Energy Access in APEC was also approved. Consequently, the fund's mandate was expanded to incorporate energy resiliency and access. "This contribution will further strengthen our ability to advance sustainable energy policies and low-carbon technologies across the Asia-Pacific. It represents a continued collaboration with Japan to address the pressing challenges of climate change and energy security and we express our gratitude for Japan's support," added Eduardo Pedrosa. Projects are a vital part of the APEC process. They help translate the policy directions of APEC economic leaders and ministers into actions that create tangible benefits for people living in the Asia-Pacific region. APEC provides funding for over 100 projects each year, with around USD 19.5 million available in 2025.

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SOUTH KOREA: Acting President Choi Urges Gov't-Parliament-Private Cooperation to Face 'America First' Policy

Acting President Choi Sang-mok on Tuesday called for concerted efforts from the government, the National Assembly and the private sector to respond effectively to a shifting international landscape, which he said is driven by the "America First" policy. "These days, I have become keenly aware of the harsh international order, in which there are no eternal allies or eternal enemies," Choi said during a Cabinet meeting, emphasizing the need for "unity" that he said is the key to South Korea's survival and prosperity. His remarks followed U.S. President Donald Trump's decision to pause

military assistance to Ukraine after a contentious Oval Office meeting with Ukrainian President Volodymyr Zelenskyy. Trump also announced plans to impose a 25 percent tariff on goods from Canada and Mexico in line with his "reciprocal" tariff measures. "We must face the reality that relying solely on the goodwill of major powers and allies will not fully protect our national security, industries or technologies," Choi added.

Choi stressed that the government, the National Assembly and the private sector must join forces to respond effectively to the ongoing trade war triggered by U.S. tariff measures. He also called for bipartisan cooperation on urgent issues, including pension reform and legislation to exempt semiconductor workers from the country's 52-hour workweek system. In a positive development, Choi announced that Seoul and Washington have agreed to establish a working-level consultative body to discuss tariff measures and enhance bilateral cooperation in various industries, including shipbuilding. Choi cited his recent video conference with U.S. Treasury Secretary Scott Bessent and a meeting last week between visiting Industry Minister Ahn Duk-geun and U.S. Secretary of Commerce Howard Lutnick in Washington.

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Gov't to Push for Development of Cloud Computing Technologies to Strengthen Data Infrastructure

The government will push for the development of cloud computing technologies to bolster the data infrastructure of the country as part of efforts to foster new growth engines, the finance ministry said. The Ministry of Economy and Finance announced the plan as part of the new growth engine project, aimed at fostering new growth engines for the economy. The government aims to create a cloud data center that uses homegrown artificial intelligence (AI) chips and establish a national AI computing center. The ministry said it will also expand investment in bio and medical research and development projects to improve the country's response capabilities to infectious diseases. In detail, it will support 14 vaccine development projects and 34 diagnosis and medical treatment development projects this year. The projects will include developing virus treatments to respond to the so-called Disease X, which refers to pathogens that can lead to another pandemic, and gene treatment technologies. The government will also devise an innovation strategy for the biohealth cluster and push for the installation of a quantum strategy committee as part of efforts to promote the growth of new industries, the ministry said.

From <https://en.yna.co.kr> 03/19/2025

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Gov't to Provide Incentives to Public Entities Entering Wind Power Market

The government will provide incentives to public entities entering the offshore wind power market as part of efforts to promote the growth of the renewable energy industry, the industry ministry said Thursday. Public institutions and companies that make a bid for the government's offshore wind power development project will be able to enjoy preferential prices, including subsidies for electricity sales, for their contributions in the energy supply chain and security, according to the Ministry of Trade, Industry and Energy. The project comes as part of the government's push for public-led development of the sustainable offshore wind power market, aimed at improving the national energy security and promoting the transition from power generation using fossil fuels. The ministry plans to open a bid for the project aimed at building offshore wind power facilities with up to 3.5 gigawatts (GW) capacity in May and once more later in the year if needed. South Korea aims to build wind power facilities with a combined power generation capacity of 14 GW by 2030.

From <https://en.yna.co.kr> 03/20/2025

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Gov't Hosts Aviation Safety Forum to Discuss Systemic Improvements

A national aviation safety forum was held Friday to explore ways to enhance flight operation safety and improve airport infrastructure, the transport ministry said. The forum held in Seoul brought together aviation and airport experts, members of a government aviation safety committee, and industry representatives to discuss regulatory reforms and systemic improvements in the sector. Participants discussed ways to align safety regulations with operational efficiency and means of strengthening the aviation maintenance sector. They also examined measures to enhance the reliability of airport infrastructure, such as localizers, which have been scrutinized as a potential factor in a deadly Jeju Air Co. crash in December. Kim Yeon-myung, dean of the graduate school of aviation at Hanseo University, proposed the establishment of an independent aviation safety agency to strengthen oversight of domestic airlines.

At the forum, Kim underscored that 32 out of 36 member states on the council of the International Civil Aviation Organization maintain separate organizations dedicated to aviation safety, highlighting South Korea's need to also establish such an agency. Song Ki-han, an engineering professor at Seoul National University of Science and Technology, highlighted the need to improve planning involved in airport construction. "Currently, there is a lack of consistency between airport design and operations, and insufficient consideration for safety from the design stage," Song said, while calling for stronger review of operational safety standards from the initial design phase. Based on discussions from the forum, the government plans to announce a comprehensive aviation safety innovation plan next month, according to the ministry.

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South-East Asia

CAMBODIA: Preparing to Harness Potential, Mitigate Risks of AI Technology

Cambodia has hosted a national forum to discuss ways to harness potential and mitigate risks of Artificial Intelligence (AI) technology, said a press release on Tuesday. Held in Phnom Penh on Monday with some 200 participants, the forum on "Cambodia's Readiness for Artificial Intelligence" was organized by the National Council of Science, Technology and Innovation (NCSTI) in collaboration with the United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP). The forum aimed to leverage AI's transformative potential to drive economic growth and address societal challenges, the press release said. Speaking at the event, Minister of Industry, Science, Technology and Innovation Hem Vandy emphasized the necessity of a unified approach to guide AI development toward long-term national objectives. "With this forum, we are promoting the use of AI to drive Cambodia's productivity and economic efficiency in all stages of socio-economic progress," he said. "AI must not be used in anarchy, nor should it be restricted unnecessarily. Our approach must ensure AI serves long-term national development," Vandy added.

The kingdom is developing a national AI strategy as part of the "Community of Practice on AI Initiative," gathering input from technical groups, government officials, and private sector representatives, the press release said. Joseph Scheuer, UN resident coordinator in Cambodia, emphasized AI's critical role in development, stressing the need for inclusivity. "AI must be accessible to everyone, ensuring no one is left behind. All stakeholders -- government, businesses, researchers, and especially youth -- must actively shape the national AI strategy to make it practical, inclusive, and aligned with Cambodia's development goals," he said. According to the press release, the first phase of the national AI strategy focuses on eight key areas: promoting national productivity, enhancing research capabilities, building human capital, developing digital infrastructure, expanding international cooperation, promoting AI in the public sector, enhancing AI literacy, and promoting inclusive innovation. AI is projected to boost ASEAN's GDP by 10 to 18 percent by 2030, potentially reaching approximately 1 trillion U.S. dollars, it said.

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Cambodia Launches Innovation Initiatives

Cambodia on Wednesday celebrated the third National Science, Technology and Innovation Day with the launch of four innovation initiatives and a forum on artificial intelligence (AI). The event brought together scientists, researchers, industry leaders,

and development partners, including Malaysia, Singapore, China, Japan, South Korea and the United Nations, to foster collaboration and accelerate the kingdom's shift toward a knowledge-based economy. Deputy Prime Minister Sok Chenda Sophea said science, technology and innovation are indispensable for Cambodia's targeted and long-term vision to become a resilient, sustainable, and inclusive high-income country by 2050. "Investing in human capital in key areas such as science, technology, engineering, and mathematics education can not be delayed and requires high attention," he said at the event. Minister of Industry, Science, Technology and Innovation Hem Vandy said talented human resources are critical to building a robust science, technology and innovation ecosystem. "Technology holds immense potential to drive economic growth, enhance public services, and tackle societal challenges," he said. "However, it also presents complex issues, such as infrastructure needs, ethical frameworks, and investment in human capital that must be addressed to ensure responsible and inclusive development," he added.

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SINGAPORE: Calling for Quicker Response from Social Media Platforms on Harmful Content

Social media platforms must respond more effectively and promptly to user reports, as most currently take an average of five days or longer to act, according to Singapore's Ministry of Digital Development and Information. In response to a parliamentary question on the impact of delayed content removal on children, the ministry noted that in many cases, content violating community guidelines remained accessible even after being reported. A recent government assessment of six designated social media services revealed shortcomings in user safety measures, particularly on X and HardwareZone. The assessment found that these platforms frequently failed to enforce their own community guidelines, exposing children to inappropriate content. Even for platforms that performed better in this area, such as Facebook and YouTube, "children could still access some age-inappropriate content," the ministry said. A recent report released by Singapore's Infocomm Media Development Authority (IMDA) highlighted concerns about online safety. It found that "children's accounts on X could easily access explicit adult sexual content," with similar risks identified on Facebook, YouTube and HardwareZone. Online safety remains a key focus for the Singaporean government. In July 2023, Singapore introduced the Code of Practice for Online Safety, requiring designated social media platforms to minimize exposure to harmful content and improve reporting tools. In January 2025, the government expanded these efforts by introducing the Code of Practice for Online Safety for App Distribution Services, which mandates age assurance measures for app platforms. This new code will take effect on March 31. The IMDA will review social media platforms' responses when their next annual online safety reports are due in June 2025.

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Singapore Unveils Digital Platform to Train Maritime Workforce

Singapore has launched a digital platform to enhance maritime workforce training, with full implementation expected in the second half of 2025, the Maritime and Port Authority of Singapore (MPA) announced on Thursday. The prototype Maritime Energy Training Facility Digital Platform, designed to provide training in the safe handling of alternative marine fuels and emerging technologies, was showcased as part of the Singapore Maritime Week 2025. Maritime companies, seafarers, and professionals will be able to browse courses, register, make payments, and track their training progress and certifications through the platform, the MPA said in a press release. Currently, the platform is available to Singapore-based maritime companies and Singapore-registered ships. In its next phase, access will be expanded to include more companies and international stakeholders.

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THAILAND: Police Strengthen Global Cooperation Against Cybercrime, Human Trafficking

Thai police convened an international meeting here on Wednesday to strengthen cooperation in the fight against cybercrime and human trafficking. The meeting assessed the overall situation and focused on establishing effective coordination channels to combat call-center scams and provide support for victims. The meeting discussed how to develop joint operational mechanisms, reviewed and improved repatriation procedures, emphasizing information sharing and strategic planning to combat cybercrime and human trafficking. Thatchai Pitaneelaboot, senior inspector general of Thai police, highlighted the importance of the ongoing international cooperation, particularly in sharing post-repatriation investigation results to support victim identification and law enforcement efforts. Thatchai also underscored Thailand's increased security measures along its borders to prevent criminal networks from using the kingdom as a transit route to or from neighboring states.

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World Bank and Bangkok Metropolitan Administration Highlight Ways to Strengthen Resilience amid Rising Heat Crisis

Bangkok is taking steps to shape a cooler future as extreme urban heat is threatening lives, livelihoods, and economic resilience in Bangkok, according to a new report by the World Bank and the Bangkok Metropolitan Administration (BMA) launched today. Without sufficient intervention, the study warns that a one-degree Celsius rise in Bangkok's average temperature could result in more than 2,300

heat-related deaths, 44 billion baht in lost wages from reduced productivity, and 17 billion baht in additional electricity costs from cooling each year. According to the report, *Shaping a Cooler Bangkok: Tackling Urban Heat for a More Livable City*, Bangkok is experiencing increasingly severe and longer heatwaves. The urban heat island effect exacerbates the heat crisis, turning built-up areas into heat traps that strain health, productivity, and infrastructure. Without intervention, by 2050, unsafe temperatures could make it impossible to perform many outdoor jobs, and heat-related health conditions will continue to rise. Vulnerable groups, including 880,000 children under the age of 15 and 1 million people over the age of 65, are at greatest risk from urban heat. *“Urban heat is not just an environmental issue but an economic and social challenge that demands urgent action,”* said **Melinda Good, World Bank Division Director for Thailand and Myanmar**. *“This report provides practical solutions for Bangkok’s leaders and businesses that can help the city adapt to extreme heat while protecting its most vulnerable residents, safeguarding jobs in heat-exposed industries, and ensuring long-term economic resilience.”*

To respond to the challenge, the BMA has worked across government and the business community, to establish cooling shelters, expand green corridors, and set up heat alert systems. The report identifies additional interventions and strategic reforms, including enhancing early warning systems, opening more public locations as cooling centers, and embedding heat resilience into long-term policy commitments and urban planning. It proposes strengthening building codes, developing local-level heat mapping, and creating a heat resilience fund to ensure sustainable financing for mitigation efforts. *“As Bangkok continues to grow, we must take decisive steps to address the escalating heat challenge,”* said **Chadchart Sittipunt, the governor of Bangkok**. *“The findings and recommendations from this report will guide our efforts to better protect the most vulnerable residents, creating a more livable, resilient metropolis for future generations.”* The report underscores the need for collaboration among policymakers, businesses, and local communities to align immediate heat mitigation efforts with long-term solutions. With these reforms in place, Bangkok can concentrate on people who need extra support, places where temperature spikes are most severe, and institutions that must work together to manage resources effectively. The World Bank and the BMA remain committed to working together to translate these recommendations into actions that support Bangkok’s climate resilience journey.

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South Asia

INDIA: New Semiconductor Policy Positions Madhya Pradesh as a Global Innovation Hub

Madhya Pradesh is set to emerge as a key player in India's semiconductor industry

with the introduction of the Madhya Pradesh Semiconductor Policy 2025. Announced by the Department of Science and Technology, Government of Madhya Pradesh (GoMP), this policy aims to position the state as a major hub for semiconductor innovation, manufacturing, and technological advancements. By adopting a value chain-focused approach, the policy covers every aspect of semiconductor production, from wafer fabrication and chip design to PCB manufacturing and advanced packaging. This holistic strategy ensures that Madhya Pradesh capitalizes on the growing semiconductor market, making it an attractive destination for investments in the sector. One of the distinguishing features of the policy is its deep focus on the semiconductor value chain, ensuring that all critical aspects of chip manufacturing and design are effectively addressed. It provides comprehensive support for wafer fabrication units, encouraging large-scale capital investments in semiconductor manufacturing. Additionally, the policy prioritizes chip design and fabless semiconductor companies by offering various incentives, including: Design-linked incentives to promote innovation. Payroll support for acquiring skilled talent. Financial assistance for research and development (R&D), tape-outs, and intellectual property (IP) creation. This focus on strengthening chip design capabilities aligns with India's broader goal of becoming self-reliant in semiconductor manufacturing.

Recognizing the increasing significance of PCB manufacturing and advanced packaging, the state is also extending incentives to component makers and backend players. By fostering an ecosystem where all segments of semiconductor production can thrive, Madhya Pradesh aims to ensure a seamless and competitive semiconductor supply chain within the state. To sustain long-term growth in the semiconductor industry, the policy places a strong emphasis on talent development. Key initiatives include: Specialized VLSI and semiconductor courses in academic institutions. Internship programs are designed to bridge the gap between industry and academia. Industry-academia collaboration to nurture a highly skilled workforce capable of driving innovation in semiconductor technologies. The government is also facilitating the establishment of Centers of Excellence (CoEs) to further enhance research and innovation in semiconductor technology. These centres will serve as knowledge hubs, supporting new startups and established firms in developing cutting-edge semiconductor solutions. The Madhya Pradesh Semiconductor Policy 2025 is a significant step towards India's semiconductor self-sufficiency. By creating an investor-friendly environment, fostering R&D, and developing a skilled workforce, the state is set to become a critical player in India's semiconductor revolution.

This policy aligns with the Government of India's vision to reduce dependency on imports and strengthen domestic semiconductor production. With Madhya Pradesh taking the lead in this sector, the policy is expected to attract significant domestic and international investments, boosting economic growth and technological advancement in the region. As the semiconductor industry continues to expand globally, proactive policies like this will play a crucial role in positioning Madhya Pradesh as a global semiconductor hub, contributing to India's aspirations of

becoming a leader in semiconductor technology.

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IndiaAI Mission Turns One; Strengthens AI Ecosystem with AIKosha, Compute Portal and Key Innovations

India's artificial intelligence ecosystem witnessed a significant milestone as the Ministry of Electronics and Information Technology (MeitY) marked one year of the IndiaAI Mission with the launch of several pioneering initiatives. Union Minister Ashwini Vaishnaw, along with Principal Scientific Adviser Prof. Ajay Kumar Sood, CBC Chairman Adil Zainulbhai, MeitY Secretary S. Krishnan, and IndiaAI CEO Abhishek Singh, led the celebrations, unveiling key programs to advance AI research, innovation, and skill development. Among the major initiatives launched were AIKosha: IndiaAI Datasets Platform, the AI Compute Portal, the AI Competency Framework for Public Sector Officials, iGOT-AI Mission Karmayogi, the IndiaAI Startups Global Acceleration Program with Station F, the IndiaAI Application Development Initiative, and IndiaAI FutureSkills. These programs are designed to strengthen India's AI capabilities while ensuring ethical and responsible AI deployment. Addressing the gathering, Vaishnaw highlighted the strategic importance of AIKosha, a secured platform featuring over 300 datasets and 80 AI models. It provides a unified repository with AI sandbox capabilities, secure APIs, and an integrated development environment, enabling seamless AI development. The AI Compute Portal, another flagship initiative, will initially offer access to 10,000 GPUs, with an additional 8,693 GPUs to be integrated soon. These high-performance computing resources, available at subsidized rates for startups, researchers, and enterprises, are set to democratize AI adoption and accelerate AI-driven research.

AI Upskilling & Workforce Development. To equip government officials with AI literacy, the AI Competency Framework for Public Sector Officials was introduced. Additionally, iGOT-AI Mission Karmayogi, an AI-powered personalized learning platform, will revolutionize governance through AI-driven training recommendations. For startups, the IndiaAI Startups Global Acceleration Program, launched in collaboration with STATION F and HEC Paris, offers a four-month immersive experience for 10 selected AI startups, helping them scale and gain mentorship in Europe. The IndiaAI FutureSkills initiative aims to bridge AI skill gaps through expanded AI courses at the undergraduate, postgraduate, and Ph.D. levels. Under this, the IndiaAI Fellowship Program will support AI research students, while IndiaAI Data Labs will be established in Tier 2 and Tier 3 cities, focusing on AI applications in healthcare, education, manufacturing, and agriculture. **Safe & Trusted AI: A Step Toward Ethical AI Governance.** Under the Safe & Trusted AI pillar, the AI Safety Institute has been launched to promote a techno-legal approach to AI governance. Meanwhile, the IndiaAI Innovation Challenge, which received 900+ AI solution

proposals, has shortlisted 30 AI-powered solutions addressing critical sectors such as healthcare, climate change, governance, and agriculture. AI-Driven Growth Aligned with Viksit Bharat Vision. MeitY Secretary S. Krishnan emphasized that 45% of the IndiaAI Mission's funding has been allocated to the AI Compute Portal, underscoring its critical role in AI infrastructure. He highlighted that AI's cross-sectoral applications could drive productivity and efficiency across government, corporate, and social sectors, aligning with Prime Minister Narendra Modi's vision of Viksit Bharat by 2047.

Vaishnav lauded the rapid advancements under the IndiaAI Mission stating, "Prime Minister Modi's last 10 years of efforts are culminating in unprecedented growth for India. His vision and investments in AI, semiconductors, and deep tech will position India among the top five AI nations. The democratization of AI through DPI will unlock immense opportunities for innovation and economic growth." With an investment of ₹10,372 crore, the IndiaAI Mission is set to propel India to global AI leadership by fostering cutting-edge AI research, supporting startups, and ensuring responsible AI development. The launch of AIKosha, the AI Compute Portal, and other strategic AI initiatives marks a transformative moment for India's digital future, reinforcing its status as a pioneer in AI innovation and adoption.

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Assam Leads the Way with AI-Powered Cyber Lab and ASSAMSAT Launch

Assam is making significant strides in cybersecurity and space technology with two pioneering initiatives: the establishment of India's first AI-powered Anti-Deepfake & Cyber Surveillance Lab and the launch of its satellite, ASSAMSAT. These projects, announced by Finance Minister Ajanta Neog in the State Budget 2025-26, are poised to enhance digital security, counter cyber threats, and revolutionize governance through space-based solutions. AI-Powered Cyber Surveillance Lab. To address the rising threats of deepfake content, misinformation, and digital fraud, Assam is setting up a state-of-the-art AI-driven Cyber Surveillance Lab. This initiative will empower Assam Police with advanced tools for real-time online threat detection, digital forensics, and cybercrime intelligence. "The lab will provide cutting-edge capabilities to combat digital fraud and ensure a safer cyberspace for citizens," said Finance Minister Neog. By leveraging artificial intelligence, the facility will specialize in analyzing manipulated media, tracking cyber threats, and enhancing law enforcement capabilities in tackling online crimes. The move is expected to significantly strengthen Assam's cybersecurity framework. ASSAMSAT: Assam's Leap into Space. In a groundbreaking development, the state government has partnered with the Indian National Space Promotion and Authorization Center (IN-SPACe) and the Indian Space Research Organisation (ISRO) to launch ASSAMSAT, its geostationary satellite. This initiative aims to enhance disaster

management, boost agricultural efficiency, improve border security, and provide real-time data for socio-economic development. "ASSAMSAT will ensure a continuous and reliable flow of critical data, aiding in governance and positioning Assam as a leader in space-based advancements," Neog stated. The satellite will be instrumental in providing early flood warnings, monitoring illegal infiltration, and supporting law enforcement agencies with accurate surveillance data.

Empowering Future Generations. To foster scientific innovation, the Assam government is involving college students in experimental satellite projects. This hands-on experience will encourage scientific curiosity and equip students with the skills required for future careers in space technology. Chief Minister Himanta Biswa Sarma underscored the importance of ASSAMSAT, highlighting its potential to deliver exclusive surveillance capabilities. Recalling a coal mine accident in Umrangso that took 45 days to analyze due to the lack of a dedicated satellite, he emphasized how having Assam's satellite would provide real-time data for such emergencies. The 2025-26 budget reflects Assam's commitment to technological advancements, with allocations for various game-changing projects, including a green packaging industrial hub, a bamboo smart city, AI and blockchain-powered tea auctions, and state-owned OTT platforms to promote Assamese culture and cinema. With these forward-thinking initiatives, Assam is setting an example for the rest of the country in AI-driven cybersecurity and space exploration. The dual focus on digital resilience and scientific progress marks a transformative era for the state, reinforcing its position as a leader in technological innovation and governance efficiency.

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C-DOT Establishes Indigenous 5G Lab at Gauhati University to Boost Research and Innovation

Guwahati, March 27, 2025: The Centre for Development of Telematics (C-DOT), the premier telecom research and development center under the Government of India, has inaugurated an indigenous 5G laboratory at Gauhati University. This initiative aims to enhance practical learning experiences for students and faculty, enabling them to gain comprehensive knowledge about 5G technology, its system capabilities, and real-world applications. The establishment of this lab marks a significant step in advancing research on next-generation communication technologies, including 6G. **Strengthening India's Semiconductor Ecosystem.** As part of its broader efforts to bolster India's digital and telecom infrastructure, the government has sanctioned the Semicon India programme with an allocated budget of Rs. 76,000 crore. This initiative focuses on developing a robust semiconductor and display manufacturing ecosystem within the country. Under this programme, Tata Electronics Private Limited (TEPL) has received approval to establish an Outsourced Semiconductor Assembly and Test (OSAT) facility in Morigaon, Assam. With an investment of Rs. 27,120 crore, this facility is set to achieve a production capacity of 48 million units per

day, significantly contributing to India's self-reliance in semiconductor manufacturing. Bridging the Digital Divide in Rural Assam. The government has undertaken multiple initiatives to improve digital connectivity in Assam's rural regions. Based on demand, the BharatNet project is being implemented in phases to provide broadband access to all Gram Panchayats (GPs) and villages beyond GPs. Under the Samridh Gram Panchayat pilot project, a targeted strategy is being followed to facilitate Fibre-to-the-Home (FTTH) connections for public institutions, private enterprises, entrepreneurs, and households in selected Gram Panchayats across the country, including Assam. This initiative is expected to drive digital inclusion and enhance internet accessibility in remote areas.

Expansion of 5G Research and Innovation. In addition to the 5G lab at Gauhati University, the government has also set up similar 5G use-case laboratories at IIT Guwahati and NIT Silchar. These facilities are designed to support students, startups, and Micro, Small, and Medium Enterprises (MSMEs) in testing and developing 5G-based applications and solutions. By fostering research and innovation in the telecom sector, these labs will contribute to the advancement of India's digital economy. R&D Projects to Propel Assam's Digital Transformation. The Department of Telecommunications (DoT) has also funded various research and development projects at IIT Guwahati to promote public-private partnerships (PPP) and accelerate Assam's digital transformation. Some of the key research initiatives include: Wearable IoT-Enabled Devices: Development of devices for early disease condition monitoring and epidemic surveillance in the post-5G era. Terahertz Topological Photonic Passive Devices: Research on Terahertz (THz) technology for potential 6G applications. Post-Quantum Secure Platforms: Creation of hardware and software solutions for secure quantum computing and encrypted data processing. THz Testbed for 6G: Establishment of a testbed featuring Orbital Angular Momentum and Multiplexing technology in collaboration with other institutions. The information was shared by Dr. Pemmasani Chandra Sekhar, Minister of State for Communications & Rural Development, in a written reply to the Rajya Sabha.

From <https://egov.eletsonline.com/> 03/31/2025

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SRI LANKA: Xapp by NDB Wealth Simplifies Investing for Everyone

NDB Wealth introduces Xapp, a seamless digital investment platform designed to remove barriers to investing and make wealth-building more accessible than ever. Many individuals hesitate to invest due to complexity, market uncertainty, and the traditionally cumbersome process of managing investments. Xapp is set to change this by offering an intuitive, user-friendly experience that makes investing as simple as managing a savings account. With Xapp, investors can start their journey without the need for paperwork or in-person visits. The platform provides a fully digital experience, enabling users to monitor, manage, and grow their wealth anytime,

anywhere. Whether they are new to investing or experienced market participants, Xapp ensures a hassle-free approach with expert-managed funds powered by NDB Wealth. Market volatility is a major concern for investors, often discouraging them from taking the first step. Xapp addresses this by offering professionally managed portfolios through NDB Wealth's expert team. These portfolios are designed to balance risk and reward, helping users navigate market fluctuations with confidence. Additionally, while traditional savings accounts yield low returns of around 2% - 3% annually, Xapp allows investors to access NDB Wealth Money Market Funds, which offer a significantly higher annualized return of 8.00% as of March 6, 2025. This means investors can grow their wealth faster while retaining the flexibility of easy fund access.

Transparency and security remain at the core of Xapp's offering. The platform ensures real-time portfolio tracking, a clear fee structure, and secure transactions, reinforcing investor confidence. Backed by NDB Wealth's reputation and expertise, Xapp provides a safe and reliable environment for investment. Through this initiative, NDB Wealth aims to establish itself as the go-to platform for credible and trustworthy investment opportunities. By making investing more approachable for young professionals, executives, and those looking for better returns on their savings, Xapp is set to redefine the investment landscape. NDB Wealth is a fully owned subsidiary of National Development Bank PLC - one of the fastest growing financial services conglomerates in Sri Lanka, with the strategic mission to be the leader in the financial services and banking sector. From its inception, the group - which includes NDB Bank, NDB Capital Holdings Limited, NDB Investment Banking, NDB Wealth, NDB Securities, and NDB Capital Bangladesh has been a catalyst in the development of the nation, strengthening and empowering entrepreneurs, corporates and individuals from all strata of the economy. The customers across all NDB Group companies have benefited from the extensive product and service offerings of the NDB Bank and its affiliates.

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Central-West Asia

AZERBAIJAN: Efforts to Formulate New Defense Regulations Going on

According to the relevant order of Defense Minister, Colonel General Zakir Hasanov, the next meeting of the working group established to prepare new draft regulations on discipline, garrison, guard services, and internal service of the Armed Forces of the Republic of Azerbaijan was held on March 7, Trend reports citing the Ministry of Defense. Senior officials of the relevant authorities of the Armed Forces participated in the meeting held under the leadership of the First Deputy Minister of Defense and Chief of the General Staff of the Azerbaijan Army, Colonel General Karim Valiyev.

During the meeting, a broad exchange of views was held on the preparation of new military regulations, considering the successful reforms in the Armed Forces, the successes achieved, and the innovations applied under the leadership of President of the Republic of Azerbaijan, Supreme Commander-in-Chief of the Armed Forces Ilham Aliyev. Furthermore, strategic frameworks for the formulation of military protocols were deliberated, incorporating contemporary exigencies and leveraging the empirical insights of advanced nations in this domain.

From <https://en.trend.az/> 03/07/2025

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Azerbaijan Strengthens Int'l Cooperation to Boost Green Energy Share in Electricity Output

Azerbaijan is actively collaborating with international partners to increase the share of green energy in its electricity production, said Elnur Aliyev, Azerbaijan's First Deputy Minister of Economy, Trend reports. In his speech during the Azerbaijan-Spain Business Forum held in Baku, Aliyev highlighted that the reconstruction and restoration projects in the liberated territories of Karabakh and Eastern Zangazur are being carried out in line with the concepts of "smart cities" and "smart villages". "We are satisfied with the active participation of Spanish companies in these projects. Additionally, Eastern Zangezur and the Nakhchivan Autonomous Republic have significant potential in the renewable energy sector and are designated as green energy zones. According to estimates, the region has the potential for 7.2 gigawatts of solar energy and 2 gigawatts of wind energy. We are working closely with international partners to harness this potential and increase its share in our energy production. By 2030, renewable energy is expected to account for 30 percent of our total energy production," he said. Aliyev also mentioned that construction has already started on a large-scale solar power plant with a capacity of 240 megawatts, which will be one of the largest solar plants in the region, particularly in the liberated territories. "This project not only demonstrates our commitment to clean energy but also shows the confidence of both Azerbaijan and international investors in the renewable energy sector," the official added.

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Azerbaijan Plays Vital Role in Tackling Climate Issues

Climate change is an existential challenge, and Azerbaijan, at the forefront of global discussions, plays a crucial role in addressing this issue, said Jean Baderschneider, former Vice President of ExxonMobil and CEO of The Global Fund to End Modern Slavery, Trend reports. Speaking at a press conference ahead of the XII Global Baku Forum, Baderschneider expanded on her views. "The world is rapidly changing. Today, we face global challenges that require decisive actions, including climate change. Last year, Azerbaijan showed its active stance on the world stage at COP29,

taking on ambitious commitments and engaging in complex discussions. Our task now is to define the path from COP29 to COP30, to strengthen the powerful platform created during Azerbaijan's presidency," she noted. Baderschneider further articulated that the assets allocated to bolster Europe in recent years, coupled with the latent capabilities of renewable energy vectors, position Azerbaijan as a prospective nexus in the global energy landscape.

From <https://en.trend.az/> 03/12/2025

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Azerbaijani Health Minister Portrays AI Usage in Health Monitoring

We are part of a generation who can address long-standing healthcare issues with artificial intelligence (AI) solutions, Azerbaijan's Health Minister Teymur Musayev said during the panel discussion on "Global Health in Crisis: New Frontiers in Preparedness and Equity" at the XII Global Baku Forum, Trend reports. "One of the most important contributions will be expanding access to healthcare services, especially through strengthening primary healthcare systems. Using artificial intelligence as a family health guide can be helpful for monitoring an individual's health and providing lifestyle recommendations. Artificial intelligence, big data, and digital solutions already play a key role in improving healthcare. The full integration of these technologies requires to incorporate AI into the legislative framework to ensure its responsible and ethical use. However, as we integrate AI into healthcare, we must ensure the fair and impartial use of AI-based solutions through appropriate regulations and ethical standards. Future healthcare policies should prioritize information security, patient rights, and AI governance to prevent cyber threats and the misuse of confidential medical information," Musayev explained. According to the minister, although digital tools offer significant advantages, they should not replace but rather complement human interaction. "These technologies should serve as supporting tools that allow healthcare workers to spend more time on direct patient care," he added. The XII Global Baku Forum is being held from March 13 to 15 this year under the motto "Rethinking the World Order: Transforming Challenges into Opportunities". The forum is organized by the Nizami Ganjavi International Center. The event discusses global geopolitical changes, multilateralism, global health crises, global recovery and regional stability, COP29, and other important global issues.

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Oceania

AUSTRALIA: NSW Gov Brings on New Management for Core Tech Platforms

The NSW government is seeking a director for its core digital platforms amid an

apparent restructure. The Department of Customer Service (DCS) is looking to hire a director of systems capability to oversee its Government Technology Platforms (GTP) division. The newly created role will have oversight of the NSW's core whole-of-government platforms, including Licence NSW, Regulation NSW and GovDC, and will report to executive director Reece Clementi. According to a job advertisement, the role will handle the "implementation of [the division's] new value-based operating model". The hiring follows claims from the Public Service Association that the GTP division is undergoing a restructure which would result in a headcount reduction.

According to a statement published by the union in October, the plans would see "112 impacted ongoing GTP team members who will not be directly assigned to an ongoing role" due to "ongoing roles being moved to temporary to reduce financial risk and align with fiscal responsibilities" and the "reduction of roles in future structure". DCS did not comment on the PSA's announcement but said in a statement: "The government technology platforms (GTP) director of systems capability role is a new position. "The role allows GTP to continue delivering sector-leading results for its digital products." The spokesperson added that the role would lead "various capabilities and disciplines" in software engineering, including full-stack developers, API developers, data engineers and quality assurance testers, alongside support.

From <https://www.itnews.com.au> 03/04/2025

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NSW Government Taking Action on Waste Crisis

The Minns Labor Government is taking strong action to prevent a waste crisis in NSW, with landfill due to reach capacity in Greater Sydney by 2030. NSW has just passed landmark legislation to become the first state to implement a statewide mandate for Food Organics and Garden Organics (FOGO) recycling, to divert food waste from landfill into compost. The legislation mandates FOGO collection services for households by July 2030, and for businesses and institutions in stages from July 2026. FOGO bins will be rolled out at premises such as supermarkets, pubs, cafes, universities, schools, hotels and hospitals. Large supermarkets will also be required to report on the amounts and types of surplus food donated to charities like OzHarvest, Second Bite and Foodbank.

With FOGO taking up to a third of household red bin capacity, this legislation will help take some pressure off landfill. It also takes us one step closer to a circular economy in NSW, where resources are recycled, reused and repurposed. The new laws are backed by a \$81 million FOGO Fund to go largely to Councils for infrastructure including bins, kitchen caddies and liners, contamination audits, community education programs and staffing, including a \$9 million boost in funding allocated to: •\$4 million to support implementation in apartments and multi-unit dwellings •\$3 million for a statewide advertising campaign to raise awareness and encourage

behaviour change •\$1 million for councils with existing FOGO services to conduct annual “booster” education campaigns •\$1 million for a pilot to tackle contamination hotspots using artificial intelligence.

The new laws are projected to divert up to one million tonnes of organic waste from landfill each year. Most will be transformed into high-quality compost for parks, sporting fields and agriculture, promoting healthier soils and sustainable food production. The NSW Environment Protection Authority is working closely with communities, councils and industry to ensure a smooth and effective transition. A step-by-step Best Practice Guide has also been launched to help councils introduce FOGO and manage contamination risks. To learn more about the rollout, visit: <https://www.epa.nsw.gov.au/fogo-mandates-and-rollout>. The next step to tackle the waste crisis is the refinement of the Energy from Waste framework in NSW. A discussion paper outlines some small, proposed changes to the existing Energy from Waste framework, including clarification around the definition of thermal treatment.

Public consultation is open from Tuesday, 25 February until Tuesday, 8 April, and feedback can be provided through the NSW Government’s Have Your Say platform. Quote attributable to Minister for the Environment Penny Sharpe: “NSW has ignored the crisis for landfill capacity for too long. We cannot kick this can down the road any longer. “The new FOGO laws mean NSW is leading the nation in combating food waste, becoming the first to mandate this recycling revolution across the state. “These new laws are backed by \$81 million to support councils to move to FOGO by 2030.”

From <https://afndaily.com.au> 03/04/2025

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NEW ZEALAND: New Practices to Improve the Safety of People Affected by Family Violence

The Minister for the Prevention of Family and Sexual Violence Karen Chhour has launched the new Family Violence Risk and Safety Practice Framework, which will improve the safety of people affected by family violence. “This new Practice Framework will ensure that family violence risk is recognised early, responded to safely and appropriately, and that people and families get the right support early. “It provides clear and nationally consistent guidance to frontline workers supporting people at risk. Family violence harms people physically and psychologically. It can have a very significant impact on people’s entire lives, including their engagement with education, employment, and connections to their community and loved ones,” said Minister Chhour.

This government is committed to implementing Te Aorerekura – the National Strategy to Eliminate Family Violence and Sexual Violence, and launched the second Action Plan (2025-2030) in December. “The new Framework forms a key part

of the government's ongoing investment in boosting family violence workforce capability. We are also undertaking other significant programmes to improve responses to family violence risk including: improved training for Police, Oranga Tamariki and Corrections staff around managing family violence risk and supporting people through it, supporting 12 local multi-agency responses to develop system improvement plans, and working with Toitū Te Waiora to develop family violence qualifications.

“This work helps set out good practice and the standards expected of staff entrusted to help people at risk of family violence and frontline workers taking action to stop people using violence. “The new framework was designed with detailed input from the family violence sector and communities. I want to thank everyone who has contributed to this work so far, and to encourage everyone working with people at risk of family violence to support this important work and continue to improve our collective responses to family violence;” said Minister Chhour.

From <https://www.beehive.govt.nz> 03/14/2025

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Government to Support Greenfield Housing

The Government has made changes to build more homes on the outskirts of our cities, allocating \$100 million to be lent to developers for housing infrastructure, as well as cutting the RMA red tape restricting land available for development, says Housing and Infrastructure Minister Chris Bishop. “The government is committed to letting our cities grow up and out to address our housing crisis. Medium-sized greenfield developments play a crucial role in increasing supply, but without the right support, many projects risk being delayed or unable to progress,” says Chris Bishop. “The government's Going for Housing Growth and Resource Management Act reforms will be critical in addressing our housing crisis – but it will take time to legislate and then bed in. In the meantime, we don't have time to waste, so these immediate changes are necessary interim measures to help boost housing supply.

“The government's National Infrastructure Funding and Financing Agency (NIFFCo) has been developing a pipeline of potential important greenfield projects, and the initial transactions are expected to be drawn from this pipeline. “Under this new model, which we are calling the Greenfield Model, NIFFCo will lend to an Infrastructure Funding and Finance Act Special Purpose Vehicle at a very competitive interest rate during the development phase of a project. Then, the debt will be refinanced to private markets once the development is complete. The funding will ultimately be repaid by future homeowners through an annual levy. “The development phase of a project is often the riskiest, and private financiers reflect this by charging higher interest rates. NIFFCo's loan will provide lower cost financing to developers over the development period by charging approximately what private financiers would charge for completed developments.

“This support will bridge the financing gap and help ensure that new homes continue to be built in areas where they are needed most. “Funding for the new ‘Greenfield Model’ comes from unallocated funding within NIFFCo. It will be able to recycle capital into new projects after the five- to seven-year development period. “I am also announcing today that Cabinet has agreed to remove LUC-3 protections from the National Policy Statement on Highly Productive Land (NPS-HPL) this year, fulfilling National’s election promise. “The NPS-HPL protects our productive soils from development, ensuring New Zealand has a secure food supply. However, there needs to be a balance between how we protect our most productive land with our need for more housing to tackle our housing crisis.

“As currently drafted, the NPS-HPL protects a total of 15 percent of the country’s landmass. Three classifications of soil are protected under the NPS-HPL, with two thirds being classified as LUC-3, the lowest quality. “Across the country, this change has the potential to open up new land for greenfield housing roughly equivalent to the size of the Waikato region. “To ensure we have got the balance between protecting our food supply and enabling more houses to be built, alongside this change we are going to consult on whether we should establish ‘special agriculture zones’. “These would essentially protect LUC 1, 2 and 3 land when it is grouped together in a natural configuration in key horticultural hubs like Horowhenua or Pukekohe. “These are good, short-term and cost-effective interventions while we get the underlying system settings right to fix our housing crisis. They will both make it easier to bring new much needed housing projects to market that otherwise wouldn’t have happened or would have happened much later.”

From <https://www.beehive.govt.nz> 03/27/2025

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Innovation Drives Refreshed Disability Strategy

New Zealand’s strategy to improve the lives and uphold the rights of disabled people will be refreshed using an innovative new approach, Disability Issues Minister Louise Upston has announced. “The current 10-year strategy ends in 2026 and has provided a valuable focus for disability work during the past decade,” Louise Upston says. “While progress has been made, there is clearly more to do. “We’re going to tackle the next refresh in a new way. In a New Zealand first, working groups drawn from the disabled community, industry and government agencies will develop actions in key focus areas. The draft strategy will then go to the wider disabled community for further review before being agreed. “The resulting document will endure for five years, focusing on key areas where differences can be made for disabled people including education, employment, health, housing and justice.

“This is an exciting opportunity. The Ministry of Disabled People - Whaikaha is managing the refresh process, and has received almost 350 expressions of interest

from disabled people keen to take part. “Recent data from the Stats NZ Household Disability Survey found disabled New Zealanders continue to face many barriers, for example in education, employment and housing. “We know 1 in 6 New Zealanders are disabled, yet three quarters of unemployed disabled people want to be working which means creating employment opportunities must be an important focus. “Disabled people, like non-disabled people, want to participate in their communities, to thrive and make decisions about their own lives. “There will be challenges ahead as the refresh proceeds, but equally there are also huge opportunities to make a positive difference,” Louise Upston says.

From <https://www.beehive.govt.nz> 03/28/2025

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4、 Economic and Social Development and ICT

Asia-Pacific

Charting a Path to a Future Powered by Carbon-Free Energy Technologies

In response to escalating energy demands and persistent reliance on fossil fuels, APEC economies addressed the urgent need for a transformative approach to clean electricity generation. In a policy dialogue held in Gyeongju, Korea, last week, policymakers, researchers and industry experts explored how a diversified mix of carbon-free energy technologies could mitigate environmental risks and bolster regional energy resilience. Carbon-free energy (CFE) technologies refer to a suite of technologies that generate electricity with zero or minimal carbon emissions. These include nuclear power, hydrogen and ammonia fuels, carbon capture and storage, and advanced energy storage systems. For Korea and other APEC economies, CFE is critical not only for reducing greenhouse gas emissions but also for ensuring a stable and dispatchable power supply amid growing electricity demand. "APEC's collective energy challenges call for a unified and forward-looking strategy. By embracing a diverse range of carbon-free energy technologies, we can reduce carbon dioxide emissions and secure a reliable, resilient power supply that supports sustainable economic growth," said Weiguo Shan, lead shepherd of the APEC Energy Working Group.

“This dialogue underscores our commitment to developing pragmatic, data-driven policies that benefit all member economies and set a clear path for a cleaner, more secure energy future.” Data presented by Dr Kazutomo Irie of the Asia Pacific Energy Research Centre highlighted both progress and persistent challenges in reducing carbon dioxide emission in the region. Between 2010 and 2022, APEC economies increased the share of modern renewables in final energy consumption by 75.6 percent and in power generation by 63.4 percent. Despite these gains,

carbon dioxide emissions from power generation continued to rise, as carbon-emitting sources produced nearly twice as much electricity in 2022 compared to carbon-free sources, underscoring the need for a broader mix of low-carbon, dispatchable technologies. “While there are multiple pathways to contribute to reduce global greenhouse gas emissions, enhancing clean electricity within the energy sector remains a central priority,” said Eekno Jo, Director General for Energy Policy of Korea’s Ministry of Trade, Industry, and Energy in his opening remarks at the dialogue. “To accelerate these energy transitions, we need to continue our endeavour to deploy and scale up carbon-free energy technologies,”

During the dialogue, participants examined the technical and economic challenges of integrating CFE technologies. Discussions centered on the lower capacity factors of wind and solar power relative to dispatchable generators and the implications for grid reliability. Experts debated financing mechanisms and policy measures necessary to scale up these technologies, stressing that a balanced energy mix is essential to meet peak demand and ensure stable supply. “Expanding clean electricity is essential to ensure stable and reliable power supply and to achieve carbon neutrality targets,” added Dr Sunghee Shim, Vice President of the Korea Energy Economics Institute. “In order to achieve this, we must go beyond simply increasing renewable energy sources by incorporating various carbon-free energy technologies. We can enhance flexibility and stability in the power supply while playing a complementary role in the overall energy mix.” The policy dialogue marked a significant milestone in APEC’s efforts to reduce greenhouse gas emissions and enhance energy security. By integrating robust data analysis with targeted policy discussions, the workshop provided a clear roadmap for expanding clean, dispatchable electricity—a vital step for achieving carbon neutrality and long-term energy resilience in the region.

From <https://www.apec.org/> 03/05/2025

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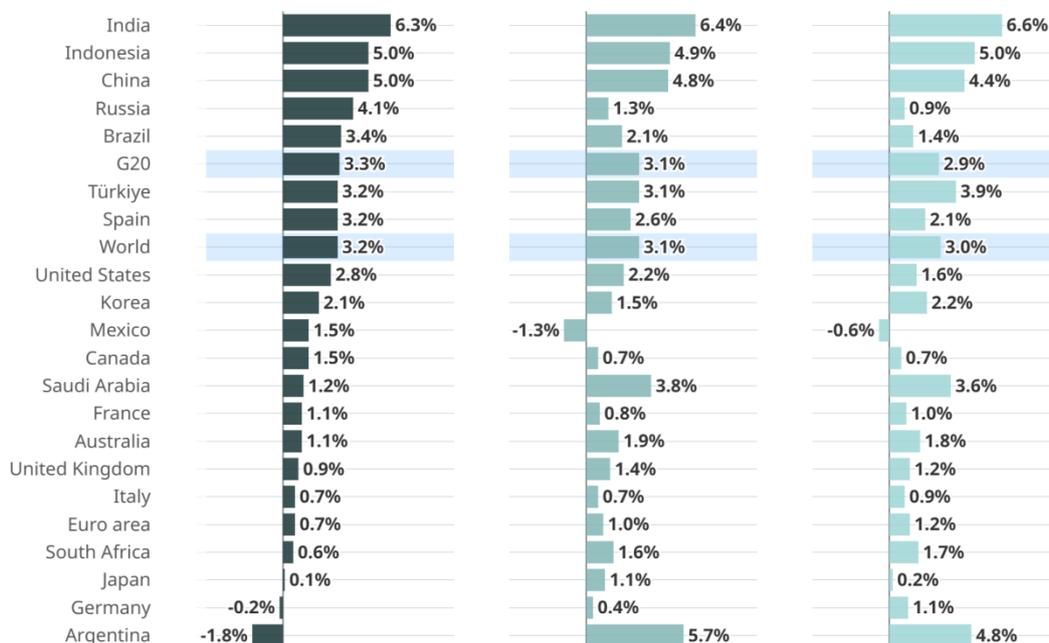
Global Economic Outlook Uncertain as Growth Slows, Inflationary Pressures Persist and Trade Policies Cloud Outlook

The global economy has been resilient in 2024, but some signs of weakness are appearing against a backdrop of slower growth, lingering inflation and an uncertain policy environment, according to the OECD’s latest [Interim Economic Outlook](#). The Outlook projects global growth slowing to 3.1% in 2025 and 3.0% in 2026, with important differences across countries and regions. GDP growth in the United States is projected at 2.2% in 2025 before slowing to 1.6% in 2026. In the euro area, growth is projected to be 1.0% in 2025 and 1.2% in 2026. China’s growth is projected to slow from 4.8% this year to 4.4% in 2026. Inflation is projected to be higher than previously expected, although still moderating as economic growth softens. Services price inflation is still elevated amidst tight labour markets, and goods price inflation has begun picking up in some countries, although from low levels. Annual headline inflation in G20 economies is projected at 3.8% in 2025 and 3.2% in 2026. These

projections have been revised upwards by 0.3 percentage points compared to our Economic Outlook in December.

Real GDP growth projections for 2024, 2025 and 2026

%, year-on-year



Source: [OECD Interim Economic Outlook, March 2025](#).

“The global economy has shown some real resilience, with growth remaining steady and inflation moving downwards. However, some signs of weakness have emerged, driven by heightened policy uncertainty,” **OECD Secretary-General Mathias Cormann** said. “Increasing trade restrictions will contribute to higher costs both for production and consumption. It remains essential to ensure a well-functioning, rules-based international trading system and to keep markets open.” The Outlook highlights a range of risks, starting with the concern that further trade fragmentation could harm global growth prospects. The Outlook also draws attention to the risk of macroeconomic volatility. An unexpected downturn, policy change or deviation from the projected disinflation path could trigger market corrections, significant capital outflows, and exchange rate fluctuations, particularly in emerging markets. High public debt levels and elevated asset valuations further heighten these risks.

Given these challenges, the Outlook highlights key policy priorities. Central banks should remain vigilant given heightened uncertainty and the potential for higher trade costs to push up price pressures. Provided inflation expectations remain well anchored, and trade tensions do not intensify further, policy rate reductions should continue in economies in which underlying inflation is projected to moderate and aggregate demand growth is subdued. Decisive fiscal actions are needed to ensure debt sustainability, preserve room for reacting to future shocks and generate

resources to meet large impending spending pressures. Stronger efforts are needed to reallocate spending towards activities that support longer-term growth, set within credible medium-term adjustment paths tailored to country-specific circumstances. With potential output generally weakening across both advanced and emerging economies since the global financial crisis, ambitious structural reforms are needed. Governments must enact reforms to improve productivity and enhance the adoption of new technologies by boosting market competition and eliminating excessive regulatory burdens on firms.

Enhancing education and skills development and reducing constraints in labour and product markets that impede investment and labour mobility will be key. Artificial Intelligence (AI) presents a unique opportunity to revive productivity. “The OECD projects AI to significantly boost labour productivity growth over the next decade, with even greater potential if synergies with robotics are considered,” **OECD Chief Economist Álvaro Santos Pereira** said. “Yet, the gains from AI may diminish if policies do not facilitate higher adoption rates and facilitate labour reallocation.” For the full report and more information, consult the [Interim Economic Outlook](#) online. Media queries should be directed to 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/> 03/17/2025

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World Bank Group Hosts Second Annual Global Digital Summit to Bridge the Digital Divide and Boost Economic Growth

The World Bank Group convened the second annual [Global Digital Summit](#) today, bringing together public and private sector leaders to expand our digital technology initiatives and drive large-scale impact. Around the world, the digital divide remains a pressing challenge, with 2.6 billion people still offline and many more lacking reliable, affordable connectivity and the skills needed to participate in an increasingly digital world. The World Bank Group—working in collaboration with our partners—is committed to closing this gap by accelerating the adoption of digital solutions, strengthening digital public infrastructure (DPI), and increasing digital access and use for women. Efforts to enhance and expand the [Accelerating Digitalization Global Challenge Program](#) were a key focus of the summit. The program aims to help countries adopt digital solutions more rapidly and ambitiously. Its DPI components include digital IDs, payments, and data-sharing platforms that connect people to jobs, banking, healthcare, and education. Strengthening these digital enablers ensures that everyone can access these essential services securely and easily. The Global Challenge Program also helps countries and regions expand their digital efforts by fostering innovation, sharing solutions across borders, and building integrated digital markets. Through shared infrastructure and regulatory harmonization, private sector

participation becomes more feasible, unlocking economies of scale. The Summit also marked the launch of a new initiative through the [Digital Development Partnership](#) with funding provided by the Gates Foundation to expand affordable connectivity and digital skills for women in low- and middle-income countries. This supports the World Bank's broader goal of connecting 300 million more women to broadband by 2030. *"Digital transformation is one of the greatest opportunities of our time to drive growth and inclusion, especially at a moment when development is at a critical inflection point,"* said **Sangbu Kim, World Bank Vice President for Digital Transformation**. *"Digital technology can spark innovation, create jobs, and break down barriers to opportunity. With over 80 years of experience, the World Bank Group is uniquely positioned to help nations harness digital solutions for a more resilient future."*

From <https://www.worldbank.org/> 03/18/2025

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OECD to Launch the Ocean Economy to 2050 on 31 March

The OECD will present the *Ocean Economy to 2050* on Monday 31 March during the SOS Ocean summit in Paris. The ocean economy plays a vital role in creating jobs, fuelling development, and ensuring food security for millions worldwide. However, climate change, environmental degradation, lagging productivity, and slow digital transformation are intensifying pressure on marine ecosystems and economic potential. The new OECD report provides the latest data, analysis, and insights on the ocean economy and explores potential pathways for its development through 2050. **OECD Secretary-General Mathias Cormann** will present the report at 10:30am CET at the Musée National de la Marine. Information on how to follow the presentation and following interactive panel will be made available [here](#). The report will be published at 10:30am CET at the following link, which can be included in news articles: [here](#). Media requests to receive the *Ocean Economy to 2050* 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 any other information, journalists are invited to contact [Elisabeth Schoeffmann](#) in the [OECD Media Office](#) (+33 1 45 24 81 18). To get advance notification of other OECD reports and events, journalists can complete this [short form](#). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

From <https://www.oecd.org/> 03/24/2025

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Cleaner Air Is Within Reach by 2040: New Report

The number of people exposed to dangerously high level of air pollution could be halved by 2040 with targeted policy action, according to a new World Bank

report. The study estimates that outdoor air pollution kills roughly 5.7 million lives annually, with 95% of deaths occurring in low- and middle-income countries, and accounts for a loss equivalent to nearly 5% of global GDP, due to health impacts, lost productivity, and reduced life expectancy. The report “[Accelerating Access to Clean Air on a Livable Planet](#)” highlights that changes to policies can help to cut the number of people exposed to high levels of PM2.5 (fine particulate matter of 2.5 micrometers or less in diameter). Globally, most outdoor air pollution comes from human activities, so policy changes across the sectors that cause air pollution, agriculture, urban development, transport, and industry, as well as residential cooking and heating can help reduce particulate matter in the air that is harmful to health. In some regions, desert dust contributes as a significant source of fine particulate matter. “*Improving air quality is an urgent health and economic imperative,*” said **Axel van Trotsenburg, Senior Managing Director, World Bank**. “*The good news is that solutions are within reach. By focusing on the sectors that generate the biggest impact and leveraging strong leadership, data, and financing, we can ensure cleaner and healthier air within our lifetime.*” Policies that achieve multiple goals--for instance, supporting energy independence or reducing emissions, together with measures to reduce air pollution--can be an efficient and cost-effective approach to this problem. The estimated economic benefits of integrated pollution management policies could be as high as \$2.4 trillion by 2040. In addition, cooperation across airsheds (large cross-border areas where polluted air travels) is essential to tackle the issue effectively. The report outlines three priorities that policy makers can take to ensure clean air: strengthening governance, improving availability of data on air quality, and supplementing public resources with private investment.

From <https://www.worldbank.org/> 03/27/2025

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Asia Pacific Region Faces Challenges Accessing Equitable Education

Despite progress over the recent decades, countries in Asia and the Pacific still face challenges in ensuring equitable access to education, according to an independent evaluation report released by the Asian Development Bank (ADB) on Tuesday. The report also noted that the region struggles to align the skills provided by education systems with the demands of the modern economy. As a result, many economies experience a surplus of graduates while facing skills shortages. The COVID-19 pandemic aggravated these problems. Hindered by insufficient resources, staffing, and structural changes, the ADB's education lending is at 5 percent, below its objective of 6 to 10 percent by 2024, the report added. The report urges the ADB to adopt a more systems-based approach to better address the complex issues facing education systems in the region. The evaluation assesses ADB's contribution to education as a tool for poverty reduction and inclusive growth from 2011 to 2023.

From <https://english.news.cn/> 03/04/2025

East Asia

CHINA: Economy's Trend of Long-term Sound Development Unchanged

The underlying conditions for and basic trend of the long-term sound development of the Chinese economy remain unchanged, a spokesperson said Monday. Liu Jieyi, spokesperson for the third session of the 14th National Committee of the Chinese People's Political Consultative Conference, China's top political advisory body, made the remarks at a press conference. Liu said the Chinese economy has a solid foundation, numerous advantages, strong resilience and vast potential, noting that the country has distinctive institutional strengths, a supersized domestic market and a complete industrial system. The spokesperson acknowledged that both domestic and external environments are undergoing profound changes and that the country's economic development still faces many challenges and difficulties, with domestic demand still insufficient and risks in some areas yet to be defused. He called for addressing difficulties head-on and maintaining confidence, and stressed that the high-quality development of the economy will reach new heights.

The country has vowed to promote opening up across more areas and in greater depth, according to the spokesperson. He said the country will continue to steadily expand institutional opening up, deepen foreign trade structural reform, optimize the layout for regional opening up, and improve the mechanism for high-quality Belt and Road cooperation. Over the past year, China has deepened the integration of scientific and technological innovation and industrial innovation, accelerated the modernization of its industrial system, and made remarkable achievements in developing new quality productive forces, Liu said. Noting that new quality productive forces serve as the strong engines driving China's high-quality development, Liu called for continued efforts to further unleash their dynamism.

From <http://www.news.cn/> 03/03/2025

China to Further Stabilize Foreign Investment in 2025

China will work to further stabilize foreign investment in 2025, implementing measures to open up more fields and improve the business environment, the Ministry of Commerce said on Thursday. To date, China has granted 13 foreign-invested companies access to value-added telecom services, over 40 foreign-funded biotechnology projects have kicked off, and three new wholly foreign-owned hospitals have been approved for operation, He Yongqian, a spokesperson for the ministry told a press conference. China will expand the scope of its opening-up pilot program this year, targeting areas such as education and

culture, He said. The ministry will also step up efforts to make China a favored destination for foreign investment, the spokesperson said, adding the country is also preparing a series of promotion activities abroad to attract foreign investors.

He said that the ministry has helped resolve more than 500 issues for foreign-funded enterprises through roundtable meetings and pledged continuous efforts to improve service and business environment for foreign investors. China will continue to support both domestic and foreign-funded enterprises in participating in activities such as large-scale equipment upgrades, consumer goods trade-in program and government procurement, ensuring a level playing field for foreign-funded firms, the spokesperson said. China has taken multi-pronged measures to stabilize foreign investment since the start of this year. Last month, the country issued an action plan to stabilize foreign investment in 2025.

From <http://www.news.cn/> 03/20/2025

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Chinese Premier Stresses Need for Stable Foreign Trade, High-level Opening-up

Chinese Premier Li Qiang has called for the stabilization of foreign trade with a pioneering and innovative spirit, and for the accelerated creation of new strengths in high-level opening-up. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during his inspection tour of southeast China's Fujian Province, which lasted from Tuesday to Thursday. When visiting sportswear manufacturer ANTA in Quanzhou, he stressed the need to make greater efforts in research and development input, in brand building, and in winning market favor with better products. At the Jinjiang dry port, the premier stressed the importance of improving the full-chain service functions of land ports, and of providing more robust support for foreign trade enterprises. During his tour of Taikoo (Xiamen) Aircraft Engineering Company Limited, Li said that China will expand the opening-up of its services sector, leverage the role of free trade pilot zones, create a more favorable business environment, and provide improved support for foreign-invested enterprises. At a symposium held during the inspection tour, Li called for unswerving efforts to expand opening-up, for the vigorous development of diversified markets, and for active innovation in trade channels and approaches. Noting that private enterprises are China's primary foreign trade entities, Li said governments at all levels must strive to provide improved policy support and a better development environment for private businesses.

From <http://www.news.cn/> 03/20/2025

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Xi Emphasizes Sustainable, Healthy Growth of Cultural, Tourism Industry

Xi Jinping, general secretary of the Communist Party of China Central Committee, has stressed that the cultural and tourism industry should follow a path of sustainable and healthy development. Xi made the remarks when he visited the Old Town of Lijiang in southwest China's Yunnan Province on Wednesday afternoon. Walking along a stone-paved road, Xi occasionally paused to chat with the crowd. "The town's culture, scenery and folk traditions are truly captivating," Xi said, adding that the integration of culture and tourism has boosted the economy. "I wish you all happiness and good health," he said.

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Chinese Vice Premier Calls for Healthy Development of Platform Economy

Chinese Vice Premier Zhang Guoqing has urged intensified efforts to promote the healthy development of the platform economy to better meet the people's needs for improved lives. Zhang, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour of multiple platform enterprises engaged in food delivery, online retail, livestreaming e-commerce, and transportation services. Noting that the platform economy can boost the efficiency of resource allocation and the development of new quality productive forces, Zhang called on related companies to play a leading role in promoting innovation, boosting consumption and stabilizing employment. Platform companies should also protect the rights and interests of medium and small-sized merchants, as well as people in new forms of employment, and they should safeguard consumer interests and enhance the satisfaction of all platform participants, he said. He urged resolute efforts to tackle rat-race competition marked by low quality and low prices, and to foster a healthy ecosystem for the platform economy. He also urged efforts to keep improving market regulation efficiency to protect the people's interests in an improved manner.

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Chinese VP Calls for Solid Progress in Building Hainan Free Trade Port

Chinese Vice Premier Ding Xuexiang has required solid efforts to promote the building of Hainan Free Trade Port and develop it into a gateway that leads China's opening up in the new era. Ding, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in south China's Hainan Province on Monday and Tuesday. Ding visited an information facility of social management, airport and

harbor ports to learn about the work in preparation for the independent customs operation of the free trade port. Ding said the independent customs operation will be launched this year, calling for efforts to ensure a smooth, orderly and successful operation. He also learned about the implementation of duty-free shopping policies and the building of an international tourism consumption center. Hainan should develop new quality productive forces based on local conditions and accelerate the development of modern industrial system with its own features and advantages, he said. Ding also urged greater efforts to develop the sector of commercial spaceflight and ensure quality education in rural areas.

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China Constructs, Protects Submarine Cable System in Inclusive Internet Quest

Chinese companies have become an up-and-coming major builder of global submarine cable systems, providing new and reliable options for countries to enhance connectivity and share dividends provided by the internet. International communication submarine cables carry approximately 99 percent of international data traffic. The global public infrastructure is crucial for countries' participation in global economic and social activities in an era of digital economy. Over the past few decades, Chinese enterprises have made notable progress in developing and providing undersea cables and related services, while also participating in the formulation of relevant standards. China is now an active developer and trusted partner in the global submarine cable industry. To date, Chinese enterprises have laid a cumulative length of over 70,000 km of submarine cables, according to a report on China's participation in the construction and protection of international communication submarine cables, published Tuesday by the China Academy of Information and Communications Technology.

China's role in the building and maintenance of undersea cables significantly enhances global access to fast, convenient and affordable internet. However, infected by a "China threat" mindset, some Western countries have been viciously smearing China in the submarine cable sector, citing risks such as "surveillance" without any concrete proof to back up their claims. Such allegations are no more than repeated chapters in a playbook intended to suppress China's submarine cable industry and contain the country's development, as seen in other such containment chapters aimed at the likes of 5G technology and drones. Whenever they achieve technological advancements in critical sectors, Chinese enterprises are likely to be targeted by certain Western countries, which conjure up all kinds of fabrications in determined bids to maintain their monopoly. In fact, Chinese enterprises have maintained a good record in terms of network security. Chinese submarine cable manufacturers adhere to the development of neutral and open submarine cable communication technology solutions.

For instance, during the manufacturing, factory acceptance and installation of submarine cables, Chinese companies operate under the strict supervision of cable owners and audits of industry consultants hired by them. After the completion and acceptance of a project, Chinese companies will hand over the relevant equipment and network management systems to the operator for management and operation. And based on the Open Cable Solution, cable owners can flexibly choose terminal transmission equipment from different countries and suppliers. It means that Chinese enterprises will not be able to touch any data transmitted via submarine cables at any point. China attaches great importance to the safe operation of international submarine cables, adopting various measures to reduce damage to submarine cables caused by activities such as fishing and shipping, thereby aiming to ensure smooth international communication. According to a report issued by the International Cable Protection Committee, there are roughly 200 submarine cable failures globally each year -- with more than 80 percent of these incidents caused by anchoring, fishing and unknown human activities.

The growing protectionism of some Western countries in the submarine cable sector, under the guise of protecting security or resilience, is severely disrupting fair market competition and industry norms. An exclusive approach would pose a genuine threat to the development of sustainable, secure, and accessible communication infrastructure for all countries. With the rapid development of the digital economy, the increasingly frequent exchange activities among countries simply cannot do without an extensively interconnected international submarine cable network. Countries and companies should strengthen cooperation in submarine cable construction and protection, so as to ensure quality services for all. Chinese submarine cable companies are committed to providing open, safe and reliable products and services in this critical sector, independently or in collaboration with international partners. This is the reality of Chinese involvement, despite malicious attempts by some to paint an ugly and false picture of China's role in the undersea cable industry.

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China to Accelerate Construction of International Consumption Centers

China's State Council on Wednesday released a document formulated by the Ministry of Commerce to accelerate the transformation of certain cities into international consumption centers. The document states that China will expedite the transformation of Shanghai, Beijing, Guangzhou, Tianjin and Chongqing into such centers. It also aims to create a globally attractive consumption environment, expand domestic demand and promote high-standard opening-up. China will actively promote the debut economy. For example, it will work to attract global high-quality brands to open flagship stores, set up R&D design centers and establish regional

headquarters, thus perfecting the debut economy's ecosystem. The country will expand its unilateral visa-free travel policy in an orderly manner, improve its consumption environment, and better leverage the role of duty-free stores and the national tax-refund-upon-departure policy. It also plans to organize various large-scale consumption promotion activities, support the hosting of more high-level international sports events and performance shows, and increase the supply of high-quality goods and services. Additionally, it will deepen economic and trade cooperation and people-to-people exchange, according to the document.

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Blooming Flower Economy Ignites Spring Consumption

As cherry blossoms reach peak bloom at Beijing's Yuyuantan Park, visitors like Qiao Yanwei don floral crowns and traditional attire, queuing for the perfect photo-op. Carrying a stool to better frame herself against pink sakura, she has planned to visit the park more frequently thanks to an upcoming free shuttle bus linking the park with her home in the city's west. Across China, spring's "flower fever" is in full swing. Since March, blossom-themed tourism has dominated online travel platforms, with cities publishing "blossom maps" to guide enthusiasts. Lei Jun, founder and CEO of tech giant Xiaomi, recently shared a pre-dawn tour of cherry groves of Wuhan University, his alma mater, only to find visitors already crowding the campus. In Shenyang's Dongta Park, northeast China, magnolias bloom against ancient pavilions. "The spring flower guide on the government website says peach, apricot, and crabapple blossoms will bloom soon -- I'll try to see them all in one trip," said Tian Jiahui, a tourist from Beijing.

The flower economy is reshaping consumption through creative cultural integrations. Wuyuan County in east China's Jiangxi Province blends floral viewing with heritage experiences: riding vintage trains through rapeseed fields, sipping tea in flower fields, and posing with Jialu oil-paper umbrellas -- a cultural heritage item now booming in sales. Nighttime stargazing and firefly tours extend stays, doubling visitor spending. "Flower tourism redefines agriculture by transforming landscapes into economic catalysts," noted Zhang Xin, associate professor at Tongji University. From rural charm to urban chic, the trend merges nature with commerce. In Shanghai, fresh-food chain Hema Fresh's "premier membership" store showcases orchids at its entrance. Flower sales now surge over 50 percent year-on-year in cities like Chongqing and Xi'an, transitioning from holiday gifts to daily indulgences, according to the company.

Young consumers also embrace pun-driven blooms. At a Beijing flower shop, plants like mini pines (meaning "relax" in Chinese) or persimmon-themed arrangements (the same pronunciation as "success" in Chinese) cater to wordplay-hungry buyers. "Flowers answer an emotional need," explained researcher Zhang Sining of Liaoning

Academy of Social Sciences. Whether immersive blooms at a park or a one-dollar daisy bouquet from a subway vending machine, consumers seek joy in petals. With 1.5 million hectares of flower farms and 209,500 related businesses, China's floral industry employs 5 million. Innovations like weekly subscriptions and self-service kiosks fuel growth. "Flowers soothe my busy days," said Song Xianan, a white-collar worker in Shenyang, who bought some flowers for his girlfriend after a day's work.

From <http://www.news.cn/> 03/28/2025

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China Boosts Global Supply Chain via Increased Openness, Regional Connectivity

Through ongoing efforts to enhance regional connectivity and promote opening up, China is increasingly seen as a stabilizing force for the fragile global supply chain, amid threats posed by rising protectionism and unilateralism, experts said. Attendees at the Boao Forum for Asia (BFA) Annual Conference 2025 in south China's Hainan Province, highlighted that with global supply chains at an inflection point in terms of restructuring, the need for stronger connectivity among countries, especially in the Global South, has never been more urgent due to the need to fend off tariff impacts. Akylbek Zhaparov, former chairman of the Cabinet of Ministers of the Kyrgyz Republic, emphasized the importance of supply chain stability amid a volatile global landscape. "In a world filled with uncertainty, maintaining stable supply chains is crucial," he said during a sub-forum at the BFA. While expounding on the role of infrastructure investment in global supply chains, Zhaparov cited the China-Kyrgyzstan-Uzbekistan railway project as a prime example.

As a flagship Belt and Road Initiative (BRI) project, this transport corridor is expected to offer landlocked Central Asian nations access to the sea by connecting to the railway network in China once operational. "This project will significantly reduce our reliance on traditional trade routes, allowing us to better mitigate potential disruptions in global supply chains," Zhaparov remarked. In the eyes of Yasiru Bandara Ranaraja, founding director of Belt & Road Initiative Sri Lanka (BRISL), the most glorious time for Asia was the first Belt and Road Forum for International Cooperation in Beijing in 2017, when leaders from dozens of countries came together to discuss building a cohesive regional network for trade. After years of efforts, countries under the BRI framework have successfully decentralized trade routes coming in and out of Asia and developed several key trade routes linking the most important trade hubs in the region, Ranaraja said. Data confirm the outcomes of Asia's deepened integration. According to a report released at the BFA, Asia is still at the heart of global value chains, while China continues to be the center of gravity of global manufacturing value chains.

In 2023, Asia contributed 41.17 percent to global trade in intermediate goods, which was far more than the 25.5 percent share stemming from the European Union, the

report noted. This achievement is a testament to China's unwavering opening-up commitment. The country has implemented a series of measures to open its door wider -- creating substantial opportunities for the rest of the world. Since last year, China has introduced measures to expand opening up in sectors such as value-added telecommunications and healthcare, completely removed foreign investment access restrictions in manufacturing, and reduced nationwide foreign investment access restrictions from 31 to 29 items. As of January 2025, China had inked 23 free trade agreements with 30 countries or regions, while continuously expanding and enhancing the content and quality of these agreements. In addition, China has been working to push forward the implementation of the Regional Comprehensive Economic Partnership, a mega-trade pact covering about 2.3 billion people.

It is now seen as an important anchor for global free trade. Temir Porras, managing director of Global Sovereign Advisory, told Xinhua in an interview that China offers the world a free trade promotion framework -- one that stands in stark contrast to the stance of certain countries, which are threatening the stability of the global economy by starting trade wars and introducing or raising tariffs. China is offering the rest of the world a stable framework that allows emerging economies and fragile economies to rely on a solid partnership, and one which does not seek to dictate terms, he said. These efforts have made China an attractive destination for foreign enterprises, many of which continue to expand their presence in the country. "It's natural for us to build factories and conduct production in China," said Ueda Toshihiro, executive officer of Japanese material manufacturer AGC Inc.

"With its vast global customer base, China is a key manufacturing hub where our company has seen significant growth and opportunity," Toshihiro added. Similarly, Marc Horn, executive vice president of Merck and president of Merck China, expressed confidence in China's long-term prospects and vowed to continue engagement with the country. The German tech giant plans to further tap into the country's vast talent pool and explore and leverage local innovation, he noted. As China solidifies its position in the global supply chain, conference participants also called for further evolution. Denis Depoux, global managing director of Roland Berger, said China should transition from a "Made in China" to a "Designed in China" model. With Chinese companies gaining international recognition, Depoux suggested they should focus more on investing abroad and cooperating with host countries -- thereby establishing themselves as true multinational corporations with global competitiveness.

From <http://www.news.cn/> 03/28/2025

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Global Chemical Giant Bullish on Market Opportunities amid China's Economic Shift

Global specialty chemicals company Evonik has expressed strong confidence in China's economic resilience and growth potential, highlighting the vast market opportunities emerging from the country's drive to boost consumption. "The signals from the 'two sessions' and recent high-level forums like the China Development Forum underscore the government's focus on boosting domestic demand, which would be a boost to our market growth," said Xia Fuliang, president of Evonik Greater China and head of Smart Materials Asia. The application of chemical industry products spans all aspects of life, and even a 5-percent increase in consumption could effectively boost market demands, Xia noted. With a presence in China dating back to the 1930s, Evonik has deeply witnessed and participated in China's economic development and has also been a beneficiary of it, according to him.

"From initially selling products to later producing in China, we now place greater emphasis on locating our innovation initiatives in the country," Xia said. Evonik's only lithium-ion battery technology center is in Shanghai, and the company plans to establish its first hydrogen energy technology center in the metropolis. By 2030, according to Xia, Evonik aims for Asia to contribute 30 percent of its global sales, with China accounting for nearly half of that share. "This requires sustained investment in innovation, infrastructure, and talent in the Chinese market." Xia said that in 2025, the company will expand its production capacity and increase investment in innovation in China, with several landmark projects to be completed or put into operation this year to cater to market demands in sectors like electric vehicles and renewable energy. "We are full of confidence in China's development," Xia said. "The Chinese people's diligence and ingenuity are the bedrock of the economy's resilience."

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Artificial Intelligence Fuels China's High-quality Growth

The rapid development of artificial intelligence (AI) technology, an innovation pillar empowering China's smart manufacturing, green transition and even breakthroughs in space sciences, is proving to be a key driver of the nation's high-quality growth, noted international industry experts at a key forum. Under the wave of the explosion of AI technology, 2025 will be the first year of large-scale AI application implementation," said Kai-Fu Lee, CEO of 01.AI and chairman of Sinovation Ventures at the 2025 Zhongguancun Forum Annual Conference in Beijing. Large models have brought about a revolution in productivity, he said, adding that their intelligence continues to improve with the constant emergence of new technologies, marking the advent of an era characterized by large model applications. A defining application trend showcased at the event is the convergence of AI and new energy vehicles (NEVs), which represents a strategic priority in China's carbon neutrality

roadmap. This synergy was epitomized by Li Auto's intelligent driving demonstration, which has captured considerable attention within the industry.

All-scenario navigation assist driving feature developed by the company enables vehicles to autonomously change lanes and overtake, enter or exit ramps, pass intersections in response to traffic lights, and avoid or detour around roadwork obstacles. It has made it easier to drive safely on highways and drive proficiently on urban roads, the company said. The automotive industry has entered a transformative era of intelligence, marking an evolution from mere transportation tools to AI terminals, said Li Xiang, the CEO of the company. At the exhibition venue, nearly 100 robots from 15 companies are actively engaged throughout the event to enhance the experience of the attendees. More importantly, they showcase how humanoid robots are rapidly advancing to boost productivity and expand their real-world applications. A humanoid robot named "Adam" amazed visitors with an elegant dance during the conference, showcasing its advanced full-body motion control. Through the fusion of unique hardware design and reinforcement learning, the development team has enabled Adam to coordinate joint movements precisely, achieving human-like agility and flexibility, explained Anna Leung, brand director of Adam's developer, PNDbotics AI Co., Ltd.

"The most exciting era for humanoid robots, the era of productivity, is about to begin," said Wang He, founder and CTO of Beijing Galbot Co., Ltd. The ability of humanoid robots to integrate vision-driven guidance, limb control, and generalized autonomous operation truly makes them valuable assistants to humans, said Wang. In the 2025 government work report, China vowed to effectively combine digital technologies with its manufacturing and market strengths. It will support the extensive application of large-scale AI models and develop new-generation intelligent terminals and smart manufacturing equipment, including intelligent connected NEVs and intelligent robots. As China steadily advances toward its dual carbon goals, fast-developing AI technologies also contribute significantly with their applications in sectors such as new energy integration, energy production and smart energy consumption, according to industry experts.

For instance, AI plays an important role in the construction of a new type of power system. By enhancing smart grid regulation and source-grid-load-storage coordination, it addresses grid stability and security challenges as the renewable energy penetration rate continues to rise, according to Ren Jingdong, deputy director of the National Energy Administration. Wang Chi, director of National Space Science Center under the Chinese Academy of Sciences, told Xinhua that AI will play a critical role in future interplanetary exploration, as spacecraft control systems need to be more intelligent for more distant solar exploration, particularly Mars and Jupiter. Sending humans to the destinations entails unacceptable hazards, but deploying intelligent agents and robotic systems for preliminary exploration would be able to reduce risks in extreme exploration scenarios, said Liu Hangxin, co-executive

director at the frontier research center at the Beijing Institute for General Artificial Intelligence.

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JAPAN: OECD to Launch the Environmental Performance Review on Friday 21 March

The OECD, with the Ministry of the Environment Japan (MOEJ) and the City of Yokohama, will launch the fourth Environmental Performance Review (EPR) of Japan on Friday 21 March in Yokohama. The Review examines the country's environmental performance since 2010 with a special focus on local approaches for the green transition. It provides targeted recommendations to help Japan advance towards sustainable development and implement ambitious policies for environmental management and climate mitigation.

Date: Friday 21 March

Time: 16:00-18:30 JST (8:00-10:30 CET)

Location: Hybrid. Multipurpose Room, 3rd floor, Yokohama City Hall (Yokohama City Council) and Online (Zoom)

Agenda:

16:00-16:30 Press Conference.

17:00 Opening remarks by **Keiichiro Asao, Minister, Ministry of the Environment of Japan** (video).

17:05 Overview of the EPR by **Jo Tyndall, Director, Environment Directorate, OECD**. With response by **Yutaka Matsuzawa, Vice-Minister for Global Environmental Affairs, MOEJ**.

17:20 Presentation, Q&A, and Roundtable.

18:20 Closing remarks by **Takeharu Yamanaka, Mayor, City of Yokohama**.

18:30 End.

Journalists wishing to participate on-site or via Zoom are invited to [register here](#) by Monday 17 March. The event will be in English and Japanese with simultaneous interpretation. The Review will be published at 16:00 JST (08:00 CET) on Friday 21 March at the following link, which can be included in news articles: https://www.oecd.org/en/publications/oecd-environmental-performance-reviews-japan-2025_583cab4c-en.html. Journalists can request a copy of the Review under embargo, thereby undertaking to respect the OECD's embargo procedures, by emailing embargo@oecd.org. Embargoed copies will be sent 24 hours before the launch. For any other information or to request an interview, journalists are invited to contact [Johanna Gleeson](#) at the [OECD Media Office](#) (+33 1 45 24 81 18). To get advance notification of other OECD reports and events, journalists can complete this [short form](#). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

How Japan's Largest AI Unicorn Is Shaping the Future of Deep Learning

Widely considered Japan's leading artificial intelligence startup, Preferred Networks is on a mission to tackle "real-world" challenges through deep learning. Founded in 2014, the company has embarked on several joint projects, ranging from autonomous driving to cutting-edge semiconductors. By attracting major investors like Toyota, Preferred Networks has grown into Japan's largest unicorn, a private company valued at over \$1 billion. "We are trying to create a lot of new value in the world by focusing on computers and computer science, which we love," CEO Toru Nishikawa told CNBC's Christine Tan in the latest episode of Managing Asia. "Our vision is to make the world a better place by making the latest technology available in the shortest possible time," Nishikawa added. One of Preferred Networks' most ambitious projects to date is the development of AI-powered autonomous trucks, which aim to address Japan's declining and aging workforce in the trucking industry.

From <https://newsonjapan.com> 03/26/2025

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Japan's Economy Is Staging a Big Comeback

Japan's economy, long characterized by stagnation and deflation, is now showing signs of a potential revival. For over three decades, the country was mired in what became known as the "Lost Decades," with slow growth and persistent deflation undermining confidence and spending. Various policies, including massive quantitative easing and even negative interest rates introduced in 2016, were unable to push inflation to the Bank of Japan's (BOJ) 2% target. However, recent trends suggest a shift. Inflation, which had been absent for years, has returned. In 2023, inflation reached 3.3%, its highest since 1991. By the end of 2024, monthly inflation hovered around 3%, and by January 2025, it spiked past 4%—more than double the BOJ's target. This resurgence in inflation could indicate renewed economic activity, a notable change from decades of price stagnation.

Wage growth has accompanied this rise in inflation. Average cash earnings have been increasing steadily since 2022, and as of the latest data, wages were up 4.8% year-over-year. This is significant for a country like Japan, where deflationary mindsets have historically limited consumer spending. Higher wages could boost domestic demand, a crucial element in sustaining economic momentum. Another contributing factor to Japan's turnaround is the weakened yen. While a weaker currency increases the cost of imports—especially concerning for resource-dependent Japan—it also stimulates exports by making Japanese goods cheaper abroad. This has led to a recovery in the trade balance and contributed to

inflationary pressure, helping Japan escape its deflationary rut. Tourism has also surged as a result of the yen's decline, with 2024 visitor numbers surpassing pre-pandemic levels, bringing increased activity to retail, hospitality, and transport sectors.

Japan's export growth has outpaced its import growth in recent years, further strengthening the economy. The weak yen, despite its drawbacks, has been a net positive in stimulating demand, both domestically and internationally. Corporate activity in Japan has also picked up, with a sharp increase in mergers and acquisitions. In 2024, the total value of M&A deals involving Japanese firms surged 44% to over \$230 billion. Expectations for 2025 suggest continued strength in this area. These moves are allowing companies to consolidate, restructure, and remain competitive globally. To bolster the economy, the Japanese government under Prime Minister Shigeru Ishiba introduced a massive stimulus package in November 2024, valued at over 39 trillion yen (about \$250 billion). The measures include subsidies for electricity and fuel, direct cash handouts to low-income households, and tax relief. These policies aim to cushion the impact of rapid inflation, which—while helping combat deflation—has risen too quickly, creating concerns about eroding purchasing power.

Despite these positive developments, several challenges remain. Chief among them are Japan's enormous public debt, demographic decline, and external risks such as trade tensions. Public debt is more than twice the size of Japan's nominal GDP, but inflation could help ease this burden by reducing the debt's real value over time. If nominal GDP increases due to inflation, the debt-to-GDP ratio could fall, making fiscal management more sustainable. However, geopolitical risks loom. The return of Donald Trump to the U.S. presidency has brought a fresh wave of protectionist policies. Effective March 12, 2025, the U.S. imposed a 25% tariff on Japanese steel and aluminum, with plans to introduce a similar tariff on automobiles by April. Japan's attempts to secure exemptions have so far failed. These tariffs could pose a major threat to Japan's automotive sector and overall export performance, given the importance of the U.S. market.

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SOUTH KOREA: May Log Negative Growth from 2050 If Low Birth Rate Continues BOK Chief

The chief of the South Korean central bank warned Friday the current level of ultra-low birth rate will cause South Korea to log negative economic growth after 2050, calling for measures to ease intense competition and burdens regarding employment, housing and child care. The Bank of Korea (BOK) Gov. Rhee Chang-yong issued the warning in his keynote speech during the Global Engagement & Empowerment Forum (GEEF) held in Seoul, citing the demographic

crisis and climate change as the most urgent challenges facing the country. "The current fertility rate constitutes a national emergency. If this trend continues, Korea faces an irreversible population crisis that threatens economic stability and social cohesion," Rhee said. "If the fertility rate remains at 0.75, Korea will inevitably face prolonged negative economic growth after 2050," he added, citing a recent BOK study that showed the country's potential growth rate may approach near zero percent by the late 2040s from the current 2 percent level.

The total fertility rate, which represents the average number of expected births per woman in her lifetime, came to 0.75 in 2024, far below the 2.1 births per woman needed to maintain a stable population without immigration, government data showed. "Young people today face fierce competition for scarce, high-quality jobs, making career stability difficult. Simultaneously, soaring housing prices make home ownership seem unattainable. Under these pressures, raising children is more than challenging: it is an overwhelming financial and emotional burden," Rhee said. The demographic crisis was blamed for "the extreme concentration" of population and economic activities in the Seoul metropolitan area and highly competitive university entrance system, the governor said, calling for efforts to foster regional hub cities and the so-called regional proportional college admission system.

"We must strategically develop two to six carefully selected regional hub cities. Targeted, large-scale investment in key infrastructure is essential to providing life quality comparable to Seoul, thus effectively attracting and retaining residents," Rhee said. "Under the regional proportional admission system, universities voluntarily allocate admissions based on each region's proportion of high school seniors," he added. Speaking of climate challenges, the governor stressed the need to make carbon pricing more realistic and improve the country's emission trading system to create more market incentives for emission trading. "Severe localized climate damage could cause significant financial losses for households and businesses, destabilizing financial institutions and spreading shocks throughout the economy. The BOK actively studies the impact of climate risks on our industries and financial system. We will present the result of our climate stress tests under various scenarios soon," Rhee said.

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OECD Sharply Cuts S. Korea's 2025 Growth Outlook to 1.5 Pct

The Organization for Economic Cooperation and Development (OECD) has sharply lowered its growth forecast for the South Korean economy this year to 1.5 percent, the finance ministry said Monday. The latest projection marks a 0.6 percentage-point drop from the OECD's previous forecast in December, the ministry said, citing the organization's latest report. The OECD attributed the downward revision to increasing trade barriers, and heightened geopolitical and policy uncertainties,

without providing further details. The latest estimate is in line with the Bank of Korea's (BOK) forecast but more pessimistic than projections by other major institutions, including the finance ministry's earlier growth estimate of 1.8 percent and the Korea Development Institute's 1.6 percent expansion. "Growth in both (South) Korea and Australia is expected to hold up but will be weaker than previously anticipated," the report said.

For 2026, the OECD projects South Korea's economy will grow by 2.2 percent on-year, up 0.1 percentage point from its projection made in December. The organization also identified "further fragmentation" of the economy and higher-than-anticipated inflation as major downside risks to the global economy. The OECD issued policy recommendations, stressing that the central bank should address high uncertainty and a potential rise in trade costs in its monetary policy decisions. South Korea's benchmark interest rate currently stands at 2.75 percent, following the BOK's most recent quarter-percentage-point cut in February. The report also underscored the importance of maintaining "fiscal discipline" to ensure the government retains the capacity to respond effectively to future economic shocks.

From <https://en.yna.co.kr> 03/17/2025

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S. Korea to Promote AI, Future Mobility Solutions at Osaka Expo

South Korea will promote its artificial intelligence (AI) and future mobility solutions at a Japanese exhibition set to open next month, a trade promotion agency said Tuesday. Expo 2025 Osaka is scheduled to open April 13 on Yumeshima, an artificial island on Osaka Bay, and run for six months under the theme of "Designing Future Society for Our Lives." A Korean delegation led by Kang Gyeong-seong, chief executive officer of the Korea Trade-Investment Promotion Agency (KOTRA), recently visited the Korean exhibition hall at the venue to check on preparations, KOTRA said in a press release. KOTRA and the Ministry of Trade, Industry and Energy plan to showcase South Korea's future society vision, which incorporates tradition, technologies and cultural content, it said. In particular, they will focus on promoting AI, renewable energy and future mobility solutions during the six-month exhibition. The event comes as Korea and Japan celebrate their 60th anniversary of the normalization of diplomatic relations this year. "Through the expo, the government will make efforts to strengthen economic cooperation between the two countries and promote bilateral trade," Kang said.

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S. Korea Aims to Recycle 20 Pct of Key Critical Minerals by 2030: Ministry

South Korea will work to facilitate the growth of the critical mineral recycling industry,

with a goal of achieving a 20 percent recycling rate of key critical minerals by 2030, the industry ministry said Tuesday. The Ministry of Trade, Industry and Energy announced the plan as part of a broader government initiative aimed at stabilizing supply chains. Under the plan, the ministry will work to foster the growth of the critical mineral recycling industry by streamlining related regulations, creating industrial clusters and expanding infrastructure for companies in the sector. Through such efforts, the country aims to recycle 20 percent of strategic critical minerals essential for advanced industries, like batteries and semiconductors, by 2030. The key strategic minerals include lithium, nickel, cobalt, manganese and five types of rare earth elements.

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Generative AI Users in S. Korea Nearly Double in 2024

The number of users of generative artificial intelligence (AI) services in South Korea nearly doubled from a year earlier in 2024, government data showed Sunday. In a survey on internet usage conducted by the Ministry of Science and ICT, the rate of respondents who experienced generative AI services jumped to 33.3 percent last year from 17.6 percent a year ago. The outcome means 1 out of 3 internet users here have experienced generative AI services, such as ChatGPT, the AI chatbot created by U.S.-based OpenAI. Nearly 82 percent of the users looked up generative AI service for information research, while 44 percent of them used such services for assistance in paperwork and 40 percent for foreign language translation, the survey showed. About 98 percent of the users responded they use instant messaging services, with KakaoTalk overwhelming other services. More than 95 percent of the users said they used online video platform YouTube. Overseas direct purchases by internet shopping customers jumped to 34 percent last year from the previous year's 20 percent following the advance of Chinese e-commerce platforms, including AliExpress and Temu, to the Korean market. The survey was conducted on 60,229 family members from 25,509 households across the country, the ministry said.

From <https://en.yna.co.kr> 03/30/2025

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South-East Asia

INDONESIA: Rice Production Expected to Surge by 25.99 Pct in Early 2025

Indonesia's rice production is expected to rise by 25.99 percent to 13.95 million tons between January and April 2025, compared to the same period last year, according to Statistics Indonesia (BPS) on Monday. This projection is based on an estimated 1.24 million tons of rice to be produced in January 2025 and 12.71 million tons between February and April 2025. "This will be the highest rice production in the past

seven years," said BPS Head Amalia Adininggar Widyasanti at a press conference. The BPS also forecasts that dry unhusked rice production will reach 24.22 million tons from January to April 2025, marking a significant increase from the previous year. In January 2025, dry unhusked rice production is expected to reach 2.16 million tons, up 42.32 percent from 1.52 million tons in January 2024. The potential dry unhusked rice production for February-April 2025 is projected at 22.06 million tons, an increase of 24.63 percent from the same period last year. Amalia emphasized that actual output figures may be higher or lower depending on conditions in February and April 2025.

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

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Indonesia to Establish 70,000 Village Cooperatives

Indonesian Coordinating Minister for Food Affairs Zulkifli Hasan said on Tuesday that the country would establish 70,000 village cooperatives to push economic growth from the grassroots. "The cooperatives will be named Red-and-White Village Cooperatives. This will be established in 70,000 villages across the country. The cooperatives will become the center of economic activities and can accommodate agricultural products in the villages," Hasan said in a press conference at the State Palace in Jakarta. Hasan also said that the budget for the establishment of the village cooperative program came from existing village funds. He estimated that one village needed around 3 billion rupiahs (183,908 U.S. dollars) to 5 billion rupiahs (306,513 dollars) per year to build a cooperative. On the same occasion, Indonesian Minister of Cooperatives Budi Arie Setiadi said that the village cooperative program aimed to drive the economy in the villages. "A cooperative business entity is needed to improve the welfare of rural communities, starting from job creation to becoming an aggregator of various village products," Setiadi said.

From <https://english.news.cn/> 03/05/2025

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Indonesia Strengthens Efforts to Protect Children on Social Media

The Indonesian government is emphasizing stricter regulations and increased supervision to protect children from harmful content and online bullying on social media, Communication and Digital Affairs Minister Meutya Hafid has said. "We see this disaster happening right in front of our eyes. Our children are losing focus, becoming addicted to social media, and are increasingly vulnerable to online exploitation," Hafid was quoted as saying in a press release issued by the ministry on Wednesday. Speaking at a meeting with representatives of global digital platform providers at the ministry's headquarters on Tuesday, Hafid underscored the need for stricter regulations to ensure children's safety in the digital space. "This is not just about platform self-regulation; it also requires active government involvement," she

noted. She highlighted the need to strengthen child protection measures on digital platforms, noting that many children under the age of 13 continue to use social media despite existing restrictions. "If rules exist but remain ineffective, then there are loopholes that must be addressed. We want to ensure that platforms truly enforce age restrictions instead of relying on self-regulation mechanisms that are not strong enough," she added. In addition to enforcing stricter access controls based on user age, the government is also considering additional measures, such as limiting screen time for children and implementing more accurate age verification systems. Last month, Hafid announced that her ministry is establishing a task force to develop policies on strengthening child protection in the digital space. The task force will include representatives from various ministries, academia, child education experts, psychology institutions, child protection organizations, and other relevant stakeholders.

From <https://english.news.cn> 03/12/2025

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CAMBODIA: ADB Chief Backs Economic Diversification, People-Centered Development

Asian Development Bank (ADB) President Masato Kanda on Thursday reaffirmed the bank's commitment to advancing Cambodia's economic diversification, private sector development, and investments in people to sustain inclusive growth. Kanda made the remarks during a meeting with Cambodian Prime Minister Hun Manet at the Peace Palace in Phnom Penh, according to an ADB news release. "Amid intensifying global challenges, strong leadership and a commitment to people-centered development are essential," Kanda said. "ADB is dedicated to supporting Cambodia as it navigates economic shifts and creates new opportunities, particularly for the poor and most vulnerable." According to the news release, Kanda and Hun Manet in their discussion emphasized the importance of balancing economic growth with ecological sustainability and cultural preservation. "They also recognized the importance of regional energy cooperation, including Cambodia's participation in the ASEAN Power Grid, to enhance energy access and security," the news release said. During his visit to Cambodia, Kanda met and exchanged views with National Bank of Cambodia Governor Chea Serey about broadening access to banking, expanding digital payment options, and adopting policies that help rural communities and new businesses thrive. According to the news release, ADB has a growing portfolio in Cambodia valued at approximately 2.2 billion U.S. dollars.

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ADB President Backs Cambodia's Economic Diversification and People-Centered Development

Asian Development Bank (ADB) President Masato Kanda met today with Cambodian Prime Minister Hun Manet, reaffirming ADB's strong partnership with Cambodia and its commitment to advancing economic diversification, private sector development, and investments in people to sustain inclusive growth. "Amid intensifying global challenges, strong leadership and a commitment to people-centered development are essential," said Mr. Kanda. "ADB is dedicated to supporting Cambodia as it navigates economic shifts and creates new opportunities, particularly for the poor and most vulnerable." Mr. Kanda and Mr. Hun in their discussion emphasized the importance of balancing economic growth with ecological sustainability and cultural preservation. They also recognized the importance of regional energy cooperation, including Cambodia's participation in the ASEAN Power Grid, to enhance energy access and security. During his visit, Mr. Kanda toured the Asian Development Fund-supported Sustainable Coastal and Marine Fisheries Project, which is regenerating marine ecosystems, boosting fisheries sustainability, and improving livelihoods in coastal communities. Engaging with fisher families and other community members, he reaffirmed ADB's role as the country's largest multilateral development partner and its commitment to projects that create lasting and meaningful impact.

Mr. Kanda also visited a high school in Kep province supported by ADB's Second Upper Secondary Education Sector Development Program, which emphasizes science, technology, engineering, and mathematics (STEM) education and promotes female student empowerment. Speaking with students and educators, he underscored the importance of equipping young people with the skills needed to succeed in the country's evolving labor market. In discussions with Cambodian Deputy Prime Minister and Minister of Economy and Finance Aun Pornmoniroth, Mr. Kanda highlighted ADB's support for key reforms under the country's national strategy, including strengthening high-value industries; supporting micro, small, and medium-sized enterprises; enhancing the investment climate; and accelerating digital transformation. He also met with ministers of agriculture, forestry, and fisheries; education, youth, and sport; industry, science, technology, and innovation; labor and vocational training; and water resources and meteorology to explore sector-specific collaboration opportunities. In addition, Mr. Kanda exchanged views with National Bank of Cambodia Governor Chea Serey about broadening access to banking, expanding digital payment options, and adopting policies that help rural communities and new businesses thrive.

ADB has a growing portfolio in Cambodia valued at approximately \$2.2 billion. Over the past 3 years, ADB's sovereign commitments to Cambodia have averaged approximately \$350 million annually. ADB's country partnership strategy for Cambodia, 2024–2028, underscores its strategic commitment to the country's development. ADB is a leading multilateral development bank supporting sustainable, inclusive, and resilient growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative

financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet.

From <https://www.adb.org/> 03/20/2025

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SINGAPORE: Allocating 7.5 Mln USD for Coffeeshop Toilet Cleanliness

Singapore will allocate up to 10 million Singapore dollars (about 7.5 million U.S. dollars) in grants to support renovation and deep cleaning of coffeeshop toilets, according to the Ministry of Sustainability and the Environment. Of the total, 5 million Singapore dollars will go toward the Coffeeshop Toilet Renovation Grant, which allows coffeeshop operators to apply for up to 95 percent of their toilet renovation costs, capped at 50,000 Singapore dollars per coffeeshop. The remaining will fund the Coffeeshop Toilet Deep Cleaning Grant, aimed at encouraging operators to incorporate deep cleaning into their regular toilet maintenance. Operators can apply for up to 95 percent of their two-year deep cleaning contract cost, capped at 25,000 Singapore dollars per coffeeshop. Successful applicants will also receive free on-site toilet cleaning training. The grants are part of a series of recommendations made by the Public Toilets Taskforce, established by the ministry in 2024 to improve public toilet cleanliness. Coffeeshops and hawker centers, which are essential community spaces offering affordable food, often struggle to maintain clean toilets. "They have high footfall and yet often face limited manpower in cleaning and maintaining the toilets," the ministry said.

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Singaporean Minister Calls for Greater Gender Equality in STEM Industries

Singapore continues to see a higher proportion of men in science, technology, engineering, and mathematics (STEM)-related occupations, Minister of State for Education and Manpower Gan Siow Huang said on Wednesday, urging industries to promote gender equality. Speaking at the Singapore Semiconductor Industry Association's Women's Forum 2025, Gan noted that while the share of women in STEM jobs has risen from 29 percent in 2014 to 35 percent in 2024, "women continue to lag behind men" in several aspects. Women often shoulder a larger share of caregiving responsibilities at home, which can impact their work experience, career progression, and wage, she said. To encourage more women to pursue careers in STEM fields, including the semiconductor industry, Gan proposed three strategies: fostering early interest among students, creating workplaces that support caregivers, and strengthening mentorship opportunities. As an example, she highlighted government efforts to encourage fathers to take on more caregiving duties. Starting April 1, the current two weeks of voluntary government-paid paternity

leave will become mandatory, increasing to four weeks for eligible working fathers. Additionally, a new shared parental leave scheme will provide parents with six extra weeks of paid leave, supplementing existing maternity and paternity leave provisions. Gan also addressed workplace discrimination, which she said can "inhibit women's entry into and progression in their careers, especially in male-dominated industries like the semiconductor sector." She noted that the Workplace Fairness Act, passed in January, reinforces protections against discrimination based on sex, caregiving responsibilities, and pregnancy.

From <https://english.news.cn/> 03/13/2025

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Singapore's Employment Rises by 44,500 in 2024

Singapore's total employment grew by 44,500 in 2024, reaching 3,744,600 in December, the Ministry of Manpower said in a report released Wednesday. Resident employment increased by 8,800, reversing a decline of 4,600 in 2023. More residents were hired in higher-skilled sectors such as financial and insurance services, health and social work, professional services, and information and communications, while resident employment declined in lower-skilled sectors like food and beverage services, and administrative and support services, the report noted. Non-resident employment growth slowed from 83,500 in 2023 to 35,700 in 2024, mainly driven by Work Permit holders filling blue-collar roles "that residents were less likely to take," said the report. The labor market remained tight in the fourth quarter of 2024, with job vacancies continuing to outnumber unemployed persons. Vacancies rose from 61,500 in September last year to 77,500 in December, about 70 percent of which were for jobs typically filled by residents. Singapore's economy is projected to grow between 1 percent and 3 percent in 2025, which is expected to be supported mainly by continued expansions in the manufacturing and outward-oriented services sectors, the ministry noted. Against this backdrop, the labor market is expected to continue expanding in 2025, at least in the first quarter. According to ministry surveys, the percentage of employers planning to raise wages and headcount in the next three months increased in December 2024 compared to September 2024. "However, should trade tensions intensify and slow down the Singapore economy, labor market performance may soften notwithstanding labor market tightness," the ministry added. The employment data excludes migrant domestic workers, who are reported separately in the ministry's foreign workforce updates. As of June 2024, there were over 294,900 migrant domestic workers in Singapore, accounting for 19 percent of the total foreign workforce.

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Singapore to Disburse Retirement Boost to over 570,000 Citizens

More than 570,000 eligible Singaporeans will receive payouts ranging from 400 to

1,000 Singapore dollars (about 300 to 750 U.S. dollars) this March, as part of the government's efforts to enhance the retirement savings of working seniors, the Ministry of Manpower said Thursday in a release. The disbursement marks the first tranche of the annual Earn and Save Bonus, introduced in 2024 under a 9 billion Singapore dollar package. The scheme is designed to provide additional retirement support to Singaporeans born in 1973 or earlier, with a particular focus on those born between 1960 and 1973, whom the ministry refers to as "young seniors" currently in their 50s and early 60s. In addition to the age requirement, recipients must meet criteria such as being employed, earning an average monthly income of between 500 and 6,000 Singapore dollars in the previous assessment year, and owning no more than one property. Those with lower monthly incomes will receive higher bonus amounts. The Earn and Save Bonus will be automatically credited to citizens' Central Provident Fund (CPF) accounts. The CPF is a mandatory, comprehensive savings and pension scheme for working Singaporeans and permanent residents, primarily supporting retirement, healthcare, and housing needs.

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THAILAND: Seeing Notable Decline in Cybercrime Cases After Intensified Crackdown

The Thai government's measures have significantly impacted criminal networks operating call-center scams, with a notable decline in cybercrime cases following the intensified crackdown since early February, officials said on Monday. Deputy Prime Minister Prasert Jantararungtong said that after implementing measures including the suspension of electricity, fuel supplies, and internet connections along the border areas, where scam compounds are concentrated, the number of cybercrime cases in Thailand has so far decreased by 20 percent to 25,487 recorded since Feb. 5. Cases of call-center fraud, which are among the most accessible scams for criminals, have seen a substantial 67 percent drop, Prasert told a news conference. Before the intense crackdown, there were cybercrime reports of over 1,000 cases per day, he added. According to data from the Southeast Asian country's Anti Online-Scam Operation Center, financial losses due to cyber scams decreased by 200 million baht (about 5.95 million U.S. dollars) in the past month alone. A year-over-year comparison between January and February and the same period last year indicated a 30 percent reduction in overall financial damages, specifically in remote access scams, loan fraud, and investment fraud, the data showed. Thatchai Pitaneelaboot, senior inspector general of the Thai police, said authorities are working closely with Cambodian and Myanmar counterparts to combat criminal networks that exploit border regions as their operational bases, highlighting international cooperation in dismantling cross-border scam call-center operations. Thatchai said that, to date, Thai authorities have arrested 5,251 suspects linked to call-center scams. Of these, 3,533 have been deported, while 1,718 remain under investigation.

From <https://english.news.cn/> 03/18/2025

VIETNAM: Targeting Full 5G Coverage by 2025

Vietnam aims to achieve nationwide 5G coverage spanning urban centers, industrial zones and key transportation hubs by 2025, state-owned Vietnam News Agency reported Friday. In the latest directive, Vietnamese Prime Minister Pham Minh Chinh emphasized the need to accelerate 5G commercialization and expand high-speed broadband infrastructure as a new drive for economic development, according to the report. According to the latest data from Vietnamese network operators, the military-run telecom provider Viettel has reached 5.5 million 5G users and is on track to hit 10 million in 2025. State-owned VNPT, operator of the Vinaphone network, has also activated 5G services across all 63 provinces and cities nationwide.

From <https://english.news.cn/> 03/14/2025

South Asia

INDIA: To Deploy 18693 GPUs for AI Development Offering Up to 47 Percent Discounts

India is making significant strides in artificial intelligence by launching its own secure and affordable AI model. Union Minister for Electronics and Information Technology, Railways, and Information & Broadcasting, Ashwini Vaishnaw, announced this initiative in New Delhi at Electronics Niketan. Highlighting India's commitment to technological advancement, he emphasized that the AI model will be built with inclusivity in mind, ensuring that modern technology reaches all sections of society. With the backing of a high-end common computing facility, India is set to develop multiple foundational AI models tailored to the country's needs, including Indian languages. As part of the IndiaAI Mission, researchers, academia, startups, and MSMEs will have access to 18,693 GPUs at competitive prices. Of these, 15,000 are high-end GPUs sourced from major manufacturers and will be offered at best-in-class pricing, with discounts of up to 47 per cent. This initiative aims to empower AI development in India by ensuring affordability and accessibility. The computing facility, currently operating with 10,000 GPUs, will soon integrate the remaining 8,693 GPUs, benefiting researchers, students, and developers. Compared to global models that cost approximately \$2.5 to \$3 per hour for computation, India's AI model will be available at less than ₹100 per hour after a 40 per cent government subsidy. Additionally, attractive half-yearly and annual plans will make AI computing services even more affordable.

India's AI ecosystem is witnessing remarkable growth, with six firms set to develop foundational AI models using the newly provisioned GPUs under the IndiaAI Mission. These models will focus on preserving Indian culture, eliminating biases, and utilizing

datasets relevant to Indian citizens. The government is also prioritizing AI safety by establishing an AI Safety Institute, which will follow a hub-and-spoke model to enable researchers, developers, and stakeholders to create tools, frameworks, and processes for AI security. Eight projects focusing on indigenous AI governance have been initiated to ensure privacy, ethical AI auditing, and bias mitigation. The government has selected 18 projects under the Application Development Initiative. These projects will address crucial areas such as agriculture, climate change, and learning disabilities, leveraging AI to develop impactful solutions. With a focus on democratizing AI, the government has also ensured that a robust common computing infrastructure is in place. The facility, which currently houses 18,693 GPUs, surpasses global benchmarks and significantly exceeds initial projections. DeepSeek, an open-source AI model, will be hosted on Indian servers following security protocol checks, allowing developers, coders, and researchers to benefit from its capabilities.

The IndiaAI Mission, approved with a budget of ₹10,372 crore, aims to bridge gaps in the existing AI ecosystem and position India as a global hub for AI development. The Ministry of Electronics and Information Technology (MeitY), through the IndiaAI Independent Business Division (IBD), initiated a process to empanel AI services on the cloud. Several bidders, including major cloud service providers and data centre companies, have participated in this initiative, offering AI compute units such as Intel Gaudi 2, AMD MI300X, and NVIDIA H100. The lowest bidders in each category will be empanelled first, and other bidders can match their prices to participate. The establishment of the IndiaAI Safety Institute marks a crucial step in ensuring AI risks and challenges are addressed effectively. The institute will work in collaboration with academia, startups, industry, and government agencies to develop indigenous AI research that aligns with India's cultural, economic, and linguistic diversity. It will also focus on responsible AI deployment through initiatives such as watermarking, ethical AI frameworks, risk assessment, and deepfake detection. To support the development of foundational AI models, the government has launched a Call for Proposals inviting startups, researchers, and entrepreneurs to collaborate on AI models designed for Indian needs. These models will be based on Indian datasets, ensuring linguistic and contextual relevance.

India's AI model is expected to be ready within six to ten months, offering cost-effective and innovative solutions for various sectors, including healthcare, education, agriculture, and governance. The AI applications developed under this initiative will enhance predictive analytics in areas such as weather forecasting, disaster management, and soil health monitoring. The affordability of computing facilities further ensures that AI technology is accessible to startups, researchers, and students, helping India strengthen its position as a global AI leader. The initiative has also received international recognition, reinforcing India's reputation as a trusted technological powerhouse. With a structured roadmap and a focus on sustainability, the IndiaAI Mission is aligned with the government's broader vision for

semiconductor development and AI innovation. The country has invested over \$30 billion in the semiconductor mission, further supporting its long-term technological goals. AI's real impact extends beyond chatbots and image generation; it is set to transform industries such as oil drilling, railway optimization, and infrastructure management. India also ranks among the top nations in AI education, with over 240 universities offering AI courses and 100 institutions equipped with 5G labs. The event announcing these initiatives was attended by Minister of State for Electronics & Information Technology, Jitin Prasada, Additional Secretary of MeitY and CEO of IndiaAI, Abhishek Singh, COO of IndiaAI, Smt. Kavita Bhatia, and other senior officials. The government's commitment to AI development, affordability, and inclusivity ensures that India is poised to emerge as a global AI powerhouse, building technological advancements that benefit society at large.

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Successful Space 5G Trial Sets Stage for India's Satellite Internet Expansion

India is on the brink of launching its Satellite Internet Service, and ahead of its rollout, a major milestone has been achieved in the field of connectivity. Eutelsat Group has successfully conducted the world's first trial of 5G Non-Terrestrial Network (NTN) technology, using Low-Earth Orbit (LEO) satellites from its Eutelsat OneWeb constellation. This groundbreaking test demonstrates the potential of 5G connectivity via satellite, marking a key step toward establishing a global NTN standard. The successful trial not only strengthens India's upcoming satellite internet plans but also brings the world closer to seamless, high-speed mobile networks in even the most remote regions. The successful trial of 5G Non-Terrestrial Network (NTN) technology is expected to significantly improve the integration of satellite and terrestrial networks, enabling lower access costs and broadening the reach of 5G-enabled satellite broadband worldwide. This milestone was achieved through the use of Eutelsat One Web's low-Earth orbit (LEO) satellites, powered by MediaTek's NR NTN test chipset and an NR NTN test gNB provided by ITRI. The trial adhered to the 3GPP Release 17 specifications, with key contributions from Sharp and Rhode & Schwarz, who supplied the antenna array and testing equipment. Manufactured by Airbus, the LEO satellites are equipped with advanced transponders featuring both Ku-band service links and Ka-band feeder links, while utilizing the innovative 'Earth-moving beams' concept to enhance coverage and connectivity.

In a breakthrough for satellite-based 5G connectivity, Eutelsat announced that its 5G user terminal successfully established a connection to the 5G core via the satellite link during its trial, allowing for effective traffic exchange. This marks a significant achievement in the development of non-terrestrial networks (NTN) for global 5G connectivity. Meanwhile, in related news, Elon Musk's Starlink satellite broadband service is making strides toward entering the Indian market. After months of delays,

Starlink has submitted the required documentation to Indian authorities, signaling progress in obtaining regulatory approval. According to the Economic Times, Starlink's application to the Indian space regulator will be reviewed by the Standing Committee of the Indian National Space Promotion and Authorization Center, which operates under the Ministry of Home Affairs and Space Department, before any approvals are issued.

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TCS Prepares for BSNL's 5G Upgrade amid Nationwide 4G Rollout

Tata Consultancy Services (TCS) will upgrade Bharat Sanchar Nigam Ltd's fourth-generation network to 5G once the state-run telecom operator finalizes site locations and frequency bands, said NG Subramaniam, advisor for telecom strategic initiatives at TCS. The upgrade will be done by a software upgrade using the radio equipment already put in place by TCS. BSNL is presently deploying its 4G network across India with spectrum holdings in the 700 MHz, 900 MHz, 2,100 MHz, 2,500 MHz, and 3,500 MHz bands. The Centre for Development of Telematics (C-DoT), which implements BSNL's core network, has already ensured support for 5G Non-Standalone (NSA) technology. Once BSNL identifies the specific sites for 5G deployment, TCS will initiate the required upgrades. A TCS-led consortium, which comprises C-DoT and Tejas Networks, is leading the pan-India 4G network deployment for BSNL, covering 100,000 sites. So far, 65,000 sites have been made operational. Tata Sons holds a 54% stake in Tejas Networks, which is contributing telecom gear for BSNL's network expansion. "We are handing over sites to BSNL as and when the installation, commissioning, and optimization are complete. This process will continue until the network rollout is finished in the next few months", said Subramaniam, who also serves as Chairman of Tejas Networks. To this end, it is also expecting a follow-on order from BSNL in respect of strengthening its 4G infrastructure, which will be required to ensure seamless connectivity as well as future 5G services. "The tender allows BSNL to exercise the option to place an additional order under the same terms, and we expect BSNL to do just that for the required quantities", Subramaniam adds.

In June 2023, BSNL issued a purchase order to TCS and state-run ITI Ltd. for the procurement of telecom equipment, including a 10-year AMC covering 100,000 sites for its commercial 4G rollout. ITI, through its reservation quota, is tasked with deploying 23,633 sites and is procuring some equipment from Tejas Networks. Tejas Networks is also manufacturing some radio components at an ITI facility. According to BSNL Chairman Robert J Ravi, the 100,000 4G sites rollout will be enough to cover the entire country. "With these one lakh sites, we will have enough coverage across the country. We will soon introduce another plan to further expand our network capacity", Ravi said. BSNL, which is also in charge of the Delhi and Mumbai

circles of MTNL, will upgrade capacity and build out the network using 700 MHz and 2,100 MHz spectrum bands. BSNL will also introduce 5G Network-as-a-Service, or 5G NaaS, where Tejas Networks bid for 1,876 sites in the Delhi telecom circle. The winner of this revenue-sharing model will be the owner of the network infrastructure throughout its life cycle. "TCS will continue to work closely with Tejas Networks for implementation and integration services. The 5G upgrade will take advantage of the existing 4G infrastructure, but it will integrate with legacy systems", said Subramaniam. BSNL plans to extend 5G NaaS deployments after a successful rollout in Delhi and stabilization of its 4G network. Last month, telecom minister Jyotiraditya Scindia announced that BSNL's 4G network, which is upgradable to 5G, is expected to be fully deployed by May 2025.

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India's R&D Investment Doubles in a Decade, Driving AI, Quantum, and Biotech Growth

India's Gross Expenditure on Research and Development (GERD) has more than doubled under Prime Minister Narendra Modi's leadership, rising from ₹60,196 crore in 2013-14 to ₹1,27,381 crore, said Union Minister Dr. Jitendra Singh at the DISHA event in New Delhi. He emphasised that homegrown innovations in AI, biotechnology, and quantum computing will shape India's future economy. Dr. Singh highlighted the DISHA Program, aimed at fostering a knowledge-driven economy by supporting faculty, researchers, and startups working on disruptive technologies. The initiative aligns with the Anusandhan National Research Foundation (ANRF) to promote cross-sectoral collaboration between science, humanities, and industry. He also underscored India's policy shift in space and nuclear sectors, allowing private sector participation to boost technological advancements and global competitiveness. AI-driven healthcare solutions are improving remote healthcare accessibility, while a hybrid AI-human model remains key to ensuring quality services. As India moves towards 100 years of independence in 2047, young innovators will be pivotal in achieving global technological leadership.

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Kerala CM Launches AI-Powered Cybersecurity Centre to Strengthen Police Systems

Kerala has set a national benchmark by implementing an AI-powered cyber safety system, Chief Minister Pinarayi Vijayan announced while inaugurating a series of new initiatives by the state police department. AI-Enabled Cybersecurity Centre Launched. A major highlight was the launch of the Kerala Police's AI-enabled Security Operations Centre (SOC). In its first phase, the centre will secure computers and critical infrastructure at police headquarters, city commissionerates, and

affiliated stations. Developed in collaboration with the Centre for Development of Telematics (C-DOT), the SOC will be overseen by IG Cyber Operations. A senior official called it a landmark achievement, making Kerala the first state in India to establish such a cybersecurity centre, a crucial move amid growing cyber threats targeting law enforcement agencies. 30 New Police Buildings Inaugurated. As part of the modernization drive, 30 newly constructed police buildings across various districts were inaugurated, completed at a total cost of Rs 62.61 crore. The Chief Minister also laid the foundation stone for six additional buildings, further enhancing the state's law enforcement infrastructure. Public Feedback System for Transparency. To improve accountability and citizen engagement, a real-time public feedback system has been introduced. Citizens visiting police stations can now rate services by scanning a QR code displayed at every station, ensuring transparency and efficiency in grievance redressal. CM Calls for Study on Rising Youth Crimes. Expressing concern over increasing criminal activities among youth, CM Pinarayi Vijayan directed the police to conduct a scientific study to analyze this trend and develop effective strategies for intervention. Awards & Notable Attendees. The Chief Minister also distributed awards to police stations that won the Chief Minister's Trophy for Excellence in Service. The event saw the presence of MLA Antony Raju, State Police Chief Shaikh Darvesh Sahib, and ADGPs Manoj Abraham, H Venkatesh, and S Sreejith.

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UPSIDA Collaborates with IIT Kanpur AI Centre to Boost Industrial Development

In a significant move towards technological advancement, the Uttar Pradesh State Industrial Development Authority (UPSIDA) has signed a Memorandum of Understanding (MoU) with the AI Centre of Excellence at the Indian Institute of Technology (IIT) Kanpur. This strategic partnership aims to integrate Artificial Intelligence (AI) solutions into industrial zones, enhancing security, operational efficiency, and smart infrastructure across the state. The collaboration focuses on deploying AI-powered surveillance systems and machine learning algorithms to bolster security in industrial areas. These technologies will enable real-time data analysis, allowing for proactive identification and mitigation of potential threats. Officials emphasized that AI-driven monitoring mechanisms will play a crucial role in safeguarding industrial assets, ensuring a secure and resilient industrial ecosystem. Additionally, the agreement highlights the implementation of advanced infrastructure monitoring solutions. The integration of Internet of Things (IoT) sensors and predictive analytics powered by AI will facilitate the timely detection of system malfunctions. This will not only improve infrastructure reliability but also minimize operational disruptions, contributing to overall industrial efficiency. A key aspect of the partnership is leveraging data-driven decision-making to optimize resource utilization and strategic planning. AI-powered analytics will provide in-depth insights

into industrial operations, enabling better decision-making and streamlined processes. Machine learning models will be used to analyze patterns, predict potential challenges, and enhance operational planning for industries operating under UPSIDA's jurisdiction.

Another critical focus area of the collaboration is AI-enabled automation for logistics, supply chain management, and energy efficiency. With automation, industries can achieve higher productivity and reduced operational costs, fostering a more sustainable and competitive industrial environment. The use of AI in logistics will enhance inventory management, demand forecasting, and transportation efficiency, ultimately leading to better coordination across supply chains. Commenting on the collaboration, UPSIDA CEO Mayur Maheshwari stated, "By harnessing the potential of Artificial Intelligence, we are taking a major step towards transforming Uttar Pradesh's industrial landscape. This partnership with IIT Kanpur will drive innovation, enhance security, and improve infrastructure in our industrial zones. Our goal is to create smarter, safer, and more efficient industrial ecosystems that align with global standards." The partnership aligns with the broader vision of the Uttar Pradesh government to position the state as a leader in industrial innovation and smart technology adoption. By integrating AI-driven solutions, UPSIDA aims to address current industrial challenges while paving the way for sustainable growth and digital transformation. Officials further reiterated that this initiative will not only benefit existing industries but also attract new investments by providing a technologically advanced and secure industrial environment. With the growing importance of AI in modern industries, the collaboration between UPSIDA and IIT Kanpur is expected to set a benchmark for industrial development through technology-driven solutions. As the partnership progresses, both entities will work closely to implement AI-powered solutions, ensuring tangible improvements in industrial operations and infrastructure. This initiative underscores UPSIDA's commitment to fostering technological advancements and economic growth in Uttar Pradesh's industrial sector. Be a part of Elets Collaborative Initiatives. Join Us for Upcoming Events and explore business opportunities. Like us on Facebook , connect with us on LinkedIn and follow us on Twitter, Instagram.

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SRI LANKA: eChannelling Unveils AI-Powered eHospital and Health Scan at Medicare 2025

eChannelling PLC, Sri Lanka's pioneering digital healthcare platform, showcased groundbreaking AI-powered health technologies at Medicare 2025, Sri Lanka's largest healthcare exhibition held from February 28 to March 2, 2025, at BMICH, Colombo. As the Official Digital Healthcare Partner for Medicare 2025, eChannelling unveiled multiple innovations designed to transform healthcare accessibility and monitoring in Sri Lanka, including an advanced AI-powered face

scanning system capable of analyzing vital health metrics in seconds. These cutting-edge technologies were officially unveiled by Dr. Mothilal De Silva, Chairman of SLT-MOBITEL, reinforcing the Company's commitment to digital healthcare AI advancements in the country. Hon. Nalinda Jayatissa, Minister of Health, experienced a demonstration of eChannelling's revolutionary face scanning technology, which analyzes key health indicators including pulse, blood pressure (systolic & diastolic), cardiac stress levels, heart rate variability (HRV), and breathing patterns—all through a simple facial scan. The three-day exhibition, in its 14th Edition, also marked the official launch of several other innovative solutions by eChannelling. The eHospital Virtual Consultation is a comprehensive telemedicine platform allowing patients to connect with healthcare providers via video consultations from the comfort of their homes. Additionally, eChannelling introduced its Smart Ring Health Monitoring, a cutting-edge wearable device providing continuous 24/7 health monitoring. The company also highlighted the ePremium Membership, an exclusive program offering enhanced healthcare services. Visitors to the eChannelling booth participated in an interactive online quiz competition with winners receiving exciting gifts and complimentary ePremium memberships.

Participating in Medicare 2025, eChannelling demonstrated a strong commitment to integrating AI-powered technology to drive healthcare innovation and make medical services more accessible, efficient, and personalized for all Sri Lankans. The technology enables customers to perform AI-powered health scans in the comfort of their own homes, addressing a significant gap in remote healthcare monitoring. As eChannelling PLC celebrates two decades of transforming lives, it is also journeying towards an exciting future. The company is set to transform the digital ecosystem of the nation by accelerating and enabling significant strategic shifts in digital healthcare and lifestyle through cutting-edge products and superior service offerings. Powering eChannelling is SLT-MOBITEL, whose technology and platforms have contributed to the digitalization and enrichment of healthcare for the nation.

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Central-West Asia

AZERBAIJAN: 'digital.login' System Tallies Connected Information Set-ups for 2024

The reach and user base of Azerbaijan's unified "digital.login" system have really taken off, with over 160 information systems now plugged into the platform in 2024, Trend reports. Data obtained by Trend from the Innovation and Digital Development Agency's report for 2024 indicates that over 7 million operations are carried out monthly within the "digital.login" system, reflecting the dynamics of digital government development. The number of operations has increased by 380 percent compared to 2020, by 364 percent compared to 2021, by 221 percent compared to

2022, and by 143 percent compared to 2023. The number of users has grown by 147 percent compared to 2020, by 82 percent compared to 2021, by 59 percent compared to 2022, and by 32 percent compared to 2023. At present, the platform boasts a user base exceeding 4 million active participants.

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Azerbaijan Improves Its Internet Speed Rankings and E-Government Index Position

Azerbaijan has improved its position in terms of average internet speed, climbing 30 spots since 2021 among 154 countries, said the Acting General Director of Aztelekom LLC, Hasan Omarov, Trend reports. Speaking during an event titled "Online Azerbaijan: A New Stage in Digitalization," Omarov emphasized that the country has risen to the 91st position in the global rankings. "Within the United Nations E-Government Development Index, Azerbaijan advanced by nine positions over the past year, reaching the 74th spot among 193 countries. Azerbaijan also entered the highest category for digital governance for the first time, scoring 0.76 points, the highest in the country's history," Omarov added.

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Azerbaijan Rolls Out Enhanced High-Speed Internet Services

The number of institutions and households in Azerbaijan with stable access to high-speed Internet has increased 13 times over the past 4 years and reached almost 3 million, the Executive Director of Azerbaijan Transport and Communication Holding Shahin Babayev said at a reporting event on Online Azerbaijan project, Trend reports. He noted that the Online Azerbaijan project was aimed at providing all regions of the country with high-speed and stable broadband internet for both business and economic activities using modern technologies. "Thanks to the joint efforts of many partners, the set goal was achieved," Babayev added.

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Azerbaijan's Internet Speed Up Threefold

Internet speed in Azerbaijan has increased threefold over the last three years, the Deputy Chairman of the Board of the Azerbaijan Information Communication Technologies Agency (ICTA) Jeyhun Huseynzade told reporters, Trend reports. "As part of the 'Online Azerbaijan' project, the use of GPON (Gigabit Passive Optical Network) technology in the country has reached 100 percent. GPON technology has the ability to provide faster internet compared to previous technologies," he added.

From <https://en.trend.az/> 03/10/2025

Azerbaijan's Economy Sees 4.1% Growth in 2024

In 2024, Azerbaijan's GDP amounted to 126.3 billion manat (\$74.2 billion), reflecting a 4.1% real increase year-on-year, said Prime Minister Ali Asadov, Trend reports. As he addressed the discussion of the Cabinet of Ministers' report on its 2024 activities at today's plenary session of the Parliament, Asadov highlighted that in 2024, the GDP in the oil and gas sector grew by 0.3%, while the non-oil and gas sector saw a 6.2% increase. "The non-oil industry grew by 7.3%. GDP per capita rose by 3.6%, reaching 12,400 manat (\$7,300)," the PM added.

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AZERBAIJAN: Plans to Launch Extensive Language Database for Advancing AI dev't

One of the main initiatives is the creation of a large database in the Azerbaijani language, which will serve as the foundation for developing artificial intelligence (AI), Fariz Jafarov, Executive Director of the Center for Analysis and Coordination of the Fourth Industrial Revolution (C4IR), told reporters, Trend reports. In his statement to the media on the sidelines of the XII Global Baku Forum, Jafarov emphasized that the structure he represents is working on over 52 projects related to technological solutions. "Our collaboration with the World Economic Forum continues. There are more than twenty centers of the Fourth Industrial Revolution worldwide. We study their experiences, offer support to stakeholders in Azerbaijan, and share the knowledge gained. We assist universities, entrepreneurs, and government institutions with new technological solutions. For example, an AI project has already been implemented in the Ministry of Economy's call center," said Fariz Jafarov. The XII Global Baku Forum will be held from March 13 through 15 this year under the motto "Rethinking the World Order: Turning Challenges into Opportunities". The forum is organized by the Nizami Ganjavi International Center. The event will discuss key global issues such as geopolitical changes, multilateralism, global health crisis, reconstruction and regional stability of the world, COP29, and others. The forum will bring together more than 300 world leaders from more than 60 countries, including more than 25 former presidents, more than 15 former prime ministers, about 10 heads of UN and international agencies, and more than 25 former ministers and deputy ministers.

From <https://en.trend.az/> 03/15/2025

C4IR's Chief Talks Co-op with Coursera, Rollout of Digital Techs into Azerbaijani Economy

Azerbaijan has started cooperation with the Coursera platform, Executive Director of the Center for Analysis and Coordination of the IV Industrial Revolution (C4IR) Fariz Jafarov said at a panel discussion on “New Technologies for a New World” at the XII Global Baku Forum, Trend reports. He noted that as a result of this partnership, more than 100,000 citizens of Azerbaijan will have free access to over 8,000 online courses. Jafarov emphasized that the implementation of new technologies will create millions of jobs, but will also lead to the reduction of 92 million jobs. Therefore, it is important to prepare the country's citizens by equipping them with the necessary skills so that they can adapt to changes in the labor market. In this context, the project with Coursera will be an important step in the education and upskilling of citizens. “As part of digital initiatives, Azerbaijan is actively working on the creation of large language models in the Azerbaijani language, which will be a significant step towards strengthening the country's digital sovereignty,” he said.

According to him, the implementation of AI technologies based on digital twins in various sectors, such as agriculture and education, will allow for the prompt resolution of tasks related to planning and infrastructure development. "Such projects will help entrepreneurs, government agencies, and citizens to accelerate processes and improve the quality of life," he added. The XII Global Baku Forum will be held from March 13 through 15 this year under the motto “Rethinking the World Order: Turning Challenges into Opportunities”. The forum is organized by the Nizami Ganjavi International Center. The event will discuss key global issues such as geopolitical changes, multilateralism, global health crisis, reconstruction and regional stability of the world, COP29, and others. The Forum will bring together more than 300 world leaders from more than 60 countries, including more than 25 former presidents, more than 15 former prime ministers, about 10 heads of UN and international agencies, and more than 25 former ministers and deputy ministers.

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Azerbaijani Parliament Ratifies OTS Digital Economy Collaboration

The Azerbaijani parliament has ratified the "Agreement on Partnership in the Field of Digital Economy between the Governments of the Member States of the Organization of Turkic States," Trend reports. The matter was deliberated during the parliamentary plenary assembly. The draft law “On Approval of the Agreement on Partnership in the Field of Digital Economy between the Governments of the Member States of the Organization of Turkic States” was put up for voting and approved in the first reading. To note, the digital economy partnership agreement is an international document signed between the member countries of the Organization of Turkic States (OTS) with the aim of strengthening cooperation in the field of digital economy and e-commerce. The signing took place during the 11th Summit of the OTS in Bishkek, Kyrgyzstan. The parties to the document are all member states of the OTS—the

governments of Azerbaijan, Kazakhstan, Kyrgyzstan, Türkiye, and Uzbekistan. The purpose of the agreement is to develop the digital economy between the member countries, simplify electronic trade and digital services, expand the adoption of modern technologies, and create more favorable conditions for the business environment.

Overall, the agreement is a strategic step towards increasing digital integration in the Turkic world and expanding technological cooperation. As part of the agreement, the parties commit to cooperate in the following areas: Development of electronic commerce – Expanding digital trade between member states, creating electronic marketplaces, and adapting the regulatory framework in the field of electronic commerce. Customs and logistics – Accelerating cross-border trade processes, simplifying express transportation, and optimizing customs procedures for digital trade. Financial technologies and digital payments – Cooperation in the FinTech sector, integration of electronic payment systems, and development of new digital financial services. Support for small and medium-sized businesses – Simplifying SMEs' access to the digital market, expanding their opportunities for online trade, and accelerating business digitalization. Consumer rights protection – Protecting consumer rights in the field of electronic commerce, preventing fraud and false advertising, and ensuring consumer data protection.

Cybersecurity and data exchange – Enhancing the security of digital infrastructure, expanding cooperation in the field of cybersecurity, and establishing common standards for data protection. Electronic signatures and legal harmonization – Ensuring mutual recognition of digital documents and electronic signatures between member states and harmonizing the legal framework. The Organization of Turkic States (OTS), previously known as the Turkic Council or the Cooperation Council of Turkic Speaking States, is an intergovernmental entity that includes all but one of the internationally recognized Turkic sovereign nations. The primary objective is to foster extensive collaboration among the Turkic nations. The General Secretariat of OTS is situated in Istanbul, Türkiye.

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KYRGYZSTAN: Aiming for Ambitious GDP Growth by 2030

Kyrgyzstan's National Development Program for 2030 sets a target for the country's GDP to reach at least \$30 billion by the end of the decade, Trend reports. The program also sets goals for a GDP per capita between \$4,000 to \$4,500 by 2030. The core provisions of the program include a projected nominal GDP growth rate of 11-12 percent per year. The government intends to keep external debt at no more than 60 percent of GDP and reduce unemployment to less than 5 percent. Investment in fixed assets is expected to reach 20 percent of GDP by 2030. Kyrgyzstan also plans to improve its global standing by aiming to enter the top 100

countries in the Human Development Index and rank among the top 30 countries in achieving the United Nations' Sustainable Development Goals (SDGs). The structure of the Program is built on a thorough analysis of Kyrgyzstan's competitive advantages and global trends shaping the future of economic development. The country benefits from rich natural resources, which can serve as the foundation for long-term economic stability, as well as its strategic geopolitical position, which offers new opportunities for trade and investment. Meanwhile, the country's favorable demographic status, particularly its youthful workforce, provides significant potential for growth. Kyrgyzstan's location within the region further positions it for integration into global supply chains. Furthermore, the Program acknowledges the need for adaptation to global trends and challenges, ensuring the resilience of the national economy. In 2024, Kyrgyzstan's GDP growth reached 9 percent. The country's GDP exceeded 1.5 trillion soms (more than \$17 billion). On March 6, 2025, a discussion was held regarding the draft of Kyrgyzstan's National Development Program for 2030. Work on the program is ongoing. The National Program will outline the key areas of the country's development, including industrialization, transportation infrastructure, digitalization, as well as issues related to ecology, culture, and social policy.

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KAZAKHSTAN: New Partnership Supported by the World Bank to Help Shape the Future of Carbon Market

Today, the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan, in collaboration with Zhasyl Damu JSC, and with the support of the World Bank, launched the [Partnership for Market Implementation Project](#) (PMI). This initiative aims to advance Kazakhstan's carbon market and support the country's transition to green and resilient growth. Kazakhstan has been a pioneer in carbon pricing in Central Asia, being the first country in the region to establish an Emissions Trading System (ETS). Strengthening Kazakhstan's ETS is crucial to ensuring its effectiveness, efficiency, and alignment with international best practices. To support the efforts of the Ministry of Ecology and Natural Resources and Zhasyl Damu JSC, the ETS operator, the World Bank's Partnership for Market Implementation (PMI) Trust Fund has allocated a grant of \$4.8 million to Kazakhstan for the project to be implemented by June 30, 2028. The PMI Trust Fund helps countries develop, test, and implement pricing instruments in line with their development priorities. The PMI Project is expected to strengthen Kazakhstan's ETS and stimulate the reduction of greenhouse gas emissions in the country. The project is also expected to help develop domestic market for carbon credits and a strategy for trading carbon credits in the international carbon market. *“Strengthening the emissions trading system would allow Kazakhstan to mobilize domestic resources efficiently, helping the country to meet its international commitments, while delivering sustainable, long-term economic growth,”* says **Kirtan Sahoo, Senior Climate Change Specialist and World Bank Task Team Leader for PMI engagement in**

Kazakhstan. The participants of the launch event, including representatives of government agencies, businesses, international organizations, and technical experts, discussed issues related to strengthening the national ETS in the country, including auctioning of quotas, expanding ETS coverage and improving benchmarks. The event also served as an important platform for exchanging experiences and discussing new solutions, such as taxes and emission credits, in the field of carbon regulation.

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TURKMENISTAN: Seeking to Bolster Cybersecurity Through Int'l Partnerships

President Serdar Berdimuhamedov approved the proposals of Deputy Prime Minister and Minister of Foreign Affairs Rashid Meredov to expand cooperation in the field of cyber security with foreign partners during the government meeting, Trend reports. Turkmenistan is working on a three-year program with foreign governments and international organizations to protect its digital space. The program includes partnerships with technologically advanced countries to exchange expertise and best practices in cybersecurity, which is essential for attracting investments and protecting intellectual property. Moreover, the country is working towards joining international agreements on digital security, modernizing its national legislation in line with international cybersecurity standards, and adopting new laws and regulations to combat cybercrime. The practical implementation of these documents will enhance international collaboration in cybersecurity, protect critical information infrastructure, and safeguard both government and private information systems from cybercrime and cyberterrorism. These efforts represent a major step toward sustainable development in the digital era.

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UZBEKISTAN: VEON Forge Path to Strengthen Telecom and Digital Infrastructure

Uzbekistan and VEON discussed expansion of telecommunications and digital infrastructure, Trend reports. The matter was reviewed at a meeting between Minister of Digital Technologies of Uzbekistan Sherzod Shermatov with VEON Group CEO Kaan Terzioglu. In the course of the meeting, the sides focused on modernizing infrastructure and enhancing the quality of telecommunications services available to the population. The meeting also covered initiatives to develop Uzbekistan's international data centers, strengthening the country's digital ecosystem. Moreover, the parties discussed preparations for the Mobile 360 Eurasia 2025 international conference and exhibition, which will be held in Tashkent on May 21–22, 2025. The event is expected to bring together key industry players to explore regional digital

transformation opportunities. Earlier, Uzbekistan and Shanghai Spacecom Satellite Technology Ltd. chewed the fat about potential partnerships in the realm of satellite technologies. The matter was reviewed between Uzbekistan's Minister of Digital Technologies Sherzod Shermatov and the leadership of Shanghai Spacecom Satellite Technology Ltd. in Barcelona. Furthermore, the parties discussed the development of internet services and the expansion of network coverage in Uzbekistan.

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Uzbekistan, Mastercard Discuss Cybersecurity in Payment Systems

Uzbekistan and Mastercard discussed cybersecurity measures in payment systems and strategies to prevent fraud involving bank cards, Trend reports. The news follows a meeting between representatives of Mastercard and the CERT-CBU cybersecurity center of the Central Bank of Uzbekistan. During the meeting, experts exchanged insights on strengthening cybersecurity in financial transactions and mitigating risks associated with digital payments. Mastercard representatives also provided an overview of emerging global cyber threats linked to the rapid development of cashless payment systems. At the end of the day, both sides saw eye to eye on joining forces to beef up cybersecurity know-how, nip fraudulent transactions in the bud, and cook up solid solutions to tackle today's cyber threats. Earlier, General Director of Mastercard in Uzbekistan Denis Filippov said that Mastercard pays great attention to convenience and speed of payments, cybersecurity, and the introduction of innovative solutions. "We also conduct active informational work. Often, the residents of Uzbekistan perceive our cards exclusively as cards for traveling. We strive to make people aware that Mastercard cards are convenient to use in the country too," he said.

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Oceania

AUSTRALIA: Gov Needs to Run an AI Use Census

The government has been asked to understand AI use on an individual public servant basis to accurately determine how the technology is being used. The joint committee of public accounts and audit yesterday handed down its findings on public sector AI use. The committee ultimately calls for sweeping changes - including legislation governing how the public sector can use AI, mandatory rules and requirements, and standardised definitions and training. A working group would be needed to be assembled to coordinate this effort, with some urgency. "The committee's very grave concern that if the Australian government does not

implement effective and coordinated governance frameworks for AI systems now, this technology will outpace its ability to do so in the very near future,” committee chair Linda Burney wrote. However, the first step is to better understand how AI is used across the Australian public service.

The committee said the annual APS employee census could be used to collect this data; last year, it had over 140,000 responses. The committee wants to know “the specific types and sources of the technology being used, from automated decision-making through to generative AI; activities and tasks for which these technologies are being utilised and the impact of this on specific decisions and actions; and the levels and types of training that had been provided for these systems and the level of confidence of the respondent to effectively use them.” It also wants to understand how the outputs of these technologies are managed, and “the level of understanding of the risks associated with AI-generated decision-making, including potential biases.” That detailed dataset could flush out ‘shadow’ or undocumented ways AI is being used, as well as inform the future direction of AI use in government.

At present, AI use is being reported at an agency level, most recently via published transparency statements. However, these have been fairly vague so far, and do not go to specific uses of the technology. Even without that granular data, the committee said there are some areas where prohibition of AI should be considered. It warned against AI for decision-making that “directly impacts individuals’ lives”, such as “welfare benefits, criminal justice, or immigration”, noting the potential for algorithmic bias, false positives and “decisions that do not align with administrative law requirements”. “AI systems are currently not accountable to the Australian people and may have algorithmic bias which may rely on faulty data, contribute to human rights violations, or erroneously flag individuals,” it noted. The committee was also against AI being “used for surveillance purposes in the public service or elsewhere”. This was not specifically defined, but could cast a wide net, from the use of the technology in productivity software, to its use in conjunction with CCTV.

From <https://www.itnews.com.au> 03/05/2025

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Minns Government Sets High Expectations for Schools with New System-Wide Targets

The Minns Labor Government is continuing its work to improve education outcomes for all students as ambitious academic, HSC attainment and school attendance targets are introduced to public schools to lift outcomes for students from Kindergarten to Year 12. New system-wide measures will provide clear guidance for school leaders, and are designed to lift outcomes for all students, including at comprehensive primary and high schools, selective schools, regional and rural schools, and Schools for Specific Purposes. Our long-term plan to improve outcomes

for students is in sharp contrast with the former Government's failed approach, which was criticised in an OECD report for its "top-down" approach, which focused solely on lifting the outcomes of those already achieving the top results.

Schools will be required to strive for ambitious new goals, including:

- Increasing the average NAPLAN reading and numeracy scores in 2027 by:
 - o 10.2 points for Year 5 Reading
 - o 5.8 points for Year 9 Reading
 - o 11.5 points for Year 5 Numeracy
 - o 5.7 points for Year 9 Numeracy

Increasing the proportion of NSW students attaining Year 12 from 70.5 per cent in 2022 to 74 per cent in 2027. Growing the number of students taking up university, training or work for school leavers from 88.1 per cent to 92 per cent in 2027

Increasing the average student attendance rate from 87.8 per cent in 2023 to 88.8 per cent in 2027

These new system-wide targets reflect specific improvement targets required of schools in the areas of reading, numeracy and completions. With NAPLAN tests scheduled two academic years apart, data is now available to measure year group improvement after the Commonwealth introduced new NAPLAN baselines in 2023.

Correcting the course of our education system is vital for our state's future, after 12 years of neglect under the Liberals and Nationals led to a stagnation in academic results, and a fall in our international rankings in Reading, Science and Mathematics. Under the former Government, disadvantage gaps also continued to widen, particularly in rural, regional, and remote areas. The Minns Labor Government is committed to reversing this decline and setting high expectations for academic results and educational outcomes like attendance and school completion for every child and every public school. This ongoing work includes: Bringing teacher vacancies to a four-year-low, or a 40 per cent reduction since when we came to Government in 2023, ensuring all students have a teacher in front of them Making Small Group Tuition permanent in all NSW public schools to support all students with critical foundational literacy and numeracy skills

Trialling a Number Screening Check for Year 1 school children Valuing the workforce by delivering the largest pay rise in a generation to NSW's 95,000 teachers Giving teachers job security by making 16,000 teachers and school support staff on temporary contacts permanent

Implementing the new knowledge-rich NSW Curriculum, underpinned by evidenced-based explicit teaching Alongside new academic targets, the Department has introduced a suite of system-focused measures to support teachers, schools and school-support staff wellbeing and retention, as well as prioritising key school infrastructure projects.

These measures include reducing teacher administrative time, cutting teacher vacancy rates, and attracting and retaining teachers, as part of our recognition that a strong teaching workforce is critical to improving student learning, The complete set of 16 measures is available on the Department's website. Progress made to date

during 2024 can be found here. Deputy Premier and Minister for Education and Early Learning Prue Car said: “We were elected with a commitment to rebuild public education in NSW by fixing a broken system and lifting outcomes. That is exactly what we are doing. “We cannot undo 12 years of neglect overnight, but we are working hard to ensure that no matter your postcode, parents know their children are receiving a world-class education.

“This is about setting high expectations of our public education system and every one of our students. “No longer will targets be focused simply on the top-achieving students – these ambitious measures will help lift outcomes for all students across the state.” Department of Education Secretary Murat Dizdar said: “We have high expectations for achievement for our public education system, with ambitious reading and numeracy improvement measures being put in place by every school during term 1 this year. “All public schools aim to ensure all students show growth in their literacy and numeracy skills. We recognise that this is the cornerstone for a successful schooling experience for every student.” “Our new measures will account for the achievements of all students, not just those in the highest bands. “The pathways improvement measure will capture the transitions of all students into meaningful post-school pathways, whether that is tertiary education, technical and further education or paid employment.”

From <https://afndaily.com.au> 03/04/2025

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New Free Virtual Health Service Opens to All of Sydney

Today, the Minns Labor Government has expanded a new free virtual healthcare service to all Sydney residents. Residents from Western Sydney, South West Sydney, Nepean Blue Mountains, Central Coast and the Illawarra Shoalhaven local health districts will be able to access free and safe virtual care for non-life threatening conditions, right from the comfort of their own home. It is expected to save 85,000 people from an unnecessary wait in an emergency department each year. This virtual care service will provide care for urgent but non-life threatening illnesses or injuries including: •Coughs, colds, fevers and flu; •Respiratory symptoms; •Vomiting and diarrhoea; or •Minor infections and rashes. The service will be available between 8am and 10pm seven days a week for people aged 16 years and older.

You can access this service by phoning HealthDirect on 1800 022 222 where patients will first speak to a registered nurse who will assess your condition, and if appropriate, refer you to the virtual care service. The service uses video conferencing technology to connect patients with a multidisciplinary team of clinicians, including doctors and nurses, where clinically appropriate. Virtual care forms part of a broader range of measures to relieve pressure on the state’s busy EDs, including: •\$100 million investment for a further two years to continue our urgent care services, providing a pathway to care outside of our hospitals for an

estimated 114,000 patients; •\$70 million over 4 years to expand emergency department short stay units to improve patient flow to reduce ED wait times by nearly 80,000 hours;

•\$15.1 million for an Ambulance Matrix that provides real time hospital data to enable paramedics to transport patients to emergency departments with greater capacity and reducing wait times; •\$31.4 million over 4 years to increase Hospital in the Home across the state allowing over 3,500 additional patients each year to be cared for in their home rather than a hospital bed; and •\$53.9 million to improve patient flow and support discharge planning by identifying patients early that are suitable to be discharged home with the appropriate supports in place. Quotes attributable to Minister for Health Ryan Park: “Today, we are announcing that virtual care for non-life threatening conditions will now be available to all residents across Sydney. “This virtual care service is a free, convenient and safe way to access care right from the comfort of home. “People from right across Sydney will be able to avoid for a wait for a GP or in a hospital through this expanded virtual care service. “It will relieve pressure on our busy emergency departments by creating more alternative pathways to care outside the hospital.”

From <https://afndaily.com.au> 03/18/2025

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Gov Net-Zero Body Spins Up IT Environment

The federal government is building an independent cloud and IT environment for its recently launched energy transformation agency. Gov net-zero body spins up IT environment The Net Zero Economy Authority (NZEA) currently shares its IT capabilities and resourcing with the Department of the Prime Minister and Cabinet. However, the agency is now building its own Microsoft Azure and M365 environment that it will manage itself. NZEA has so far handed \$2.1 million to IT service provider Digital61 to design, build and manage the cloud-based environments. It is now in the process of transitioning to a new ICT operating model. “The Net Zero Economy Authority commenced as an independent statutory authority... on December 11 2024,” a spokesman told iTnews in a statement. “In line with standard machinery of government changes, the authority is establishing its own ICT and corporate functions to enable it to transition from the Department of the Prime Minister and Cabinet.” The NZEA was established with the goal of driving energy transformation across Australia, including its regions, industries, and workforce. Its responsibilities involve coordinating investments in emerging industries and facilitating worker transitions.

From <https://www.itnews.com.au> 03/21/2025

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Service NSW to Enforce Multifactor Authentication by 2026

Service NSW will make multifactor authentication mandatory for accessing MyServiceNSW accounts by next year. Service NSW to enforce multifactor authentication by 2026 The government services agency will begin enforcing identity verification for new MyServiceNSW account holders this month, rolling it out to all users by 2026. An agency spokesperson told iTnews that it is gradually rolling out enforcement to "ensure Service NSW can enhance its systems if required and have appropriate education and support services in place to assist customers before a full rollout". Earlier this month, Service NSW expanded its existing verification capabilities to encompass codes generated by third-party authentication apps. Service NSW first began piloting two-factor authentication via SMS codes at the end of 2022 in the wake of the Optus data breach. The agency later expanded this to push notifications within the MyServiceNSW application. "Service NSW takes data protection and cyber security very seriously and is working to roll out mandatory multi-factor authentication, adding an additional layer of security for customers' information and helping prevent unauthorised account access," Minister for Customer Service and Digital Government Jihad Dib said. The authentication capability sits alongside other Service NSW cyber security features, including a background check on whether credentials have been exposed via a third-party data breach or leak when a user logs into their MyServiceNSW.

From <https://www.itnews.com.au> 03/24/2025

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NEW ZEALAND: Large-Scale Mining on Track for 2026

New Zealand's next large-scale mining operation is on track to begin commercial production by next year, creating 250 local jobs and contributing \$350 million to the Coalition Government's goal of doubling mineral exports revenue to \$3 billion by 2035, Resources Minister Shane Jones says. The Snowy River underground gold mine project in Reefton, operated by Federation Mining, is targeting gold production by the end of 2026 following nearly 25,000m of exploration drilling. "The Snowy River project is a significant cause for celebration both for New Zealand's minerals sector and for the West Coast community," Mr Jones says. "The target of the operation, known as the Birthday Reef, produced 733,000 ounces of gold over nearly 50 years from the early 1900s, and is one of the many prospects from yesteryear offering some of our best mining opportunities thanks to new and improved technology.

"Another exciting aspect of this project is its commitment to improved environmental outcomes. The mine and processing plant will prioritise water management by running reused and treated water, establish more than 12,000 native plants over the lifetime of the project, and the surrounding area will benefit from ongoing pest and weed management." Federation Mining has raised more than \$200m in capital to progress its plans – including attracting the interest of AustralianSuper, Australia's

largest superannuation fund, which is moving to take a majority interest in the company and the project. “While local investment has driven the Snowy River project forward, it is Australian capital that will take it to production – and you don’t get a better vote of confidence in a project than that of one of Australia’s largest investors,” Mr Jones says.

“While the investment is great news for New Zealand, it is my hope that our own local superannuation schemes can see the value in our resources sector – value that Australia has no trouble reaping.” Federation Mining is now focused on developing its processing plant, with construction set to begin in mid-2025. More than 160 people are expected to be employed to support this work over the next 12 months. As part of its recruitment efforts, the company is working with the Mayors Taskforce for Jobs, a community programme that helps people find employment, training, and education opportunities. It is also working in partnership with the Buller District Council and local business leaders to build affordable one- and two-bedroom houses in Reefton to accommodate future workers. “In February alone, this project pumped \$2.9m into New Zealand’s regional economy through suppliers, contracts and employee wages. Around \$1m of that went directly to the West Coast. “I want to congratulate Federation Mining on the progression of Snowy River and acknowledge the work they are doing with their communities, iwi and local regulators. This type of collaboration is what modern mining looks like in New Zealand,” Mr Jones says.

From <https://www.beehive.govt.nz> 03/10/2025

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Unlocking Economic Growth Through Science

Science, Innovation and Technology Minister Dr Shane Reti announced that New Zealand will see the benefits of the science reforms in 2025. “We are moving quickly on changes to New Zealand’s science and innovation system which will maximise the value of government funding and drive economic growth,” says Dr Reti. “To realise the benefits of these reforms sooner, I expect Crown Research Institutes will form three new and more focused public research organisations (PROs) in early October. Legislation to formally establish the PROs will follow in 2026. “Moving quickly to establish these new organisations that align with Government’s priorities of driving economic growth will make sure these organisations are better placed to deliver excellent science. It will also make sure they’re adopting more collaborative ways of working with universities and seeking partnerships with private sector investors, sooner.”

“Clear direction for the science, innovation and technology sector will give the public and private sector confidence to forge ahead with critical research that will help grow our economy.” Dr Reti also announced further decisions on the future of Callaghan Innovation’s Biotechnology and Applied Technologies Groups. “In addition to the functions that have already been confirmed as transferring to MBIE or the most

appropriate PRO, I can now confirm that we will extend funding for Callaghan Innovation's Biotechnologies and Applied Technologies Groups," says Dr Reti. "Both of these groups provide scientific expertise to New Zealand businesses on a fee-for-services basis. In a review of Callaghan Innovation's functions, concerns were raised around their long-term financial viability without ongoing government funding.

"The temporary extension of funding is intended to make for a smoother transition for clients and greater certainty for Callaghan Innovation's scientists." The Biotechnologies Group will continue to be funded until the end of June 2027 and will transfer to the new bioeconomy PRO once it is established. This will provide sufficient time for the Biotechnologies Group to become commercially viable and operate sustainably, independent of government funding. Funding for the Applied Technologies Group will continue through to 30 September 2025, allowing contracted work to be delivered and a more orderly wind down of the function over the coming months.

From <https://www.beehive.govt.nz> 03/12/2025

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Boosting Rural Connectivity and Economic Growth

The Government is progressing a suite of regulatory changes aimed at improving telecommunication services for rural communities and promoting economic growth, says Communications Minister Paul Goldsmith. "World-class connectivity services are vital to Kiwis' everyday lives. This Government is ensuring we have the right regulatory settings in place for this important market, to support competition, foster innovation and help stimulate economic growth. "Better connectivity, especially for rural areas means improved reliability for everyone- businesses, people accessing digital healthcare, and remote learning for kids. More services also improves competition driving down the monthly cost of telecommunications for households and businesses.

"One of the key changes I am making is removing regulatory barriers for the smaller local fibre companies, enabling them to deliver other wholesale telecommunication services, so they can offer different types of connectivity to people in hard to reach areas. The suite of changes includes: Permanently reinstate the rights that allow fibre providers to access shared property to install fibre in certain circumstances and make minor adjustments to the rights to improve their effectiveness. Mandate membership in an industry dispute resolution scheme for retail telecommunications providers with revenue over \$10 million. Expand applicability of the telecommunications regulatory regime to offshore providers, where relevant to the services they offer. Amendments to the company constitutions of Enable Networks, Tuatahi First Fibre and Northpower Fibre to expand permitted activities, to align with Chorus. "Reliable and high-quality digital connectivity networks improve productivity

and are essential to growing our economy and easing the cost of living,” Mr Goldsmith says.

From <https://www.beehive.govt.nz> 03/13/2025

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Good Progress on Action to Stabilise Disability Support Services

Minister for Disability Issues Louise Upston is pleased with progress to stabilise the disability support system so it can deliver better outcomes for disabled people. In August 2024, the Independent Review into disability support services made recommendations to stabilise services and provide a base for further work to strengthen them. “Six months on, good progress is being made towards ensuring disabled people receive fair, consistent, and transparent services and supports,” Louise Upston says. “In addition to running the nationwide community consultation process currently underway, DSS has also made progress in: Transferring Disability Support Services (DSS) and its supporting functions from the Ministry of Disabled People – Whaikaha to a branded business unit of MSD, while also ensuring continuity of services and care for disabled people.

Completing a rapid review of residential contracts and developing a pricing model for residential care. This new model will provide simpler, credible pricing based on the current costs of care and enable DSS to sustainably forecast costs and needs into the future. Providing greater consistency across NASCs and Enabling Good Lives sites and ensuring they are prioritising those in highest need. Taking action to forecast expenditure and implement more fiscal discipline. Developing a monitoring function to support continuous quality improvements. “Good progress has been made, but there is still work to do so the system is fair, equitable, transparent, and sustainable. “The Taskforce will soon begin further work to strengthen disability support services, with more community engagement to come later this year,” Louise Upston says.

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Boosting Energy Security - Wood Pellets Set to Cut Coal Dependence

Energy and Climate Change Minister Simon Watts is welcoming a Memorandum of Understanding by Genesis Energy and Carbona to produce torrefied wood pellets with the potential to replace coal with biomass at Huntly Power Station. “This Memorandum of Understanding is an encouraging step towards affordable, secure and sustainable energy that supports economic growth,” Mr Watts says. “Renewable, storable fuels like torrefied wood pellets are a promising alternative to coal that could keep the lights on in dry years while contributing towards our goal of net-zero emissions by 2050. “The Government created the woody bioenergy taskforce as part

of our Emissions Reduction Plan to encourage private investment into this market, including the potential for export. "This MOU follows a similar agreement between Foresta and Genesis Energy in February, which shows growing momentum in the sector. "This is a win-win for energy and the environment. "Affordable, secure energy is a crucial part of the Government's plan to grow the economy. "I look forward to seeing Genesis and Carbona turn this agreement into action and developing this important new energy supply chain.

From <https://www.beehive.govt.nz> 03/14/2025

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Streamlining Identity Verification Online

Minister of Internal Affairs Brooke van Velden says the Government is making it easier for businesses to verify the identity of their staff and customers by simplifying the process to be approved for the RealMe Identity Verification Service. "Many businesses, including financial service providers and educational institutes, are required to verify the identity of their customers. The RealMe service allows people to do this through a simple digital login, rather than providing their passport or driver licence details which must then be manually verified," says Ms van Velden. Currently, organisations that want to use RealMe have to be approved by Cabinet in a lengthy sign-off process. This change will allow them to be automatically granted access by the Department of Internal Affairs, as long as they meet the requirements such as compliance with the Privacy Act.

"This simplified identification process can provide significant cost and time savings for people who need to identify themselves for a service, as well as helping the organisations to meet their compliance obligations, including anti-money laundering requirements." MyMahi, a tertiary education provider, received access to RealMe last year. Matt Webb, MyMahi Partnership Director, said at the time "working together can shorten the process from over a month to ten minutes. This innovation can be life changing for students and their whānau." "More than 1.5 million New Zealanders have verified RealMe identities which can be used to open a bank account, renew a passport, and access core Government services such as the Inland Revenue Department. It's pleasing to see the private sector offer this service to the public too. The change is being made through the Internal Affairs Regulatory Systems Amendment Bill that will be introduced to Parliament later this year.

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5、 Public Finance

Asia-Pacific

OECD to Present Global Debt Report 2025 on Thursday 20 March

The OECD will release the *Global Debt Report 2025: Financing growth in a challenging debt market environment*, including full-year data for 2024 and insights into drivers of global borrowing, on Thursday 20 March, starting at 11:00 CET (10:00 GMT). **OECD Secretary-General Mathias Cormann** and **OECD Director for Financial and Enterprise Affairs Carmine Di Noia** will present the report, including key findings on:

- the sovereign borrowing outlook;
- recent trends in corporate bond markets;
- sovereign borrowing in emerging markets and developing economies; and
- the role of debt markets in financing the climate transition.

Journalists can [register to participate](#) in an interactive presentation via Zoom. Public registration for a live webcast is [available here](#). To register for on-site participation in the **Global Debt Report 2025** press conference at the OECD, [click here](#). Further information on the OECD's work on financial markets is [available here](#). Media requests to receive the **Global Debt Report 2025** 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 or to arrange interviews, journalists should contact [Lawrence Speer](#) in the [OECD Media Office](#) (+33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

From <https://www.oecd.org/> 03/13/2025

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World Bank's Oversubscribed USD 6 billion 5-Year Benchmark Bond Is Testament to Its Exceptional Global Market Access

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a USD 6 billion benchmark bond that matures in March 2030. The successful USD bond attracted record order volumes from investors around the world against a volatile market backdrop, evidence of the World Bank's deep access to the capital markets. Investors were attracted by the liquid, high-quality investment that supports the World Bank's work to end extreme poverty and boost prosperity on a livable planet. With more than 170 investor orders, the transaction attracted a USD 12.3 billion, high-quality order book primarily driven by bank treasuries, central banks, official institutions, and asset managers. The lead managers are Barclays, BofA Securities, RBC Capital Markets, and TD Securities. The bond will be listed on the Luxembourg Stock Exchange, pays a semi-annual coupon of 4.125%, offers a spread of 14.7 basis points versus the reference US Treasury. *"This is a tremendous vote of confidence for the World Bank, from our global investor base,"* said **Jorge Familiar, Vice President and Treasurer, World Bank.** *"The transaction*

underscores the World Bank's deep access to the capital markets and highlights the unparalleled investor following that the World Bank has built up over decades. Especially in times of high market volatility, investors appreciate the excellent credit quality of the World Bank and high liquidity in our bonds."

Investor Breakdown by Type

Banks/Bank Treasuries/Corporates	51%
Central Banks/Official Institutions	27%
Asset Managers/Insurance/Pension Funds	22%

Investor Breakdown by Geography

Europe/Middle East/Africa (EMEA)	43%
Americas	43%
Asia	14%

Lead Manager Quotes

*"Congratulations to the World Bank team for once again delivering a highly successful transaction. The deal affirms IBRD's leading position in the Sovereign, Supranational and Agency (SSA) market and continuous support from the global investor base for its development mission. Barclays was honored to have been able to support this transaction and the critical work of the World Bank," said **Alex Paterson, Managing Director, Head of SSA Debt Capital Markets (DCM), Barclays**. "Congratulations to the World Bank on a highly successful return to the US dollar benchmark market with a USD 6 billion 5-year Sustainable Development Bond. The size and exceptional quality of the order book amidst a challenging market backdrop is yet again a demonstration of the World Bank's ability to strategically time its benchmarks to attract its deep and diverse global investor base. BofA is honored to have been involved," said **Kamini Sumra, Managing Director, SSA Origination, BofA Securities**. "This very successful return to the USD benchmark market has clearly demonstrated that there is a large and high-quality global investor base eager to support the World Bank. The transaction benefited from astute market timing and a sophisticated investor relations outreach strategy. RBC is privileged to support the World Bank and this important transaction," said **Jigme Shingsar, Managing Director, SSA Origination, RBC Capital Markets**. "This is an outstanding transaction from the World Bank amidst a busy primary pipeline and elevated market volatility. The diversification and quality of the orderbook demonstrates the pre-eminence of the World Bank among global investors seeking liquid triple-A rated assets", said **Laura O'Connor, Managing Director, Head of UK DCM, TD Securities**.*

Transaction Summary

5-Year Bond

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA
Amount:	USD 6 billion
Settlement date:	03/20/2025
Maturity date:	03/20/2030
Issue price:	99.643%
Issue yield:	4.205%, semi-annual
Denomination:	USD 1,000
Coupon:	4.125%, payable semi-annually
ISIN:	US459058LR21
Listing:	Luxembourg Stock Exchange
Clearing system:	Fedwire, Clearstream, Euroclear
Lead managers:	Barclays Bank PLC, Merrill Lynch International, RBC Capital Markets, LLC, The Toronto-Dominion Bank
Senior co-lead managers:	CastleOak Securities, L.P., CIBC World Markets Corp, Daiwa Capital Markets Europe Limited, National Bank of Canada Financial Inc.

From <https://www.worldbank.org/> 03/13/2025

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World Bank Approves \$102M to Boost Financial Inclusion, Resilience for Vulnerable Populations

The World Bank's Board of Directors today approved \$102 million in financing for the **Resilient and Accessible Microfinance (RAM) Project**, which aims to enhance access to microcredit and support the resilience of the microfinance sector and its borrowers, particularly in the face of climate-related shocks. *"Microfinance is a critical tool for supporting the livelihoods of vulnerable populations in Pakistan. This project will help strengthen the resilience of the microfinance sector, particularly in the face of growing climate risks, ensuring that the sector can continue to provide essential financial services to those who need them most, especially in rural areas"* said **Najy**

Benhassine, World Bank Country Director for Pakistan. *"This project is part of our broader commitment to promoting financial inclusion in Pakistan and to increasing resilience to climate change, as spelled out in our new 10-year Country Partnership Framework."* The RAM Project is expected to benefit nearly 1.89 million people (including more than 1 million women and over 350,000 youth), especially those in vulnerable and low-income rural communities. By providing financial resources to microfinance institutions, the project ensures that they can continue to provide services even during climate-induced financial pressures. The project will provide increased access to microcredit for individuals and small businesses, providing them 'recovery loans' to help them gain financial stability.

"The Resilient and Accessible Microfinance Project has been designed based on lessons learned from the devastating floods of 2022 and is a significant step to bolster financial inclusion in Pakistan," said **Namoos Zaheer, Task Team Leader for the Project.** *"It will enhance economic empowerment and resilience of those at the bottom of the economic pyramid, particularly women, small farmers, and families in rural areas who are more prone to climate shocks."* The project will be implemented by the Ministry of Finance through the State Bank of Pakistan. It will be first in a series of interventions to support the sector, to be designed and phased in close partnership with other international financial institutions. Key components of the project include the establishment of a Climate Risk Fund, innovative use of agrotechnology solutions, capacity building for microfinance institutions, and the development of risk management frameworks to enhance the sector's resilience. The project is co-financed by a \$23 million grant from the [Global Shield Financing Facility](#) (GSFF). The GSFF is a multi-donor trust fund hosted by the World Bank Group and financed by the Governments of Canada, Germany, Japan, Luxembourg, and the United Kingdom. GSFF supports poor and vulnerable countries and people with increased access to financial protection against climate shocks, disasters, and crises.

From <https://www.worldbank.org/> 03/18/2025

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Higher and More Expensive Sovereign and Corporate Debt Risks Restricting Capacity to Finance Future Investment Needs

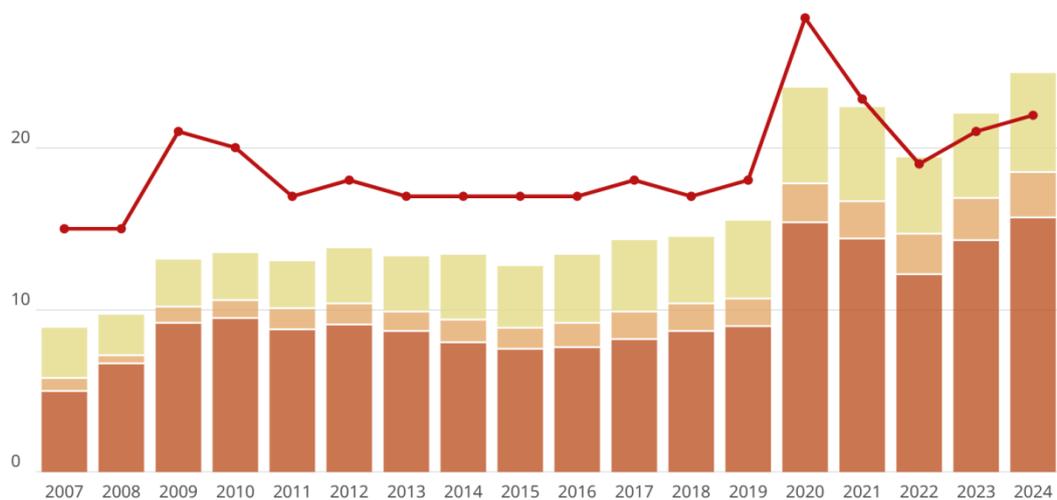
Governments and companies borrowed USD 25 trillion from markets in 2024, which is USD 10 trillion more compared to the pre-COVID period, and nearly three times the amount raised in 2007, according to a new OECD report. The [OECD Global Debt Report 2025: Financing Growth in a Challenging Debt Market Environment](#) shows that debt levels are expected to rise further in 2025, with the aggregate central government marketable debt-to-GDP ratio in OECD countries reaching 85%, more than 10 percentage points higher than in 2019 and nearly double the 2007 level. Bond yields in several key markets rose despite policy rates falling, while both sovereign and corporate indebtedness increased. This

combination of higher costs and higher debt risks restricting capacity for future borrowing at a time of significant investment needs. Past borrowing, a legacy of the 2008 financial crisis and COVID-19 pandemic, has been used primarily to cushion the impact of shocks and facilitate recovery. Now, significant new investment will be needed to advance medium- and long-term policy goals, including to boost growth and productivity, respond to population ageing and address defence needs. “Sovereign and corporate debt levels continue to grow across the world, at a time of increasing borrowing costs and market volatility,” **OECD Secretary-General Mathias Cormann** said. “Increasing the efficiency of public spending, prioritising government borrowing for productivity enhancing public investment that enhances long-term growth and providing firms with incentives to ensure their borrowing enhances their productive capacity, will contribute to improving debt prospects.”

Global sovereign and corporate bond issuance

USD trillion

■ OECD sovereign ■ EMDE sovereign ■ Corporate ■ Global issuance as a % of GDP



Emerging markets and developing economies' (EMDE) figures exclude countries that are simultaneously classified as both an EMDE and an OECD country.

Source: OECD (2025), [Global Debt Report 2025](#)

Sovereign bond issuance in OECD countries is projected to reach a record USD 17 trillion in 2025, up from USD 14 trillion in 2023. Outstanding debt is projected to rise from USD 54 trillion in 2023 to almost 59 trillion in 2025. In emerging markets and developing economies, sovereign borrowing from debt markets has also grown significantly, from around USD 1 trillion in 2007 to over USD 3 trillion in 2024, with issuance increasing by 12% in 2024. China accounted for 45% of total issuance in 2024, up from around 17% in 2007-14. The outstanding global stock of corporate bond debt reached USD 35 trillion at the end of 2024, resuming a long-term trend of over two decades of consecutive increases in borrowing that came to a temporary halt in 2022. This long-term growth has largely been driven by increased issuance by non-financial issuers, whose debt has nearly doubled since 2008. Higher borrowing costs are starting to be felt. Government interest payments increased as a share of

GDP in about two-thirds of OECD countries in 2024, reaching 3.3%, an increase of 0.3 percentage points compared to 2023. This means spending on interest payments is greater than government expenditure on defence in the OECD on aggregate. It also raises refinancing risks for both sovereign and corporate issuers, with nearly 45% of sovereign debt in OECD countries set to mature by 2027. Roughly one-third of all outstanding corporate bond debt is also set to mature in the next three years.

Most corporate debt in recent years has been used to fund financial operations like refinancings and shareholder payouts and there has not been an associated increase in corporate investments to help boost productivity. The withdrawal of central banks from sovereign debt markets continued in 2024. In OECD economies, central bank holdings of domestic sovereign bonds continuously fell from 29% of total outstanding debt in 2021 to 19% in 2024, while domestic households' share grew from 5% to 11%, and that of foreign investors from 29% to 34%. If current levels of debt are to be maintained, either existing investors will need to buy more debt, or new, likely more price-sensitive, investors will need to enter the market, which could increase volatility. A thematic chapter of this year's report assesses the financing needs to achieve global climate change objectives. Continuing at recent growth rates in public and private climate transition investment, advanced economies would not be aligned with the Paris Agreement goals until 2041. The situation is particularly challenging for most emerging markets, which would not meet the Paris Agreement goals by 2050 at current growth rates. Greater levels of public sector financing would add significantly to public debt-to-GDP ratios over coming decades, while more reliance on the private sector would require rapid development of capital markets and high levels of growth in debt issuance. Financial regulation reforms will be essential to unlock debt markets' potential to finance the climate transition, particularly to enhance capital market development in emerging markets, according to the report.

From <https://www.oecd.org/> 03/20/2025

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ADB Sells \$2 Billion 10-Year Global Benchmark Bond

The Asian Development Bank (ADB) yesterday priced a \$2 billion 10-year global benchmark bond, proceeds of which will be part of ADB's ordinary capital resources. "This offering achieved the highest orderbook at more than \$7.2 billion for an ADB 10-year global benchmark issue," said ADB Treasurer Tobias Hoschka. "We are grateful for the investors' support of ADB's mission of achieving sustainable, inclusive, and resilient growth across Asia and the Pacific." The 10-year bond, with a coupon rate of 4.375% per annum payable semi-annually and a maturity date of 22 March 2035, was priced at 99.210% to yield 17.4 basis points over the 4.625% US Treasury notes due February 2035. The transaction was lead-managed by Citigroup, Deutsche Bank, HSBC and J.P. Morgan. The issue achieved wide primary market distribution with 55% placed in Europe, Middle East, and Africa; 25% in Asia; and 20%

in the Americas. By investor type, 40% went to banks, 38% to central banks and official institutions, and 22% to fund managers and other types of investors. ADB plans to raise about \$35 billion–\$36 billion from the capital markets in 2025. ADB is a leading multilateral development bank supporting sustainable, inclusive, and resilient growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet.

From <https://www.adb.org/> 03/19/2025

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East Asia

CHINA: Banking Financial Institutions Urged to Better Support Private Economy

The China Banking Association and the All-China Federation of Industry and Commerce jointly issued a proposal on Monday, calling on the country's banking financial institutions to use more concrete measures to enhance services for private enterprises. The proposal calls for optimizing credit services for private enterprises by setting annual service targets, increasing credit supply and expanding service coverage. It emphasizes stable and effective incremental credit support for private businesses, and greater support for small and micro enterprises in obtaining first-time loans, roll-over loans, and credit loans. Banking financial institutions are called on to innovate their products by leveraging their strengths to provide tailored financial services for private enterprises of different types and at different development stages. To address financing difficulties faced by the small and micro private enterprises, the proposal urges improving the accessibility and convenience of financing options. It also suggests implementing preferential policies aimed specifically at these enterprises, including fee reductions. It advocates for gradually lowering comprehensive financing costs based on reasonable pricing and enhancing service quality and efficiency. Banking financial institutions are urged to meet the reasonable financing needs of private enterprises and to adopt targeted strategies to address specific challenges, according to the proposal.

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China to Issue 500-billion-yuan Special Treasury Bonds to Support State-owned Banks

China will issue 500 billion yuan (about 69.7 billion U.S. dollars) of special treasury bonds to support large state-owned commercial banks in replenishing their core tier-one capital, the Ministry of Finance said Monday. The capital injection will be carried out prudently, in line with market-oriented and law-based principles, to support Bank of China, China Construction Bank, Bank of Communications, and

Postal Savings Bank of China. China's major state-owned commercial banks currently enjoy stable operations, sound asset quality, and sufficient provisions for potential losses. Key regulatory indicators remain within a "healthy range," the ministry said. The capital support is expected to further consolidate and enhance the banks' capacity for sound operations, promote their high-quality development, and deliver greater value and long-term stable returns for investors. The move will also enable these banks to better serve the real economy, providing stronger support for the country's steady and long-term economic development, the ministry added.

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JAPAN: Financial Services Agency and PDT Partners form Partnership

The Japan Financial Services Agency (FSA) and PDT Partners have officially signed an agreement, with Masaki Suzuki and an FSA representative jointly signing the deal. The partnership will focus on financial regulation, capital operations, technological innovation, and corporate social responsibility, aiming to enhance market transparency and drive internationalization. Additionally, PDT Partners will be granted institutional account privileges in the Japanese market, strengthening its financial influence. This collaboration marks a significant step toward the openness of Japan's financial regulatory system, creating a fairer and more efficient investment environment for market participants.

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IMF Advises BOJ to Raise Interest Rates Gradually

An International Monetary Fund official said Thursday that the Bank of Japan should raise interest rates gradually, based on incoming economic data. "We have been supportive of the Bank of Japan's recent monetary policy decisions," Julie Kozack, director of the IMF's Communications Department, told a regular news conference. But given risks around inflation, "our assessment has been that further hikes in the policy interest rate should continue to be data dependent, and they should proceed at a gradual pace over time," she added. Regarding Japan's currency policy, Kozack said that the country's authorities "have affirmed their commitment to a flexible exchange rate regime." At a press conference Monday, U.S. President Donald Trump alleged that Japan and China are weakening their currencies and mentioned the possibility of imposing tariffs for that.

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Bank of Japan Keeps Key Interest Rate Unchanged, Warning of Trade Uncertainty

The Bank of Japan left its key interest rate unchanged Wednesday in a widely expected move given the global economic uncertainty fueled by U.S. trade tariffs. Following a two-day policy meeting, the central bank said it was keeping its key interest rate at around 0.5 percent. "There remain high uncertainties surrounding Japan's economic activity and prices, including the evolving situation regarding trade," a BOJ statement said. The bank hiked rates in January to their highest level in 17 years on the back of bumper inflation in the world's fourth largest economy. Since then, U.S. President Donald Trump has imposed levies on multiple trading partners and imports including steel. "I am worried about uncertainty regarding overseas economic and price trends," BOJ Governor Kazuo Ueda told a parliament session last week when asked what concerned him the most.

"With the dust still settling from January's rate hike... the BOJ will want to gauge the impact of recent monetary policy changes on the economy before making its next move," Stefan Angrick of Moody's Analytics wrote in a note ahead of the policy decision. "At the same time, a wave of tariff measures and threats from Washington have kept financial markets on edge, adding to the reasons for the BOJ to stand pat," he said. SPI Asset Management's Stephen Innes said the Federal Reserve and Bank of England were also expected to hold rates this week "as policymakers take their first collective pulse check on the fallout from Trump's trade policies". The BOJ is gradually normalizing its policies following years of aggressive monetary easing to try to jump-start the stagnant economy.

But headline inflation has been above the bank's two-percent target every month since April 2022, and a year ago it finally lifted its interest rates above zero, before increasing them to 0.25 percent in July. Ueda said after the January decision that the pace and timing of future increases would be decided after studying "the impact of this rate hike". Wage trends are also key, after trade unions said early data showed they had secured an average 5.5 percent pay rise for members this year, a three-decade high and up from last year's preliminary reading of 5.3 percent. The bank said on Wednesday that in Japan, "the employment and income situation has improved moderately". "If the annual spring labour negotiations lead to significantly higher wages then we believe there is a possibility for an interest rate hike in the summer and another one six months later," Katsutoshi Inadome of SuMi TRUST said.

From <https://japantoday.com> 03/19/2025

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BOJ Policymaker Sought to Raise Rates Gradually

A Bank of Japan policymaker in January sought to raise interest rates gradually to address risks of higher prices, minutes of the central bank's monetary policy meeting released on Tuesday showed. The policymaker said that "risks to prices had become

more skewed to the upside, and it was therefore appropriate for the bank to adjust the degree of monetary accommodation in a timely and gradual manner," according to the minutes of the Jan. 23-24 meeting. A policymaker told the meeting that "it would be necessary for the bank to adjust the degree of monetary accommodation from the viewpoint of avoiding the yen's depreciation and the overheating of financial activities, both of which appeared to be due to excessively high expectations of continued monetary easing," according to the minutes. At the meeting, BOJ policymakers voted to raise their short-term interest rate target to 0.5 pct from 0.25 pct. The minutes quoted a policymaker as saying "the cycle between wages and prices through the pass-through of wage hikes to prices was expected to become full-fledged."

From <https://www.nippon.com> 03/25/2025

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SOUTH KOREA: Gov't to Create 50 Tln-Won Fund to Support Advanced Industries

The government announced Wednesday its plan to create a 50 trillion-won (US\$34.4 billion) fund to support the semiconductor, rechargeable battery, bio, artificial intelligence (AI) and other advanced industries as part of efforts to bolster South Korea's industrial competitiveness. The plan was endorsed at a weekly meeting of economy-related ministers, presided over by acting President Choi Sang-mok, according to the finance ministry. It seeks to help strengthen the global competitiveness of the advanced industries, which play a critical role in national economic security, amid growing uncertainties, it added. The fund will be created under the Korea Industrial Bank and will be used to support the chip, battery, bio, AI, robotics and other advanced industries. It will also be funneled into developing infrastructure and core technologies for the industries in the long term, according to the ministry. Choi stressed the need to move fast, saying, "The global industrial environment is rapidly changing for the semiconductor, AI, electric vehicle and other industries and major economies are going through fierce technology competition." "Trade uncertainties are also expanding with the U.S. government's 25 percent tariffs on Canadian and Mexican goods and an additional 10 percent tariff on China," he added, according to the finance ministry.

From <https://en.yna.co.kr> 03/05/2025

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BOK to Conduct Real Transaction Test of Digital Currency Next Month

South Korea's central bank said Monday it will conduct a test of using digital tokens converted from bank deposits for payments at both online and offline malls as part of its comprehensive test to introduce a wholesale central bank digital currency (CBDC). Since 2021, the Bank of Korea (BOK) has been conducting a mock test of a CBDC,

which is a digital form of a country's national currency issued and regulated by its central bank. Unlike cryptocurrencies, CBDCs are designed to be a digital version of a country's traditional fiat currency with a fixed face value. Under the new project set to launch April 1, up to 100,000 applicants will be able to buy goods and services with their deposit tokens at several online and offline stores, including 7-Eleven convenience stores, Kyobo Bookstore branches, Ediya Coffee stores and the Hyundai Home Shopping website.

Participants will be able to convert bank deposits into digital tokens and use them for payments via QR codes through the apps of seven major banks, including KB Kookmin, Shinhan and Hana, the BOK said, adding that the maximum value of digital tokens they can use during the test period will be set at 5 million won (US\$3,411.57). The pilot program, named Project Hangang, will be conducted through end-June, in cooperation with the Financial Services Commission (FSC), the Financial Supervisory Service (FSS) and other relevant organizations. "The token-based payment is expected to reduce commissions for affiliated stores and to boost user convenience," a BOK official said. "After this usability test, the BOK will push to conduct other tests and programs on transfers among individuals and digital vouchers," he added.

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South-East Asia

INDONESIA: To Launch 45 Bln USD Energy Projects in 2025

Indonesia plans to launch up to 21 energy projects valued at approximately 45 billion U.S. dollars in the first phase this year, according to the country's Minister of Energy and Mineral Resources Bahlil Lahadalia. Lahadalia, who also serves as the chief of the country's task force on accelerating the downstream industry and strengthening energy resilience, made the statement following a limited meeting with President Prabowo Subianto and several other ministers on Monday. "We had a detailed discussion, including the names of the investment projects that we will undertake," Lahadalia said, adding that some projects will receive funding through Danantara, a super holding agency established to consolidate the management of state-owned enterprises and optimize dividends and investments. Danantara, which was launched to oversee more than 900 billion dollars in assets, is expected to help fund the country's downstream projects for 28 commodities valued at over 800 billion dollars. These commodities include nickel, coal, petroleum, crude palm oil, tin, and rubber, Lahadalia said. The minister noted that some of the key projects to be funded by Danantara include the construction of an oil storage facility on Nipah Island in the western province of Riau Islands and a project to convert coal into dimethyl ether as a substitute for liquefied petroleum gas.

From <https://english.news.cn> 03/04/2025

Indonesia Prepares 21 Downstream Projects Worth 40 Bln USD

The Indonesian government has prepared at least 21 downstream projects worth 40 billion U.S. dollars to advance its downstream agenda, a senior official said Tuesday. The projects span various strategic sectors, including oil and gas, mining, agriculture, and marine industries. Secretary General of Indonesia's Ministry of Energy and Mineral Resources Dadan Kusdiana said the 21 downstream projects include four Dimethyl Ether (DME) projects, one iron project, one alumina project, one aluminum project, two copper projects, and two nickel projects. "The entire master plan was prepared by the previous government. This is not a sudden initiative. We also have a downstream task force responsible for improving policy coordination with local governments, implementing business priority standards, and enhancing state revenue. This coordination has accelerated the downstreaming process," Kusdiana said at the Indonesia Mining Forum in Jakarta. Previously, Minister of Energy and Mineral Resources Bahlil Lahadalia said that one of the priority projects was the construction of an oil storage facility on Nipah Island to enhance national energy security. The storage facility is expected to meet national demand for 30 days, he noted. "The government will build a refinery with a capacity of 500,000 barrels per day, making it one of Indonesia's largest oil processing facilities. This project aims to ensure a more stable domestic energy supply and reduce import dependence," Bahlil said.

From <https://english.news.cn/> 03/18/2025

Bank Indonesia Holds Benchmark Interest Rate at 5.75 Pct

Bank Indonesia's board of governors meeting on Tuesday and Wednesday decided to keep the benchmark interest rate at 5.75 percent, with the deposit facility at 5.00 percent and the lending facility at 6.50 percent. "This decision aligns with efforts to maintain inflation forecasts for 2025 and 2026 within the target range of 2.5±1 percent while ensuring rupiah stability amid persistent global uncertainties," Perry Warjiyo, governor of Bank Indonesia, told a press conference on Wednesday. According to Perry, Bank Indonesia continues to monitor inflation and economic growth prospects to assess potential rate cuts while considering rupiah exchange rate movements. Macroprudential and payment system policies will be optimized to support long sustainable economic growth, including liquidity incentives to increase bank credit for priority sectors. The central bank also intensifies its monetary operations, such as pro-market monetary instruments, steps to stabilize exchange rates, and the expansion of digital payments. Meanwhile, Indonesia's external sector is solid, with a trade surplus of 3.1 billion U.S. dollars in February 2025 and foreign exchange reserves of 154.5 billion dollars, boosting economic resilience. Bank Indonesia is still committed to stabilizing the rupiah, regulating inflation, and boosting

economic growth through a combination of monetary, macroprudential, and payment system policies.

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MALAYSIA: Microsoft's Upcoming Cloud Region to Generate 10.9 Bln USD Revenues by 2028

Microsoft said Thursday that the global technology firm, its partners, and cloud-consuming customers are expected to generate 10.9 billion U.S. dollars in revenues for Malaysia by 2028 with its upcoming cloud region. Microsoft said that between now and 2028, the firm, its partners, and its cloud-using customers would drive investment into the Malaysian economy and facilitate the creation of 37,575 jobs, with its upcoming hyper-scale cloud, the Malaysia West cloud region. Of these new jobs, 5,700 will be skilled in information technology. The Malaysia West cloud region will be Microsoft's first cloud region in the country and is scheduled to go live in the second quarter of 2025. Once operational, the Malaysia West cloud region will provide organizations across Malaysia with access to Microsoft's cloud technologies. The cloud region will also meet local data residency requirements, ensuring that organizations can manage their data in line with government regulations. "With the rapid pace of innovation in Malaysia, the upcoming Malaysia West cloud region is not just a technological infrastructure, it is key to power the nation's growing AI economy," said Laurence Si, managing director of Microsoft Malaysia.

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PHILIPPINES: Tourism Revenue Hits 1.1 Bln USD in January

The Philippines earned 65.3 billion pesos (roughly 1.1 billion U.S. dollars) in tourism revenue in January, exceeding the pre-pandemic level in 2019, the Department of Tourism said Thursday. Tourism Secretary Christina Frasco said the surge signals that the industry has bounced back from the pandemic, and is evolving and expanding, contributing significantly to the country's economic stability and growth. The agency said 1,167,908 foreign travelers visited the Philippines in the first two months of 2025. Of the total, 295,611 tourists came from South Korea. South Korea has been the Philippines' top source of tourists since 2023. The Philippines' tourism earned an all-time high of 760.5 billion pesos (roughly 13.1 billion dollars) in 2024.

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World Bank Approves 2 Projects to Boost Transport and Health Services in Philippines

The World Bank said on Thursday that it has approved two projects to improve

transport connectivity and boost health services in mostly the southern Philippines' Mindanao region. According to the bank, at least 19 million Filipinos are expected to benefit from the two projects. The first project is a 454.94-million-U.S. dollar Mindanao Transport Connectivity Improvement Project that will provide access to the Mindanao region's cities of Cagayan de Oro, Davao, and General Santos. The project will finance rehabilitating and upgrading the 428.2-km main road corridor linking the three cities hosting key ports and airports in Mindanao. The second project is a 495.6-million-dollar Philippines Health System Resilience Project that will enhance climate-resilient healthcare networks, improve workforce and governance, and promote high-quality health services at the provincial level. The second project will prioritize 17 provinces with low healthcare access capacity, benefiting 17.9 million people, including those in geographically isolated and disadvantaged areas. Eleven of these provinces are in Mindanao.

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SINGAPORE: Raising Election Spending Limits Before Upcoming General Polls

Singapore has raised the maximum spending limit for election expenses to account for inflation, the Elections Department announced in a statement on Thursday. Under the revised rules, the maximum amount candidates can spend per elector has increased from 4 Singapore dollars (about 3 U.S. dollars) to 5 Singapore dollars, the first adjustment since 2015. Singapore's electoral system consists of Single Member Constituencies (SMCs) and Group Representation Constituencies (GRCs). In an SMC, where a single Member of Parliament (MP) represents the division, a candidate's spending cap is five Singapore dollars multiplied by the number of electors in that constituency. For GRCs, which are larger constituencies represented by multiple MPs, the spending limit applies to the entire team contesting as a group. The total allowable spending for a GRC is five Singapore dollars per elector, divided equally among all candidates in the group. The Elections Department said that these limits ensure a level-playing field and prevent "money politics," adding that exceeding the cap is illegal. The department also announced the completion of the updated Registers of Electors, reflecting the latest electoral boundaries. The registers will be available for public inspection starting Friday. Singapore's next general election will be held by November 2025, with Prime Minister Lawrence Wong leading the ruling People's Action Party into the contest. The exact election date has yet to be announced.

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VIETNAM: State Budget Collection Up 25.7 Pct in 2 Months

Vietnam's state budget collection posted a 25.7 percent year-on-year growth in the

first two months of this year, reaching 499.8 trillion Vietnamese dong (19.6 billion U.S. dollars), Viet Nam News reported Wednesday, citing the Ministry of Finance. The growth has met 25.4 percent of the yearly projection, said the report. The ministry attributed the strong performance to solid economic growth in 2024, which drove up corporate income tax and value-added tax collections. Thirty-seven out of the 63 localities reported domestic revenue exceeding 20 percent of their targets, while 48 localities recorded year-on-year revenue growth. The Vietnamese government has set a target of more than 1.96 quadrillion dong (76.8 billion dollars) for total state budget collection in 2025.

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ADB, Vinschool Sign First Sustainability-Linked Loan in Viet Nam's Education Sector

The Asian Development Bank (ADB) has led and signed a \$150 million syndicated sustainability-linked loan with Vinschool Joint Stock Company. The loan will be used to expand the Vinschool education system, providing educational facilities for 20,400 students in urban areas of Ha Noi, Ho Chi Minh City (HCMC), and Hung Yen. "This project marks ADB's first private sector investment in Viet Nam's education sector and highlights our commitment to fostering sustainable development in the country," said ADB Country Director for Viet Nam Shantanu Chakraborty. "By supporting the country's first sustainability-linked loan in the education sector, we aim to enhance educational infrastructure while contributing to new residential hub development in the country." As the mandated lead arranger and bookrunner, ADB has syndicated and structured a financing package that includes a \$40 million loan from ADB Ordinary Capital Resources, a \$35 million loan from the Leading Asia's Private Sector Infrastructure Fund 2 (LEAP 2) administered by ADB, and \$75 million in parallel loans. The parallel loans comprise \$40 million from ILX, an Amsterdam-based emerging market asset manager, and \$35 million from the Emerging Africa & Asia Infrastructure Fund, an emerging market infrastructure debt fund established by the Private Infrastructure Development Group and managed by NinetyOne. The loan has been validated through a second-party opinion from DNV Business Assurance Vietnam Co., Ltd.

Viet Nam has made significant progress in expanding education coverage, achieving an impressive 98% literacy rate and over 98% primary education enrollment. However, as the nation strives to transition from a developing to a middle-income country, there is a critical need to improve education quality and enhance education access in rapidly urbanizing cities. The private sector, including institutions like Vinschool, is vital in bridging this gap. "We are delighted to partner with ADB and other impact focused lenders on this groundbreaking initiative. This investment will enable us to provide high-quality learning opportunities to more students while setting a benchmark for sustainable education in Viet Nam," said Vinschool Chief

Executive Officer Phan Ha Thuy. "This is a project that underscores Vinschool's commitment to Environmental, Social, and Governance principles, reinforcing its dedication to sustainable development." LEAP 2 is an ADB-managed fund with a \$1.5 billion commitment from the Japan International Cooperation Agency (JICA). It focuses on sustainable private sector infrastructure projects that reduce carbon emissions, improve energy efficiency, and provide affordable health care, education, and communication services to ADB's developing member countries.

Established in 2013, Vinschool is the largest private school system in Viet Nam, offering high quality education from kindergarten to high school. Vinschool currently serves more than 48,000 students across 54 campuses in Ha Noi, HCMC, and four other provinces, offering both national curriculum and Cambridge bilingual programs. Vinschool is a subsidiary of Vingroup Joint Stock Company, one of Viet Nam's largest conglomerates. ADB is a leading multilateral development bank supporting sustainable, inclusive, and resilient growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet.

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South Asia

INDIA: Uttar Pradesh Budget 2025-26 Aims to Empower Farmers, Youth, and Women

Lucknow, March 4: Chief Minister Yogi Adityanath emphasized that Uttar Pradesh has not introduced any new taxes over the last eight years while maintaining its commitment to fiscal discipline and economic growth. Presenting the state budget for 2025-26, he stated that each financial plan since 2017 has been designed with a thematic focus, reflecting the state's evolving priorities. The Chief Minister noted that the 2024-25 budget was dedicated to Lord Shri Ram and the welfare of all, while the 2025-26 budget prioritizes the upliftment of the poor, farmers, youth, and women. Inspired by the Sanatan philosophy of Sarve Bhavantu Sukhinah (May all be happy), the budget aligns with Prime Minister Narendra Modi's vision of giving priority to the underprivileged. Unprecedented Budget Expansion and Developmental Outreach. The 2025-26 budget stands at an unprecedented Rs 8.08 lakh crore, marking a 9.8% increase from the previous year's allocation. CM Yogi underscored that this expansion is not merely an increase in expenditure but a testament to the government's commitment to inclusive development, infrastructural growth, and economic progress. Revenue receipts for 2025-26 are projected at Rs 6.62 lakh crore, with tax revenue estimated at Rs 5.50 lakh crore. The state's tax revenue is anticipated to reach Rs 2.95 lakh crore, with its share in central taxes standing at Rs 2.55 lakh crore. Uttar Pradesh ranked second nationwide in revenue receipts from its

tax sources in 2022-23, 2023-24, and 2024-25. The state's per capita income has surged from Rs 52,671 in 2016-17 to Rs 93,514 in 2023-24, reflecting a sustained trajectory of economic growth. Meanwhile, the fiscal deficit for 2025-26 is estimated at Rs 91,399 crore, equivalent to 2.97% of the state's Gross State Domestic Product (GSDP), well within the FRBM limits.

Uttar Pradesh Leading in Digital Transactions and Financial Inclusion. Highlighting the digital revolution, CM Yogi revealed that digital transactions in the state surged from Rs 122.84 crore in 2017-18 to Rs 1,024.41 crore by 2024-25 (as of December 2024). With more than half of these transactions conducted via UPI, Uttar Pradesh now ranks first in the country in digital payments. The government has extended internet and Wi-Fi services to villages, boosting digital banking accessibility. Direct Benefit Transfer (DBT) has played a crucial role in curbing corruption, ensuring that funds reach beneficiaries directly. CM Yogi compared DBT to the gada (mace) of Bajrang Bali, stating that it strikes down dishonesty and inefficiency. Over 207 government schemes now function through DBT, with Rs 1.11 lakh crore transferred to over 9 crore beneficiaries in the past year alone, leading to an estimated savings of Rs 10,000 crore. **Record Foreign Direct Investment and Banking Growth.** CM Yogi pointed out that from April 2000 to June 2017, Uttar Pradesh attracted Rs 3,303 crore in Foreign Direct Investment (FDI). However, between 2017 and 2024, the state saw a dramatic increase, with FDI inflows reaching Rs 14,008 crore, further cementing Uttar Pradesh as a key investment destination. The state has also witnessed significant banking sector growth, with total bank deposits rising from Rs 12.75 lakh crore in 2016-17 to Rs 29.66 lakh crore in 2024-25. The Credit-Deposit (CD) ratio has also improved from 44-45% in 2016-17 to 61% in the present fiscal year.

Declining Unemployment and Economic Strengthening. CM Yogi highlighted a steady decline in Uttar Pradesh's unemployment rate, which ranged between 17-19% under the previous government but has now dropped to 3.4% in 2023-24. The state fares better than others, with unemployment rates standing at 6.7% in Jammu & Kashmir, 7% in Kerala, and 6.1% in Punjab. Taking a swipe at the previous administration, CM Yogi pointed out that the Samajwadi Party (SP) government spent Rs 15 crore organizing an event to distribute Rs 20 crore in unemployment allowances, reflecting inefficiency and mismanagement. **Commitment to Ramrajya: Transparent and People-Centric Governance.** Uttar Pradesh has been a revenue-surplus state for the past five years, an achievement CM Yogi attributes to strict financial discipline and digital transparency. He emphasized that the government has managed to sustain development without imposing new taxes, ensuring that resources are efficiently utilized for public welfare. The Chief Minister invoked a verse from Tulsidas, likening taxation to the Sun drawing water from the sea in an imperceptible manner but returning it as rain, bringing prosperity to all. He reaffirmed his government's commitment to this philosophy, ensuring that every rupee collected is reinvested into tangible development, such as highways, bridges, schools, and hospitals. With a 9.2% share of India's GDP, Uttar Pradesh is now the

second-largest state economy. The state's GSDP has doubled from Rs 12.75 lakh crore in 2017 to Rs 27.51 lakh crore in 2024-25, with a target of Rs 30.77 lakh crore in 2025-26. With robust infrastructure growth, digital expansion, and a commitment to fiscal discipline, CM Yogi's government aims to transform Uttar Pradesh into a developed and self-reliant state.

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Karnataka Budget 2025-26: AI, Deep Tech, and Semiconductor Push Unlocks Major Business Opportunities

In a landmark announcement cementing Karnataka's status as India's tech capital, Hon'ble Chief Minister, Siddaramaiah unveiled the state's Budget 2025-26, introducing robust policy initiatives and significant investments in artificial intelligence (AI), deep tech, semiconductors, and Global Capability Centres (GCCs). With an estimated allocation of ₹4,09,549 crore, the budget aims to catalyze growth across emerging technology sectors, offering lucrative opportunities for industry leaders, startups, and global investors. AI, Deep Tech, and Startup Ecosystem Expansion. A cornerstone of the budget is the establishment of a ₹300 crore Fund-of-Funds to support startups, a ₹100 crore corpus dedicated to deep tech development, and ₹50 crore over five years for the Centre for Applied AI for Tech Solutions (CATS). Further, the Karnataka government is expanding its startup ecosystem beyond Bengaluru, encouraging growth in Mysuru, Mangaluru, Hubballi-Dharwad, and Kalaburagi, with an estimated 10,000 new job creations. AI-Powered Governance and Education Transformation. The Karnataka AI Cell is spearheading AI-based governance solutions, leveraging technologies such as computer vision, NLP, and large language models (LLMs) to enhance public services. An AI-based Government Order Summary and Information Extraction Tool will ensure easy access to government information for both officials and citizens. "An AI-based Government Order Summary and Information Extraction Tool will facilitate easy access to government information for officials and citizens," said the Chief Minister. Moreover, the AI-driven IPGRS 2.0 aims to modernize public grievance redressal, strengthening Karnataka's position as a leader in digital governance. In education, the Kalika Deepa Programme, in collaboration with Ek-Step Foundation, will introduce AI-powered learning tools in 2,000 schools, improving English, Kannada, and mathematical competencies. Additionally, AI and GIS-based attendance management systems will be rolled out across all government departments.

To modernize the judiciary, a ₹2 crore AI-based smart system will provide real-time court transcriptions, document translations, and case information access. Investment in Safe Cities, Infrastructure, and AI-Driven Traffic Control. Under the ₹667 crore Bengaluru Safe City project, advanced surveillance and AI-driven monitoring have been prioritized. 10 AI-powered drones have already been deployed, and AI-enabled traffic cameras will be installed in 60 key locations across Davanagere, Dharwad,

Kalaburagi, Belagavi, Chitradurga, Haveri, Hospet, Bellari, Vijayapura, and Dakshina Kannada districts, with an investment of ₹50 crore. Further, under the Brand Bengaluru initiative, ₹1,800 crore has been earmarked for infrastructure, service delivery improvements, and traffic management projects. IT, GCCs, and Emerging Tech Get a Major Boost. The Karnataka government is fostering a dynamic business environment for Global Capability Centres (GCCs), IT, and emerging technologies. The Local Economy Accelerator Program (LEAP) will launch this year with ₹1,000 crore to stimulate innovation and entrepreneurship beyond Bengaluru. With the GCC Policy 2020-25 aiming to attract ₹5,000 crore in investments and create 3.5 lakh jobs, the state is establishing Global Innovation Districts in Mysuru, Belagavi, Dharwad, and Bengaluru to strengthen its position as a global GCC hub. The state's IT policy also aims to attract \$300 billion in investments, generating 1.5 lakh jobs, emphasising cloud computing and emerging technologies. Karnataka's AVGC-XR Policy 2024-29 further signals its focus on emerging technologies, with ₹150 crore set aside to drive growth in animation, visual effects, gaming, and extended reality, creating an estimated 30,000 new jobs.

Additionally, three new Global Technology Centres will be established by Karnataka State Electronics Development Corporation Limited (KEONICS) in Mangaluru, Hubli, and Belagavi, offering plug-and-play infrastructure for businesses. A Golden Opportunity for the Semiconductor and Electronics Industry. Karnataka is rapidly emerging as India's semiconductor and electronics hub, with global tech giants Microsoft, Intel, Accenture, and IBM committing substantial investments. A state-of-the-art PCB Park spanning 150 acres will be established in Mysuru, fostering a specialized electronics manufacturing ecosystem. Furthermore, a ₹99 crore SensorTech Innovation Hub will accelerate research and development in sensor technologies. Strengthening its quantum technology ambitions, Karnataka will also set up Quantum Research Park Phase-2 with a ₹48 crore grant in collaboration with the Indian Institute of Science (IISc), Bengaluru. The Industrial Policy 2025-30, launched at Invest Karnataka 2025, envisions the creation of 2 million jobs and aims to attract investments in semiconductors, electronics, and renewable energy.

EV, Biotech, and Data Centre Expansion. To strengthen electronic vehicle (EV) manufacturing, Karnataka will establish an EV testing track of international standards and a state-of-the-art EV cluster near Bengaluru at an investment of ₹25 crore. Under the Karnataka Biotechnology Policy, the government is targeting ₹1,500 crore in investments through incentives. Additionally, the data centre policy aims to attract ₹10,000 crore, targeting a total capacity of 200MW. Lucrative Business Opportunities for Industry Leaders. With MoUs worth ₹10.27 lakh crore signed at the Global Investors' Meet 2025, the Karnataka government is inviting business leaders, investors, and global enterprises to take advantage of its robust policies, infrastructure, and funding opportunities. The state's clear focus on AI, deep tech, GCCs, semiconductors, biotech, EV, and digital governance positions it as India's premier innovation hub. Karnataka's business-friendly initiatives ensure that

corporates, tech entrepreneurs, and industrial leaders have access to funding, cutting-edge infrastructure, and a skilled talent pool, making it an ideal destination for scaling operations in the fast-growing sectors of AI, IT, deep tech, and manufacturing. For business leaders looking to expand, Karnataka's forward-thinking policies and incentives provide the perfect launchpad for future growth, driving technological advancements, job creation, and global competitiveness in India's digital economy.

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Maharashtra Budget Unveils Rs 7.20 Lakh Crore with a Focus on AI and Irrigation

The Maharashtra government has presented its annual budget for the financial year 2025-26 with a total outlay of Rs 7.20 lakh crore. The budget, which includes a revenue deficit of Rs 45,892 crore and a fiscal deficit of Rs 1,36,234 crore, was tabled by Deputy Chief Minister and Finance Minister Ajit Pawar during the ongoing budget session in Mumbai. Chief Minister Devendra Fadnavis highlighted the significance of this financial exercise, noting that Maharashtra, with a population of 12 crore, stands alongside Uttar Pradesh as the only state to propose such a large-scale budget. He emphasized that the allocation reflects the state's commitment to economic growth and development. Agriculture and AI Integration. A significant portion of the budget has been earmarked for the agriculture sector, with a strong focus on leveraging artificial intelligence (AI) to enhance productivity and sustainability. According to Ajit Pawar, the state government aims to integrate AI-driven solutions to provide crop planning advice, optimize resource utilization, and reduce production costs for farmers. "In the first phase, Rs 500 crore has been allocated for AI-driven initiatives in agriculture, benefiting over 50,000 farmers and covering more than one lakh hectares of land," said Pawar. He further added that Maharashtra's agriculture sector witnessed an 8% growth compared to 3% in the previous year, reinforcing the need for technological advancements to sustain this upward trajectory. Expanding Irrigation Facilities. Recognizing the importance of irrigation in boosting agricultural output, the state government has allocated substantial funds for the expansion of irrigation infrastructure. Among the key projects is the Wainganga-Nalganaga river linking initiative, with an estimated cost of Rs 88,574 crore. This project is expected to bring 3,71,277 hectares of land under irrigation across six districts.

Additionally, Rs 7,500 crore has been sanctioned for the Nar-Par-Grina river linking project, which will facilitate irrigation for 49,516 hectares of farmland. The Daman Ganga-Ekdare-Godavari river linking project, with an estimated cost of Rs 2,300 crore, is set to restore 9,766 hectares of agricultural land by providing 3.55 TMC of water. Furthermore, the government has committed Rs 19,000 crore towards the ambitious Tapi Mahapurandaran irrigation project. Boosting Power Supply for Agriculture. Ensuring an adequate electricity supply for farmers remains a key priority

in the budget. The state government has outlined measures to meet the agricultural sector's electricity demand, which stands at 16,000 MW. To address this, the government has introduced the CM Solar Agriculture Feeder Scheme 2.0, aimed at promoting solar-powered irrigation. The scheme will be implemented across 2,779 electric substations in 27 districts, significantly expanding renewable energy adoption in agriculture. As of January 2024, Maharashtra had already installed 2,90,129 solar-powered agricultural pumps, with approximately 1,000 new installations being completed daily.

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Haryana Unveils Rs 2.05 Lakh Crore Budget for 2025-26, Aims to Strengthen Future Capabilities

Haryana Chief Minister Nayab Singh Saini presented the state budget for the financial year 2025-26 in the Assembly on Monday, outlining an expenditure plan of Rs 2.05 lakh crore. This budget, reflecting a 13.70% increase from the revised estimates of the previous year, aims to make Haryana "future capable" by prioritizing technological advancement, social welfare, and economic growth. During his budget speech, CM Saini highlighted that the government received around 11,000 suggestions from various stakeholders, which were taken into account while formulating the financial plan. A significant feature of the budget is the establishment of a new "Department of Future," designed to spearhead initiatives that will prepare Haryana for emerging challenges and opportunities. Major Announcements in the Budget. Technological and Economic Growth. The Haryana government will launch the Haryana AI Mission with assistance of Rs 474 crore from the World Bank. AI hubs will be established in Gurugram and Panchkula to boost innovation and technological expertise. To support entrepreneurship, a Rs 2,000 crore Fund of Funds will be introduced to encourage private investors to back startups in the state. Women's Empowerment and Social Welfare. Under the Lado Lakshmi Yojana, Rs 5,000 crore has been allocated to provide monthly financial assistance of Rs 2,100 to women, promoting financial independence. Women entrepreneurs will be eligible for interest-free loans up to Rs 1 lakh, fostering self-employment and business growth. Agriculture and Rural Development. A Horticulture Research Centre will be established in Palwal to enhance agricultural innovation.

Farmers opting for alternative crops under the Mera Pani Meri Virasat Yojana will now receive Rs 8,000 per acre, up from the previous Rs 7,000. Subsidies for direct sowing of paddy have been increased from Rs 4,000 to Rs 4,500 per acre, while paddy straw management subsidies have risen from Rs 1,000 to Rs 1,200 per acre. New Centres of Excellence for litchi, strawberry, and date palm will be set up in Ambala, Yamunanagar, and Hisar. Healthcare, Education, and Employment. Plans to set up a medical college in every district to improve healthcare accessibility. Haryana Overseas Employment Cell will be established to create international job

opportunities for state youth. Strengthening of the Haryana Skill and Employment Corporation to enhance job creation and vocational training. A target has been set to generate two lakh government jobs over the next five years. Sports and Youth Development. The Khiladi Bima Yojana will provide up to Rs 20 lakh medical insurance to national and international athletes. Five new Sports Excellence Centres will be set up in state universities. Rs 20 crore allocated for Mission Olympics 2036 Vijayi Bhava, aiming to secure 36 medals for Haryana in the 2036 Olympics. Substance Abuse Prevention. The government will establish the Substance Abuse and Narcotics Knowledge Awareness and Liberation Programme Authority with an initial funding of Rs 10 crore to combat drug abuse. Animal Welfare and Environmental Conservation. A cow sanctuary will be established in every district. Rs 5 crore has been set aside for constructing 51 new cow shelter sheds. Legislative Initiatives. The government will introduce a bill to curb illegal migration through unauthorized routes such as the “donkey route” pathway used for migration to the United States.

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Haryana Government Announces Rs 100 Crore Urban Drainage Fund in Budget 2025-26

Haryana Chief Minister Nayab Singh Saini has proposed the establishment of an Urban Drainage Fund with a corpus of Rs 100 crore to enhance drainage infrastructure across the state. The announcement was made during the presentation of the Budget for the fiscal year 2025-26, underscoring the government’s commitment to sustainable urban development and disaster prevention. The fund aims to support projects focused on flood management and urban resilience. Additionally, the chief minister proposed the establishment of Common Effluent Treatment Plants (CETPs) in key industrial cities, including Panipat, Faridabad, Gurugram, and Yamunanagar, to address environmental concerns and promote cleaner urban spaces. In his budget speech, Saini announced a substantial increase in financial support for Urban Local Bodies, with an allocation of Rs 5,666.28 crore. This represents a 38.5% rise from the previous year’s allocation of Rs 4,091.95 crore. The increased funding is aimed at improving essential civic services such as sanitation, sewage management, and road infrastructure. To strengthen municipal governance, the government has granted municipal corporations, councils, and committees the authority to determine taxes and fees. These bodies will have the flexibility to levy property tax, development tax, garbage collection charges, advertisement fees, and water and sewer charges within the state-prescribed limits. This initiative seeks to enhance financial autonomy and improve service delivery at the grassroots level.

Under the revised Urban Local Bodies policy, priority will be given to sanitation tenders submitted by cooperatives led by women and Scheduled Caste members.

Furthermore, Saini proposed that one-third of the canteen tenders in government institutions, educational establishments, and urban local bodies be allocated to women's self-help groups to promote entrepreneurship and economic empowerment. Recognizing the need for urban redevelopment, Saini emphasized upgrading road infrastructure to international standards, with a special focus on pedestrian-friendly designs. In the first phase, a 1,000-km Right of Way will be developed to enhance mobility and urban planning. Additionally, the state plans to construct multi-level parking facilities in major cities, similar to those in Rohtak and Gurugram, to alleviate traffic congestion and improve transportation efficiency. The chief minister also highlighted Haryana's achievements in waste management, revealing that approximately 69 lakh metric tonnes of garbage have been scientifically processed from 75 old waste sites, leading to the reclamation of 109 acres of land. This reclaimed land is being transformed into green areas, parks, and community infrastructure, with a target of achieving 100% waste clearance by the end of the 2025-26 fiscal year. Furthermore, the state government is collaborating with the World Bank on a Rs 3,647 crore initiative over six years to combat air pollution. A new e-waste management policy is also in the pipeline to promote sustainable industrial practices. Saini also announced the formation of an Industry Labour Friendly Council, which he will chair, to promote industrial growth while ensuring labour welfare. Under Haryana's Enterprise and Employment Policy, industrial units adopting zero-waste disposal methods will be recognized and incentivized to support a circular economy. With a focus on sustainable urban development, environmental conservation, and economic empowerment, the Haryana government's 2025-26 budget outlines a vision for a more resilient and inclusive future. By integrating modern infrastructure projects, sustainable waste management practices, and localized governance reforms, the state is taking proactive steps toward holistic urban transformation.

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ADB and Shriram Finance Sign Deal to Boost MSME and EV Financing in India

The Asian Development Bank (ADB) and Shriram Finance Limited have signed a loan agreement for \$150 million to boost access to finance for micro, small, and medium-sized enterprises (MSMEs) in India with a focus on business loans and for financing electric vehicles (EVs) and low-emission commercial vehicles for business purposes. The loan will particularly benefit women-owned MSMEs and those in lagging states. The transaction is part of a total \$306 million financing package led by ADB as the mandated lead arranger and bookrunner, which includes a loan of \$150 million from Japan International Cooperation Agency and INR 500 million from Export-Import Bank of India. Shriram Finance Limited is the flagship company of the Shriram Group and is one of India's largest non-banking financial companies specializing in commercial vehicle financing and MSME lending. "This project

underscores ADB's commitment to supporting financial inclusion and sustainable development in India while addressing the significant financing gap faced by MSMEs," said ADB Country Director for India Mio Oka. "By partnering with Shriram Finance Limited, we will empower MSMEs, particularly women entrepreneurs, and accelerate the transition to electric mobility, which is crucial for reducing air pollution and achieving India's climate goals." MSMEs play a vital role in India's economy, contributing 30% of India's GDP and employing over 123 million people. However, they face significant challenges in accessing formal credit, with only a quarter of the MSME market being served by financial institutions. Women entrepreneurs face additional barriers due to social norms and limited access to collateral. ADB's loan will help bridge this gap by enhancing Shriram Finance's ability to provide tailored financial solutions to MSMEs, enabling them to reach underserved segments particularly in rural, semi-urban areas and in lagging states, and provide economic opportunities for women-owned

MSMEs. ADB's loan also supports the government's initiatives to reduce air pollution through the adoption of EVs and low-emission (Bharat Stage-VI compliant) vehicles. The government's EV30@30 initiative targets 30% of all new vehicle sales to be electric by 2030. "We value ADB's support and funding, which will enable us to expand our financing to underserved MSMEs and promote the adoption of electric vehicles," said Shriram Finance Limited Executive Vice Chairman Umesh Revankar. "Our continued partnership with ADB aligns with our corporate mission to drive inclusive growth and support India's transition to a greener economy. This facility strengthens our commitment to financial inclusion and economic development." Founded in 1979, Shriram Finance has 3,196 branches and 79,405 employees serving over 9 million customers, with assets under management of INR 2.54 trillion and strong operations in rural and semi-urban areas. It is well-positioned to support underserved MSMEs and drive the adoption of electric and low-emission vehicles. ADB is a leading multilateral development bank supporting sustainable, inclusive, and resilient growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet.

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Cabinet Approves 23,000 Crore PLI Scheme to Boost Electronics Component Manufacturing

The scheme targets key components such as batteries, displays, camera modules, and printed circuit boards (PCBs) to enhance domestic supply chains and reduce import dependence, according to media reports. India's electronics production has surged over the past six years, reaching \$115 billion in 2024, fueled by mobile manufacturing from global giants like Apple and Samsung. The new PLI initiative is

set to attract both domestic and foreign investments while creating job opportunities in the manufacturing and allied sectors. Government sources suggest that joint ventures between Indian firms and Chinese companies integrated into global supply chains could be considered. An inter-ministerial panel, chaired by the Home Ministry, will assess proposals on a case-by-case basis. This shift has encouraged Indian electronics manufacturing services (EMS) firms to explore strategic partnerships with Chinese players. Dixon Technologies has already partnered with China's HKC to manufacture display modules, with production set to begin by July-September 2025. The company is also evaluating tie-ups for other critical components, including precision parts, camera modules, and battery packs. Meanwhile, Zetwerk, a \$2 billion manufacturing firm, is actively pursuing joint ventures and technology transfers with global component manufacturers, including Chinese firms, and is exploring acquisitions to strengthen its electronics components business. With the Indian government easing its stance on China-linked collaborations, EMS firms are swiftly securing strategic partnerships that could redefine the future of India's electronics manufacturing landscape. Be a part of Elets Collaborative Initiatives. Join Us for Upcoming Events and explore business opportunities. Like us on Facebook , connect with us on LinkedIn and follow us on Twitter, Instagram.

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Central-West Asia

AZERBAIJAN: Tax Filing Process to Be Improved

The process of filing tax returns in Azerbaijan will be improved, Deputy Head of the Department of Economic Analysis and Forecast Execution of the State Tax Service (STS) of Azerbaijan Namig Dergakhov said at the III "Tax and Accounting Summit" held in Baku today, Trend reports. "Today there are a number of difficulties in the process of filing some tax returns. To prevent them, it is necessary to simplify the returns as much as possible and reduce the amount of information," he said. Speaking about value added tax (VAT) declarations, he said that an analysis was currently being carried out to automate this process. "We have also started to combine sheets on employment and compulsory state social insurance in the personal account sheet. In addition, there are 11 sheets in the area of compulsory state social insurance and hired labor, 6 sheets in the area of unemployed labor, and 4 sheets in the area of unemployment insurance. The process of merging each group has already begun and is expected to be completed in the first half of the year. Simplifying administration will also help accountants, as the idea is to carry out transactions in a single pool on a personal sheet," Dergakhov said. He noted that one of the immediate tasks is the classification of state duties and the filing of declarations by all VAT payers through an electronic portal within the AVIS 2 platform, which is expected to be completed in the first half of the year. "Another of our projects

is the significant optimization and simplification of the single declaration on hired labor by the end of this year," said a representative of the civil service.

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Azerbaijan Adapts Financial Stability Framework to Global Best Practices

The Financial Sector Development Strategy 2024-2026 focuses on five key pillars, including strengthening financial resilience. In this regard, the Central Bank of Azerbaijan (CBA) will prioritize aligning its regulatory framework with international best practices and implementing risk-based supervision, CBA Executive Director Shahin Mahmudzadesaid in an interview with Trend. "The Central Bank's proactive supervisory measures, which include enhancing prudential requirements for risk-sensitive areas, fostering extensive dialogue with the sector, and modernizing the regulatory and supervisory framework, illustrate its initiatives in this regard," Mahmudzade stated. He noted that regulatory documents outlining the strategic vision for financial market oversight—including the macroprudential policy framework for the banking sector and the Policy on Risk-Based Supervision—have been approved. "To enhance the resilience of the banking industry and maintain lending activities, an additional counter-cyclical capital buffer of 0.5% will be imposed on banks' aggregate and Tier 1 capital, effective March 1, 2025," he added.

In 2024, regulatory requirements for banking transactions will be strengthened, while the agent banking model will be introduced to expand financial access. "To enhance access to financial services for consumers and businesses, the agent banking model will be instituted, and regulatory measures will be established to mitigate the life insurance risks associated with consumer loans," Mahmudzade said. Corporate governance norms and credit risk regulations for non-bank credit institutions (NBCIs) will also be enhanced. On the insurance sector, he highlighted measures to strengthen corporate governance, insurance reserves, and catastrophic risk assessment. "Regulations concerning the composition and establishment of insurance reserves, the determination of reinsurers' shares in these reserves, and the assessment of reserves for catastrophic risks have been adopted," he said. In addition, new standards for evaluating the systemic significance of insurers have been approved, and mandatory auto insurance regulations have been updated. Mahmudzade reiterated that the CBA Board approved the Green Taxonomy on November 7, 2024, emphasizing its importance for sustainable development.

"This document ensures a unified approach to environmentally sustainable economic activities, creating conditions for the systematic development of green finance and considering environmental aspects in financial markets," he explained. To support its implementation, the CBA has adopted guidelines for green and sustainability-related loans. "The adoption of these guidelines will support banks in forming a green loan

portfolio based on the taxonomy,” he noted, adding that within COP29, the country’s banking sector has pledged 2 billion manat (\$1.18 billion) by 2030 to finance sustainable projects. “The taxonomy is an important tool for realizing this commitment.” Discussing private pension funds, Mahmudzade said inter-agency discussions are ongoing. “The Ministry of Labor and Social Protection of Population, the Ministry of Finance, the Ministry of Economy, the Central Bank, and the Ministry of Justice are the main executors of this measure,” he said. “The establishment of private pension funds will improve the investment climate in the country, create new financial institutions, form long-term financial instruments, and deepen financial markets. It will also strengthen financial security before retirement, improve social welfare, and help address challenges related to health and material security.”

Regarding remote lending, he emphasized steps taken to strengthen digital finance regulations. “Significant steps have been taken in the direction of digital transformation and improving access to financial services, including the provision of distance loans,” he noted. “The new requirements introduced in this context aim to strengthen customer authentication, apply remote identification methods, and ensure secure payment transactions.” He added that the CBA is developing new regulations to enhance consumer protection, transparency, and responsible lending, which will also apply to NBCIs. Lastly, Mahmudzade addressed cybersecurity efforts, saying the CBA is implementing various initiatives to strengthen financial sector resilience. “In this context, the Requirements for Ensuring Information Security in Entities Under Supervision in Financial Markets have been adopted and are being implemented. These requirements aim to strengthen information security and cyber resilience in banks and other financial institutions.”

He also highlighted public awareness campaigns to prevent fraud. “It is important to raise awareness to prevent the public from falling victim to fraud and scams and to increase financial security. Various information channels and communication tools were used, and social media videos were prepared and broadcast,” he explained. “Additionally, the Central Bank is working closely with government agencies to continue these initiatives, with plans for webinars, training sessions, and educational materials on fraud prevention.”

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Funding Details of Online Azerbaijan Project Revealed

The Online Azerbaijan project was funded through the internal resources of Aztelekom LLC and attracted loans, said Tural Pirverdiyev, the Chief Operating Officer of Azercell LLC, Trend reports. Speaking at the project's report, Pirverdiyev noted that benchmarks from other countries were used during the implementation of the project. "We conducted market research in Türkiye, Russia, and other countries. Overall, the project was completed optimally to the extent we aimed for," he said.

KYRGYZSTAN: World Bank Provides Additional Financing to Improve Primary Health Care Quality

The World Bank has approved an additional financing of \$11.45 million to support the Kyrgyz Republic's efforts to improve the quality of primary health care services across the country. This funding will complement the ongoing [Primary Health Care Quality Improvement Program](#), which is jointly supported by the World Bank, the German Development Bank (KfW), and the Swiss Agency for Development and Cooperation (SDC). It will also contribute to the government's goal of strengthening the healthcare system and improving access to essential health services for all citizens. *"This additional financing will help boost the quality and range of primary health care services and strengthen the system in the long term in the Kyrgyz Republic. It will address critical gaps in essential equipment, improve healthcare waste management, strengthen digital health interventions, and enhance health worker management capacity and skills,"* said **World Bank Group Country Manager for the Kyrgyz Republic Hugh Riddell**.

The additional financing will support the Primary Health Care Quality Improvement Program in two key areas. Specifically, \$9.05 million will strengthen the diagnostic and clinical capacity of primary health care organizations by providing essential diagnostic equipment, such as electrocardiograms and X-ray units, and improve healthcare waste management by providing medical waste processing equipment. This investment will improve maternal and child health and non-communicable disease services at the primary care level, addressing gaps in equipment and IT infrastructure to enhance the overall scope and quality of care. An additional \$2.4 million will support the implementation of IT systems, such as electronic medical records; the creation of continuous professional development materials; updated guidelines on relevant aspects, such as health financing and quality improvement at the primary care level; and investment in health worker capacity building. These efforts will strengthen the capacity of the Ministry of Health and accelerate program implementation, ensuring more effective and sustainable health outcomes.

The additional financing is fully allocated on a grant basis from the Kyrgyz Republic Primary Health Care Quality Improvement Program Multi-Donor Trust Fund and the Accompanying Measures Single-Donor Trust Fund, financed by the Government of Germany through the KfW Development Bank. The project will be implemented through June 2027 by the Ministry of Health of the Kyrgyz Republic and the Mandatory Health Insurance Fund. Strict international standards including procurement and financial management regulations and anti-corruption guidelines will be enforced. The World Bank's overall mission is to end extreme poverty and promote shared prosperity on a livable planet. The Bank's program in the Kyrgyz

Republic currently consists of 23 projects supporting the modernization and development of various sectors, with commitments exceeding \$1.7 billion.

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KAZAKHSTAN: National Bank Takes Action, Raises Key Interest Rate

The National Bank of Kazakhstan has raised its key interest rate to 16.5 percent, Trend reports via Kazakhstan's National Bank. The Monetary Policy Committee of the National Bank of the Republic of Kazakhstan has decided to set the base rate at 16.5 percent per annum with a corridor of +/- 1 percentage point. The decision was made based on an analysis of actual data, updated forecasts, and an assessment of the inflation risk balance. The significantly softened monetary and credit conditions, under which current inflation rates are reaching high levels, required active and effective measures to reduce the risk of an inflationary spiral. "There is an increase in all inflation metrics. Annual inflation accelerated to 9.4 percent in February. Price growth has accelerated across all components, with the highest contribution coming from the rise in service prices. Monthly inflation in February increased significantly, noticeably surpassing the historical average. The figures for monthly core and seasonally adjusted inflation (14.2 percent and 16.9 percent, respectively, in February on an annualized basis) indicate substantial internal demand pressure amid continued fiscal stimulus and ongoing overheating in consumer lending (33.5 percent year-on-year by the end of 2024). In addition, inflation expectations among the population rose again in February to 13.7 percent," the National Bank reported. The National Bank also noted that in the baseline scenario, the price of Brent crude oil is expected to remain at \$70 per barrel on average until the end of the forecast period. The scenario conditions have been formed based on the actual price dynamics and the anticipated excess of oil supply over demand in the market. The inflation forecast for the coming years has been raised due to new factors. Inflation in 2025 is expected to be in the range of 10-12 percent, and in 2026, it is expected to be 9-11 percent. By the end of 2027, inflation is expected to decrease to the level of 5.5-7.5 percent as a result of restrictive monetary policy and a reduction in fiscal stimulus due to the planned tax reform. The next rate decision will be announced on April 11, 2025.

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Kazakhstan to Establish Guarantee Fund for Large Business Financing

Kazakhstan is set to create a guarantee fund aimed at supporting the financing of large-scale business projects, said Rustam Karagoishin, Chairman of the Board of the Baiterek Holding, during a government meeting, Trend reports. The new fund is

designed to boost lending to the economy, particularly for large investment projects. Karagoishin explained that the fund would serve as a tool to attract liquidity from second-tier banks and make financing more appealing for both private and state participants. The core idea behind the fund is for the government to assume part of the financial risks involved in financing large projects. This will improve access to funding and financing terms, promoting the development of initiatives vital to the economy. The fund will be managed by Baiterek Holding and will focus on supporting projects worth at least 7 billion tenge (\$14 million). "The fund will address the issue of sufficient collateral for large and strategically important projects. The project initiator must contribute at least 20% of the project's value, while the remaining 80% will be financed through loans from second-tier banks and the Development Bank of Kazakhstan. The Holding will cover up to 30% of the financing amount for creditors," Karagoishin added.

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Kazakhstan Proposes National Crypto Bank to Control Digital Assets

Member of the Majilis (Lower House of Parliament) of Kazakhstan, Azat Peruashev, has initiated a proposal to establish a national cryptocurrency bank in the country, Trend reports. In his opinion, the creation of such a financial institution would help reduce the shadow market for cryptocurrencies and increase tax revenues to the state budget. Peruashev pointed out that in recent years, cryptocurrency has become an integral part of the global financial system, and more and more Kazakhstanis are becoming interested in digital currencies, viewing them as an investment tool. "An effective regulatory instrument for the industry could be the creation of a crypto bank, an institution that would take on the functions of monitoring, exchanging, and storing digital assets within the legal framework," underscored Peruashev. The establishment of a cryptocurrency bank in Kazakhstan would protect citizens from fraudsters and ensure government control over the circulation of cryptocurrencies. Currently, the proposal is under discussion, and its potential impact on the country's economy and financial system is yet to be assessed.

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Oceania

NEW ZEALAND: Tax Change for Incoming Talent to Boost Growth

The Government is proposing changes to tax rules which will contribute to encouraging investment in New Zealand, Revenue Minister Simon Watts says. "We want New Zealand to be a country that attracts and welcomes the sort of talented people who will help grow our economy. "When we attract Kiwis home or bring in new,

smart talent we grow the economy and that means jobs, more opportunities and higher wages for everyone,” Mr Watts says. “The current foreign investment fund (FIF) rules are a key deterrent for migrants and returning Kiwis, especially in the tech or start-up sector from coming to and staying in New Zealand.” Proposed changes to the FIF rules involve the addition of a new method to calculate a person’s taxable FIF income, the ‘revenue account method’.

“This will allow new migrants to be taxed on a realisation basis for their FIF interests that are not easily disposable and acquired before they came to New Zealand. For migrants who risk being double taxed due to their continuing citizenship tax obligations, this method can apply to all their FIF interests. Mr Watts says the change has been positively received by people in the tech and start up sector. “I have heard from Graeme Muller, the Chief Executive of industry peak body, NZTech that the fast-growing tech sector continues to cry out for experienced high-skilled talent to support global expansion. He says these improvements in tax rules are exactly what we need to make New Zealand more attractive for both investors and global talents. “I have also heard from Robbie Paul, the CEO of Icehouse Ventures, that this is a stand-up example of Government engaging on a genuine issue so we can all create a brighter future for New Zealand.

He suggests foreign investment fund rules have been a deterrent for many of the world’s leading entrepreneurs and investors, including offshore Kiwis. These individuals play an important role in maximising the technology sector’s creation of export revenue and high paying jobs,” Mr Watts says. The changes would apply to migrants who became New Zealand tax residents on or after 1 April 2024. “We want to act swiftly to remove barriers for highly-skilled migrants to stay in New Zealand and invest in the growth of our economy, so the proposals will be included in the next taxation Bill, likely to be introduced around August. “This is an important step and one which the private sector has been calling for, but we need to consider whether more can be done. We are looking more closely at the FIF rules and related international tax settings not only to encourage migration to New Zealand, but also to encourage our own residents to stay and invest in New Zealand. “The Government will also be looking at how the rules impact New Zealand residents and will have more to say later in 2025,” Mr Watts says.

From <https://www.beehive.govt.nz> 03/12/2025

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Reducing Debt Financing Barriers for Community Housing Providers

New Crown lending facilities and a loan guarantee scheme will support the growth of the Community Housing Provider (CHP) sector and put CHPs on a more level playing field with Kāinga Ora, Housing Minister Chris Bishop says. “This Government believes in social housing. We are working hard to deliver better housing to those

who need support, including by assisting the CHP sector to expand and grow. “Currently, CHPs account for 16 percent of our social homes – around 13,000 houses. The government has funded an additional 1,500 social houses in Budget 2024, 1,000 of which are to be delivered by CHPs from June this year. “Our ambition for the social housing system is for a level playing field between CHPs and Kāinga Ora. The underlying ownership of a house – whether public or private – should be irrelevant. What matters is the provision of warm, dry homes to those who need them, along with social support if required.

“We call this competitive neutrality. In some areas and for some people, CHPs are the answer. In other areas, Kāinga Ora will be the way to go. “While KO's borrowing is done through the Crown, CHPs currently access debt from the private market at higher rates. We have further work to do to better align KO and CHP access to, and costs of, finance. “The Government is moving to level the playing field between Kāinga Ora and CHPs by establishing Crown lending facilities of up to \$150 million for the Community Housing Funding Agency (CHFA). CHFA was launched by Community Finance in 2024 and pools financing requirements for CHPs, unlocking lower cost finance at scale to support the delivery of CHP housing. “The Government is working closely with CHFA and will provide them an interim lending facility in early April to support their immediate financing needs, with the final liquidity facility up and running later this year.

“This will lay the foundation for CHFA to borrow hundreds of millions or billions of dollars, supporting not just the delivery of social housing, but also CHPs' broader affordable housing portfolios. “We are also exploring the appetite of banks to participate in a loan guarantee scheme for CHPs, aligned to the principles of previous initiatives like the Business Finance Guarantee Scheme, and the North Island Weather Events Loan Guarantee Scheme. “A loan guarantee scheme is where the Government takes on some proportion of the loan's default risk, meaning lenders won't need to hold as much capital to cover the debt and can use the capital elsewhere. This will likely enable lenders to pass on reduced interest rates to borrowers.

“I expect that this scheme will encourage greater participation by banks in the sector and enable them to pass on meaningfully reduced interest rates and other lending accommodations to CHPs. “If banks see merit in a CHP loan guarantee scheme, the Minister of Finance will finalise its design and work towards a go-live date later this year. “Together, these two initiatives will increase the scale at which CHPs can access lower cost debt financing, enabling them to grow. “This is a really exciting day for the CHP sector in New Zealand. The changes are complex but important and will do a lot to allow the CHP sector to grow and deliver more warm dry houses for people in need.”

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6、 Private Sector

Asia-Pacific

ADB Launches “Frontier Seed” to Catalyze Private Sector Growth and Ocean Impact in the Pacific

The Asian Development Bank (ADB) today announced the Frontier Seed (Pacific) program and identified the first two companies to receive funding and support. The [ADB Frontier Seed \(Pacific\) program](#) aims to develop local capital markets and support businesses that are building local industries contributing to inclusive and sustainable growth in frontier markets. ADB Frontier Seed (Pacific) program signed a \$200,000 cost-recoverable technical assistance agreement with SeaPAC Pte Ltd, a saltwater prawn producer in Fiji, to support the commercialization of Fiji's prawn industry and promote food security. ADB Frontier also signed a \$200,000 cost-recoverable technical assistance agreement with Kahuto Pacific, an aerial mapping company, to help develop new mapping offerings, to increase the availability of coastal data for the Pacific. “Through ADB Frontier, we are taking a bold step forward by providing risk capital,” said ADB Deputy Regional Director for the Pacific Emma Allen. “By standing alongside business owners and sharing risk, we aim to demonstrate the potential of these companies, attract new investors, and contribute to a thriving business ecosystem.”

“The Government of Fiji welcomes ADB’s Frontier Seed (Pacific) program as a vital initiative to support our local industries and drive sustainable economic growth,” said Fiji’s Deputy Prime Minister Manoa Kamikamica. “By supporting innovative businesses like SeaPAC and Kahuto Pacific, this program directly contributes to Fiji’s vision of a resilient and self-sufficient economy. This initiative strengthens our private sector development and creates jobs.” The ADB Frontier Seed (Pacific) program is supported by ADB, the Ocean Resilience and Coastal Adaptation (ORCA) Trust Fund, the Nordic Development Fund and United Kingdom Foreign, Commonwealth and Development Office. ADB committed a total of \$2 million and the ORCA Trust Fund also provided \$2 million to the program. ADB is a leading multilateral development bank supporting sustainable, inclusive, and resilient growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet.

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East Asia

CHINA: Vice Premier Encourages Multinational Companies to Expand Investment

China will continue to open up at a higher level, and welcomes multinational companies to expand investment in China to deepen mutual benefit and win-win results, Chinese Vice Premier He Lifeng said on Sunday. He, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks in a meeting in Beijing with business executives of leading global multinational companies, as they exchanged views on the global and Chinese economic situation, China-U.S. economic and trade cooperation, and expanding investment in China. Noting that China's economy has strong resilience, vast potential and ample vitality, He said China is committed to promoting high-quality development, expanding high-standard opening up, and continuously improving the business environment, while welcoming increased investment by multinational companies in China to share in the country's development opportunities. Business executives from multinational companies present at this meeting said they attached importance to the Chinese market and were optimistic about China's economic prospects, and also expressed their willingness to commit to long-term cooperation with China.

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China Expands Carbon Trading Market to Steel, Cement, Aluminum Smelting Sectors

China on Wednesday released a work plan to expand its carbon trading market to include the steel, cement and aluminum smelting industries, in the market's first industrial expansion since its launch in 2021, according to the Ministry of Ecology and Environment. China launched its carbon trading market in July 2021, with a focus on the power-generation sector. The carbon-emissions intensity in the generation of electricity has since decreased by 8.78 percent, the ministry said. The expansion is expected to add 1,500 enterprises to the carbon trading market. The three added sectors release some 3 billion tonnes of carbon dioxide equivalent annually, accounting for over 20 percent of the country's total carbon dioxide emissions, according to the ministry. Carbon trading, which allows the buying and selling of permits to emit carbon dioxide or other greenhouse gases, is regarded as a critical tool in reducing carbon footprints and meeting emissions targets.

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China to Push for Digital Transformation of Light Industry

China has issued a light industry digital transformation implementation plan, the Ministry of Industry and Information Technology said on Thursday. By 2027, the popularization rate of digital research and design tools in key light industry enterprises will reach around 90 percent, according to the plan jointly issued by the ministry and other two central government authorities. By 2030, digital transformation will be extensively carried out in major light-industry enterprises, rendering them more high-end, intelligent and greener. To achieve the goals, the plan outlines four major actions: empowering the light industry with new-generation IT; innovating new business models and applications; promoting high-quality industrial development; and strengthening foundational support. These are further detailed into 15 specific measures. At the end of 2024, the popularization rate of digital research and design tools in light industry enterprises reached 84.9 percent, 0.8 percentage points higher than the national average.

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Global Firms' Investment in China Adds Vitality to Innovation

Riding the wave of China's high-level opening-up, foreign companies are leveraging the advantages of the world's second-largest economy and participating in its innovation pursuit, to achieve win-win cooperation. In Shanghai, Takeda R&D China and Asia-Pacific Region Headquarters has achieved simultaneous global development and regulatory submissions for new drugs, allowing Chinese patients to enjoy innovative products faster. This month, in the biopharmaceutical company's global pivotal study for a drug treating immune thrombocytopenia, the first patient enrollment took place in China, led by a local team. "The enrollment highlights China's role in our global clinical development," said Wang Lin, senior vice president of Takeda R&D. "China has become one of Takeda's four key R&D hubs, playing an increasingly prominent role in our innovation efforts." Over the years, China has been fostering emerging and future industries and advancing green and low-carbon development, while attracting increased foreign investment in innovation across sectors such as biomedicine, new energy vehicles, and other cutting-edge fields.

Earlier this year, Japanese automaker Toyota Motor Corp. announced plans to build a new wholly-owned company to develop and produce battery electric vehicles under the Lexus brand, with production scheduled to begin from 2027 onwards. On Tuesday, German auto giant BMW announced the launch of its 360-degree AI strategy in China, aiming to improve user experience, optimize business processes for greater efficiency, and foster win-win supply chain cooperation. With R&D centers in Beijing, Shanghai, Shenyang and Nanjing, BMW has built its largest R&D network outside Germany in China. Foreign investment plays a significant role in fostering new quality productive forces, and China supports foreign enterprises to participate in its new industrialization, with a focus on high-tech fields, according to an action plan to stabilize foreign investment in 2025, which was approved by a State Council

executive meeting in February. "The action plan has reaffirmed our confidence in investing in China," said Pu Qing, chairman assistant of Misumi (China) Precision Machinery Trading Company, whose supply chain industrial park, with a total investment of 450 million yuan (about 62.7 million U.S. dollars), began operations in Shanghai last year.

The company has established in-depth cooperation with over 800 domestic enterprises in the industrial automation sector, and contributed to their product development, as well as overseas business expansion. "This year, we will actively make efforts to accelerate the development of China's intelligent manufacturing," he added. According to Gao Yuning, deputy dean of the School of Public Policy and Management, Tsinghua University, China's efficient trade channels, advancing production capabilities, and stable, reliable supply chains have encouraged more foreign-funded enterprises to establish research, development and production operations for their cutting-edge products in the country. In Tesla's case, the company's new Megafactory in Shanghai, which began production in February, made its debut export last week, shipping its first batch of Megapack energy-storage batteries to Australia. With a total investment of approximately 1.45 billion yuan, the new Megafactory is Tesla's first of its kind outside the United States.

According to Mike Snyder, Tesla's vice president, the facility can help enhance efficiency, scale up production, reduce logistics and product costs, and expand the company's reach into new markets. Last year, 59,080 new foreign-invested enterprises were established in China, up 9.9 percent year on year. Over the past five years, the return rate of foreign direct investment in the country has remained at approximately 9 percent, ranking among the highest in the world. "China is committed to open and win-win cooperation and provides foreign-funded enterprises with a friendly environment and vast market. This is why investing in China is charming," said Sang Baichuan, dean of the Institute for International Economy of the University of International Business and Economics.

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China Vows Easier Financing for Private Firms' Equipment Upgrades

It will be easier for private businesses to secure financing for equipment upgrades, China's top economic planner has said, vowing to provide greater policy support. Building on the existing relending facility for sci-tech innovation and technical transformation, the National Development and Reform Commission said that it will consider rolling out enhanced loan interest subsidies for private businesses to upgrade their equipment. The commission said that it will accelerate the issuance of this year's ultra-long special treasury bonds to subsidize investments in equipment upgrades. Additionally, private businesses will be encouraged to participate in the

trade-in of consumer goods, the commission said, pledging efforts to reduce market access barriers, streamline review processes, and accelerate the disbursement of funds. China's large-scale equipment upgrades and consumer goods trade-ins, launched roughly a year ago, have steadily progressed as the country makes every effort to drive domestic demand. According to the 2025 government work report, boosting consumption is a top priority for China's economy in 2025, with domestic demand identified as the "main engine and anchor" of economic growth. To support consumer goods trade-ins, China has announced the issuance of ultra-long special treasury bonds totaling 300 billion yuan (about 41.8 billion U.S. dollars) this year, up from 150 billion yuan in 2024.

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AI Ignites New Momentum in China's Sci-fi Industry

Taking an intelligent low-altitude aircraft home or walking effortlessly with ultra-thin exoskeleton suit, these futuristic scenarios came to life in an AI-generated short film at the opening ceremony of the China Science Fiction Convention 2025 in Beijing. At the convention venue in Shougang Park in Beijing's Shijingshan District, humanoid robots greeted visitors while four-legged robots darted by. Attendees were captivated by the unexpected display of cutting-edge technologies and applications. The convention, jointly hosted by the China Association for Science and Technology and the Beijing municipal government, is a parallel forum of the ongoing 2025 Zhongguancun Forum Annual Conference. As a premier sci-fi industry event, it aims to drive the deep integration of science fiction with technology, culture, and various industries. Themed "Creating the Future with Scientific Dreams," the convention features over 30 activities across five key segments, including an opening ceremony, professional forums, competitions, and industrial promotion events, with an emphasis on the full-chain cooperation and the commercialization of new sci-fi products and projects.

At the opening ceremony on Friday, the newly released 2025 China Science Fiction Industry Report revealed that in 2024, China's sci-fi industry generated a total revenue of 108.96 billion yuan (about 15.1 billion U.S. dollars). The industry spans five core sectors: sci-fi literature, films and TV, gaming, derivatives, and cultural tourism. As artificial intelligence and next-generation information technologies advance rapidly, the boundary between science fiction and reality continues to blur. Many attendees noted that as AI Plus (AI+) Initiative progresses, AI and other innovative technologies will greatly enhance sci-fi content creation and IP development, further shaping the industry's future. At the venue, visitors were transported into space through the "interstellar voyage" experience created by Insitpace (Shandong) Digital Technology Co., Ltd. Equipped with a VR headset, participants were able to sit alongside astronauts in a rocket, explore celestial bodies and transport supplies to a moon base, among others.

This project integrates advanced technologies such as AI and VR, enabling users to not only immerse themselves in a spacecraft experience but also interact with virtual objects by using different gestures. "AI technology not only assists in script design but also significantly enhances the efficiency of sci-fi content production," said Ma Yuguang, CTO of Insitpace, who noted that AI-powered large models have reduced 3D modeling time from nearly a week to just minutes, significantly lowering labor costs. "In the future, we will introduce AI astronauts to enhance player interaction, making conversations more intelligent and immersive." According to the report, a total of 169 sci-fi micro-series were released across major platforms in 2024. The adoption of AI-generated content (AIGC) technology has significantly lowered production costs and improved efficiency, unlocking new growth potential for the sci-fi micro-series sector.

With AI and other cutting-edge technologies playing an increasing role, many regions in China have identified the sci-fi industry as a key driver of new economic growth. Beijing, for example, introduced an action plan earlier this year to boost the sci-fi industry, outlining over 30 policy measures to enhance industrial development, commercialize sci-fi IP, and drive technological innovation. By the end of 2025, Beijing aims to expand its key sci-fi sectors to 60 billion yuan, establishing a well-structured industry ecosystem. By 2027, this figure is expected to surpass 100 billion. The action plan highlights support for AI, the metaverse, and other emerging technologies, focusing on demonstrating AI-powered sci-fi applications, showcasing AI-generated sci-fi IP scenarios, and advancing AI-driven foundational models in sci-fi content creation.

Official data showed that Beijing is now home to nearly 800 sci-fi enterprises, with the industry reaching a market size of 48 billion in 2024. Sci-fi industrial clusters, including the one centered in Shougang Park, are rapidly taking shape, signaling a booming sci-fi ecosystem. Renowned sci-fi author Liu Cixin highlighted that China's rapid technological advancements provide a unique real-world foundation for sci-fi storytelling. Breakthroughs in AI, manned spaceflight, and quantum communication serve as a strong inspiration for sci-fi creators. "AI provides powerful tools for sci-fi content creation," said Wang Zhigang, professor at Tsinghua University's Academy of Arts & Design. "With its immense computing power, AI will drive multi-modal human-machine collaboration, revolutionizing research and development, design, and production, and continuously creating new technological marvels in the era of intelligence."

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JAPAN: Gov't to Support Domestic Cybersecurity Firms

The Japanese government will start encouraging the growth of the domestic

cybersecurity industry to reduce dependence on services provided by foreign companies. In the plan to be launched in the fiscal year from April, the government aims to more than triple annual domestic cybersecurity sales to over 3 trillion yen within 10 years from the current 900 billion yen, the industry ministry said in early March. Japanese consumers primarily opt for antivirus software and other cybersecurity services offered by international companies over domestic options based on their track records and prices. However, the Ministry of Economy, Trade and Industry stresses that it is essential to have domestic capability to assess threats and to develop products that will prevent the spread of damage from cyberattacks targeting the country. "There is insufficient investment in domestic products because they are unprofitable, creating a vicious cycle where they struggle to compete," a ministry official said. Under the plan, the government aims to strengthen the domestic cybersecurity industry by contracting local startups to provide services and products at its offices and holding contests to promote research and development.

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SOUTH KOREA: Telecom Firms Outline AI Strategies at MWC 2025

South Korea's three major telecommunications companies said Tuesday they have outlined their artificial intelligence (AI) business strategies at this year's Mobile World Congress (MWC) in Spain. SK Telecom Co., KT Corp. and LG Uplus Corp. underlined collaboration with local and global partners to make a presence in the AI fields. SK Telecom, the country's leading wireless services provider, held a general meeting of the Global Telco AI Alliance (GTAA) at the world's largest mobile exhibition, the company said in a press release. SK Telecom and three other companies -- Deutsche Telekom, the United Arab Emirates' state-owned telecom firm e& and Singaporean telecom conglomerate Singtel -- formed the GTAA in 2023 to accelerate the AI transformation of their existing telecom businesses and develop new growth drivers through AI-powered business models.

"In the era of AI revolution, an unprecedented business opportunity is being created for telecom companies. They need to cooperate to establish the 'AI infra super highway' that seems essential for expanding their AI services," SK Telecom President and Chief Executive Officer (CEO) Ryu Young-sang said in his keynote speech. He said SK Telecom will make efforts to increase the number of GTAA members to accelerate the AI innovation. At the MWC, which kicked off Friday and will last until Thursday (local time), KT, the country's second-largest mobile carrier and sole satellite communication company, designated satellite, quantum and AI network as key technologies for the adoption of 6G, a next-generation communications technology with data transfer rates of up to 50 times faster than 5G. Quantum delivers the most comprehensive and cost-efficient end-to-end data management solutions designed for the AI era.

To secure core technologies in satellite and quantum segments, KT said it has signed initial pacts with Korea Aerospace Industries Co. (KAI), the country's sole aircraft manufacturer, and LIG Nex1, a Korean defense firm, for cooperation in developing low-orbit satellite communication technology and exploring related business opportunities. The company said it also plans to develop AI technologies that can be applied to autonomous vehicles. LG Uplus, the country's third-largest mobile carrier, said it will collaborate with Google to enhance its AI competitiveness. Through the partnership, LG Uplus plans to expand the functions of its call assistant AI service ixi-O by utilizing Google Cloud and AI model Gemini. The AI service ixi-O will use Gemini to more precisely analyze the context of calls and improve functions such as summarizing call content and suggesting recommended actions, the company said.

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Gov't to Provide 61.1 Bln Won Worth of Export Vouchers to SMEs This Year

Seoul will provide 61.1 billion won (US\$42.1 million) worth of export vouchers to some 1,300 South Korean companies this year to help them respond to global trade uncertainties, the industry ministry said Thursday. The planned amount marks a 9 percent increase from 56.1 billion won offered last year, according to the Ministry of Trade, Industry and Energy. Export vouchers are part of a government program that allows small and medium-sized enterprises (SMEs) to freely use some 7,200 export-related services, such as business consultations and assistance in overseas market expansion and exploration. "We believe our exporting SMEs can overcome the heightened uncertainties in the global trade market if they diversify their export items and destinations," Industry Minister Ahn Duk-geun said.

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South-East Asia

MALAYSIA: Eyeing Greater Localization of Semiconductor Sector

Malaysia seeks greater localization of the semiconductor sector with an eye on "Made in Malaysia" microchips that will mark a milestone in the country's approach to semiconductors and technology, Prime Minister Anwar Ibrahim said here on Wednesday. Through its national semiconductor strategy (NSS), the government prioritizes designing, manufacturing, testing, and assembling chips locally, moving the country beyond being a production hub to becoming a leader in high-value semiconductor activities, Anwar said in his keynote speech at a ceremony to mark the signing of a strategic partnership with Britain-based chip giant ARM Holdings.

"The government has made semiconductors a national priority, committing significant resources and a structured, long-term strategy to drive this transformation," he said. "Beyond assembly and testing, the NSS prioritizes IC (integrated circuits) design, semiconductor manufacturing equipment, advanced packaging, and front-end processes, making strides to expand Malaysia's role in the global semiconductor supply chain," he added. Anwar said the partnership has three key features: establishing training programs for 10,000 IC design engineers, providing selected Malaysian companies with privileged access to ARM's cutting-edge technology and internet protocol portfolio and facilitating the development of locally designed semiconductor products.

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PHILIPPINES: Creative Economy Expands by 8.7 Percent in 2024 to 33.9 Bln USD

MANILA, March 20 (Xinhua) -- The Philippine creative economy expanded by 8.7 percent in 2024 to 1.94 trillion pesos (roughly 33.9 billion U.S. dollars), accounting for 7.3 percent of the country's gross domestic product, the Philippine Statistics Authority (PSA) said Thursday. Of the creative industries, the PSA said symbols, images, and other related activities accounted for the largest share at 33 percent, or 640.29 billion pesos (11 billion U.S. dollars), of the total creative economy in 2024. Advertising, research and development, and other artistic service activities came second, with a 21.4 percent share, followed by digital interactive goods and service activities, with a 20.6 percent share, according to the PSA. It added that employment in creative industries increased to 7.51 million in 2024, 3.9 percent higher than in 2023. The share of employment in creative industries to the total employment in the country was at 15.4 percent in 2024.

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SINGAPORE: Private Sector Returns to Growth in February

Business conditions in Singapore's private sector improved in February after a sluggish start of the year, with the seasonally adjusted Purchasing Manager's Index (PMI) rising to 51.0 from January's 49.9, according to an S&P Global report released on Wednesday. A PMI reading above 50 indicates expansion, while a figure below 50 signals contraction. While February's reading pointed to improvement, the report described the rate of expansion as "only modest." Renewed expansions in output and new orders were observed, alongside stabilized purchasing activity. Business confidence also picked up. However, staff resignations led to a decline in employment levels, which, coupled with supply constraints, resulted in an accumulation of unfinished work. On the price front, input cost inflation softened significantly, allowing selling prices to rise at their slowest pace in nearly four years.

Economics Associate Director at S&P Global Market Intelligence Jingyi Pan noted that while the PMI remained near the cycle low, the easing of inflationary pressures bodes well for new sales in the coming months.

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VIETNAM: To Invest over 501 Mln USD in Semiconductor Chip Plant

Vietnam will invest about 12.8 trillion Vietnamese dong (501.2 million U.S. dollars) to build a small-scale semiconductor chip manufacturing plant to serve research, design, production, packaging and testing, local media reported Monday. Nguyen Khac Lich, director of the Department of Information and Communications Technology, said enterprises investing in the plant would be supported. He said the country would support 30 percent of the total investment directly from the central budget in case the plant is accepted and put into production before Dec. 31, 2030, with the total support amount not exceeding 10 trillion dong (391.6 million dollars). During the project preparation and implementation, an annual deduction of more than 10 percent but not exceeding 20 percent of the enterprise's taxable income can be made for the enterprise's technology development fund to supplement the project, he said. Last year, Vietnam issued a strategy for semiconductor industry development until 2030, with a vision for 2050.

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Vietnam Aims for Private Sector to Contribute 70 Pct of GDP by 2030

Vietnam's private sector should strive to target a contribution of approximately 70 percent to the country's gross domestic product (GDP) by 2030, General Secretary of the Communist Party of Vietnam Central Committee To Lam said in an article published Monday. The Party chief emphasized the pivotal role of private economies as a "lever" for building a prosperous Vietnam, urging businesses to enhance their global competitiveness, master core technologies, and deepen integration into international value chains and supply chains. Currently, Vietnam's private sector contributes about 51 percent of the GDP and more than 30 percent of the state budget, according to data cited in the article.

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South Asia

INDIA: Amazon Web Services to Invest \$8.3 Billion in Maharashtra, Says Ashwini Vaishnaw

Amazon Web Services (AWS), Amazon's cloud computing subsidiary, will invest \$8.3 billion in Maharashtra over the next four to five years. The Minister of Electronics and Information Technology, Ashwini Vaishnaw, confirmed the announcement and highlighted the economic and employment benefits associated with this investment. The strategic expansion of AWS in India is expected to significantly enhance the country's cloud infrastructure, aligning with the government's efforts to promote localised data storage solutions. Minister Vaishnaw emphasized that the investment would not only boost cloud technology adoption but also create a considerable number of job opportunities. According to his statement, the implementation of this investment will commence between 2029 and 2030. Currently, AWS operates two major data centers in India—one in Mumbai, established in 2016, and another in Hyderabad, which became operational in 2022. The latest investment marks a crucial step in Amazon's continued commitment to India's digital transformation, particularly in the field of cloud computing. The expansion of cloud services in India aligns with industry projections indicating significant growth in this sector. According to a report by the International Data Corporation (IDC), India's cloud services market, valued at \$8.3 billion in 2023, is forecasted to grow to \$24.2 billion by 2028. The increased demand for cloud storage, fueled by digital transformation across various industries, is expected to drive this growth.

In addition to its cloud computing initiatives, Amazon has been actively investing in India's e-commerce sector. In 2023, the company announced an additional \$2 billion investment to strengthen its e-commerce operations in the country. At the annual Smbhav event in December 2024, Amazon India's country manager, Samir Kumar, outlined the company's vision to digitize 10 million small businesses and integrate over 12 million enterprises into the digital economy within the next four years. Amazon has also played a crucial role in fostering India's export sector. The company reported that it has facilitated approximately \$13 billion in cumulative exports from India, contributing to the growth of small and medium-sized businesses in the country. Looking ahead, Amazon has set an ambitious target of enabling over \$80 billion in cumulative e-commerce exports from India by 2030. This projection represents a fourfold increase compared to its earlier goal of achieving \$20 billion in exports by 2025. The announcement of AWS's new investment underscores Amazon's long-term commitment to India's digital infrastructure and economic development. With the rapid expansion of cloud services and e-commerce, the company is poised to play a pivotal role in India's digital transformation. The government's push for localized data storage, coupled with Amazon's investments in cutting-edge technologies, is expected to position India as a key hub for cloud computing in the coming years.

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Hindustan Power to Invest 620 Crore in Assam's Renewable

Energy Sector

Hindustan Power has signed an MoU with the Government of Assam to invest 620 crore in advanced power and battery energy storage projects. The investment includes 500 crore for a 100 MW solar power plant and 120 crore for a state-of-the-art 100 MW battery energy storage system. Aligned with its goal of achieving a 5 GW energy portfolio in the next three years, Hindustan Power aims to accelerate Assam's renewable energy transition. The MoU was signed at the Advantage Assam 2.0 Investment and Infrastructure Summit in Guwahati, underscoring the company's commitment to sustainable energy solutions. "Hindustan Power was the first to develop a large solar power plant in Assam in 2016, and we remain committed to driving the state's renewable energy growth," said Ratul Puri, chairman of Hindustan Power.

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Rajitha Gopalan Vishvakarma Joins Yotta Data Services to Lead Public Sector Growth

Yotta Data Services has strengthened its leadership team with the appointment of Rajitha Gopalan Vishvakarma as the Government & Public Sector Lead for the South Region. This marks a significant milestone in her career as she takes on a role focused on enhancing digital transformation efforts within government agencies and public sector enterprises. Bringing a wealth of experience in public sector strategy, technology consulting, and policy advocacy, Rajitha has been instrumental in driving digital initiatives across state governments. She has a deep understanding of government affairs and has successfully contributed to projects that align technology with governance, making her a valuable addition to Yotta's expanding portfolio of public sector solutions. Driving Digital Transformation in the Public Sector. In her new capacity, Rajitha will lead strategic engagements with government bodies, public sector undertakings (PSUs), and key infrastructure projects. Her primary focus will be on leveraging Yotta's robust digital ecosystem, which includes cloud computing, advanced digital infrastructure, and cutting-edge technology solutions. With her expertise, she aims to accelerate the adoption of digital tools that enhance efficiency, security, and scalability for government-led initiatives. A Strong Background in Technology and Public Sector Solutions. Before joining Yotta, Rajitha held key leadership roles at renowned technology firms such as Red Hat India, Tata Teleservices, and Crayon Software.

Her work has spanned multiple domains, including smart city development, enterprise technology solutions, and public safety innovations. Over the years, she has played a critical role in business development, stakeholder collaboration, and strategic leadership, driving impactful digital advancements across various public sector entities. Her experience in policy advocacy and government partnerships has

been particularly instrumental in aligning technology with governance, ensuring that digital solutions are tailored to meet the unique needs of state governments and public enterprises. Yotta's Vision for Public Sector Growth. With this appointment, Yotta Data Services reaffirms its commitment to supporting the government and public sector with scalable, future-ready technology solutions. As digital transformation becomes a key priority for government agencies, Rajitha's leadership is expected to enhance Yotta's capabilities in delivering innovative, secure, and cost-effective digital solutions to public sector organizations. Yotta Data Services has been at the forefront of cloud computing, data center infrastructure, and AI-driven solutions, enabling public sector enterprises to embrace digital innovation efficiently. With Rajitha at the helm for the South Region, the company aims to expand its footprint in government-led digital initiatives, promoting a tech-driven, efficient, and modern governance ecosystem.

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BYD to Set Up First India EV Plant Near Hyderabad, Aims for 600K Cars Annually

Chinese electric vehicle (EV) giant BYD is in advanced discussions to establish its first manufacturing unit in India, with Telangana emerging as the frontrunner, according to a report by ETV Bharat. If finalized, this will make Telangana the first Indian state to host a BYD production facility. The Telangana government has proposed three potential sites near Hyderabad for the plant, and BYD representatives are currently assessing these locations before making a final decision. The state government has assured full support, including land allocation, for the project. Once confirmed, an agreement between BYD and state authorities is expected, marking a major private-sector investment in India's EV sector. The move could also lead to the development of an automotive cluster around Hyderabad, boosting ancillary industries for EV components. BYD's First Manufacturing Unit in India. Despite having an established presence in India, BYD does not yet operate a production facility in the country. Currently, it imports electric vehicles from China, facing high import duties that increase costs and limit market penetration. A local manufacturing unit would significantly reduce prices, enhancing BYD's competitiveness in India's rapidly growing EV market. The company had been exploring investment options for the past two years but faced regulatory hurdles due to restrictions on Chinese investments.

In 2023, India's commerce and industry ministry, along with other key government departments, had rejected a \$1 billion investment proposal from BYD and its Hyderabad-based partner Megha Engineering and Infrastructures Ltd (MEIL) for an EV manufacturing facility in Telangana. The proposal, worth ₹8,200 crore, was turned down amid national security concerns. However, recent policy shifts appear to have eased restrictions, allowing BYD to move forward with its expansion plans. The

company already has a technical partnership with Olectra Greentech, a MEIL subsidiary, which has been operating electric buses in Hyderabad using BYD technology. Industry analysts believe this existing collaboration played a key role in BYD's decision to focus on Telangana for its new facility. Expansion Plans: Battery Production and Beyond. Beyond vehicle manufacturing, BYD is also planning to set up a 20-gigawatt battery production plant in India. Over the next five to seven years, it aims to ramp up its production capacity to 600,000 EVs annually. The company has seen significant global success, recently surpassing Tesla in revenue. BYD generated approximately \$107 billion (₹9.20 trillion) in revenue, outpacing Tesla's \$97.7 billion (₹8.40 trillion). With Tesla facing slowing sales in China and Europe, BYD continues to expand aggressively, introducing cutting-edge technology such as a 1 MW flash charger capable of fully charging a vehicle in just 5-8 minutes. This innovation could enable EVs to travel up to 400 km on a single charge, revolutionizing the future of electric mobility.

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Central-West Asia

AZERBAIJAN: Non-Oil Private Sector Employment Hits Major Milestone in Recent Years

Employment levels in the non-oil private sector have increased by 82 percent over the last six years, said Nijat Imanov, Head of the State Tax Service under the Ministry of Economy of Azerbaijan, Trend reports. Speaking during the third "Tax and Accounting Summit" in Baku, Imanov noted that over the past years, the State Tax Service has taken several important steps to ensure transparency in the economy, and these reforms aimed at the development and modernization of the non-oil sector have yielded positive results. He emphasized that one of the key indicators of progress in transparency is the growth in employment in the non-oil private sector over the past six years. "There has been an 82 percent increase in the number of labor contracts, and during this period, the payroll in the private sector has risen by 2.7 times. The main objectives of these reforms were to ensure transparency, legalize informal labor relations, create new jobs, and reduce transport costs from the state budget," Imanov stated. "Transport volumes also have decreased by 18 percent during this period, which is significant. The number of active taxpayers has notably increased, rising by almost two times compared to 2019, while the number of VAT payers has almost tripled," he added.

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KAZAKHSTAN: To Launch Business Acceleration Program for Startups

Kazakhstan will launch the "AI-Sana" business acceleration program for startups, said Kazakhstan's Minister of Science and Higher Education Sayasat Nurbek at a Government meeting, Trend reports. Nurbek stated that the "AI-Sana" program is being developed in Kazakhstan to provide business acceleration for startups interested in the application of artificial intelligence. According to the minister, the program will provide business acceleration for startups interested in implementing artificial intelligence in various fields. Leading universities from across the country will serve as the primary source of intellectual capital. "This year, 650,000 students will take special courses in artificial intelligence, and in the second phase, 100,000 students will complete courses prepared jointly with the Chief Technical Officer of Stanford Graduate School of Education, Paul Kim. By the end of the year, we plan to form 1,000 to 1,500 AI startup teams," he added. Today, Kazakhstan holds a Government meeting in Astana. The agenda includes the development and digitalization of science.

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Oceania

AUSTRALIA: Gov Lays down Procurement Criteria for 'Australian Businesses'

The government has for the first time drawn up an official definition of an Australian business as part of new federal procurement guidance. Gov lays down procurement criteria for 'Australian businesses' To qualify as an Australian business, companies bidding for Commonwealth contracts will have to have local tax residency, be principally operated in Australia and have more than 50 percent local ownership. If unable to qualify for the latter, businesses can also be principally traded on an Australian equities market. While the move will not lead to any material change in the federal procurement process, it will allow companies on whole-of-government panels to report their Australian Business status using the new criteria. The announcement coincides with the release of a new report named the Broader economic benefits in ICT sector procurement.

According to the report, the tech sector accounted for 15 percent - or around \$15 billion - of the \$100 billion allocated towards federal contracts in the 2023-24 financial year. Figures in the report show \$4.9 billion of this was spent on computing services; \$2.8 billion on aerospace systems and equipment; \$1.9 billion on components for information technology or broadcasting or telecommunications and \$1.2 billion on software. Around 43 percent of IT contracts that year – or \$6.45 billion – were awarded to small-to-medium-enterprises -- businesses with fewer than 200 employees. Last July, the government unveiled new targets for awarding contracts to SMEs. As part of these, the government is aiming to award a quarter of contracts valued below \$1 billion to SMEs. For contracts valued under \$20 million, this target

was increased to 40 percent. Additionally, the definition of SME was broadened to include a business's 'associates', including a parent company, subsidiaries "and any related bodies corporate to the firm" last July.

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NSW Government to Ban Private Electronic Monitoring for People on Bail

The NSW Government is set to ban private electronic monitoring for people on bail. Currently, individuals can ask courts to order private electronic monitoring as part of their bail conditions if they nominate and offer to pay for a provider, which can cost these individuals thousands of dollars per year. Courts can order private electronic monitoring as a bail condition if a judicial officer is satisfied that the condition is reasonably necessary to address a bail concern, and the monitoring meets prescribed minimum standards. Under 120 people on bail in NSW are currently being monitored by private companies and there are several businesses providing this service in NSW. The Government will work to put in place transitional arrangements to ensure people with private electronic monitoring arrangements are dealt with before the courts expeditiously.

Understandable concerns have been raised about the limitations on the justice system's ability to oversee private providers, including the risks posed by a provider suddenly ceasing to operate. Accordingly, the NSW Government has decided to ban private electronic monitoring for people on bail. This change will require legislation, which the government will develop in close concert with stakeholders, including police and victims' advocates, with community safety front of mind. A ban on private electronic monitoring for bail will not impact other types of electronic monitoring managed by Corrective Services NSW, such as mandatory electronic monitoring for serious domestic violence offenders introduced in 2024 or for offenders on parole.

Attorney General Michael Daley said: "Community safety is this government's paramount concern. The regulation of private electronic monitoring is a complex issue that is not unique to NSW. "Recently, we have seen the burden that can be placed on police and the justice system when questions are raised about a private provider and its monitoring of alleged offenders on bail. "It is clear that the system needs to change – and that is what we intend to do. "The Government will carefully work through the details of the proposed legislative change, conscious of those individuals currently subject to private electronic monitoring conditions. "At the same time we will work to put in place transitional arrangements to ensure people with private electronic monitoring arrangements are dealt with before the courts expeditiously."

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Minns Government to Back Push to Seek Tariff Exemptions for NSW Steel and Aluminium

The US administration's decision to impose tariffs on steel and aluminium is a concerning development for businesses in NSW. The NSW Government supports the Federal Government continuing to engage with the US administration on this matter. Australia has no tariffs on the US and NSW supports keeping trade free. Tariffs are a recipe for more inflation and slower growth. NSW leads the nation in selling our intelligence and goods to the world, meaning open markets are in the interest of the people of our state. The US decision is also disappointing news given the work to undo 12 years of Liberal-National neglect, when manufacturing declined in eight out of 10 years, is underway. We are a key supplier of metallurgical coal, necessary for the manufacture of steel in Australia and among key US trading partners. As such, we will also be watching closely the impact of these tariffs on our mining sector. Businesses, workers, and economies around the world benefit from open, free and fair trade. These are the values that underpin our economic and trade policies and which we will continue to promote. The Minns Labor Government will continue to support local jobs and industries – including through our 'If not, why not' initiative, and the newly released Industry Policy – while reinforcing NSW's commitment to free trade. The Minns Labor Government is committed to supporting local manufacturing workers and industries.

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NEW ZEALAND: Investment Summit - Growth Sectors on Offer

Global investors, worth a combined \$6 trillion, at the Infrastructure Investment Summit in Auckland were today told New Zealand will be saying yes to investment, by Trade and Investment Minister Todd McClay. The Government showcased investment opportunities across sectors that included renewable energy, advanced transportation including space, cleantech, aquaculture, and minerals and resources. "New Zealand is an ambitious, innovative nation. We are globally connected, rich with opportunity, and open for business. If you're looking for a place to invest, build, or grow, New Zealand is the place to be," Mr McClay says. "The sectors showcased today provide investors with a clear picture of the diverse opportunities available and this is just the beginning. There are many more areas where New Zealand has a strong competitive advantage, including tourism, wood processing, and of course high-quality, safe food and beverage," Mr McClay says.

"To accelerate growth, and create better paying jobs for Kiwis, we welcome investors who bring capital, global expertise, networks, and the ability scale faster and compete globally." The Government is making it easier to secure foreign direct investment by: Reforming foreign investment laws Reforming immigration settings

Implementing a Fast Track Approvals regime

Establishing Invest New Zealand by 1 July this year The world has responded positively to this shift in ambition with Australian company Plenary -- a global infrastructure investor, announcing at the Summit its commitment to bidding on at least five New Zealand public-private partnership (PPP) projects over the next five years and its plan to establish an office in New Zealand within the next 18 months. There has been significant interest from the UAE and Malaysian funds in energy, forestry, space and construction. "I have today announced that Invest New Zealand will be operational by 1 July this year. Invest New Zealand is the government's one-stop-shop, problem solver for investors, proactively identifying high-impact opportunities, cutting through red tape, and connecting investors to drive Kiwi growth. "Our message to investors is simple: if it's good for New Zealand and good for New Zealanders, we are ready to back you. New Zealand is open for business, and we will be saying yes to investment."

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Going for Growth: All Supermarket Options on Table

All options are on the table to deliver a better deal for supermarket shoppers, Economic Growth Minister Nicola Willis says. "Today I am issuing a Request for Information (RFI) asking potential supermarket challengers – both in New Zealand and overseas – what regulatory changes are needed to help them compete at a national scale and drive grocery prices down. "At the same time, I have asked officials for advice on ways in which the grocery sector could be restructured to increase competition. "New Zealand grocery prices are high by international standards and Kiwi shoppers are being poorly served by a market effectively dominated by just two major players - Foodstuffs and Woolworths. "This lack of competition is the result of a series of mergers that have occurred over the past 30 or 40 years.

"Despite well-intended reforms in recent years, competition in the grocery market has not improved. Kiwis are still missing out on competitive grocery offerings. "The purpose of the RFI is to identify the regulatory and legislative steps necessary to facilitate increased competition at scale. "I am seeking information from a range of potential investors, on what it would take for one or more new grocery retailers to enter the market on a national scale, or for existing competitors to grow to sufficient size to materially increase competition. "I also want to know what regulatory and commercial barriers to competing potential new entrants see and what they would like the Government to do about those barriers. "I am concerned that more significant action may be required to foster genuine competition. Therefore, I have commissioned specialist external advice on ways in which the existing supermarket duopoly could be restructured to improve competition. "Officials are working with the appointed advisors to consider options including a possible demerger of existing

entities. “In mid 2025, once I have considered the evidence coming in from the RFI, and the Commission’s work, I will bring further recommendations to Cabinet.” “No decisions have been made yet, but if Cabinet decides legislation is necessary, I expect to introduce it to Parliament by the end of the year.”

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