



# 2021 G20 Rome Summit Final Compliance Report

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**Feedback, as always, is welcome and is kept anonymous.  
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## 1. Macroeconomics: Inclusive Growth

“We reiterate our commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.”

*G20 Rome Leaders’ Declaration*

### Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina			+1
Australia			+1
Brazil			+1
Canada			+1
China			+1
France			+1
Germany			+1
India			+1
Indonesia			+1
Italy			+1
Japan			+1
Korea			+1
Mexico			+1
Russia			+1
Saudi Arabia			+1
South Africa		0	
Turkey		0	
United Kingdom			+1
United States			+1
European Union			+1
Average		+0.90 (95%)	

### Background

The 2021 G20 Leaders’ Declaration highlights the importance of promoting “transitions towards green, more prosperous and inclusive economies.”<sup>3</sup> G20 leaders also emphasized sustainable finance and its role in ensuring “just transitions” towards “more sustainable economies and inclusive societies.”<sup>4</sup> They also affirmed the important role of “open, fair, equitable, sustainable, non-discriminatory and inclusive rules-based multilateral trade” systems to restore growth, improve industrial productivity and promote sustainable capital flows.<sup>5</sup> Additionally, G20 leaders reiterated their commitment to develop “local currency capital markets” and their intent to maintain a “strong and effective Global Financial Safety Net” to “strengthen long-term financial resilience.”<sup>6</sup>

At the 2008 Washington Summit, G20 leaders noted that “inconsistent and insufficiently coordinated macroeconomic policies” that led to “unsustainable global macroeconomic outcomes” acted as one of

<sup>3</sup> G20 Rome Leaders’ Declaration, G20 Information Centre (Toronto) 31 October 2021. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2021/211031-declaration.html>

<sup>4</sup> G20 Rome Leaders’ Declaration, G20 Information Centre (Toronto) 31 October 2021. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2021/211031-declaration.html>

<sup>5</sup> G20 Rome Leaders’ Declaration, G20 Information Centre (Toronto) 31 October 2021. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2021/211031-declaration.html>

<sup>6</sup> G20 Rome Leaders’ Declaration, G20 Information Centre (Toronto) 31 October 2021. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2021/211031-declaration.html>

the root causes of the 2007-2008 Financial Crisis.<sup>7</sup> As a result, G20 leaders recognized that a “broader policy response” based on “closer macroeconomic cooperation” is necessary to “support emerging market economies and developing countries” and general financial resilience and stability.<sup>8</sup>

At the 2009 London Summit, G20 leaders agreed to establish a new “Financial Stability Board” that collaborates with the International Monetary Fund to “provide early warning of macroeconomic and financial risks,” as well as the actions required to address them in an appropriate manner.<sup>9</sup>

At the 2010 Toronto Summit, G20 leaders committed to laying the foundation for “strong, sustainable and balanced growth” and safeguarding “financial systems against risks” to contribute to “our collective well-being.”<sup>10</sup>

At the 2010 Seoul Summit, G20 leaders committed to “moving toward more market-determined exchange rate systems” and “refraining from competitive devaluation of currencies” to avoid the risk of excessive market volatility harming emerging countries.<sup>11</sup>

At the 2011 Cannes Summit, G20 leaders agreed on managing capital flows in such a way as to “reap the benefits from financial globalization” and preventing any risks that may jeopardize financial stability and sustainable growth on a national and global scale.<sup>12</sup>

At the 2012 Los Cabos Summit, G20 leaders committed to assist developing countries in promoting development by encouraging sustainable “inclusive green growth” strategies and policies.<sup>13</sup>

At the 2014 Brisbane Summit, G20 leaders “set an ambitious goal” to increase the G20’s GDP “by at least two per cent by 2018” by implementing ‘growth-appropriate’ macroeconomic policies to ensure inclusive growth and to “help reduce inequality and poverty.”<sup>14</sup>

At the 2016 Hangzhou Summit, G20 leaders, with the 2030 Agenda for Sustainable Development in mind, committed to fostering “an innovative, invigorated, interconnected and inclusive world economy” to welcome a “new era of global growth.”<sup>15</sup>

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<sup>7</sup> Declaration of the Summit on Financial Markets and the World Economy, G20 Information Centre (Toronto) 15 November 2008. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2008/2008declaration1115.html>

<sup>8</sup> Declaration of the Summit on Financial Markets and the World Economy, G20 Information Centre (Toronto) 15 November 2008. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2008/2008declaration1115.html>

<sup>9</sup> London Summit – Leaders’ Statement, G20 Information Centre (Toronto) 2 April 2009. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2009/2009communique0402.pdf>

<sup>10</sup> The G20 Toronto Summit Declaration, G20 Information Centre (Toronto) 27 June 2010. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2010/to-communique.html>

<sup>11</sup> The G20 Seoul Summit Leaders’ Declaration, G20 Information Centre (Toronto) 12 November 2010. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2010/g20seoul.html>

<sup>12</sup> Cannes Summit Final Declaration – Building Our Common Future: Renewed Collective Action for the Benefit of All, G20 Information Centre (Toronto) 4 November 2011. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2011/2011-cannes-declaration-111104-en.html>

<sup>13</sup> G20 Leaders Declaration, G20 Information Centre (Toronto) 19 June 2012. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2012/2012-0619-loscabos.html>

<sup>14</sup> G20 Leaders’ Communiqué, G20 Information Centre (Toronto) 16 November 2014. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2014/2014-1116-communique.html>

<sup>15</sup> G20 Leaders’ Communiqué: Hangzhou Summit, G20 Information Centre (Toronto) 5 September 2016. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2016/160905-communique.html>

At the 2017 Hamburg Summit, G20 leaders underlined the importance of the “rules-based international trading system” and its role in promoting “open, transparent, inclusive and WTO-consistent” multilateral trade agreements.<sup>16</sup>

At the 2020 Riyadh Summit, G20 leaders committed to “leading the world in shaping a strong, sustainable, balanced and inclusive post COVID-19 era” through the G20 Action Plan by promoting, among other things, the “sustainable integration of developing and least developed countries into the trading system.”<sup>17</sup>

### **Commitment Features**

At the 2021 Rome Summit, leaders affirmed the need to promote greater “Recovery from the COVID-19 Crisis” as part of their focus on “Ensuring a Sustainable and Inclusive Growth.”<sup>18</sup> Thus, G20 leaders made the following commitment: “We reiterate our commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.” This commitment has two main components: strengthening long-term financial resilience and supporting inclusive growth. Promoting sustainable capital flows is an additional point of consideration for both the main components.

“Reiterate” is understood to “refer to commitments that have been established in the past. It should not be considered a new initiative; however, new efforts in the area should be made.”<sup>19</sup>

“Strengthening” refers to process of “making (someone or something) stronger, more forceful, and more effective.”<sup>20</sup>

“Long-term” is understood to mean “any commitment with a delivery date of over five years.”<sup>21</sup> “Medium term is from the summit cycle until five years.”

“Financial resilience” with reference to the COVID-19 pandemic refers to “a range of economic and financial factors, including temporary fiscal and regulatory measures to relieve consumers and businesses in financial difficulty, sound money management and planning.”<sup>22</sup>

“Inclusive growth” is defined by the OECD as “economic growth that is distributed fairly across society and creates opportunities for all.”<sup>23</sup> This interpretation is further strengthened by the United Nations Development Programme, which views inclusive growth as “consisting of both participation and benefit-sharing, where everyone can participate in the growth process and can equally share [its]

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<sup>16</sup> G20 Leaders' Declaration: Shaping an Interconnected World, G20 Information Centre (Toronto) 8 July 2017. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

<sup>17</sup> Leaders' Declaration, G20 Information Centre (Toronto) 21 November 2020. Access Date: 2 December 2021. <http://www.g20.utoronto.ca/2020/2020-g20-leaders-declaration-1121.html>

<sup>18</sup> G20 Rome Leaders' Declaration, G20 Information Center (Rome) 31 October 2021. Access Date: 3 December 2021. <http://www.g20.utoronto.ca/2021/211031-declaration.html>

<sup>19</sup> Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 5 December 2021. [http://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2020.pdf](http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf)

<sup>20</sup> Strengthen, Merriam Webster Learner's Dictionary (Springfield). Access Date: 4 December 2021. <https://www.learnersdictionary.com/definition/strengthen>

<sup>21</sup> Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 5 December 2021. [http://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2020.pdf](http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf)

<sup>22</sup> OECD Financial resilience and financial literacy: immediate needs and long-term approaches, OECD (Paris). Access Date: 4 December 2021. <https://www.oecd.org/financial/education/oecd-financial-resilience-webinar-series.htm>

<sup>23</sup> What is Inclusive Growth, Organisation for Economic Co-operation and Development (Paris) 6-7 May 2014. Access Date: 4 December 2021. <https://www.oecd.org/inclusive-growth/>

benefits.”<sup>24</sup> To provide further perspective, the World Bank denotes it as “both the pace and pattern of economic growth, which are interlinked and assessed together. Rapid pace of economic growth is necessary for reducing absolute poverty. But, for this growth to be sustainable in the long run, it should be broad-based across sectors, and inclusive of the large part of a country’s labour force.”

“Promoting” signifies “support or renewal old efforts or creation new efforts in the area. It should not have to be a brand-new initiative. To contribute to growth or prosperity of, to help bring into being.”<sup>25</sup>

“Sustainable” can be understood to mean the same as sustainable global growth which in turn refers to “the pursuit of sustainable development where the pattern of resource use aims to meet human needs while preserving the environment; where this pursuit expands from domestic policy to the broader scope of international cooperation.”<sup>26</sup>

“Capital Flows” are defined to be “an integral component of international finance. They allow for savings to be channelled from surplus countries to deficit countries, where returns to investment are typically higher. However, these flows can also pose important challenges to open economies.”<sup>27</sup>

The first component shares similar ideas to prior summits, with the declaration referring to taking actions to address inclusive growth both on the domestic and international levels. On the domestic front, members can offer increased opportunities for youth, women, SMEs and take actions to invest in education and vocational training and reskilling of the population. Also, measures can be taken to alleviate poverty levels. On the international level, this may be advocating for fairer international systems that ensure developing countries have equal opportunities to advance and grow their economies, offering international assistance, and finally by bolstering international institutions that promote inclusive growth.

The second component requires proficient use of government and fiscal tools to promote more financially resilient domestic and international economies. These objectives can be translated into measures through efficient risk assessment and monitoring of financial cycles, fortification of domestic banks and prudent use of monetary and fiscal policies to mitigate risks of economic downturn. International measures could include, but are not limited to, supporting foreign economies, further empowering the World Bank and the IMF, and encouraging building of financial resilience.

The additional consideration of this commitment involves free movement of capital or the reduction in barriers to international capital flow. Promoting sustainable capital flows is a mechanism through which the two components of the commitment can be acted on. Furthermore, the inclusion of promoting sustainable capital flows should be given more weight than other mechanisms through which the two components of the commitment can be acted on.

To achieve a full compliance score, the G20 member must takes strong action in both areas of the commitment, while taking into consideration promoting sustainable capital flows. Partial compliance would be taking strong action in one of the components, but not the other or taking action in both

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<sup>24</sup> Report on the OECD Framework for Inclusive Growth, OECD (Paris) 6-7 May 2014. Access Date: 4 December 2021. [https://www.oecd.org/mcm/IG\\_MCM\\_ENG.pdf](https://www.oecd.org/mcm/IG_MCM_ENG.pdf)

<sup>25</sup> Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 5 December 2021. [http://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2020.pdf](http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf)

<sup>26</sup> Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 5 December 2021. [http://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2020.pdf](http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf)

<sup>27</sup> Capital flows and the OECD Code of Liberalisation of Capital Movements, OECD (Paris). Date Accessed: 4 December 2021. <https://www.oecd.org/investment/investment-policy/capitalflowsandtheoecdcodeofliberalisationofcapitalmovements.htm>

components without promoting sustainable capital flows. If a G20 member address one of the components of the commitment while promoting sustainable capital flows, it would still be considered partial compliance. Anything less than this counts as a –1 for non-compliance.

Examples of partial action may include verbal reaffirmations, attendance at meetings or inclusion in institutions but no evidence of active participation in said meetings. Strong action for full compliance can include promotion of programs, ratification of an international treaty relating to the commitment, allocation of money or personnel to international bodies or to a foreign economy, changes in regulation and legislation, information sharing or the sponsoring of international policy actions that address relevant areas of reform, etc.

### Scoring Guidelines

–1	The G20 member has not taken action to strengthen long-term financial resilience or support inclusive growth.
0	The G20 member has taken action to either strengthen long-term financial resilience OR support inclusive growth, with or without promoting sustainable capital flows.
+1	The G20 member has taken strong action to strengthen long-term financial resilience AND support inclusive growth, including through promoting sustainable capital flows.

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### Argentina: +1

Argentina has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 1 December 2021, Minister of Productive Development Matías Kulfas and Naranja X announced a line of microcredits to “improve the conditions for access to credit for [Micro, Small, and Medium Enterprises] (MSMEs) and individuals carrying out productive enterprises.”<sup>28</sup> The National Fund for Productive Development (FONDEP) will allocate a total of ARS1 billion to this line of productive investment.

On 2 December 2021, President Alberto Fernández announced the creation of a “Productive Plan 2030” that aims to “strengthen the productive sectors, industries, exports and generate employment.”<sup>29</sup>

On 20 December 2021, the government allocated ARS180,205 million to “protect the most vulnerable sectors and to alleviate the effects of the pandemic on employment and production.”<sup>30</sup> This initiative also aims to promote the recovery of an inclusive economy.

On 17 January 2022, the Economic and Social Council (CES) announced which initiatives it selected to receive funding for development through the “Call for Innovative Projects for the Education and

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<sup>28</sup> Productive Development allocates up to \$1,000 million in microcredits for small productive enterprises, Government of Argentina (Buenos Aires) 1 December 2021. Translation provided by Google Translate. Access Date: 11 February 2022. <https://www.argentina.gob.ar/noticias/desarrollo-productivo-destina-hasta-1000-millones-en-microcreditos-para-pequenos>

<sup>29</sup> The president announced the creation of a 2030 Productive Plan to boost industry, exports and employment, Government of Argentina (Buenos Aires) 2 December 2021. Translation provided by Google Translate. Access Date: 12 February 2022. <https://www.casarosada.gob.ar/slider-principal/48268-el-presidente-anuncio-la-creacion-de-un-plan-productivo-2030-para-potenciar-la-industria-las-exportaciones-y-el-empleo>

<sup>30</sup> The government has already allocated Ch\$180,205 million from the solidarity contribution to address the pandemic, Government of Argentina (Buenos Aires) 20 December 2021. Translation provided by Google Translate. Access Date: 10 February 2022. <https://www.argentina.gob.ar/noticias/el-gobierno-ya-destino-180205-millones-del-aporte-solidario-para-hacer-frente-la-pandemia>

Work of the Future.”<sup>31</sup> The CES will open access to approximately ARS150.7 million for 20 projects with the “aim of reducing the digital divide, developing technological skills to improve employability opportunities for vulnerable sectors, laying the foundations for job training in technology, [training teachers in computer science] and building a system to monitor technological change.”<sup>32</sup>

On 1 February 2022, the National Bank of Argentina opened a new line of financing for livestock producers and the meat industry, offering credits with a maximum ceiling of ARS250 million, a seven per cent subsidized rate by the FONDEP and terms of up to 60 months.<sup>33</sup> The loans are for investments, working capital and development expenses to “finance the increase in production, promote exports and industrial capacity in meat, milk and its by-products.”

On 9 March 2022, the Ministry of Productive Development launched the 2022 call for proposals for the National Supplier Development Program.<sup>34</sup> This program will allocate ARS3.135 billion to support companies with projects to “improve their export capacity, develop new products and processes, and boost the creation of quality jobs in strategic industries.”

On 15 March 2022, the Ministry of Productive Development launched a new call for the Knowledge Economy Nodes Programme, which allocates ARS1 billion to promote investments in “clusters, poles and technology parks” in all provinces of the country.<sup>35</sup> The new program establishes that “Non-Refundable Contributions” of up to ARS40 million will be available to promote the development of products and services, equipment for transfer and technical assistance and training.

On 29 March 2022, Minister Kulfas presented the “Productive Argentina 2030” plan, which provides a roadmap to create more than two million salaried jobs in the private sector, lift nine million Argentines out of poverty and create over 100,000 new companies.<sup>36</sup> The plan also outlines that 70 per cent of the new jobs will be outside the metropolitan area and that it will have at least 50 per cent female participation.

On 8 April 2022, Minister Kulfas and the CEO of Ualá Pierpaolo Barbieri agreed to allocate ARS1 billion from the FONDEP to strengthen the inclusion of “microcredits” from Ualá for productive

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<sup>31</sup> Innovative Projects for Education and Work of the Future: 20 initiatives will receive 150 million pesos, Government of Argentina (Buenos Aires) 17 January 2022. Translation provided by Google Translate. Access Date: 10 February 2022. <https://www.argentina.gob.ar/noticias/proyectos-innovadores-para-la-educacion-y-el-trabajo-del-futuro-20-iniciativas-recibiran>

<sup>32</sup> Innovative Projects for Education and Work of the Future: 20 initiatives will receive 150 million pesos, Government of Argentina (Buenos Aires) 17 January 2022. Translation provided by Google Translate. Access Date: 10 February 2022. <https://www.argentina.gob.ar/noticias/proyectos-innovadores-para-la-educacion-y-el-trabajo-del-futuro-20-iniciativas-recibiran>

<sup>33</sup> Credits at a subsidized rate for livestock producers and the meat industry, Government of Argentina (Buenos Aires) 1 February 2022. Translation provided by Google Translate. Access Date: 11 February 2022. <https://www.argentina.gob.ar/noticias/creditos-tasa-bonificada-para-productores-ganaderos-y-la-industria-de-la-carne-0>

<sup>34</sup> The Government allocates more than \$3.1 million to promote the development of companies that supply industrial goods and services, Government of Argentina (Buenos Aires) 9 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://www.argentina.gob.ar/noticias/el-gobierno-destina-mas-de-3100-millones-adicionales-para-promover-el-desarrollo-de>

<sup>35</sup> Productive Development earmarks \$1,000M to boost Knowledge Economy Nodes in all provinces, Government of Argentina (Buenos Aires) 15 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://www.argentina.gob.ar/noticias/desarrollo-productivo-destina-1000m-para-potenciar-nodos-de-la-economia-del-conocimiento-en>

<sup>36</sup> Kulfas presented the Plan “Productive Argentina 2030,” Government of Argentina (Buenos Aires) 29 March 2022. Translation provided by Google Translate. Access Date: 17 May 2022. <https://www.argentina.gob.ar/noticias/kulfas-presento-el-plan-argentina-productiva-2030>

investments and increase access to financing, particularly for small businesses.<sup>37</sup> The minister reaffirmed his commitment to ensure that the smallest companies have quick access to financing at lower costs.

On 13 April 2022, Minister Kulfas and Governor of San Juan Sergio Uñac announced “financing tools” totalling ARS3.5 billion to promote the growth of imports and exports for small and medium sized enterprises (SMEs) in San Juan province.<sup>38</sup> The aim of this investment is to create jobs, lower the unemployment rate and improve living conditions in the province.

On 18 April 2022, Minister Kulfas met with Ecuador’s Minister of Production, Foreign Trade, Investments and Fisheries Julio José Prado Lucio-Paredes to discuss issues concerning bilateral economic cooperation.<sup>39</sup> They reaffirmed their commitments to promote suppliers in the mining, oil and gas sector and acknowledged the existing opportunities for growth and diversification in “value-added sectors.”

On 26 April 2022, Minister Kulfas launched Capital Goods 4.0, a regime that promotes the improvement of processes, exporting capabilities and research for companies in the metallurgical industry.<sup>40</sup> The minister also announced ARS118 million in financial assistance from the Central American Bank for Economic Integration for the development of new technological capabilities.

On 11 May 2022, Minister Kulfas and Secretary of Small and Medium Enterprises and Entrepreneurs Guillermo Merediz announced two new lines of financing totalling ARS70 billion to promote imports and exports for small and medium-sized enterprises.<sup>41</sup> The minister expressed that this financing would help develop a “model of sustainable economic growth” and contribute to “macroeconomic sustainability.”

On 24 May 2022, the Ministry of Productive Development launched the call for applications for the PAC Entrepreneurs 2022 programme, which will allocate a total of ARS500 million to finance entrepreneurship that innovates in products and services, possesses a scientific and technological base,

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<sup>37</sup> Productive Development signed an agreement with Ualá to promote the financial inclusion of small businesses, Government of Argentina (Buenos Aires) 8 April 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.argentina.gob.ar/noticias/desarrollo-productivo-firmo-un-convenio-con-uala-para-promover-la-inclusion-financiera-de>

<sup>38</sup> Kulfas together with Uñac announced financing for \$3,500M to promote the growth of SMEs in San Juan, Government of Argentina (Buenos Aires) 13 April 2022. Translation provided by Google Translate. Access Date: 17 May 2022. <https://www.argentina.gob.ar/noticias/kulfas-junto-unac-anuncio-financiamiento-por-3500m-para-impulsar-el-crecimiento-de-las>

<sup>39</sup> Argentina and Ecuador agreed to advance in an economic cooperation agenda, Government of Argentina (Buenos Aires) 18 April 2022. Translation provided by Google Translate. Access Date: 17 May 2022. <https://www.argentina.gob.ar/noticias/argentina-y-ecuador-acordaron-avanzar-en-una-agenda-de-cooperacion-economica>

<sup>40</sup> With more than 200 metalworking SMEs, Kulfas launched the new incentive regime for the sector, Government of Argentina (Buenos Aires) 26 April 2022. Translation provided by Google Translate. Access Date: 17 May 2022. <https://www.argentina.gob.ar/noticias/con-mas-de-200-pymes-metalmecanicas-kulfas-lanzo-el-nuevo-regimen-de-incentivos-para-el>

<sup>41</sup> Kulfas announced \$70 billion for SMEs, Government of Argentina (Buenos Aires) 11 May 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.argentina.gob.ar/noticias/kulfas-anuncio-70000-millones-paras-pymes>

and that has impact.<sup>42</sup> This initiative aims to strength value chains and foster inclusive growth in the country.

On 8 June 2022, representatives of Argentina and Ecuador from both public and private sector met to discuss opportunities for joint growth.<sup>43</sup> The concerned sectors included the automotive industry, the food industry, and the energy sector. The purpose of the meeting was to modernize the context of the Economic Complementation Agreement No. 59 (ACE59 – MERCOSUR/Andean Community) which allows for trade expansion.

On 16 June 2022, Minister of Education Jaime Perczyk, met with Minister of Productive Development Daniel Scioli to talk about vocational training.<sup>44</sup> The two stressed on the importance of training programs to equip the youth with skillsets suitable to the workplace. Sciolo said that the two ministries must work together to allow SMEs to absorb new workers.

On 16 June 2022, the Ministry of Economy expressed that the government’s economic policy aims to promote sustainable growth through employment generation and reducing inflation.<sup>45</sup> They state that “a necessary condition for this is that fiscal and monetary policy are aligned with the objective of strengthening the accumulation of international reserves.”

On 16 July 2022, Minister Scioli stated that the country seeks to balance the accounts through greater expansion, the strengthening of industry, the growth of the economy and the creation of employment.<sup>46</sup>

On 7 September 2022, Minister of Economy Sergio Massa met with the Managing Director of World Bank Operations Axel van Trotsenburg to discuss the macroeconomic situation in Argentina.<sup>47</sup> They agreed that they will “continue working to expand financing for the country’s inclusive development” in water and sanitation, social protection, health, transportation and education projects.

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<sup>42</sup> Productive Development launched the PAC Entrepreneurs 2022 call to finance projects for a total of \$500 million, Government of Argentina (Buenos Aires) 24 May 2022. Translation provided by Google Translate. Access Date: 4 June 2022. <https://www.argentina.gob.ar/noticias/desarrollo-productivo-lanzo-la-convocatoria-pac-emprededores-2022-para-financiar-proyectos>

<sup>43</sup>Public-private partnership between Argentina and Ecuador to deepen trade and investment, Ministry of Foreign Affairs, International Trade and Worship (Buenos Aires) 9 June 2022. Translation provided by Google Translate. Access Date: 16 June 2022. <https://www.cancilleria.gob.ar/es/actualidad/noticias/alianza-publico-privada-entre-argentina-y-ecuador-para-profundizar-el-comercio-y>

<sup>44</sup>Perczyk met with Scioli to strengthen the link between education and work, Ministry of Education (Buenos Aires) 16 June 2022. Translation provided by Google Translate. Access Date: 19 June 2022. <https://www.argentina.gob.ar/noticias/perczyk-se-reunio-con-scioli-para-fortalecer-la-vinculacion-entre-la-educacion-y-el-trabajo>

<sup>45</sup> Policy actions to strengthen the sustainability of growth and macroeconomic stability, Ministry of Economy (Buenos Aires) 16 June 2022. Translation provided by Google Translate. Access Date: 6 August 2022. <https://www.argentina.gob.ar/noticias/acciones-de-politica-para-el-fortalecimiento-de-la-sostenibilidad-del-crecimiento-y-de-la>

<sup>46</sup> Scioli stressed that Argentina seeks fiscal balance with economic growth and job creation, Ministry of Productive Development (Buenos Aires) 15 July 2022. Translation provided by Google Translate. Access Date: 6 August 2022. <https://www.argentina.gob.ar/noticias/scioli-destaco-que-argentina-busca-el-equilibrio-fiscal-con-crecimiento-de-la-economia-y>

<sup>47</sup> The World Bank ratified its support to Argentina, Government of Argentina (Buenos Aires) 7 September 2022. Translation provided by Google Translate. Access Date: 20 September 2022. <https://www.argentina.gob.ar/noticias/el-banco-mundial-ratifico-su-apoyo-la-argentina>

On 7 September 2022, Minister Massa met with the President of Inter-American Development Bank Mauricio Claver-Carone to discuss Argentina's loan portfolio.<sup>48</sup> They reached an agreement for a loan of USD700 million to finance the "Program to Support the Improvement of Fiscal Management and economic recovery" in Argentina that will allow the country to launch key programs in "infrastructure, health, water and tourism."

On 2 November 2022, during the second plenary session of Federal Council on Foreign Relations and International Trade, the Vice-Chancellor Pablo Tettamanti reaffirmed Argentina's commitment to promoting foreign trade, investment, infrastructure, bi-oceanic corridors, and the domestic economy's potential.<sup>49</sup>

On 2 November 2022, Minister of Education Jaime Perczyk announced in the municipality of Almirante Brown that all high school students in rural Argentina will receive a personal notebook to improve their education and vocational training.<sup>50</sup>

Argentina has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. The country implemented measures to promote inclusive recovery from the COVID-19 pandemic and improved capital flows for the financing of SMEs to strengthen long-term financial resilience.

Thus, Argentina receives a score of +1.

*Analyst: Santiago Ardisson*

#### **Australia: +1**

Australia has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 14 December 2021, the government announced an AUD85 million "financial package" to bolster Fiji's economic recovery.<sup>51</sup> Minister for Foreign Affairs Marise Payne states that Australia seeks to invest in Fiji's future and that this reflects the country's commitment to economic resilience and stability in the region.

On 17 December 2021, Australia signed a free trade agreement with the United Kingdom that would remove tariffs on most UK exports and provide new work and travel opportunities for both Australian and UK residents.<sup>52</sup> The two countries expect that the deal will unlock GBP10.4 billion of additional

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<sup>48</sup> Argentina reached an agreement with the IDB, Government of Argentina (Buenos Aires) 7 September 2022. Translation provided by Google Translate. Access Date: 22 September 2022. <https://www.argentina.gob.ar/noticias/la-argentina-alcanzo-un-acuerdo-con-el-bid>

<sup>49</sup>The Federal Council of Foreign Relations ratified the national unity for Malvinas and advanced in a common agenda on the Argentine economic potential, Ministry of Foreign Affairs, International Trade and Worship (Buenos Aires) 2 November 2022. Access Date: 4 November 2022. <https://www.cancilleria.gob.ar/es/actualidad/noticias/el-consejo-federal-de-relaciones-exteriores-ratifico-la-unidad-nacional-por>

<sup>50</sup>Perczyk handed out Connect Equality netbooks and highlighted "the enormous effort of the government so that each student has their own computer", Ministry of Foreign Affairs, International Trade and Worship (Buenos Aires) 2 November 2022. Access Date: 4 November 2022. <https://www.argentina.gob.ar/noticias/perczyk-entrego-netbooks-del-conectar-igualdad-y-resalto-el-enorme-esfuerzo-del-gobierno>

<sup>51</sup> Fiji's economic recovery to benefit from additional support, Minister for Foreign Affairs (Canberra) 14 December 2021. Access Date: 13 June 2022. <https://www.foreignminister.gov.au/minister/marise-payne/media-release/fijis-economic-recovery-benefit-additional-support>

<sup>52</sup> UK and Australia sign historic trade deal, Government of UK (London) 17 December 2021. Access Date: 10 February 2022. <https://www.gov.uk/government/news/uk-and-australia-sign-historic-trade-deal>

trade. This action supports inclusive growth by creating access to sustainable capital flows while encouraging trade between the two countries.

On 23 December 2021, Minister for Trade, Tourism and Investment Dan Tehan announced funding of AUD80 million to Australian exporters through the “Export Market Development Grants” program.<sup>53</sup> This will support exporters role in creating jobs and boosting Australia’s economic recovery.

On 17 March 2022, Australia and the United Arab Emirates announced the pursuit of a “Comprehensive Economic Partnership Agreement” that aims to create new jobs and grow the trade relationship between the two countries.<sup>54</sup> This trade deal will become the first for Australia in the Middle East. Minister Tehan states that the bilateral free trade agreement has the potential to “strengthen and deepen the dynamic relationship” between Australia and the United Arab Emirates.

On 1 April 2022, the government launched the “Digital Trade Strategy.”<sup>55</sup> This strategy aims to cut red tape, improve access to rules-based markets and support new trade opportunities in the digital environment.

On 2 April 2022, Australia and India signed the “Australia-India Economic Cooperation and Trade Agreement.”<sup>56</sup> This agreement aims to strengthen the relationship between the two countries, creating opportunities for workers and businesses and making Australian exports to India cheaper. It will eliminate tariffs on 85 per cent of Australian goods exports to India.

On 5 April 2022, the fifth meeting of the Korea-Australia Free Trade Agreement commenced.<sup>57</sup> The two countries welcomed increased dialogue and cooperation on regional trade rules, digital trade, green economy and supply chains.

On 8 April 2022, the government announced an AUD2.5 million contribution through the World Food Programme and the Food and Agriculture Organization to “boost food security” in Sri Lanka.<sup>58</sup> The contribution also aims to strengthen productivity for smallholder farmers in the country.

On 23 May 2022, Australia, among others, announced the launch of the “Indo-Pacific Economic Framework for Prosperity.”<sup>59</sup> The aim of the framework is to promote inclusive economic growth and advance financial resilience, sustainability and fairness.

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<sup>53</sup> New funding for export grants, Minister for Trade, Tourism and Investment (Canberra) 23 December 2021. Access Date: 13 June 2022. <https://www.trademinister.gov.au/minister/dan-tehan/media-release/new-funding-export-grants>

<sup>54</sup> Expanding trade and investment with the United Arab Emirates, Minister for Trade, Tourism and Investment (Canberra) 17 March 2022. Access Date: 13 June 2022. <https://www.trademinister.gov.au/minister/dan-tehan/media-release/expanding-trade-and-investment-united-arab-emirates>

<sup>55</sup> Improving digital trade opportunities for Australia, Minister for Trade, Tourism and Investment (Canberra) 1 April 2022. Access Date: 13 June 2022. <https://www.trademinister.gov.au/minister/dan-tehan/media-release/improving-digital-trade-opportunities-australia>

<sup>56</sup> Historic trade deal with India, Minister for Trade, Tourism and Investment (Canberra) 2 April 2022. Access Date: 13 June 2022. <https://www.trademinister.gov.au/minister/dan-tehan/media-release/historic-trade-deal-india>

<sup>57</sup> Fifth Meeting of the Korea-Australia Free Trade Agreement Joint Committee, Department of Foreign Affairs and Trade (Canberra) 5 April 2022. Access Date: 13 June 2022. <https://www.dfat.gov.au/trade/agreements/in-force/kafta/news/fifth-meeting-korea-australia-free-trade-agreement-joint-committee>

<sup>58</sup> Supporting Food Security in Sri Lanka, Minister for Foreign Affairs (Canberra) 8 April 2022. Access Date: 13 June 2022. <https://www.foreignminister.gov.au/minister/marise-payne/media-release/supporting-food-security-sri-lanka>

<sup>59</sup> Launch of the Indo-Pacific Economic Framework for Prosperity (IPEF) – Joint Statement, Department of Foreign Affairs and Trade (Canberra) 23 May 2022. Access Date: 13 June 2022. <https://www.dfat.gov.au/news/media-release/launch-indo-pacific-economic-framework-prosperity-ipef-joint-statement>

On 11 June 2022, the government announced an AUD2.9 million contribution to the “Standards and Trade Development Facility.”<sup>60</sup> The aim of this contribution is to help developing and least-developed countries participate in the multilateral rules-based trade system.

On 16 June 2022, Minister for Trade and Tourism Don Farrell announced the conclusion of Australia’s market access talks with Timor-Leste.<sup>61</sup> The bilateral negotiations will enhance Timor-Leste’s access to multilateral trading system and help promote economic resilience and sustainable growth.

On 19 June 2022, Minister Farrell and Assistant Minister for Trade Tim Ayres released a press statement citing strong outcomes at the World Trade Organization (WTO) Ministerial Conference.<sup>62</sup> According to the statement, Australia helped strengthen multilateral trading system through an agreement on fishing subsidies and talk of reforming the WTO.

On 4 July 2022, the government announced the removal of tariffs on imports to Australia from Ukraine.<sup>63</sup> With this decision, the government aims to strengthen the bilateral trade and investment relationship between the two countries while supporting Ukraine’s economic recovery and reconstruction.

On 2 September 2022, Minister Farrell and the UK’s Secretary of State for International Trade, Anne-Marie Trevelyan met to discuss ways of reinforcing the Australia-UK bilateral economic and trade partnership.<sup>64</sup> Both stressed the significance of the Australia-UK Free Trade Agreement and its role in liberalising trade and creating jobs.

On 30 October 2022, the Minister for Foreign Affairs Senator the Hon Penny Wong announced that she will travel to Brunei Darussalam and Thailand to deepen ties.<sup>65</sup> The announcement included details of proposed action plans which stipulate cooperation to bring about economic recovery and other shared goals.

Australia has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. The member has taken strong action to support inclusive growth and to promote long-term financial resilience in international systems.

Thus, Australia receives a score of +1.

*Analyst: Sameer Beyan*

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<sup>60</sup> Supporting trade for economic resilience and recovery in the region, Minister for Foreign Affairs (Canberra) 11 June 2022. Access Date: 13 June 2022. <https://www.foreignminister.gov.au/minister/penny-wong/media-release/supporting-trade-economic-resilience-and-recovery-region>

<sup>61</sup> Australia and Timor-Leste conclude bilateral market access negotiations at the WTO, Minister for Trade and Tourism (Canberra) 16 June 2022. Access Date: 16 June 2022. <https://www.trademinister.gov.au/minister/don-farrell/media-release/australia-and-timor-leste-conclude-bilateral-market-access-negotiations-wto>

<sup>62</sup> A boost in confidence at the World Trade Organization, Minister for Trade and Tourism (Canberra) 19 June 2022. Access Date: 19 June 2022. <https://www.trademinister.gov.au/minister/don-farrell/media-release/boost-confidence-world-trade-organization>

<sup>63</sup> Trade assistance to Ukraine, Minister for Trade and Tourism Special Minister of State (Canberra) 4 July 2022. Access Date: 5 August 2022. <https://www.trademinister.gov.au/minister/don-farrell/media-release/trade-assistance-ukraine>

<sup>64</sup> Taking the Australia-United Kingdom Trade Partnership to new heights, Minister for Trade and Tourism (Canberra) 2 September 2022. Access Date: 19 September 2022. <https://www.trademinister.gov.au/minister/don-farrell/media-release/taking-australia-united-kingdom-trade-partnership-new-heights>

<sup>65</sup> Visit to Brunei Darussalam and Thailand, Minister for Foreign Affairs (Canberra) 2 November 2022. Access Date: 4 November 2022. <https://www.foreignminister.gov.au/minister/penny-wong/media-release/visit-brunei-darussalam-and-thailand>

**Brazil: +1**

Brazil has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 17 November 2021, the Executive Management Committee of the Chamber of Foreign Trade of the Ministry of Economy made the decision to reduce the import tax rates on products related to energy production.<sup>66</sup> The measures have the aim of promoting the diversification of the “Brazilian energy matrix from cleaner sources,” in addition to reducing the cost of energy production and commercialization in the country.

On 4 February 2022, the Ministry of Economy’s Special Secretariat for Productivity and Competitiveness launched the “Integrated Long-Term Infrastructure Plan,” which gathers estimates of investment needs in “various infrastructure sectors” to eliminate service shortages and to ensure “faster economic growth over the next 30 years.”<sup>67</sup>

On 11 February 2022, Minister Paulo Guedes and the Secretary General of the Organization for Economic Cooperation and Development (OECD) Mathias Cormann thanked the support received to boost the start of Brazil’s process of “accession.”<sup>68</sup> Minister Guedes stressed the engagement of the Ministry of Economy with the formal process of accession to the OECD and the alignment of the country with the values of the organization.

On 31 March 2022, Minister Guedes reinforced Brazil’s commitment to sustainable development during a meeting with Spain’s Minister of Economy Nadia Calviño.<sup>69</sup> He also reinforced the country’s commitment to attracting foreign investments through the reform agenda, which plays a role in simplifying the participation of the private sector and increasing transparency.

On 25 April 2022, the Ministry of Economy launched the Brazil Entrepreneur Credit Programme, which aims to increase access to credit for entrepreneurs in the country.<sup>70</sup> The program includes the Provisional Credit Measure, which opens up RBL23 billion in financing. The Secretary for Productivity and Competitiveness Daniella Marques expressed that Brazil is “democratizing” access to credit for micro and small enterprises under conditions that were previously only available to larger companies.

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<sup>66</sup> Gecex reduces Import Tax to expand production of clean energy in the country, Government of Brazil (Brasília) 17 November 2021. Translation provided by Google Translate. Access Date: 12 February 2022.

<https://www.gov.br/economia/pt-br/assuntos/noticias/2021/novembro/gecex-reduz-imposto-de-importacao-para-ampliar-producao-de-energia-limpa-no-pais>

<sup>67</sup> Ministry of Economy publishes infrastructure plan with a 30-year horizon, Government of Brazil (Brasília) 4 February 2022. Translation provided by Google Translate. Access Date: 11 February 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/fevereiro/ministerio-da-economia-divulga-plano-de-infraestrutura-com-horizonte-de-30-anos>

<sup>68</sup> Paulo Guedes reaffirms Brazil's commitment to the OECD accession process, Government of Brazil (Brasília) 11 February 2022. Translation provided by Google Translate. Access Date: 11 February 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/fevereiro/paulo-guedes-reafirma-engajamento-do-brasil-no-processo-de-acessao-a-ocde>

<sup>69</sup> Paulo Guedes reiterates in Spain its commitment to attracting foreign investment, Government of Brazil (Brasília) 31 March 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/marco/paulo-guedes-reitera-na-espanha-compromisso-com-a-atracacao-de-investimentos-externos>

<sup>70</sup> Ministry of Economy announces measures to facilitate access to credit for entrepreneurs, Government of Brazil (Brasília) 25 April 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/abril/ministerio-da-economia-anuncia-medidas-para-facilitar-acesso-de-empresarios-ao-credito>

On 29 April 2022, Special Secretary for Foreign Trade and International Affairs Roberto Fendt met with, among others, China's Vice Minister of Finance Yu Weiping to discuss opportunities for economic and financial cooperation between the two countries.<sup>71</sup> They focused on public-private partnerships, financial innovations and transparency in the life cycle of infrastructure investment projects.

On 11 May 2022, the Executive Management Committee of the Chamber of Foreign Trade approved the reduction of the import tax on some food products, "steel rebars," and sulfuric acid used in the production of fertilizers.<sup>72</sup> The tax reduction aims to help fight inflation and assist the "poorest strata of the population."

On 9 June 2022, Minister of Foreign Affairs Carlos França, and Minister of Foreign Affairs of Uruguay Francisco Bustillo met to discuss bilateral relations and the modernization of the MERCOSUR Common External Tariff.<sup>73</sup> Both reaffirmed the need for increasing bilateral trade agreements to promote trade flows and build financial resilience.

On 11 June 2022, the government promoted program Brasil Pra Elas was held in Amapá.<sup>74</sup> The program aims to offer free consultation to women with low levels of education and help in starting businesses. During the program, the undersecretary for Development of Micro and Small Enterprises, Entrepreneurship and Crafts at the Ministry of Economy Caroline Busatto said "We are here not only to offer microcredit, but also to offer access."

On 17 June 2022, the Ministry of Economy announced that Brasil Pra Elas will arrive in Rio de Janeiro on 18 June 2022 to offer "courses, training, credit offers and lectures" directed towards increasing women's participation in business.<sup>75</sup>

On 17 June 2022, the Ministry of Foreign Affairs announced the success of the Brazilian delegation at the XII Ministerial Conference MC12 of the World Trade Organization (WTO).<sup>76</sup> According to the announcement, Brazil acted in favor of four key areas including WTO reform and trade. Regarding the

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<sup>71</sup> Brazil and China discuss opportunities for economic cooperation and investment, Government of Brazil (Brasilia) 29 April 2022. Translation provided by Google Translate. Access Date: 19 May 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/abril/brasil-e-china-debatem-opportunidades-de-cooperacao-economica-e-investimentos>

<sup>72</sup> Government reduces tariffs on imports of basic food baskets to zero, Government of Brazil (Brasilia) 11 May 2022. Translation provided by Google Translate. Access Date: 19 May 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/maio/governo-reduz-a-zero-as-tarifas-de-importacao-de-alimentos-da-cesta-basica>

<sup>73</sup> Joint Statement by the Minister of Foreign Affairs of Brazil, Carlos França, and the Minister of Foreign Affairs of Uruguay, Francisco Bustillo, Ministry of Foreign Affairs (Brasilia) 10 June 2022. Translation provided by Google Translate. Access Date: 16 June 2022. [https://www.gov.br/mre/pt-br/canais\\_atendimento/imprensa/notas-a-imprensa/declaracao-conjunta-do-ministro-das-relacoes-exteriores-do-brasil-carlos-franca-e-do-ministro-das-relacoes-exteriores-do-uruguai-francisco-bustillo](https://www.gov.br/mre/pt-br/canais_atendimento/imprensa/notas-a-imprensa/declaracao-conjunta-do-ministro-das-relacoes-exteriores-do-brasil-carlos-franca-e-do-ministro-das-relacoes-exteriores-do-uruguai-francisco-bustillo)

<sup>74</sup> In Amapá, about 2000 women participate in the event "Brasil Pra Elas," Ministry of Foreign Affairs (Brasilia) 12 June 2022. Translation provided by Google Translate. Access Date: 16 June 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/junho/no-amapa-cerca-de-2000-mulheres-participam-do-evento-201cbrasil-pra-elas201d>

<sup>75</sup> Brazil Para Elas Caravan arrives in Rio de Janeiro (RJ) this Saturday, Ministry of Economy (Brasilia) 17 June 2022. Translation provided by Google Translate. Access Date: 19 June 2022. [https://www.gov.br/economia/pt-br/canais\\_atendimento/imprensa/pautas/2022/junho/caravana-brasil-pra-elas-chega-no-rio-de-janeiro-rj-neste-sabado-18-6](https://www.gov.br/economia/pt-br/canais_atendimento/imprensa/pautas/2022/junho/caravana-brasil-pra-elas-chega-no-rio-de-janeiro-rj-neste-sabado-18-6)

<sup>76</sup> Conclusion of the WTO Ministerial Conference, Ministry of Foreign Affairs (Brasilia) 17 June 2022. Translation provided by Google Translate. Access Date: 19 June 2022. [https://www.gov.br/mre/pt-br/canais\\_atendimento/imprensa/notas-a-imprensa/conclusao-da-conferencia-ministerial-da-omc](https://www.gov.br/mre/pt-br/canais_atendimento/imprensa/notas-a-imprensa/conclusao-da-conferencia-ministerial-da-omc)

reforms, Brazil pushed for “advancement in the institutional reform of WTO’s three fundamental functions -negotiation, monitoring and dispute resolution.”<sup>77</sup>

On 25 July 2022, the Ministry of Economy signed a memorandum of understanding with the Climate Bonds Initiative, which aims to increase the competitiveness of Brazilian exports by disseminating sustainable practices for financing Brazilian foreign trade.<sup>78</sup> This will ensure that Brazil improves public and private financing instruments that are sustainable and resilient.

On 21 September 2022, Minister Guedes expressed that investments amounting to BRL907 billion over the next ten years “should ensure the resumption of the generation of jobs and income for the country,” particularly in the telecommunications, mining, oil, solar, hydroelectric and shipping sectors.<sup>79</sup>

On 3 November 2022, the Special Secretary of the Federal Revenue Julio Cesar Vieira Gomes announced that Brazil and UK will sign an agreement to end double taxation and litigation abroad.<sup>80</sup> Gomes said, “the tax authorities have been working to deepen measures that can connect the institution to the broader public interests of society.”<sup>81</sup>

Brazil has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. The member took strong action by promoting free capital flows and financial resilience through a long-term infrastructure plan.

Thus, Brazil receives a score of +1.

*Analyst: Santiago Ardisson*

#### **Canada: +1**

Canada has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 16 November 2021, Minister of International Trade, Export Promotion, Small Business and Economic Development Mary Ng and the Economic Ministers of the Association of Southeast Asian Nations (ASEAN) agreed to hold discussions for a comprehensive free trade agreement between

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<sup>77</sup> Conclusion of the WTO Ministerial Conference, Ministry of Foreign Affairs (Brasilia) 17 June 2022. Translation provided by Google Translate. Access Date: 19 June 2022. [https://www.gov.br/mre/pt-br/canais\\_atendimento/imprensa/notas-a-imprensa/conclusao-da-conferencia-ministerial-da-omc](https://www.gov.br/mre/pt-br/canais_atendimento/imprensa/notas-a-imprensa/conclusao-da-conferencia-ministerial-da-omc)

<sup>78</sup> Ministry of Economy and Climate Bonds Initiative sign memorandum to strengthen sustainable finance agenda in the country, Government of Brazil (Brasilia) 25 July 2022. Translation provided by Google Translate. Access Date: 5 August 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/julho/ministerio-da-economia-e-climate-bonds-initiative-assinam-memorando-para-fortalecer-a-agenda-de-financas-sustentaveis-no-pais>

<sup>79</sup> Economy Minister assesses sustainable growth in the country, Ministry of Economy (Brasilia) 21 September 2022. Translation provided by Google Translate. Access Date: 22 September 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/setembro/ministro-da-economia-avalia-crescimento-sustentavel-do-pais>

<sup>80</sup> Brazil and the United Kingdom will sign an agreement to end double taxation, Ministry of Economy (Brasilia) 3 November 2022. Access Date: 4 November 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/novembro/brasil-e-reino-unido-firmarao-acordo-para-extinguir-a-bitributacao>

<sup>81</sup> Brazil and the United Kingdom will sign an agreement to end double taxation, Ministry of Economy (Brasilia) 3 November 2022. Access Date: 4 November 2022. <https://www.gov.br/economia/pt-br/assuntos/noticias/2022/novembro/brasil-e-reino-unido-firmarao-acordo-para-extinguir-a-bitributacao>

Canada and ASEAN.<sup>82</sup> The ministers highlighted the potential to reinforce rules-based trade, to diversify supply chains and to increase foreign investment.

On 21 January 2022, Minister Ng expressed support for a rules-based multilateral trade system.<sup>83</sup> She reiterated Canada's commitment to advancing reform of the World Trade Organization (WTO) and briefly touched on the need to alleviate trade restrictions on World Food Programme purchases. She proposes reform that ensures global economic recovery guided by rules-based trade.

On 24 March 2022, Minister Ng and the United Kingdom's Secretary of State for International Trade Anne-Marie Trevelyan agreed to hold discussions for a bilateral free trade agreement.<sup>84</sup> The ministers emphasized the need for a comprehensive free trade agreement that is inclusive, environmentally ambitious, sustainable and beneficial to "women, racialized communities, Indigenous peoples and other traditionally underrepresented groups."

On 24 March 2022, Prime Minister Justin Trudeau met with the Prime Minister of Japan Kishida Fumio where they discussed furthering collaboration to address issues of food security and rising energy costs.<sup>85</sup> They also reaffirmed their partnership towards creating a free and open Indo-Pacific.

On 11 April 2022, Minister of Employment, Workforce Development and Disability Inclusion Carla Qualtrough declared that Budget 2022 includes investment in the "green transition" for Canada's economy.<sup>86</sup> Minister Qualtrough outlined this investment will focus on "zero-emission vehicles and their supporting technology and infrastructure." The Minister emphasized that this investment will facilitate sustainable and long-term economic growth and will increase the affordability of zero-emission vehicles and their supporting technology and infrastructure.

On 10 May 2022, Prime Minister Trudeau spoke with German Chancellor Olaf Scholz.<sup>87</sup> The leaders talked about deepening their bilateral relations and progress in regard to cooperation on critical mineral and energy supply chains.

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<sup>82</sup> Canada and ASEAN proceed with free trade agreement negotiations, Global Affairs Canada (Ottawa) 16 November 2021. Access Date: 28 July 2022. <https://www.canada.ca/en/global-affairs/news/2021/11/canada-and-asean-proceed-with-free-trade-agreement-negotiations.html>

<sup>83</sup> Minister Ng discusses WTO reform at WTO ministerial meeting, Global Affairs Canada (Ottawa) 21 January 2022. Access Date: 1 August 2022. <https://www.canada.ca/en/global-affairs/news/2022/01/minister-ng-discusses-wto-reform-at-wto-ministerial-meeting.html>

<sup>84</sup> Minister Ng launches negotiations toward a bilateral free trade agreement with the United Kingdom, Global Affairs Canada (Ottawa) 24 March 2022. Access Date: 25 July 2022. <https://www.canada.ca/en/global-affairs/news/2022/03/minister-ng-launches-negotiations-toward-a-bilateral-free-trade-agreement-with-the-united-kingdom.html>

<sup>85</sup> Prime Minister Justin Trudeau meets with Prime Minister of Japan Kishida Fumio, Prime Minister of Canada (Ottawa) 24 March 2022. Access Date: 16 June 2022. <https://pm.gc.ca/en/news/readouts/2022/03/24/prime-minister-justin-trudeau-meets-prime-minister-japan-kishida-fumio>

<sup>86</sup> Minister Qualtrough highlights Clean Air investments in Budget 2022, Employment and Social Development Canada (Burnaby) 11 April 2022. Access Date: 3 August 2022. <https://www.canada.ca/en/employment-social-development/news/2022/04/minister-qualtrough-highlights-clean-air-investments-in-budget-20221.html>

<sup>87</sup> Prime Minister Justin Trudeau speaks with Chancellor of Germany Olaf Scholz, Prime Minister of Canada (Ottawa) 10 May 2022. Access Date: 16 June 2022. <https://pm.gc.ca/en/news/readouts/2022/05/10/prime-minister-justin-trudeau-speaks-chancellor-germany-olaf-scholz>

On 26 May 2022, Prime Minister Trudeau spoke with the President of the United Arab Emirates Sheikh Mohamed bin Zayed Al Nahyan to emphasize their commitment to deepen strategic partnership between Canada and the United Arab Emirates.<sup>88</sup>

On 6 June 2022, Prime Minister Trudeau and Chilean President Gabriel Boric released a joint statement recognizing the importance of economic growth and the need for sustainable and inclusive trade.<sup>89</sup> The statement included talk of increasing access and opportunities for SMEs and women led businesses so they can benefit from international trade systems.

On 10 June 2022, Prime Minister Trudeau met with the Speaker of the United States House of Representatives Nancy Pelosi and other US congressional members.<sup>90</sup> They reiterated the importance of the bilateral relationship between the US and Canada. During the discussions, supply chain issues and critical mineral supply was considered. They also exchanged ideas on bilateral trade issues such as electric vehicle tax credits and dairy tariff-rate quotas.

On 10 June 2022, Prime Minister Trudeau met with the Prime Minister of Jamaica Andrew Holness. The two discussed shared concerns including fostering inclusive economies.<sup>91</sup> They reiterated their desire to uphold and strengthen bilateral ties in trade, labor mobility and security and defence.

On 10 June 2022, Prime Minister Trudeau met with the President of the Dominican Republic Luis Abinader.<sup>92</sup> They recognized the need for establishing greater ties between Canada and the Dominican Republic including creating a “predictable and transparent regulatory environment in order to build strong, resilient, and inclusive economies.” Furthermore, the two leaders discussed support measures to restore stability in Haiti.

On 17 June 2022, Minister Ng attended the Twelfth WTO Ministerial Conference.<sup>93</sup> At the conference Canada affirmed to resolve the impasse with the WTO appellate body and reiterated that global economy recovery must be sustainable and inclusive. Minister Ng welcomed Colombia and Peru to the Global Trade and Gender Arrangement (GTAGA). She joined ministers from Chile, Mexico and New Zealand to issue a joint statement, which called on WTO members to work in unison to make global trade policies more inclusive so that the benefits of trade and investment are more equitably shared.

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<sup>88</sup> Prime Minister Justin Trudeau speaks with President of the United Arab Emirates His Highness Sheikh Mohamed bin Zayed Al Nahyan, Prime Minister of Canada (Ottawa) 26 May 2022. Access Date: 16 June 2022. <https://pm.gc.ca/en/news/readouts/2022/05/26/prime-minister-justin-trudeau-speaks-president-united-arab-emirates-his>

<sup>89</sup> Joint statement by Prime Minister Justin Trudeau and President Gabriel Boric, Prime Minister of Canada (Ottawa) 6 June 2022. Access Date: 16 June 2022. <https://pm.gc.ca/en/news/statements/2022/06/06/joint-statement-prime-minister-justin-trudeau-and-president-gabriel>

<sup>90</sup> Prime Minister Justin Trudeau meets with the Speaker of the United States House of Representatives Nancy Pelosi and U.S. congressional members, Prime Minister of Canada (Ottawa) 10 June 2022. Access Date: 16 June 2022. <https://pm.gc.ca/en/news/readouts/2022/06/10/prime-minister-justin-trudeau-meets-speaker-united-states-house>

<sup>91</sup> Prime Minister Justin Trudeau meets with Prime Minister of Jamaica Andrew Holness, Prime Minister of Canada (Ottawa) 10 June 2022. Access Date: 16 June 2022. <https://pm.gc.ca/en/news/readouts/2022/06/10/prime-minister-justin-trudeau-meets-prime-minister-jamaica-andrew-holness>

<sup>92</sup> Prime Minister Justin Trudeau meets with President of the Dominican Republic Luis Abinader, Prime Minister of Canada (Ottawa) 10 June 2022. Access Date: 16 June 2022. <https://pm.gc.ca/en/news/readouts/2022/06/10/prime-minister-justin-trudeau-meets-president-dominican-republic-luis>

<sup>93</sup> Minister Ng welcomes successful Twelfth Ministerial Conference in Geneva, Global Affairs Canada (Ottawa) 17 June 2022. Access Date: 19 June 2022. <https://www.canada.ca/en/global-affairs/news/2022/06/minister-ng-welcomes-successful-twelfth-ministerial-conference-in-geneva.html>

On 18 June 2022, Prime Minister Trudeau spoke with the Prime Minister of the Netherlands Mark Rutte.<sup>94</sup> In their talks, the leaders confirmed their commitment to expanding trade and investment between Canada and Netherlands.

On 29 June 2022, Minister for PrairiesCan Daniel Vandal announced a CAD7 million federal investment to support inclusive economic growth in the Calgary region.<sup>95</sup> The government is channelling this investment to three Calgary-based initiatives that will support “a socially inclusive economy” in the Calgary area.

On 27 July 2022, Minister Qualtrough announced an investment over CAD33 million over five years for the “Skilled Trades Awareness and Readiness” program and the “Get Ready in Trades” program.<sup>96</sup> The investment is aimed to support apprenticeship programs in order to encourage employment in the skilled trades labour market, especially for “women, persons with disabilities, Indigenous people, racialized Canadians, LGBTQ2S+ people” and other marginalized groups.

On 30 July 2022, Minister Ng highlighted the government’s continued support for SMEs to “adopt digital technologies, export into new markets and create local jobs.”<sup>97</sup>

On 4 August 2022, Minister Ng delivered a statement regarding the United States imposed tariffs on Canadian softwood lumber.<sup>98</sup> She concluded her statement by announcing Canada’s intention to challenge the imposed duties under Chapter 10 of the Canada-United States-Mexico Agreement.

On 12 August 2022, Minister Qualtrough announced an investment worth over CAD1 million toward projects led by youth in Canada.<sup>99</sup> With the partnership of 133 organizations across the country, the initiative seeks to support and invest in projects aimed to increase and improve accessibility for people with disabilities. This investment supports Canada’s Disability Inclusion Action Plan. The plan aims to

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<sup>94</sup>Prime Minister Justin Trudeau speaks with Prime Minister of the Netherlands Mark Rutte, Prime Minister of Canada (Ottawa) 18 June 2022. Access Date: 19 June 2022. <https://pm.gc.ca/en/news/readouts/2022/06/18/prime-minister-justin-trudeau-speaks-prime-minister-netherlands-mark-rutte>

<sup>95</sup> Minister Vandal announces federal investment supporting inclusive growth and employment opportunities in Calgary, Prairies Economic Development Canada (Calgary) 29 June 2022. Access Date: 23 July 2022. <https://www.canada.ca/en/prairies-economic-development/news/2022/06/minister-vandal-announces-federal-investment-supporting-inclusive-growth-and-employment-opportunities-in-calgary.html>

<sup>96</sup> Government of Canada invests to help Canadians enter skilled trades, Employment and Social Development Canada (Edmonton) 27 July 2022. Access Date: 30 July 2022. <https://www.canada.ca/en/employment-social-development/news/2022/07/government-of-canada-invests-to-help-canadians-enter-skilled-trades.html>

<sup>97</sup> Minister Ng concludes Nova Scotia tour highlighting digital adoption, support for women and Black entrepreneurs, and economic development, Innovation, Science and Economic Development Canada (Halifax) 30 July 2022. Access Date: 30 July 2022. <https://www.canada.ca/en/innovation-science-economic-development/news/2022/07/minister-ng-concludes-nova-scotia-tour-highlighting-digital-adoption-support-for-women-and-black-entrepreneurs-and-economic-development.html>

<sup>98</sup> Statement by Minister Ng on U.S. duties on softwood lumber products from Canada, Global Affairs Canada (Ottawa) 4 August 2022. Access Date: 11 September 2022. <https://www.canada.ca/en/global-affairs/news/2022/08/statement-by-minister-ng-on-us-duties-on-softwood-lumber-products-from-canada.html>

<sup>99</sup> Government of Canada invests in youth-driven projects to improve accessibility and disability inclusion, Employment and Social Development Canada (Vancouver) 12 August 2022. Access Date: 10 September 2022. <https://www.canada.ca/en/employment-social-development/news/2022/08/government-of-canada-invests-in-youth-driven-projects-to-improve-accessibility-and-disability-inclusion.html>

reduce poverty among people with disabilities by focusing on increasing access to federal programs, helping them find “good quality jobs” and promoting inclusive and accessible communities.<sup>100</sup>

On 15 August 2022, Minister Ng, Minister of Innovation, Science and Industry François-Philippe Champagne and Mexico’s Secretary of Economy Tatiana Clouthier announced the launch of the Canada-Mexico High-Level Economic Dialogue (HLED).<sup>101</sup> The aim of the HLED is to focus and build on the shared economic and commercial priorities of the two countries. The HLED is considered a step forward in strengthening Canada-Mexico bilateral cooperation, with a focus on supporting equitable growth and economic trade, creating an environment conducive to investment and strengthening the competitive advantage of the two countries.<sup>102</sup>

On 26 August 2022, Minister Ng hosted the meeting of the Selection Panel for the Global Hypergrowth Project (GHP).<sup>103</sup> The aim of the GHP is to accelerate growth for 15 Canadian businesses and to facilitate the removal of challenges facing them in order to help create good, local jobs across the country.

On 1 November 2022, Prime Minister Trudeau met with the Prime Minister of Luxembourg Xavier Bettel.<sup>104</sup> The two stressed the importance of the relationship between Canada and Luxembourg and identified further measures to promote bilateral trade, job creation and investment.

Canada has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. The member has taken action to support inclusive growth and build long-term financial resilience through WTO reforms.

Thus, Canada receives a score of +1.

*Analyst: Sameer Beyan*

### **China: +1**

China has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

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<sup>100</sup> Government of Canada invests in youth-driven projects to improve accessibility and disability inclusion, Employment and Social Development Canada (Vancouver) 12 August 2022. Access Date: 10 September 2022.

<https://www.canada.ca/en/employment-social-development/news/2022/08/government-of-canada-invests-in-youth-driven-projects-to-improve-accessibility-and-disability-inclusion.html>

<sup>101</sup> Joint statement by Canada’s Minister Ng, Minister Champagne and Mexico’s Secretary Clouthier, following Canada-Mexico High-Level Economic Dialogue, Government of Canada (Ottawa) 15 August 2022. Access Date: 10 September 2022. <https://www.international.gc.ca/trade-commerce/trade-agreements-accords-commerciaux/agr-acc/cusma-aceum/2022-08-15-statement-declaration.aspx?lang=eng>

<sup>102</sup> Joint statement by Canada’s Minister Ng, Minister Champagne and Mexico’s Secretary Clouthier, following Canada-Mexico High-Level Economic Dialogue, Government of Canada (Ottawa) 15 August 2022. Access Date: 10 September 2022. <https://www.international.gc.ca/trade-commerce/trade-agreements-accords-commerciaux/agr-acc/cusma-aceum/2022-08-15-statement-declaration.aspx?lang=eng>

<sup>103</sup> Minister Ng launches Global Hypergrowth Project Selection Panel to help scale up Canadian companies and grow local economies, Innovation, Science and Economic Development Canada (Toronto) 26 August 2022. Access Date: 10 September 2022. <https://www.canada.ca/en/innovation-science-economic-development/news/2022/08/minister-ng-launches-global-hypergrowth-project-to-take-canadian-companies-and-local-economies-to-the-next-level.html>

<sup>104</sup> Prime Minister Justin Trudeau meets with Prime Minister of Luxembourg Xavier Bettel, Prime Minister of Canada (Ottawa) 1 November 2022. Access Date: 4 November 2022. <https://pm.gc.ca/en/news/readouts/2022/11/01/prime-minister-justin-trudeau-meets-prime-minister-luxembourg-xavier>

On 1 January 2022, the China-Cambodia Free Trade Agreement came into effect.<sup>105</sup> The agreement ensures the strengthening of both China and Cambodia's cooperation in trade, investment, the Belt and Road Initiative, e-commerce, economic technology and more, therefore promoting inclusive growth by means of financial resilience for both states.

On 7 April 2022, the Protocol on Upgrading the Free Trade Agreement between China and New Zealand came into effect.<sup>106</sup> The Upgrade Protocol further expands the market access for goods and services and investments, and further improves trade facilitation by means of e-commerce and competition policy, which better meets the needs of "modern" economic development. The Upgrade Protocol would therefore encourage inclusive growth by promoting long-term financial resilience for the two countries.

On 26 April to 28 April 2022, China and Belarus held the fourth round of negotiations on the "Agreement on Investment and Trade in Services."<sup>107</sup> They exchanged in-depth views on the subjects of investment, specific trade services and e-commerce and discussed work plans for the future. The negotiations surrounding this trade agreement facilitates opportunity for inclusive growth through ensuring mutually beneficial trade regulations.

On 18 May 2022, Deputy Secretary General of the National Development and Reform Commission Su Wei held a virtual meeting with Germany's State Secretary of the Federal Foreign Office and the Special Envoy for International Climate Action Jennifer Morgan.<sup>108</sup> They agreed to deepen cooperation between Germany and China while promoting low-carbon and sustainable development. This agreement would encourage inclusive growth by means of committing to the cause of environmentally sustainable development on an international scale.

On 23 May 2022, the Ministry of Commerce and the United Nations Resident Coordinator's Office in China convened the inaugural meeting of the "Joint Steering Committee of the UN Sustainable Development Cooperation Framework for China."<sup>109</sup> Upon effective implementation of the Framework, areas such as rural revitalization, digital economy, climate change, public health and environmental protection would improve in lieu of the 2030 Sustainable Development Agenda. This would facilitate inclusive growth through promoting the social and environmental sustainability of capital flows.

On 27 May 2022, the General Office of the State Council issued the "Opinions on Promoting the Stability and Quality Improvement of Foreign Trade."<sup>110</sup> The document proposes 13 policy measures that seek to achieve the task of stabilizing and improving the quality of imports and exports and

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<sup>105</sup> The China-Cambodia Free Trade Agreement came into Effect, Ministry of Commerce (Beijing) 7 January 2022. Access Date: 9 June 2022. [http://fta.mofcom.gov.cn/enarticle/enrelease/202201/47097\\_1.html](http://fta.mofcom.gov.cn/enarticle/enrelease/202201/47097_1.html)

<sup>106</sup> China-New Zealand FTA upgrade protocol came into effect, Ministry of Commerce (Beijing) 8 April 2022. Access Date: 9 June 2022. <http://english.mofcom.gov.cn/article/newsrelease/significantnews/202204/20220403303438.shtml>

<sup>107</sup> China and Belarus hold the fourth round of negotiations of the investment and trade in services agreement, Ministry of Commerce (Beijing) 1 May 2022. Access Date: 9 June 2022. <http://english.mofcom.gov.cn/article/newsrelease/significantnews/202205/20220503310443.shtml>

<sup>108</sup> Su Wei Holds Virtual Meeting with Germany's Climate Envoy Morgan, National Development and Reform Commission (Beijing) 20 May 2022. Access Date: 9 June 2022. [https://en.ndrc.gov.cn/news/pressreleases/pressreleasespic/202205/t20220520\\_1324985.html](https://en.ndrc.gov.cn/news/pressreleases/pressreleasespic/202205/t20220520_1324985.html)

<sup>109</sup> The Ministry of Commerce and the UN Resident Coordinator's Office in China convened the inaugural meeting of the Joint Steering Committee of the UN Sustainable Development Cooperation Framework for China, Ministry of Commerce (Beijing) 27 May 2022. Access Date: 9 June 2022. <http://english.mofcom.gov.cn/article/newsrelease/significantnews/202206/20220603316107.shtml>

<sup>110</sup> The General Office of the State Council issued the "Opinions on Promoting the Stability and Quality Improvement of Foreign Trade," Ministry of Human Resources and Social Security (Beijing) 27 May 2022. Access Date: 9 June 2022. [http://www.mohrss.gov.cn/SYRlzyhshbzb/dongtaixinwen/shizhengyaowen/202205/t20220527\\_450179.html](http://www.mohrss.gov.cn/SYRlzyhshbzb/dongtaixinwen/shizhengyaowen/202205/t20220527_450179.html)

stabilizing both the industrial and supply chains. The implementation of the proposed measures would promote inclusive growth through financial resilience by means of improving the quality of foreign trade.

On 12 June 2022, Minister of Commerce Wang Wentao delivered an address at the 12th World Trade Organisation (WTO) Ministerial Conference.<sup>111</sup> Minister Wentao called for securing the multilateral trading system at the heart of the WTO. Additionally, he promoted the WTO reform to make globalization more inclusive, balanced and beneficial. Further, Minister Wentao said that China is working on opening its markets to a greater degree.

On 17 June 2022, President Xi Jinping addressed the plenary session of the 25th St. Petersburg International Economic Forum.<sup>112</sup> He emphasized the need for multilateralism, economic globalization and building development partnerships to make global development more “balanced, coordinated and inclusive.”

On 12 July 2022, Minister of Commerce Wentao and Nicaragua’s Foreign Minister Denis Moncada signed the “Early Harvest Arrangement for the Free Trade Agreement,” effectively announcing the beginning of free trade agreement negotiations between the two countries.<sup>113</sup> Additionally, Minister Wentao and adviser to Nicaragua’s president Laureano Ortega Murillo signed the “Memorandum of Understanding on the Establishment of a Mixed Commission on Economic, Trade and Investment Cooperation.” The resumption of diplomatic relations between China and Nicaragua enables the possibility for encouraging inclusive growth through economic stability.

On 13 July 2022, the chief negotiators of the Ministry of Commerce and Korea’s Ministry of Trade, Industry and Energy met to discuss the second phase of free trade agreement negotiations.<sup>114</sup> The two countries successfully consulted on cross-border trade in services, investment and financial services, issues on rules and the market access negative list. Actively promoting negotiations on a free trade agreement and achieving substantive outcomes at an early date will enhance the level of openness and cooperation in bilateral service trade and investment, therefore encouraging inclusive growth by promoting long-term financial resilience for the two countries.

On 22 July 2022, the State Council’s Customs Tariff Commission granted a “zero tariff treatment” to 98 per cent of tax items imported from 16 “least developed countries.”<sup>115</sup> This measure aims to promote inclusive growth by encouraging trade.

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<sup>111</sup>Minister Wang Wentao Attended and Addressed the Plenary Session of MC12, Ministry of Commerce (Beijing) 14 June 2022. Access Date: 19 June 2022.

<http://english.mofcom.gov.cn/article/newsrelease/significantnews/202206/20220603318816.shtml>

<sup>112</sup>Xi Jinping Attends and Addresses the Plenary Session of the 25th St. Petersburg International Economic Forum, Ministry of Foreign Affairs (Beijing) 17 June 2022. Access Date: 19 June 2022.

[https://www.fmprc.gov.cn/mfa\\_eng/zxxx\\_662805/202206/t20220617\\_10705728.html](https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/202206/t20220617_10705728.html)

<sup>113</sup> China and Nicaragua signing the early harvest arrangement for the FTA, launching FTA negotiations and establishing the bilateral Mixed Commission on Economic, Trade and Investment Cooperation, Ministry of Commerce (Beijing) 12 July 2022. Access Date: 1 August 2022.

<http://english.mofcom.gov.cn/article/newsrelease/significantnews/202207/20220703335083.shtml>

<sup>114</sup> China and the ROK actively promotes the second phase of FTA negotiations, Ministry of Commerce (Beijing) 15 July 2022. Access Date: 1 August 2022.

<http://english.mofcom.gov.cn/article/newsrelease/significantnews/202207/20220703335082.shtml>

<sup>115</sup> Announcement of the Customs Tariff Commission of the State Council on Granting Zero Tariff Treatment to 98% of Tax Items in 16 Countries including the Republic of Togo, Ministry of Finance (Beijing) 22 July 2022. Translation provided by Google Translate. Access Date: 1 August 2022.

[http://gss.mof.gov.cn/gzdt/zhengcefabu/202007/t20200715\\_3550048.htm](http://gss.mof.gov.cn/gzdt/zhengcefabu/202007/t20200715_3550048.htm)

On 6 August 2022, Minister of Commerce Wentao met with Russia's Minister of Economic Development Maksim Reshetnikov at the 25th meeting of the Economic and Trade Cooperation Sub-committee of the China-Russia Prime Ministers' Regular Meeting Committee.<sup>116</sup> The two sides discussed views concerning the development of bilateral trade, the strengthening of cooperation in emerging and key areas and the promotion of trade and investment facilitation. They reached several consensuses, which included encouraging sustainable growth through maintaining foreign trade relations.

On 9 August 2022, Foreign Minister Wang Yi met with Korea's Foreign Minister Park Jin to commit to jointly keeping industrial and supply chains stable.<sup>117</sup> The commitment refers to ensuring the safeguarding of security and stability of the industrial and supply chains, and agreement to speed up the second-phase of negotiations on the China-ROK free trade agreement, which will encourage inclusive growth through trade alliances.

On 24 August 2022, Assistant Minister of Commerce Li Fei and Thailand's Deputy Minister of Commerce Sinit Lertkrai co-chaired the second meeting of the Trade and Investment Sub-committee of the China-Thailand Joint Economic and Trade Commission.<sup>118</sup> The two sides exchanged views on issues such as trade, investment, infrastructure connectivity, and economic cooperation. They reached a series of consensuses that involved encouraging sustainable development through strong capital flows and trade cooperation.

On 29 August 2022, the Department of International Economic and Financial Cooperation of the Ministry of Finance held an international seminar on improving the international competitiveness of small and medium sized enterprises in the Yangtze River Economic Belt.<sup>119</sup> This promotes financial resilience and encourages the development of sustainable growth initiatives.

On 3 November 2022, President Xi Jinping held talks with Tanzanian President Samia Suluhu Hassan.<sup>120</sup> The two leaders discussed ways to strengthen bilateral relations and how China can help contribute towards Tanzania's social and economic development.

On 4 November 2022, President Xi Jinping met with German Chancellor Olaf Scholz to plan for bilateral relations and strategic roles going forward.<sup>121</sup>

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<sup>116</sup> The 25th meeting of the China-Russia Economic and Trade Cooperation Sub-committee is held, Ministry of Commerce (Beijing) 6 August 2022. Access Date: 16 September 2022.

<http://english.mofcom.gov.cn/article/newsrelease/significantnews/202208/20220803339552.shtml>

<sup>117</sup> China and ROK Agree to Jointly Keep Industrial and Supply Chains Stable, Ministry of Foreign Affairs (Beijing) 10 August 2022. Access Date: 16 September 2022.

[https://www.fmprc.gov.cn/mfa\\_eng/zxxx\\_662805/202208/t20220810\\_10739211.html](https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/202208/t20220810_10739211.html)

<sup>118</sup> The second meeting of the Trade and Investment Sub-committee of the China-Thailand Joint Economic and Trade Commission was held, Ministry of Commerce (Beijing) 26 August 2022. Access Date: 16 September 2022.

<http://english.mofcom.gov.cn/article/newsrelease/significantnews/202208/20220803344469.shtml>

<sup>119</sup> International seminar held on Improving International Competitiveness of SMEs in the Yangtze River Economic Belt, Ministry of Finance (Beijing) 1 September 2022. Access Date: 16 September 2022.

[http://www.mof.gov.cn/en/news/rd/202209/t20220909\\_3839487.htm](http://www.mof.gov.cn/en/news/rd/202209/t20220909_3839487.htm)

<sup>120</sup> President Xi Jinping Holds Talks with Tanzanian President Samia Suluhu Hassan, Ministry of Foreign Affairs (Beijing) 3 November 2022. Access Date: 4 November 2022.

[https://www.fmprc.gov.cn/mfa\\_eng/zxxx\\_662805/202211/t20221103\\_10800076.html](https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/202211/t20221103_10800076.html)

<sup>121</sup> President Xi Jinping Meets with German Chancellor Olaf Scholz, Ministry of Foreign Affairs (Beijing) 4 November 2022. Access Date: 4 November 2022.

[https://www.fmprc.gov.cn/mfa\\_eng/zxxx\\_662805/202211/t20221104\\_10800546.html](https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/202211/t20221104_10800546.html)

On 4 November 2022, at the opening ceremony of the Fifth China International Import Expo, President Jinping reiterated China's desire to open its economy.<sup>122</sup> His message included mention of working with other countries to share the opportunities in its vast market, deepen collaboration and open its institutions.

China has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth through economic stability, including through promoting sustainable capital flows. China's involvement in free trade agreements with New Zealand, and negotiations with Belarus and Cambodia, were crucial in encouraging inclusive growth and financial resilience.

Thus, China receives a score of +1.

*Analyst: Kaamilah Moola*

### **France: +1**

France has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 12 November 2021, Minister of Agriculture and Food Julien Denormandie signed an agreement with the Town Hall of Sevran and Saltus Campus to open an agricultural high school in Seine-Saint-Denis.<sup>123</sup> The high school will develop agricultural training and projects in "agroecology" and "peri-urban agriculture." This action supports inclusive growth by providing more opportunities for workers to learn skills, which will improve their employment potential.

On 23 November 2021, Minister of National Education and Youth and Sports Jean-Michel Blanquer, Minister of Higher Education, Research and Innovation Frédérique Vidal and Minister Delegate of Industry Agnès Pannier-Runacher signed an agreement with President of the Union of Industries and Trades of Metallurgy Eric Trappier to strengthen the existing links between the educational and economic world.<sup>124</sup> The agreement aims to improve and promote initial and continuing technological and vocational training, specifically through apprenticeship.

On 26 November 2021, the Ministry of the Economy, Finance and Recovery hosted the first economic inclusion summit that addressed issues in the deployment of economic inclusion policy within territories and the potential of digital technology for economic inclusion.<sup>125</sup>

On 1 December 2021, Minister of Labour, Employment and Inclusion Élisabeth Borne, Secretary of State for the Digital Transition and Electronic Communications Cédric O and Chairman of the Strategic Committee for digital infrastructures Nicolas Guérin signed a national commitment

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<sup>122</sup>Working Together for a Bright Future of Openness and Prosperity, Ministry of Foreign Affairs (Beijing) 4 November 2022. Access Date: 4 November 2022. [https://www.fmprc.gov.cn/mfa\\_eng/zxxx\\_662805/202211/t20221105\\_10800794.html](https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/202211/t20221105_10800794.html)

<sup>123</sup> Julien Denormandie welcomes a new decisive step in the installation of the Saltus Campus agricultural high school in Sevran (93), Ministry of Agriculture and Food (Paris) 12 November 2021. Translation provided by Google Translate. Access Date: 1 February 2022. <https://agriculture.gouv.fr/julien-denormandie-salue-une-nouvelle-etape-decisive-dans-linstallation-du-lycee-agricole-saltus>

<sup>124</sup> INDUSTRY WEEK: THE GOVERNMENT AND UIMM SIGN AN AGREEMENT TO ENHANCE THE ATTRACTIVENESS OF INDUSTRIAL CAREERS, Government of France (Paris) 23 November 2021. Translation provided by Google Translate. Access Date: 8 December 2021.

[https://minefi.hosting.augure.com/Augure\\_Minefi/default.ashx?WCI=ContenuEnLigne&ID=F8D710D9-D338-42C1-93A1-BCE57B5D3B5C](https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=F8D710D9-D338-42C1-93A1-BCE57B5D3B5C)

<sup>125</sup> First Economic Inclusion Summit, Ministry of the Economy, Finance and Recovery (Paris) 26 November 2021. Translation provided by Google Translate. Access Date: 1 February 2022. [https://presse.economie.gouv.fr/span-classes\\_n-i\\_3mche-data-test-idmessage-group-subject-title1723-premier-sommet-de-linclusion-economique-lundi-29-novembre-a-bercyspan-data-test-idmessage-group-subje/](https://presse.economie.gouv.fr/span-classes_n-i_3mche-data-test-idmessage-group-subject-title1723-premier-sommet-de-linclusion-economique-lundi-29-novembre-a-bercyspan-data-test-idmessage-group-subje/)

framework protocol for “the development of employment and skills for the digital infrastructure sector.”<sup>126</sup> The framework allows individuals to secure employment and creates training gateways for new jobs in the digital infrastructure.

On 1 December 2021, the government extended the Zero Long-Term Unemployed Territories (TZCLD) to include new territories.<sup>127</sup> The TZCLD project makes it possible for the “right to work” to become a reality and helps individuals find long-term employment.

On 6 December 2021, the Ministry of Labour, Employment and Inclusion presented the deployment of “Pix Emploi,” a tool for better digital training and access for employment for young people and job seekers.<sup>128</sup> The tool makes it possible to evaluate and train in five major areas of digital technology, which are necessary for daily, professional and civic life. The “Pix Emploi” tests help measure worker’s level of mastery of digital skills allowing them to market their skills during job search and to maintain sustainable professional integration. Pix Emploi makes job searching easier and more accessible for individuals, creating more opportunities to find employment.

On 8 December 2021, Minister Delegate for Small and Medium-Sized Enterprises (SMEs) Alain Griset and Secretary of State to the Minister for Territorial Cohesion and Relations with local authorities Joël Giraud announced the first twenty winners of “France Relance.”<sup>129</sup> France Relance is a program developed under the France Recovery Plan in September 2020 and devotes EUR30 million to the development of local manufactures. It provides an opportunity for “craftsmen, entrepreneurs and very small businesses” to pool their skills and expertise and encourages entrepreneurship and the development of joint projects.

On 14 December 2021, Minister Borne and President of the Adecco group Alexandre Viros signed a partnership agreement aimed at “increasing support for long-term job seekers” and retraining of employees.<sup>130</sup> The agreement addresses three areas by strengthening integration through economic activity for the return to employment of vulnerable groups, extending hiring assistance under a professionalization contract and actively contributing to the deployment of the “Collective Transitions” system. This system supports companies and employees who are facing “lasting economic changes” by “enabling them to convert to sectors that are recruiting in the same employment area.”

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<sup>126</sup> Digital infrastructure professions: signature of an employment and skills development commitment protocol (EDEC) with the sector, Ministry of Labour, Employment and Economic Inclusion (Paris) 1 December 2021. Translation provided by Google Translate. Access Date: 1 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/metiers-des-infrastructures-numeriques-signature-d-un-protocole-d-engagement-de>

<sup>127</sup> Second stage of the Territories zero long-term unemployed experiment: first authorizations for new territories, Ministry of Labour, Employment and Economic Inclusion (Paris) 1 December 2021. Translation provided by Google Translate. Access Date: 1 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/deuxieme-etape-de-l-experimentation-territoires-zero-chomeur-de-longue-duree>

<sup>128</sup> Better digital training: deployment of Pix Emploi, a tool for access to employment for young people and job seekers, Ministry of Labour, Employment and Economic Inclusion (Paris) 6 December 2021. Translation provided by Google Translate. Access Date: 1 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/mieux-former-au-numerique-deploiement-de-pix-emploi-un-outil-pour-l-acces-a-l>

<sup>129</sup> FRANCE RELANCE: LABELING OF THE FIRST 20 LOCAL MANUFACTURES, Ministry of Territorial Cohesion and Relations with Local Authorities (Paris) 8 December 2021. Translation provided by Google Translate. Access Date: 1 February 2022. <https://www.cohesion-territoires.gouv.fr/france-relance-labellisation-des-20-premieres-manufactures-de-proximite>

<sup>130</sup> Signing of a partnership agreement with the Adecco group to promote access to employment for long-term job seekers and retraining of employees, Ministry of Labour, Employment and Economic Inclusion (Paris) 14 December 2021. Translation provided by Google Translate. Access Date: 1 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/signature-d-une-convention-de-partenariat-avec-le-groupe-adecco-pour-favoriser>

On 4 January 2022, Minister Borne and High Commissioner for Employment and Business Engagement Thibaut Guilluy announced the launch of two new services that guide young people during their job search: “I create my CV” and “Find my job,” both forming a part of the “1 young person, 1 solution” initiative on “1jeune1solution.gouv.fr.”<sup>131</sup> “I create my CV” will help job seekers, including those with little or no experience, to develop their CV and personalize it for each job opportunity. The “Find my job” tool suggests jobs to young people based on their education, interests, and desires. These new tools make it easier for young individuals to find employment based on their skills and training.

On 5 January 2022, the government announced ten new actions to promote the competitiveness of medium-sized enterprises (ETIs) through its “ETI Nation Strategy.”<sup>132</sup> The program aims to support the development of ETIs by taking their specifications into account within the government’s economic policy. The ten new actions accentuate the original four pillars of the program: strengthen the support of ETIs by public authorities, develop the attractiveness and access of ETIs to skilled workers, improve the competitiveness of ETIs to strengthen their investment capacity and promote the environmental and social commitments of ETIs. These actions suggest support for SMEs, which facilitates a more inclusive and competitive economy.

On 12 January 2022, the Ministry of Labour, Employment and Inclusion and the “financial services and consulting skills operator” Atlas signed a “multi-year framework agreement” in relation to the implementation of a Digital Engagement for the Development of Employment and Skills (EDEC) project.<sup>133</sup> The project anticipates technological changes, such as the “digitization of activities” by 2025. It will be deployed in two stages and will have a total budget of approximately EUR470,000. The first phase aims to study the trends in industries from the past, identify economic changes in progress, project the evolution of activities and jobs by 2025 and the prefiguration of operational tools. The second phase will be to help companies, in particular VSEs-SMEs, position them self to take advantage of the trends studied in the first phase. The project will help employers identify the necessary skills in a digital economy and help industries develop and take actions to invest in education and vocational training and reskilling of the workforce.

On 17 January 2022, the Ministry of Labour, Employment and Inclusion announced that it will move to strengthen the implementation of the “validation of acquired experience” (VAE) program to allow employees to validate achievements from their professional experience to put towards earning a “diploma, title or certificate of professional qualification.”<sup>134</sup> The initiative by the Minister of Labour,

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<sup>131</sup> “1 young person, 1 solution”: launch of two new functionalities to facilitate the professional orientation of young people on 1jeune1solution.gouv.fr, Ministry of Labour, Employment and Economic Inclusion (Paris) 4 January 2022. Translation provided by Google Translate. Access Date: 1 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/1-jeune-1-solution-lancement-de-deux-nouvelles-fonctionnalités-pour-faciliter-l>

<sup>132</sup> “Stratégie Nation ETI”: le Gouvernement fait un point d’étape et annonce 10 nouvelles actions pour favoriser la compétitivité des ETI, Gouvernement (Paris) 5 January 2022. Translation provided by Google Translate. Access Date: 1 February 2022. [https://minefi.hosting.augure.com/Augure\\_Minefi/default.ashx?WCI=ContenuEnLigne&ID=97B96D10-707C-452B-814D-A5FA70A5BCBF](https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=97B96D10-707C-452B-814D-A5FA70A5BCBF)

<sup>133</sup> Signature of a Digital EDEC: the Ministry of Labour, Employment and Inclusion and Atlas are committed to the digital transition, Ministry of Labour, Employment and Economic Inclusion (Paris) 12 January 2022. Translation provided by Google Translate. Access Date: 1 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/signature-d-un-edec-numerique-le-ministere-du-travail-de-l-emploi-et-de-l>

<sup>134</sup> Validation of acquired experience: 20 years after its creation, ongoing experiments to facilitate its use, Ministry of Labour, Employment and Inclusion (Paris) 17 January 2022. Translation provided by Google Translate. Access Date: 1 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/validation-des-acquis-de-l-experience-20-ans-apres-sa-creation-des>

Employment and Inclusion to reinvigorate use of the VAE program exemplifies efforts to make learning and presenting new skills more accessible to workers.

On 17 January 2022, Minister Borne signed an employment and skills development charter with representatives of the “retail charcuterie sector” to meet the “recruitment needs of the sector while strengthening its attractiveness.”<sup>135</sup> The “retail charcuterie sector” is mostly comprised of small businesses, which have been struggling to recruit workers. To alleviate the burdens resulting from the labor shortage, the government signed an agreement with representatives in the industry to encourage young individuals and adults to join the sector by supporting companies to make the sector more attractive to workers.

On 19 January 2022, the government announced support for 20 platforms aimed at developing autonomous professions to respond appropriately to recruitment needs as part of the “Old Age Careers Plan,” a recruitment campaign in old age professions.<sup>136</sup> The goal of the platform is to promote professions in the elderly sector and propose orientation and training courses to promote access to employment.

On 24 January 2022, Minister Borne and Minister Pannier-Runacher chaired a committee of the National Council for Industry.<sup>137</sup> The meeting provided an opportunity to collaborate with industry players on actions implemented to meet the needs of the industry in terms of employment and skills development, as well as display initiatives launched to support professional transitions and the attractiveness of industrial professions for young people. The committee focused on responding to recruitment pressures by applying training actions to guide job seekers towards industrial trades through the mobilization of the Skills Investment Plan. It also emphasized the initiatives already taken to match young people with employment. Third, the committee highlighted progress on supporting individuals as they transition with the labor market. During discussions, an agreement was signed with the state and “OPCO 2i” to finance tools to help adapt the skills of employees through the National Employment Fund. Leaders also highlighted the success of anticipating changes and new skills in the auto industry as more gigafactories are built. The committee’s actions make progress on building vocational training and reskilling to support workers as the economy changes.

On 2 February 2022, Minister Borne set up a network of 120 individuals to support companies as they pursue professional retraining.<sup>138</sup> The purpose of the program is to “support companies and enable them to anticipate their needs, train or retrain their employees” based on ongoing transitions in society. The individuals will mobilize tools provided by the Ministry of Labor to support professional transitions within companies and intervene to enable smooth transitions, meet local recruitment needs

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<sup>135</sup> Occupations in short supply: signature of a charter for the development of employment and skills in the retail charcuterie sector, Ministry of Labour, Employment and Inclusion (Paris) 17 January 2022. Translation provided by Google Translate. Access Date: 1 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/metiers-en-tension-signature-d-une-charte-de-developpement-de-l-emploi-et-des>

<sup>136</sup> Recruitment in old age professions: launch of platforms for autonomous professions, Ministry of Solidarity and Health (Paris) 19 January 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://solidarites-sante.gouv.fr/actualites/actualites-du-ministere/article/recrutement-dans-les-metiers-du-grand-age-lancement-des-plateformes-des-metiers>

<sup>137</sup> Meeting of the executive committee of the National Industry Council (CNI) dedicated to employment, training and skills development, Ministry of Labour, Employment and Inclusion (Paris) 24 January 2022. Translation provided by Google Translate. Access Date: 1 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/reunion-du-comite-executif-du-conseil-national-de-l-industrie-cni-dedie-a-l>

<sup>138</sup> Changes in companies: launch of the network of delegates to support professional retraining, Ministry of Labour, Employment and Inclusion (Paris) 2 February 2022. Translation provided by Google Translate. Access Date: 11 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/mutations-des-entreprises-lancement-du-reseau-de-delegues-a-l-accompagnement>

and preserve jobs and skills in regions. The implementation of this program creates opportunities for employees to gain skills necessary to pursue employment opportunities.

On 2 February 2022, the government announced the deployment of the “public service for integration and employment” (SPIE) program to prevent and fight poverty by helping struggling individuals access the labor market.<sup>139</sup> The government will allocate EUR80 million over 2021-2022 for the program, which includes a EUR30 million investment to implement projects focused on technical support. The government will also provide some selected territories with a “range of digital public services,” for free, to “simplify procedures for users and to increase the effectiveness of support and access to the various integration solutions.” SPIE promotes inclusive growth by providing those in poverty with resources to find work, lifting them out of poverty.

On 9 February 2022, Minister Denormandie and the Secretary of State to the Minister of Labour, Integration and Employment Laurent Pietraszewski announced the revaluation of pensions for agricultural spouses.<sup>140</sup> As a result, more than 200,000 retirees will receive an increase in their retirement pension, which will alleviate poverty among retirees who worked in agriculture.

On 25 February 2022, Minister Delegate to the Minister of Ecological Transition Emmanuelle Wargon launched two energy savings certificate programs to aid the training of craftsmen and companies for energy renovation and innovation in the building industry.<sup>141</sup> The program will include EUR16 million in funding.

On 2 March 2022, the Ministry of Economy and Finance announced a guide for SMEs to develop public procurement aimed at improving growth.<sup>142</sup> The guide improves access of SMEs to public contracts by supporting them in promoting their assets, their innovations and their fulfilling of environmental and social responsibility criteria as outlined by the “Climate and Resilience” law.

On 8 March 2022, Member States of the Council of the European Union unanimously adopted a declaration aimed at strengthening diversity and equality in entrepreneurship and innovation.<sup>143</sup> In the declaration, Member States reaffirmed a commitment to equality and defined three priority actions to achieve a more open and inclusive innovation ecosystem in the European Union. Priorities include guaranteeing equal access to financing for men and women, supporting the development of tools to measure and monitor inequalities in access to financing and strengthening the overall participation of

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<sup>139</sup> Fight against poverty through access to employment: 34 territories selected to deploy the public service for integration and employment (SPIE), Ministry of Labour, Employment and Inclusion (Paris) 2 February 2022. Translation provided by Google Translate. Access Date: 11 February 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/lutte-contre-la-pauvrete-par-l-acces-a-l-emploi-34-territoires-selectionnees>

<sup>140</sup> Payment of the revaluation of the small pensions of agricultural spouses, Ministry of Labour, Employment and Inclusion (Paris) 9 February 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/versement-de-la-revalorisation-des-petites-retraites-des-conjoints-et>

<sup>141</sup> Emmanuelle Wargon launches two new CEE programs to support the training of artisans and businesses and innovation in the building sector for an amount of €51M, Minister of Ecological Transition (Paris) 25 February 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://www.ecologie.gouv.fr/emmanuelle-wargon-lance-deux-nouveaux-programmes-cee-soutien-formation-des-artistes-et-des>

<sup>142</sup> 02/03/2022 - Publication of the VSE/SME guide: “Developing through public procurement,” Ministry of Economy and Finance (Paris) 2 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://presse.economie.gouv.fr/03-02-2022-publication-du-guide-tpe-pme-se-developper-grace-aux-marches-publics/>

<sup>143</sup> 08/03/2022 - International Women's Day: Member States pledge to promote access to finance for women entrepreneurs, Ministry of Economy and Finance (Paris) 8 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://presse.economie.gouv.fr/08-03-2022-journee-internationale-des-droits-des-femmes-les-etats-membres-sengagent-a-promouvoir-lacces-au-financement-pour-les-femmes-entrepreneures/>

women in entrepreneurship and innovation. By agreeing to the declaration, France signals support for creating more opportunities for women, specifically in entrepreneurship and innovation.

On 10 March 2022, Minister Borne signed the first amendment to the regional pacts for investment in skills for the deployment of a plan to reduce recruitment tensions in Bourgogne-Franche-Comté.<sup>144</sup> The plan includes EUR1.4 billion to train employees and job seekers in the skills sought by companies with the intention of increasing the skill level of individuals.

On 16 March 2022, High Commissioner for Skills Carine Seiler and President of the Region Huguette Bello signed the first amendment to the Reunionese Skills Investment Pact.<sup>145</sup> The amendment will devote EUR110.5 million in 2022 to train people looking for work such as young people who have dropped out of school or people affected by illiteracy. This will lead to greater professional integration, sustainable development and meet the “skills needs” of Reunionese businesses.

On 17 March 2022, the Ministry of Labour, Employment and Integration announced a partnership agreement with the Kering group to take concrete actions to encourage employment of young people and access for individuals with disabilities.<sup>146</sup> The announcement of the partnership increases the impact of the “1 young person, 1 solution” plan announced by the government.

On 17 March 2022, Minister Borne, Minister of Labour, Employment and Inclusion Olivia Grégoire and High Commissioner Guilluy announced five new winners of the “Innovate for access to employment” impact contracts.<sup>147</sup> These contracts will finance innovative solutions to remove barriers to unemployment with a EUR10 million contract. Announcement of the competition and winners highlights the French government’s interest in removing barriers to employment, reducing poverty and increasing opportunities.

On 17 March 2022, High Commissioner Guilluy and Director of Human Resources at Airbus Atlantic Marc Jouenne signed a partnership agreement to commit to the “1 young person, 1 solution” plan and the “Companies get involved” system.<sup>148</sup> Under this partnership, Airbus Atlantic commits to recruiting more individuals with a permanent contract and training young people on work-study contracts. Airbus

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<sup>144</sup> Deployment of the plan to reduce recruitment tensions: strengthening collaboration with the Bourgogne-Franche-Comté region, Ministry of Labour, Employment and Inclusion (Paris) 10 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/deploiement-du-plan-de-reduction-des-tensions-de-recrutement-renforcement-de-la-379543>

<sup>145</sup> The Réunion Region and the State are stepping up the mobilization for the training of job seekers in 2022 and 2023, Ministry of Labour, Employment and Inclusion (Paris) 16 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/la-region-la-reunion-et-l-etat-amplifient-la-mobilisation-pour-la-formation-des>

<sup>146</sup> Upcoming signature of a partnership agreement with the Kering group for the integration of young people, vulnerable people or people with disabilities, Ministry of Labour, Employment and Inclusion (Paris) 17 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/signature-prochaine-d-une-convention-de-partenariat-avec-le-groupe-kering-pour>

<sup>147</sup> “Innovate to access employment”: Elisabeth Borne, Olivia Grégoire and Thibaut Guilluy announce 5 additional winners for the new impact contracts, Ministry of Labour, Employment and Inclusion (Paris) 17 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/innover-pour-acceder-a-l-emploi-elisabeth-borne-olivia-gregoire-et-thibaut>

<sup>148</sup> “1 young person, 1 solution” and “Companies get involved”: Airbus Atlantic signs a partnership agreement with the High Commissioner for Employment and Business Engagement, Ministry of Labour, Employment and Inclusion (Paris) 17 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/1-jeune-1-solution-et-les-entreprises-s-engagent-airbus-atlantic-signe-une>

Atlantic's partnership with the government will provide many opportunities for young individuals and train and reskill individuals in the aeronautical industry.

On 17 March 2022, Minister Borne and President of CCI France Alain Di Crescenzo launched a campaign to promote immersions in "very small businesses" for job seekers.<sup>149</sup> Immersion programs allow companies to market themselves to a group of potential candidates while candidates can explore careers.

On 17 March 2022, the Ministry of National Education, Youth and Sports, is calling for projects which increase accessibility of civic service within the framework of the new Youth Engagement Contract, which supports young people who are out of employment or training in finding opportunities.<sup>150</sup>

On 28 March 2022, the Ministry of Labour, Employment and Inclusion finalized employment and skills development charters with representatives of the butchery and bakery sectors to meet recruitment needs.<sup>151</sup> The charter raises awareness for employment in the butchery and bakery sectors, supports companies and employees in the implementation of measures to make the profession more attractive, facilitates recruitment and acts on the quality of employment.

On 29 March 2022, Minister Le Maire requested the Director General of the French Development Agency (AFD) to implement a loan of EUR300 million to support Ukraine as it deals with the economic consequences of the ongoing conflict.<sup>152</sup> Minister Le Maire's request and subsequent approval of the loan to Ukraine supports France's commitment to supporting foreign economies.

On 5 April 2022, European ministers for education affirmed the importance of investing in education for society and the economy.<sup>153</sup> At the meeting, all 26 members, including France, signed a joint declaration indicating a commitment to intensify actions to strengthen the effectiveness, equity, quality and efficiency of investments in education. The declaration signed by France signals support for increased investment in education including researching new avenues for support.

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<sup>149</sup> Business immersions: launch of a promotional campaign for very small businesses, Ministry of Labour, Employment and Inclusion (Paris) 17 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/immersions-en-entreprise-lancement-d-une-campagne-de-promotion-aupres-des-tpe>

<sup>150</sup> Sarah El Hairy and Thibaut Guilluy announce the launch of a call for projects "Mobilization for the accessibility of civic service within the framework of the youth engagement contract (CEJ)," Ministry of Labour, Employment and Inclusion (Paris) 17 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/sarah-el-hairy-et-thibaut-guilluy-annoncent-le-lancement-d-un-appel-a-projets>

<sup>151</sup> Occupations in tension: signature of charters for the development of employment and skills in the sectors of butchery – artisanal charcuterie and bakery – artisanal pastry, Ministry of Labour, Employment and Inclusion (Paris) 28 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/metiers-en-tension-signature-des-chartes-de-developpement-de-l-emploi-et-des>

<sup>152</sup> 29/03/2022 - As part of the international support provided to Ukraine, France today granted a budgetary loan of 300 million euros to the Ukrainian government to meet its financial, economic and humanitarian needs, Ministry of Economy and Finance (Paris) 29 March 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://presse.economie.gouv.fr/29-03-2022-dans-le-cadre-du-soutien-international-apporte-a-lukraine-la-france-a-octroye-ce-jour-un-pre-t-budgetaire-de-300-millions-deuros-au-gouvernement-ukrainien-pour-repondre/>

<sup>153</sup> 05/04/2022 - INVESTING FOR EFFECTIVE, EFFICIENT AND EQUITABLE EUROPEAN EDUCATION SYSTEMS: AN ISSUE FOR POTENTIAL GROWTH AND SOCIAL RESILIENCE FOR THE EUROPEAN UNION, Government of France (Paris) 5 April 2022. Translation provided by Google Translate. Access Date: 13 May 2022. <https://presse.economie.gouv.fr/05-04-2022-investir-pour-des-systemes-educatifs-europeens-efficaces-efficients-et-equitables-un-enjeu-de-croissance-potentielle-et-de-resilience-sociale-pour-lunion-europeenne/>

On 6 April 2022, the European Commission agreed to Frances's request to extend the period for granting Relance equity loans and Relance bonds until 31 December 2023.<sup>154</sup> Relance equity loans and Relance bonds are for French SMEs and ETIs to develop and invest, without involving outside shareholders. The additional opportunity for financing helps strengthen the financial situation of SMEs and ETIs and makes it easier to obtain additional financing and strengthen companies' ability to rebound.

On 15 June 2022, the Minister for Europe and Foreign Affairs Catherine Colonna and her Moldovan counterpart Nicu Popescu signed a bilateral taxation agreement.<sup>155</sup> In addition to strengthening economic ties between the two members, the agreement will also help in eliminating double taxation. It is expected to reduce tax fraud and evasion.

On 27 June 2022, Minister of Labour, Employment and Inclusion Olivier Dussopt met job seekers and the Pôle emploi teams of the agency Paris-Cardinet.<sup>156</sup> At the meeting, Pôle emploi presented its plan for helping job seekers find jobs and connecting employers with qualified candidates. With the help of Pôle emploi, the government is integrating workers into the workforce and as a result making the economy more inclusive by reducing the number of individuals in poverty.

On 18 July 2022, Minister Le Marie and Minister Pannier-Runacher signed a comprehensive strategic partnership agreement on energy cooperation with the UAE's Minister of Industry and Advanced Technologies and Special Envoy for the Climate Sultan Al-Jaber.<sup>157</sup> The agreement builds the foundation for a "stable long-term framework" for cooperation in new industrial contracts and future joint investment projects in the energy sector.

On 29 August 2022, the government announced measures to protect purchasing power in the country.<sup>158</sup> It mobilized EUR20 billion to intervene in increasing energy prices and rent and to protect families, the most vulnerable, students and retirees.

On 9 September 2022, Minister of Solidarity, Autonomy and People with Disabilities Jean-Christophe Combe announced an investment of EUR55 million in additional credits for food aid.<sup>159</sup> The investment aims to support French consumers in a time of rising inflation. Minister Combe's

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<sup>154</sup> 06/04/2022 - France Relance – Extension of the granting of Relance equity loans and Relance bonds until 31 December 2023, Ministry of Economy and Finance (Paris) 6 April 2022. Translation provided by Google Translate. Access Date: 5 June 2022. <https://presse.economie.gouv.fr/06-04-2022-france-relance-prorogation-de-loctroi-des-prets-participatifs-relance-et-des-obligations-relance-jusquau-31-decembre-2023/>

<sup>155</sup> Moldova – Mme Catherine Colonna signs bilateral agreements on the occasion of President Macron's visit, Ministry of Foreign Affairs (Paris) 15 June 2022. Access Date: 16 June 2022. <https://www.diplomatie.gouv.fr/en/country-files/moldova/events-4506/article/moldova-mme-catherine-colonna-signs-bilateral-agreements-on-the-occasion-of>

<sup>156</sup> Reduction of recruitment tensions, Ministry of Labour, Employment and Inclusion (Paris) 30 June 2022. Translation provided by Google Translate. Access Date: 7 August 2022. <https://travail-emploi.gouv.fr/actualites/l-actualite-du-ministere/article/actualite-reduction-des-tensions-de-recrutement>

<sup>157</sup> France and the United Arab Emirates sign a comprehensive strategic partnership agreement on energy cooperation, Government of France (Paris) 18 July 2022. Translation provided by Google Translate. Access Date: 7 August 2022. <https://presse.economie.gouv.fr/18-07-2022-la-france-et-les-emirats-arabes-unis-signent-un-accord-de-partenariat-strategique-global-sur-la-cooperation-energetique/>

<sup>158</sup> The Government is launching an information campaign to accompany the entry into force of the measures taken to support the purchasing power of the French, Government of France (Paris) 28 August 2022. Translation provided by Google Translate. Access Date: 22 September 2022. <https://www.gouvernement.fr/communique/le-gouvernement-lance-une-campagne-dinformation-pour-accompagner-lentree-en-vigueur-des-mesures-prises-pour-soutenir-le-pouvoir-dachat-des-francais>

<sup>159</sup> Food aid: Jean-Christophe Combe launches the deployment of exceptional support of 55 million euros in additional credits, Ministry of Solidarity and Health (Paris) 9 September 2022. Translation provided by Google Translate. Access Date: 22 September 2022. <https://solidarites-sante.gouv.fr/actualites/presse/communiqués-de-presse/article/aide-alimentaire-jean-christophe-combe-lance-le-déploiement-d-un-soutien>

announcement signals support for an inclusive French economy that helps those who are hurt by rising food prices.

On 15 September 2022, Minister Dussopt and Delegate Minister in charge of Education and Professional Training Carole Grandjean launched a messaging campaign to call on companies to continue offering apprenticeship programs to facilitate recruitment in jobs in demand for young people.<sup>160</sup> Additionally, financial aid for businesses has been extended until 31 December 31 2022, incentivizing companies to hire apprentices.

France has fully complied with its commitment to strengthen long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. France has acted to address inclusive growth by creating and promoting education and vocational training programs and reskilling of the population. Additionally, it has provided support for SMEs.

Thus, France receives a score of +1.

*Analyst: Julia Rychlik*

### **Germany: +1**

Germany has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 2 December 2021, the Federal Ministry of Finance and the Federal Ministry for Economic Affairs agreed to extend the COVID-19 assistance, Bridging Assistance IV, until the end of March 2022.<sup>161</sup> This extension provides companies with security and support as many of them continue to suffer the consequences of the restrictions implemented due to the COVID-19 pandemic. Companies who faced an average pandemic-related decline in revenue of at least 50 per cent in December 2021 and January 2022 are eligible to receive an up to 30 per cent higher rate of reimbursement.

On 10 December 2021, according to the World Trade Organization (WTO), Germany's Federal Ministry for Economic Cooperation and Development contributed CHF2.8 million to the Standards and Trade Development Facility (STDF) for the years 2021-2024.<sup>162</sup> This contribution aims to help developing and least-developing countries (LDCs) meet international safety, animal and plant health standards for trade. The WTO states that the contribution will be used to develop and support projects that "strengthen the ability of small-scale farmers, producers, traders and governments to access global and regional markets for food and agriculture products." The investment also supports economic recovery and long-term financial resilience against the impact of COVID-19.

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<sup>160</sup> The Ministry of Labour, Full Employment and Integration is relaunching mobilization for the new apprenticeship season, Ministry of Labour, Employment and Inclusion (Paris) 15 September 2022. Access Date: 22 September 2022. Translation provided by Google Translate. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/le-ministère-du-travail-du-plein-emploi-et-de-l-insertion-relance-la>

<sup>161</sup> Terms Agreed For Bridging Assistance IV-COVID-19 Assistance to be Extended Until End of March 2022, Federal Ministry for Economic Affairs and Climate Actions (Berlin) 2 December 2021. Access Date: 20 December 2021. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2021/12/20211202-terms-agreed-for-bridging-assistance-iv-covid-19-assistance-to-be-extended-until-end-of-march-2022.html>

<sup>162</sup> Germany Gives CHF2.8 million to Help Developing Countries Meet SPS Standards, Combat COVID-19, World Trade Organization (Geneva) 10 December 2021. Access Date: 29 December 2021. [https://www.wto.org/english/news\\_e/pres21\\_e/pr894\\_e.htm](https://www.wto.org/english/news_e/pres21_e/pr894_e.htm)

On 4 January 2022, the Federal Government designed a program called “Catching up after Corona for Children and young people.”<sup>163</sup> The Federal Government allocated EUR2 billion for the years 2021 and 2022 to this program and Federal Ministry for Family Affairs, Senior Citizens, Women and Youth plans on using EUR1 billion on early childhood education and support for children and young people in everyday life. This program is to avoid long-lasting negative effects of the COVID-19 pandemic that may increase inequalities and hinder inclusive growth.

On 4 April 2022, Foreign Minister Annalena Baerbock met with Singapore’s Foreign Minister Vivian Balakrishnan.<sup>164</sup> During the meeting, they discussed strengthening multilateral cooperation between the EU and the Association of Southeast Asian Nations to promote stability, international cooperation, sustainability and innovation. As Singapore is one of Germany’s key trading partners in Southeast Asia and a hub for more than 2,000 German companies, there is great interest to expand existing bilateral cooperation in the areas of sustainability and digital transformation.

On 27 April 2022, the Cabinet adopted Germany’s Stability Programme for 2022.<sup>165</sup> The report by the Ministry of Finance provides an overview of Germany’s medium-term fiscal planning. The report focuses on reducing the debt ratio, the government taking more international responsibility and using targeted measures to stimulate economic growth and accelerate the shift to a sustainable economy.

On 10 May 2022, the Ministry of Finance announced the Green German Federal Securities to boost sustainability in financial markets.<sup>166</sup> As part of the “Climate Action Programme 2030,” the government is issuing green bonds to promote sustainability in the financial sector. The “Green Bond Framework” states five main green expenditure categories that can be assigned to the Green German Federal Securities: transport, international cooperation, research, innovation and awareness raising, energy and industry and agriculture, forestry natural landscapes and biodiversity.

On 20 May 2022, the Minister for Economic Affairs and Climate Action Robert Habeck and Emir of Qatar Sheikh Tamim Al Thani signed a “Joint Declaration of Intent” to promote cooperation between the two countries in the energy field.<sup>167</sup> The “Energy Partnership” and liquefied natural gas bilateral trade relations between Qatar and Germany builds on previous successful discussions and both parties expect benefits in their pursuit of climate action and a sustainable economy.

On 24 May 2022, Chancellor Olaf Scholz concluded his visit to Senegal, Niger and South Africa as part of a three-day visit to expand partnerships in Africa.<sup>168</sup> He focused on deepening economic relations through investments, trade and the energy sector. The expansion of Germany’s partnership in Africa will

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<sup>163</sup> Action program “Catching up after Corona for children and young people,” Federal Ministry for Family Affairs, Senior Citizens, Women and Youth (Berlin) 4 January 2022. Translation provided by Google Translate. Access Date: 9 January 2022. <https://www.bmfsfj.de/bmfsfj/themen/corona-pandemie/aufholen-nach-corona>

<sup>164</sup> Partner for stability, free trade and international cooperation, Federal Foreign Office (Berlin) 4 April 2022. Access Date: 24 April 2022. <https://www.auswaertiges-amt.de/en/aussenpolitik/baerbock-balakrishnan/2521060>

<sup>165</sup> German Stability Programme 2022, Federal Ministry of Finance (Berlin) 27 April 2022. Access Date: 5 May 2022. [https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Press\\_Room/Publications/Brochures/2021-04-27-german-stability-programme-2022.html](https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Press_Room/Publications/Brochures/2021-04-27-german-stability-programme-2022.html)

<sup>166</sup> Green Federal Securities, Federal Ministry of Finance (Berlin) 10 May 2022. Access Date: 12 May 2022. <https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Priority-Issues/Climate-Action/green-german-federal-securities-restricted/green-german-federal-securities.html>

<sup>167</sup> Qatar and Germany sign Energy Partnership, Federal Ministry for Economic Affairs and Climate Action (Berlin) 20 May 2022. Access Date: 28 May 2022. <https://www.bmwk.de/Redaktion/EN/Pressemitteilungen/2022/05/20220520-qatar-and-germany-sign-energy-partnership.html>

<sup>168</sup> Expanding partnerships in Africa, The Federal Government (Berlin) 24 May 2022. Access Date: 28 May 2022. <https://www.bundesregierung.de/breg-en/news/federal-chancellor-scholz-in-africa-2043854>

provide more economic stability and resilience in Africa with South Africa being a “key country” for Germany’s investments in Africa.

On 17 June 2022, the State Secretary Udo Philipp remarked on the 12th Ministerial Conference of the WTO.<sup>169</sup> He said on the topic of reforms, “It is very important that we initiated this process. It is of paramount importance that we quickly create a functioning dispute settlement system again, but we also want to revive rulemaking in the WTO with a view to the future challenges so that the WTO can continue to make a positive contribution to the global trade.”

On 1 July 2022, the Federal Cabinet adopted the proposed 2023 federal budget and financial plan for the next three years.<sup>170</sup> The new federal budget and financial plan includes robust finances and a refusal to increase new borrowing to ensure the government’s capabilities of taking effective fiscal action. The robust financial policy plans to limit imposing new burdens on citizens or the economy and aims to prioritize future-oriented investments that boost Germany as a business hub.

On 27 July 2022, the Federal Cabinet adopted the first comprehensive ‘start-up-strategy’ to strengthen and promote young and innovative companies with growth ambitions.<sup>171</sup> The strategy will prioritize giving start-ups fast access to funding without “unnecessary bureaucracy.” The aim of the strategy is to significantly expand the financial avenues for start-ups and strengthen companies in different financial phases, with a focus on the capital-intensive growth phase. Along with private investors, the government aims to mobilize EUR30 billion of private and public capital for Germany as a venture capital location by supporting innovative, technology-oriented start-ups in their growth phase.

Germany has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. The member took strong actions through the Bridging Assistance IV program, contributions to the STDF and investing in the future of the youth to ensure financial resilience and inclusive growth, while ensuring that the Stability Programme for 2022 and Green German Federal Securities provided sustainable capital flows.

Thus, Germany receives a score of +1.

*Analyst: Stephanie Bernard*

### **India: +1**

India has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 12 November 2021, Prime Minister Narendra Modi and the Reserve Bank of India (RBI) launched the RBI Retail Direct Scheme to “bring [government securities] (G-secs) within easy reach of the common man by simplifying the process of investment.”<sup>172</sup>

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<sup>169</sup> 12th WTO Ministerial agrees on several agreements, Ministry of Economics and Energy (Berlin) 17 June 2022. Access Date: 19 June 2022. <https://www.bmwk.de/Redaktion/DE/Pressemitteilungen/2022/06/20220617-12-wto-ministerkonferenz-einigt-sich-auf-mehrere-abkommen.html>

<sup>170</sup> For a financial policy that is fit for the future and supports effective action, The Federal Government (Berlin) 1 July 2022. Access Date: 25 July 2022. <https://www.bundesregierung.de/breg-en/news/cabinet-federal-budget-2023-2059544>

<sup>171</sup> Facilitating company foundations, strengthening funding, The Federal Government (Berlin) 27 July 2022. Access Date: 2 August 2022. <https://www.bundesregierung.de/breg-en/news/start-up-strategy-2066026>

<sup>172</sup> RBI Direct Retail Scheme, Reserve Bank of India (Mumbai) 12 November 2021. Access Date: 11 February 2022. [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=52548](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52548)

On 27 November 2021, the Ministry of Skill Development and Entrepreneurship launched two projects: the revival of “Namda craft of Kashmir as a special pilot project under Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 3.0 and upskilling of artisans and weavers of Kashmir under Recognition of Prior Learning, component of PMKVY.”<sup>173</sup> These projects aim to “boost and preserve the traditional Namda craft of Kashmir and upskill the local weavers and artisans to enhance their productivity through RPL assessment and certification.”

On 6 December 2021, Deputy Minister of Industry and Trade Oleg Ryazantsev met with India’s Minister of Port Infrastructure, Shipping and Inland Waterways Sarbananda Sonowal to discuss a potential collaboration in shipbuilding ventures.<sup>174</sup> Both parties agreed upon a necessity to formalize an agreement pertaining to pertinent projects in the field of civil shipbuilding.

On 18 January 2022, the Ministry of Skill Development and Entrepreneurship signed a Memorandum of Understanding with Indira Gandhi Open University.<sup>175</sup> The partnership “aims to link vocational education and training with higher education, making India’s youth employable by creating avenues for them to access better work opportunities.”

On 1 February 2022, Union Minister of Finance and Corporate Affairs Nirmala Sitharaman presented the Union Budget 2022-2023 in Parliament.<sup>176</sup> The budget promotes inclusive development focusing on agriculture, fisheries and migrant and female workers. To financially support farmers, the proposal will increase the “Rural Infrastructure Development Fund” from INR30 million to INR40 million and double the “Micro Irrigation Fund” to INR5 million. Minister Sitharaman proposed to reduce the margin requirement from 25 per cent to 15 per cent under the “Stand Up India” scheme for “Scheduled Castes, Scheduled Tribes and women.” The government also funded a “Development Financial Institution” with INR20 million to enable long-term debt financing for infrastructure.

On 11 February 2022, Minister of Commerce and Industry Shri Piyush Goyal and Australia’s Minister of Trade, Tourism and Investment Hon Dan Tehan MP announced the reaching of an understanding on the Interim Trade Agreement to be signed in March 2022.<sup>177</sup> The ministers “agreed on the need for a balanced trade agreement that encourages expanded trade and investment flows to the benefit of both of the economies and reflects a shared commitment to the rules-based international trading system.”

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<sup>173</sup> MSDE launches pilot projects to revive and catalyze the traditional Namda Craft and upskill the Artisans and Weavers of Kashmir, Ministry of Skill Development and Entrepreneurship (New Delhi) 27 November 2021. Access Date: 11 February 2022. <https://www.msde.gov.in/sites/default/files/2021-11/Press%20Release-%20MSDE%20launches%20pilot%20project%20to%20revive%20and%20preserve%20the%20heritage%20and%20traditional%20Namda%20Craft%20of%20Kashmir%20REVIS ED.pdf>

<sup>174</sup> RUSSIA AND INDIA ARE INCREASING THE PACE OF COOPERATION IN THE FIELD OF CIVIL SHIPBUILDING, Ministry of Industry and Trade of the Russian Federation (Moscow) 7 December 2021. Access Date: 4 February 2022. [https://minpromtorg.gov.ru/en/press-](https://minpromtorg.gov.ru/en/press-centre/news/#!russia_and_india_are_increasing_the_pace_of_cooperation_in_the_field_of_civil_shipbuilding)

<sup>175</sup> Ministry of Skill Development & Entrepreneurship signs an MoU with IGNOU to link vocational education and training with higher education, Ministry of Skill Development and Entrepreneurship (New Delhi) 18 January 2022. Access Date: 11 February 2022. <https://www.msde.gov.in/sites/default/files/2022-01/Press%20Release-%20Ministry%20of%20Skill%20Development%20%26%20Entrepreneurship%20signs%20an%20MoU%20with%20IGNOU%20to%20link%20vocational%20education%20and%20training%20with%20higher%20education.pdf>

<sup>176</sup> Summary of the Budget 2021-22, Government of India (New Delhi) 1 February 2022. Access Date: 11 February 2022. <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1693908>

<sup>177</sup> India and Australia plan to finalize the Interim Trade Agreement in next 30 days- Shri Piyush Goyal, Ministry of Commerce and Industry (New Delhi) 11 February 2022. Access Date: 11 February 2022. <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1797796>

On 15 March 2022, India's Minister for Commerce and Industry Piyush Goyal Minister for Economy, Japanese Trade and Industry Minister Hagiuda Koichi and Australia's Minister for Trade, Tourism and Investment Dan Tehan announced in a joint statement their desire to strengthen supply chain resilience.<sup>178</sup> The goal of supply chain resilience is to promote multilateral trade between the countries

On 28 March 2022, the RBI Governor Shri Shaktikanta Das laid the foundation for the establishment of a Learning and Development Centre of the Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL).<sup>179</sup> The centre is a wholly owned subsidiary of the RBI and will act as a "forum for robust knowledge dissemination" that ensures the "best practices, experiences, and innovations for uniformity in banknote production, quality and supply" are shared.

On 28 April 2022, the Ministry of Skill Development and Entrepreneurship signed a memorandum of understanding with Indian Space Research Organisation (ISRO) to launch a technical training programme.<sup>180</sup> The programme is intended to boost skills of workers across all departments of ISRO. It is comprised of courses which provide skills training to over 4,000 ISRO employees will for the next 5 years.

On 27 May 2022, the RBI published its annual report, proposing plans to introduce a Central Bank Digital Currency with the goal of financial stability and efficient operations of currency and payment systems<sup>181</sup>

On 19 June 2022, External Affairs Minister S. Jaishankar and Minister for Foreign Affairs of Bangladesh Dr. A.K. Abdul Momen released a joint statement following the India-Bangladesh Joint Consultative Commission.<sup>182</sup> In their statement, the two leaders called for greater trade ties between India and Bangladesh.

On 8 August, the National Commission for Women announced a collaboration with the Centre of Excellence for Social Innovation of the Indian Institute of Management, Kozhikode to offer a bilingual entrepreneurship programme for women, a professional training program for "women entrepreneurs who wish to launch their entrepreneurial careers as well as a mentoring program for existing women entrepreneurs looking to scale up their businesses."<sup>183</sup>

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<sup>178</sup> Joint Statement on the Supply Chain Resilience Initiative by Australian, Indian and Japanese Trade Ministers, Ministry of Economy, Trade and Industry (Tokyo) 15 March 2022. Access Date 7 May 2022.

<https://www.meti.go.jp/press/2021/03/20220315008/20220315008-1.pdf>

<sup>179</sup> RBI Governor lays Foundation Stone of Learning and Development Centre (LDC) of BRBNMPL, Reserve Bank of India (Mumbai) 28 March 2022. Access Date: 20 May 2022.

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1920EC2509240B06465688A242ABF4C02921.PDF>

<sup>180</sup> Skill India to upskill 4000 ISRO technical staff over the next 5 years, Ministry of Skill Development and Entrepreneurship (New Delhi) 28 April 2022. Access Date: 24 May 2022.

<https://www.msde.gov.in/sites/default/files/2022-05/PR%20-%20MSDE%20signs%20a%20MoU%20with%20ISRO.pdf>

<sup>181</sup> Annual Report for the Year 2021-22, Reserve Bank of India (Mumbai) 27 May 2022. Access Date: 6 June 2022.

<https://www.rbi.org.in/Scripts/AnnualReportPublications.aspx?year=2022>

<sup>182</sup> Joint Press Release- 7th Round of India-Bangladesh Joint Consultative Commission, Ministry of External Affairs (Delhi) 19 June 2022. Access Date: 19 June 2022. <https://www.mea.gov.in/press-releases.htm?dtl/35427/Joint+Press+Release+7th+Round+of+IndiaBangladesh+Joint+Consultative+Commission>

<sup>183</sup> NCW offers bilingual Entrepreneurship Programme for Women in collaboration with IIM Kozhikode, Government of India (New Delhi) 8 August 2022. Access Date: 29 September 2022.

<https://pib.gov.in/newsite/pmreleases.aspx?mincode=64>

On 27 September, Prime Minister Modi and Japan's Prime Minister Fumio Kishida "renewed their commitment towards further strengthening the India-Japan Special Strategic and Global Partnership"<sup>184</sup>

On 4 November 2022, Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Shri Piyush Goyal called for further bilateral trade and cultural relations between India and Kyrgyz Republic.<sup>185</sup>

India has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. The country increased spending to support minority workers, increased access to investments and encouraged expanded trade and investment flows.

Thus, India receives a score of +1

*Analyst: Vartika Suneja*

### **Indonesia: +1**

Indonesia has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 10 December 2021, President Joko Widodo reaffirmed the country's dedication to increasing access for micro, small and medium enterprises (MSMEs).<sup>186</sup> He confirmed continued development of the "Mekaaar Madani National Capital financial institution (Building a Prosperous Family Economy)," also known as "PNM Mekaaar," and set a target of 20 million customers by 2024. The objective of the PNM Mekaaar is to foster increased access to capital for MSMEs.

On 27 January 2022, the Ministry of Trade implemented the "Domestic Market Obligation" and the "Domestic Price Bonds" policies.<sup>187</sup> The aim of these policies is to continue to maintain oil availability at an affordable price.

On 28 January 2022, Deputy Minister of Trade Jerry Sambuaga encouraged small and medium-sized enterprises (SMEs) to expand access to global markets through the digital economy to develop regional economic potential.<sup>188</sup>

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<sup>184</sup> Prime Minister's meeting with Prime Minister of Japan, Ministry of External Affairs (Tokyo) 27 September 2022. Access Date: 29 September 2022. <https://www.mea.gov.in/press-releases.htm?dtl/35762/Prime+Ministers+meeting+with+Prime+Minister+of+Japan>

<sup>185</sup> Commerce Minister calls for enhancing bilateral trade and deepening cultural relations between India and Kyrgyz Republic, Ministry of Commerce and Industry (New Delhi) 4 November 2022. Access Date: 4 November 2022. <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1873836>

<sup>186</sup> President Joko Widodo to Revoke Abandoned Concession Land Permits, G20 Indonesia 2022 (Jakarta) 13 December 2021. Access Date: 11 February 2022. <https://www.indonesia.go.id/g20/kategori/g20-latest-news/3546/president-joko-widodo-to-revoke-abandoned-concession-land-permits>

<sup>187</sup> Maintain Stock and Stability of Cooking Oil Prices, Ministry of Trade Implements DMO and DPO Policies, Ministry of Trade (Jakarta) 27 January 2022. Translation provided by Google Translate. Access Date: 18 June 2022. <https://www.kemendag.go.id/en/newsroom/press-release/jaga-stok-dan-stabilitas-harga-minyak-goreng-kemendag-terapkan-kebijakan-dmo-dan-dpo>

<sup>188</sup> Vice Minister of Trade Encourages Regional SMEs to Expand Access to Global Markets with the Digital Economy, Ministry of Trade (Jakarta) 28 January 2022. Translation provided by Google Translate. Access Date: 18 June 2022. <https://www.kemendag.go.id/en/newsroom/press-release/wamendag-dorong-ukm-daerah-perluas-akses-ke-pasar-global-dengan-ekonomi-digital>

On 8 February 2022, Indonesia and the United Arab Emirates completed the third round of negotiations on the “Comprehensive Economic Partnership Agreement.”<sup>189</sup> The negotiations covered several topics such as trade in goods, trade in services, customs, economic cooperation and intellectual property rights.

On 10 February 2022, Minister Sambuaga announced the release of USD500,000 worth of crab exports to Canada.<sup>190</sup> The aim of this action was to support SMEs to develop products and increase exports.

On 23 February 2022, Minister of Trade Muhammad Lutfi met with the UK’s Secretary of State for International Trade Anne-Marie Tvelyan for the first meeting of the “Joint Economic and Trade Committee.”<sup>191</sup> They discussed possibilities of enhancing cooperation in the trade sector between the two countries.

On 24 February 2022, Minister Lutfi encouraged greater cooperation and coordination between the ministry of trade and local governments.<sup>192</sup> The aim of this cooperation is to ensure a smooth supply of cooking oil and to combat the distribution problem.

On 18 March 2022, Minister for Foreign Affairs Retno Marsudi announced that Indonesia and Egypt are planning to sign a memorandum of understanding on the establishment of a joint trade committee.<sup>193</sup> The memorandum is also expected to expedite the “possible preferential trade agreement” between the two countries.

On 20 March 2022, Indonesia and Canada completed the first round of negotiations of the “Indonesia-Canada Comprehensive Economic Partnership.”<sup>194</sup> One aim of the partnership is to encourage product exports from Indonesia to North America.

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<sup>189</sup> Indonesia and PEA Reach Final Round of IUAE–CEPA Negotiations, Ministry of Trade (Jakarta) 8 February 2022.

Translation provide by Google Translate. Access Date: 18 June 2022.

<https://www.kemendag.go.id/en/newsroom/press-release/indonesia-dan-pea-capai-babak-akhir-perundingan-iuae-cepa>

<sup>190</sup> Supporting Fishery Trade Start-ups, Vice Minister of Trade Releases USD 500 Thousand Crayfish Exports to Canada, Ministry of Trade (Jakarta) 10 February 2022. Translation provided by Google Translate. Access Date: 18 June 2022.

<https://www.kemendag.go.id/en/newsroom/press-release/dukung-perusahaan-rintisan-perdagangan-perikanan-wamendag-lepas-ekspor-rajungan-senilai-usd-500-ribu-ke-kanada>

<sup>191</sup> JETCO Indonesia–UK First Meeting, Commitment of Both Countries to Increase Trade Cooperation, Ministry of Trade (Jakarta) 23 February 2022. Translation provided by Google Translate. Access Date: 18 June 2022.

<https://www.kemendag.go.id/en/newsroom/press-release/pertemuan-pertama-jetco-indonesia-inggris-komitmen-kedua-negara-tingkatkan-kerja-sama-perdagangan>

<sup>192</sup> Minister of Trade Lutfi Intensify Coordination with Local Governments to Streamline Cooking Oil Distribution, Ministry of Trade (Jakarta) 24 February 2022. Translation provided by Google Translate. Access Date: 18 June 2022.

<https://www.kemendag.go.id/en/newsroom/press-release/mendag-lutfi-intensifkan-koordinasi-dengan-pemerintah-daerah-untuk-perlancar-distribusi-minyak-goreng>

<sup>193</sup> PRESS STATEMENT H. E. RETNO L. P. MARSUDI MINISTER FOR FOREIGN AFFAIRS REPUBLIC OF INDONESIA ON THE VISIT OF H.E. SAMEH HASSAN SHOUKRY MINISTER OF FOREIGN AFFAIRS OF THE ARAB REPUBLIC OF EGYPT JAKARTA, 18 MARCH 2022, Ministry of Foreign Affairs of the Republic of Indonesia (Jakarta) 18 March 2022. Access Date: 18 June 2022.

[https://www.kemlu.go.id/portal/en/read/3415/siaran\\_pers/press-statement-h-e-retno-l-p-marsudi-minister-for-foreign-affairs-republic-of-indonesia-on-the-visit-of-he-sameh-hassan-shoukry-minister-of-foreign-affairs-of-the-arab-republic-of-egypt-jakarta-18-march-2022](https://www.kemlu.go.id/portal/en/read/3415/siaran_pers/press-statement-h-e-retno-l-p-marsudi-minister-for-foreign-affairs-republic-of-indonesia-on-the-visit-of-he-sameh-hassan-shoukry-minister-of-foreign-affairs-of-the-arab-republic-of-egypt-jakarta-18-march-2022)

<sup>194</sup> Indonesia–Canada CEPA First Round Negotiations, Efforts to Encourage Exports of Indonesian Products to the North American Market, Ministry of Trade (Jakarta) 20 March 2022. Translation provided by Google Translate. Access Date: 18 June 2022. <https://www.kemendag.go.id/en/newsroom/press-release/perundingan-putaran-pertama-indonesia-canada-cepa-upaya-dorong-ekspor-produk-indonesia-ke-pasar-amerika-utara>

On 30 March 2022, the Ministry of Commerce signed a memorandum of understanding with Lulu Group International to promote cooperation.<sup>195</sup> The aim of this cooperation is to promote exports from small and medium-sized enterprises (SMEs) to the Middle Eastern market.

On 19 May 2022, the government lifted its three-week old palm oil export ban following improvements in its domestic cooking oil supply.<sup>196</sup>

On 28 May 2022, Indonesia and Tunisia resumed negotiations on the “Preferential Trade Agreement.”<sup>197</sup> They discussed trade in goods and provisions on the origin of goods.

On 12 April 2022, the Ministry of Trade launched the “InaExport” digital platform.<sup>198</sup> The aim of this platform is to promote digitization among SME exporters and encourage greater presence in e-commerce.

On 6 June 2022, Minister Lutfi announced that the “Indonesia-Mozambique Preferential Trade Agreement” has come into effect.<sup>199</sup> Minister Lutfi states that this will allow Indonesian businesses to expand to the African region via Mozambique.

On 7 June 2022, President Widodo met with Australia’s Prime Minister Anthony Albanese during the Indonesia-Australia Annual Leaders’ Meeting.<sup>200</sup> The leaders affirmed their commitment to addressing both countries’ shared challenges and to deepening cooperation under the “five pillars of the bilateral Comprehensive Strategic Partnership.” This includes economic and development partnership, connecting people, securing shared interests, maritime cooperation and Indo-Pacific stability and prosperity.

On 13 June 2022, the Ministry of Finance together with the Financial Services Authority, Ministry of Finance (Kemenkeu), and the Indonesia Foreign Exchange Market Committee held a seminar entitled “Best Practices and Lessons Learned on LIBOR Transition in Developing a Robust and Credible

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<sup>195</sup> Strengthening SME Products to Middle East Market, Ministry of Trade Signs Business Agreement with Lulu Group International, Ministry of Trade (Jakarta) 30 March 2022. Translation provided by Google Translate. Access Date: 18 June 2022. <https://www.kemendag.go.id/en/newsroom/press-release/perkuat-produk-ukm-ke-pasar-timur-tengah-kemendag-teken-perjanjian-bisnis-dengan-lulu-group-international>

<sup>196</sup> Indonesia president declares end of palm oil export ban from Monday, Reuters (Jakarta) 19 May 2022. Access Date: 8 June 2022. <https://www.reuters.com/markets/commodities/indonesia-mps-seek-palm-oil-export-ban-review-industry-warns-storage-2022-05-19/>

<sup>197</sup> Back to Continue PTA Negotiations, Indonesia-Tunisia Agree to Most Goods Negotiations, Ministry of Trade (Jakarta) 28 May 2022. Translation provided by Google Translate. Access Date: 18 June 2022. <https://www.kemendag.go.id/en/newsroom/press-release/kembali-lanjutkan-perundingan-pta-indonesia-tunisia-sepakati-sebagian-besar-perundingan-barang>

<sup>198</sup> Facilitating SME Exporters, Ministry of Trade Launches One Stop Service Platform “InaExport,” Ministry of Trade (Jakarta) 12 April 2022. Translation provided by Google Translate. Access Date: 18 June 2022. <https://www.kemendag.go.id/en/newsroom/press-release/fasilitas-eksportir-ukm-kemendag-luncurkan-platform-pelayanan-satu-pintu-inaexport>

<sup>199</sup> IM-PTA Coming into force, Minister of Trade: Take advantage of African Market Opportunities, Ministry of Trade (Jakarta) 6 June 2022. Translation provided by Google Translate. Access Date: 18 June 2022. <https://www.kemendag.go.id/en/newsroom/press-release/im-pta-mulai-berlaku-mendag-manfaatkan-peluang-pasar-kawasan-afrika>

<sup>200</sup> Joint Communiqué: Indonesia-Australia Annual Leaders’ Meeting, Ministry of Foreign Affairs of the Republic of Indonesia (Jakarta) 7 June 2022. Access Date: 17 June 2022. [https://www.kemlu.go.id/portal/en/read/3664/siaran\\_pers/joint-communiqu-indonesia-australia-annual-leaders-meeting](https://www.kemlu.go.id/portal/en/read/3664/siaran_pers/joint-communiqu-indonesia-australia-annual-leaders-meeting)

Reference Rate.”<sup>201</sup> At the seminar, the Deputy Minister of Finance Suahasil Nazara emphasized the importance of economic and financial stability and stressed on interest rate reforms.

On 24 June 2022, Ambassador to Cambodia Sudirman Haseng presented a memorandum of understanding on Indonesia-Cambodia tourism cooperation to Cambodia’s Minister of Tourism Thong Khon.<sup>202</sup> Ambassador Haseng stated that the memorandum of understanding brings the Indonesia-Cambodia tourism partnership to a higher level, as it allows Indonesia to introduce “halal products and lifestyles” to the Cambodian market.

On 3 July 2022, the government delayed the implementation of the carbon tax to protect the national economy from rising energy prices and increasing costs of production.<sup>203</sup> Minister of Finance Sri Mulyani highlighted the importance of “complete readiness” for the implementation of the carbon tax, a readiness that Indonesia is presently lacking.

On 3 August 2022, Ambassador to Sudan Sunarko visited Sudan’s leading companies and business stakeholders in Khartoum.<sup>204</sup> Head of Ridwan Mastour Elfaig for Trading in Khartoum Ridwan Mastour shared his appreciation to the Indonesian Embassy, emphasising his company’s desire to enhance cooperation between Indonesia and his company. Ambassador Sunarko encouraged Ridwan Mastour’s company to maintain the increasing trade with Indonesian partners, particularly in agricultural produce.

On 17 October 2022, Indonesian delegation and Chilean delegation met at the 5th Bilateral Consultation Forum. They discussed strengthening Chile and Indonesia’s trade relations further after much progress was made during the pandemic.<sup>205</sup>

On 26 October 2022, Minister of Trade Zulkifli Hasan held a meeting with the Minister of Nigerian State for Industry, Trade and Investment Mariam Yalwaji Katagum.<sup>206</sup> The two leaders discussed methods to improve the bilateral trade between Nigeria and Indonesia and agreed that continued improvements are possible.

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<sup>201</sup> Deputy Minister of Finance: Economic Stability and Financial Sector are Important as Foundation for Economic Recovery, Ministry of Finance (Jakarta) 13 June 2022. Translation provided by Google Translate. Access Date: 16 June 2022. <https://www.kemenkeu.go.id/publikasi/berita/wamenkeu-stabilitas-ekonomi-dan-sektor-keuangan-penting-sebagai-landasan-bagi-pemulihan-ekonomi/>

<sup>202</sup> Indonesia and Cambodia Agree to Awakening Post-Pandemic Tourism, Embassy of the Republic of Indonesia (Phnom Penh) 24 June 2022. Access Date: 5 September 2022. <https://kemlu.go.id/phnompenh/en/news/19513/indonesia-and-cambodia-agree-to-awakening-post-pandemic-tourism>

<sup>203</sup> Government Delays Carbon Tax Implementation to Ensure More Optimal Benefits, Government of Indonesia (Jakarta) 3 July 2022. Access Date: 5 September 2022. <https://www.indonesia.go.id/kategori/editorial/5188/government-delays-carbon-tax-implementation-to-ensure-more-optimal-benefits?lang=2>

<sup>204</sup> Meeting Sudanese Business Actors, Indonesian Ambassador Khartoum Discusses Increasing Cooperation in Trade and Agricultural Equipment Products RI - Sudan, Ministry of Foreign Affairs (Khartoum) 3 August 2022. Access Date: 5 September 2022. <https://www.kemlu.go.id/portal/en/read/3871/berita/meeting-sudanese-business-actors-indonesian-ambassador-khartoum-discusses-increasing-cooperation-in-trade-and-agricultural-equipment-products-ri-sudan>

<sup>205</sup> Indonesia and Chile Look Forward to Increasing Bilateral Cooperation, Ministry of Foreign Affairs (Jakarta) 20 October 2022. Access Date: 4 November 2022. <https://www.kemlu.go.id/portal/en/read/4083/berita/indonesia-and-chile-look-forward-to-increasing-bilateral-cooperation>

<sup>206</sup> Meeting Nigerian Minister, Trade Minister Zulhas: Focus on Increasing Bilateral Cooperation, Ministry of Trade (Jakarta) 26 October 2022. Access Date: 4 November 2022. <https://www.kemendag.go.id/en/newsroom/press-release/bertemu-menteri-nigeria-mendag-zulhas-fokus-tingkatkan-kerja-sama-bilateral>

Indonesia fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

Thus, Indonesia receives a score of +1.

*Analyst: Gulfara Bekbolatova*

### **Italy: +1**

Italy has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 6 December 2021, Italian Minister of Foreign Affairs and International Cooperation met with Russian Minister of Industry Denis Manturov<sup>207</sup> Both parties expressed a desire to alleviate barriers to cooperation and the implementation of shared projects. The ministers discussed promising production technology, artificial intelligence, hydrogen energy, electric transportation and the broad digitalization of the economy.

On 31 March 2022, Prime Minister Mario Draghi outlined steps taken and to be taken in the future regarding surging energy prices.<sup>208</sup> The country will seek to mitigate the adverse effects of the surge by diversifying supplier countries and advocating for price caps on gas. Furthermore, the government has allocated approximately EUR20 billion on subsidies to both households and businesses negatively impacted by the higher gas prices.

On 6 April 2022, Prime Minister Draghi and Minister of Economy and Finance Daniele Franco drafted a short-term stability program, which plans to alleviate the current economic struggle related to the conflict in Ukraine through stimulus.<sup>209</sup> It simultaneously plans to manage spending to lower the Italian deficit in order to comply with European standards by 2025.

On 10 May 2022, Prime Minister Draghi met with US President Joe Biden to discuss the impact of inflation on their respective economies and to contemplate possible solutions.<sup>210</sup> Both expressed a desire to implement market constraints and incentivize energy suppliers to increase production, thus stabilizing prices.

On 26 May 2022, Prime Minister Draghi addressed Italian trade unions at the Italian Confederation of Workers' Unions congress. Prime Minister Draghi introduced several steps taken by the government to help workers and households overcome current economic turmoil. He cited the ongoing desire to put the drafted National Recovery and Resilience Plan (NRRP) into action, which aims to reform the

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<sup>207</sup> Denis Manturov Took a Working Trip to the Republic of Italy, Ministry of Industry and Trade of the Russian Federation (Moscow) 6 December 2021. Access Date: 4 February 2022. [https://minpromtorg.gov.ru/en/press-centre/news/#!denis\\_manturov\\_took\\_a\\_working\\_trip\\_to\\_the\\_republic\\_of\\_italy](https://minpromtorg.gov.ru/en/press-centre/news/#!denis_manturov_took_a_working_trip_to_the_republic_of_italy)

<sup>208</sup> Prime Minister Draghi's press conference at the Italian Foreign Press Association, Italian Government Presidency of the Council of Ministers (Rome) 31 March 2022. Access Date: 6 May 2022. <https://www.governo.it/en/articolo/prime-minister-draghi-s-press-conference-italian-foreign-press-association/19557>

<sup>209</sup> Draghi Plans to Spend More Now — With Eye on EU Budget Rules, Bloomberg (Rome) 6 April 2022. Access Date: 8 May 2022. <https://www.bloomberg.com/news/articles/2022-04-06/draghi-s-new-italian-aid-plan-shows-path-to-deficit-at-eu-limit>

<sup>210</sup> PM Draghi meets with the press in Washington, Italian Government Presidency of the Council of Ministers (Rome) 11 May 2022. Access Date: 14 May 2022. <https://www.governo.it/it/articolo/incontro-con-la-stampa-del-presidente-draghi-washington/19815>

Italian economy and job market.<sup>211</sup> The NRRP will provide EUR68.9 billion in grants and EUR122.6 billion in loans with emphasis being put on the transition toward the green and digital spheres.<sup>212</sup>

On 9 June 2022, Prime Minister Draghi spoke at the Ministerial Council Meeting of the Organisation for Economic Co-operation and Development.<sup>213</sup> He expressed the desire for international cooperation with regard to global economic issues plaguing several countries, namely inflation resulting from surging food and energy prices. The Italian government supports European initiatives to cap the price of Russian gas imports and offer low-rate loans to EU countries in order to curb unemployment and increase national income. Furthermore, he detailed the requirement to invest into greater sustainable growth models centring around the development of renewable energy sources.

On 14 June 2022, Minister of Labor and Social Policies Andrea Orlando met with the Minister of Labor and Social Security of El Salvador Oscar Rolando Castro to discuss labor flows and migration.<sup>214</sup> Their meeting involved the subject of legal migration and training programs in tourism and agriculture for migrants from El Salvador.

On 14 June 2022, Italy joined the Global Deal Partnership which combats challenges of the global labor market by working with governments, trade unions and businesses.<sup>215</sup> The initiative is expected to provide equal opportunities and promote inclusive and sustainable growth.

On 20 July 2022, Prime Minister Draghi summarized the performance of the recently implemented NRRP to Italian Senate and announced several amendments.<sup>216</sup> While Draghi claims the NRRP has met all of its objectives up to this point, reforms have been made to ensure Italian plans stay on course in order to receive additional funding of EUR19 billion by end of year. Reforms have also been implemented to improve competition by removing barriers to open markets for those offering local public services. Finally, they seek to reduce personal income taxes starting with those in lower income brackets while striving to improve the ability with which they can collect said taxes.

On 16 September 2022, Prime Minister Draghi approved an aid package aiming to support businesses and people during current surging energy prices.<sup>217</sup> It amounts to about EUR14 billion and will be funded through revenue earned from increased value added taxes due to higher electricity and gas bills. Eligible firms will benefit from tax breaks and access to more affordable lending as the state export agency will guarantee loans with rates equal to those of comparable government bonds for free. Around 22 million workers and pensioners with an annual income below EUR20,000 in the country will receive a one-time EUR150 payment. Furthermore, existing tax cuts pertaining to the commercial purchase of

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<sup>211</sup> Prime Minister Draghi's address at 19th Cisl congress, Italian Government Presidency of the Council of Ministers (Rome) 26 May 2022. Access Date: 4 June 2022. <https://www.governo.it/en/articolo/prime-minister-draghi-s-address-19th-cisl-congress/19996>

<sup>212</sup> Italy's recovery and resilience plan, European Commission (Brussels) 10 March 2022. Access Date: 4 June 2022. [https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility/italys-recovery-and-resilience-plan\\_en](https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility/italys-recovery-and-resilience-plan_en)

<sup>213</sup> PM Draghi's speech at the OECD Ministerial Council Meeting (Rome) 9 June 2022. Access Date: 4 August 2022. <https://www.governo.it/en/articolo/pm-draghi-s-speech-oecd-ministerial-council-meeting/20038>

<sup>214</sup> Minister Orlando met with El Salvador's Minister of Labor, Rolando Castro, Ministry of Labor and Social Policies (Rome) 16 June 2022. Access Date: 14 June 2022. <https://www.lavoro.gov.it/notizie/pagine/il-ministro-orlando-ha-incontrato-il-ministro-del-lavoro-di-el-salvador-rolando-castro.aspx/>

<sup>215</sup> Italy joins the Global Deal Partnership, Ministry of Labor and Social Policies (Rome) 14 June 2022. Access Date: 16 June 2022. <https://www.lavoro.gov.it/notizie/pagine/italia-aderisce-alla-global-deal-partnership.aspx/>

<sup>216</sup> Prime Minister Draghi's address to the Senate (Rome) 20 July 2022. Access Date 4 August 2022. <https://www.governo.it/en/articolo/prime-minister-draghi-s-address-senate/20312>

<sup>217</sup> Italy's Draghi presents new aid package, says won't be back as PM, Reuters (Rome) 16 September 2022. Access Date: 17 September 2022. <https://www.reuters.com/markets/europe/italy-approves-new-14-billion-aid-package-against-inflation-2022-09-16/>

fuel will persist into November as opposed to the original end date of 17 October 2022. The government hopes that these policies will add much needed liquidity to the national economy.

On 27 October 2022, The Secretary General of the Farnesina, Ambassador Ettore Sequi, received the new Ambassador of the State of Kuwait, Nasser Sanhat Alqahtani, at the Farnesina.<sup>218</sup> In the meeting, they discussed the already good bilateral relations and explored further boosting their ties.

Italy has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

Thus, Italy receives a score of +1.

*Analyst: Julind Skenderi*

### **Japan: +1**

Japan has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 16 December 2021, the Ministry of Foreign Affairs announced its ongoing promotion for both economic partnership agreements and free trade agreements.<sup>219</sup> The Ministry highlights that promoting these agreements would serve to encourage the reduction—or elimination—of tariffs and other barriers on trade, as well as promote the creation of rule-based trade and investment within the country.

On 16 December 2021, the Ministry of Foreign Affairs called for the push of special and differential treatment for developing countries concerning World Trade Organization (WTO) decision making and responsibility.<sup>220</sup> The ministry also highlighted its support for WTO reform, specifically along the lines of integrating digitization in the world economy and addressing the conditions in the world economy that impede free trade. The goal is to promote both a more inclusive international economy and free trade.

On 18 January 2022, Prime Minister Fumio Kishida announced his vision for the country's economy to experience a revival through a “New Form of Capitalism.”<sup>221</sup> This framework would lead to an achievement of a “virtuous cycle of growth and distribution,” inspire investment and promote an inclusive economy.

On 22 March 2022, the Ministry of Foreign Affairs announced in a joint statement to launch the Indo-Pacific Economic Framework for Prosperity.<sup>222</sup> The objective of this framework is to promote long-term inclusive and sustainable economic growth, inclusive free trade, long-term financial resilience, as well as encourage investment within the region.

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<sup>218</sup>Secretary General Ambassador Ettore Sequi meets the Ambassador of the State of Kuwait, Nasser Sanhat Alqahtani, Ministry of Foreign Affairs and International Cooperation (Rome) 27 October 2022. Access Date: 4 November 2022. [https://www.esteri.it/en/sala\\_stampa/archivionotizie/comunicati/2022/10/incontro-del-segretario-generale-amb-ettore-sequi-con-lamb-dello-stato-del-kuwait-nasser-sanhat-alqahtani/](https://www.esteri.it/en/sala_stampa/archivionotizie/comunicati/2022/10/incontro-del-segretario-generale-amb-ettore-sequi-con-lamb-dello-stato-del-kuwait-nasser-sanhat-alqahtani/)

<sup>219</sup> Chapter 3: Japan's Economic Diplomacy to Promote National and Global Interests, Ministry of Foreign Affairs of Japan (Tokyo) 16 December 2021. Access Date: 18 May 2022. [https://www.mofa.go.jp/policy/other/bluebook/2021/en\\_html/chapter3/c030102.html](https://www.mofa.go.jp/policy/other/bluebook/2021/en_html/chapter3/c030102.html)

<sup>220</sup> Diplomatic Bluebook 2021 Chapter 3: Japan's Economic Diplomacy to Promote National and Global Interests, Ministry of Foreign Affairs of Japan (Tokyo) 16 December 2021. Access Date: 7 May 2022. [https://www.mofa.go.jp/policy/other/bluebook/2021/en\\_html/chapter3/c030103.html](https://www.mofa.go.jp/policy/other/bluebook/2021/en_html/chapter3/c030103.html)

<sup>221</sup> Special Address at Davos Agenda on a New Form of Capitalism, Government of Japan (Tokyo) 18 January 2022. Access Date: 8 May 2022. [https://www.japan.go.jp/kizuna/2022/02/special\\_address\\_at\\_davos\\_agenda.html](https://www.japan.go.jp/kizuna/2022/02/special_address_at_davos_agenda.html)

<sup>222</sup> Statement on Indo-Pacific Economic Framework for Prosperity, Ministry of Foreign Affairs Japan (Tokyo) 22 May 2022. Access Date: 22 May 2022. <https://www.mofa.go.jp/files/100347436.pdf>

On 22 April 2022, Minister of Finance Shunichi Suzuki stated that the country is committed to contributing to the strengthening of the World Bank Group's financial capacities to securely support sustainable and inclusive global economic growth in the world.<sup>223</sup> Minister Suzuki also confirmed a JPY420.6 billion investment in the International Development Association's 20th Replenishment. This will provide strong support including stable and sustainable capital flows to lower income countries.

On 15 March 2022, Minister for Economy, Trade and Industry Hagiuda Koichi, India's Minister for Commerce and Industry Piyush Goyal and Australia's Minister for Trade, Tourism and Investment Dan Tehan announced in a joint statement their desire to strengthen supply chain resilience.<sup>224</sup> The goal of supply chain resilience is to promote multilateral trade between the countries.

On 26 March 2022, Minister of Foreign Affairs Yoshimasa Hayashi announced the country's desire to help alleviate Africa from the effects resulting from the COVID-19 pandemic by stressing the importance of promoting private investment, digital transformation, free trade, deepening regional integration and the promotion of rules-based trade.<sup>225</sup> The goal is to promote not only inclusive economic growth and recovery in Africa but also sustainable capital flows.

On 13 June 2022, Patent Offices in Japan, Europe, Korea, China, and the U.S., held their 15th IP5 Heads of Office Meeting.<sup>226</sup> In the meeting, the representatives discussed the role of Intellectual Property in achieving the UN Sustainability Development Goals. The meeting reaffirmed that IP systems play an important role in technological developments which can alleviate climate change as well as support research and development into clean energy.

On 17 June 2022, Foreign Minister Hayashi issued a press statement following the Twelfth Ministerial Conference of the WTO.<sup>227</sup> He expressed confidence in the WTO in its function in resolving international issues and affirmed Japan's efforts to strengthen multilateral trade systems.

On 20 July 2022, Prime Minister Kishida and Ireland's Taoiseach (Prime Minister) Micheál Martin welcomed the strengthening of bilateral relations through various methods including the establishment of new global economic trading systems that are free and open, as well as reforming and strengthening their relations through the WTO.<sup>228</sup> This goal will help promote bilateral trade between the two countries.

On 18 August 2022, the Ministry of Economy, Trade, and Industry announced that Japan will take on a "new direction" of economic and industrial policies, primarily consisting of leveraging Japan's strengths, both in terms of human capital and economic resources, to help realize the government's

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<sup>223</sup> Development Committee: One Hundred and Fifth Meeting, International Monetary Fund (Washington D.C.) 22 April 2022. Access Date: 7 May 2022. [https://www.mof.go.jp/english/policy/international\\_policy/imf/dc/20220422\\_1.pdf](https://www.mof.go.jp/english/policy/international_policy/imf/dc/20220422_1.pdf)

<sup>224</sup> Joint Statement on the Supply Chain Resilience Initiative by Australian, Indian and Japanese Trade Ministers, Ministry of Economy, Trade and Industry (Tokyo) 15 March 2022. Access Date 7 May 2022. <https://www.meti.go.jp/press/2021/03/20220315008/20220315008-1.pdf>

<sup>225</sup> Tokyo International Conference on African Development (TICAD): Chair's Summary, Ministry of Foreign Affairs (Tokyo) 26-27 March 2022. Access Date: 8 May 2022. <https://www.mofa.go.jp/files/100322309.pdf>

<sup>226</sup> Heads of Patent Offices of Japan, Europe, Korea, China, and the U.S. Discuss Role of Intellectual Property in Achieving SDGs, Ministry of Economy, Trade and Industry (Tokyo) 13 June 2022. Access Date: 16 June 2022. [https://www.meti.go.jp/english/press/2022/0613\\_001.html](https://www.meti.go.jp/english/press/2022/0613_001.html)

<sup>227</sup> The Twelfth Ministerial Conference of the World Trade Organization (Statement by Foreign Minister HAYASHI Yoshimasa), Ministry of Foreign Affairs ((Tokyo) 17 June 2022. Access Date: 19 June 2022. [https://www.mofa.go.jp/press/danwa/press6e\\_000312\\_00003.html](https://www.mofa.go.jp/press/danwa/press6e_000312_00003.html)

<sup>228</sup> Joint Statement between Japan and Ireland "Taking Forward Partnership with Shared Ambition," Ministry of Foreign Affairs of Japan (Tokyo) 20 July 2022. Access Date: 1 August 2022. <https://www.mofa.go.jp/files/100373314.pdf>

goal of “new capitalism.”<sup>229</sup> This “New Direction” serves to promote sustainable growth in the Japanese economy.

On 2 September 2022, Minister Hayashi expressed Japan’s interest in further strengthening its economic relations with Morocco.<sup>230</sup> This objective would allow both countries to further deepen their bilateral economic networks.

On 9 September 2022, the Ministry of Foreign Affairs announced that Japan will seek to promote an inclusive approach regarding its economic systems to ensure the benefits of the Indo-Pacific Economic Framework are equally shared among all members of society in participating nations—such as indigenous peoples, women and more.<sup>231</sup> This goal will allow for more inclusive economic growth and participation within the Indo-Pacific region.

On 27 September, Prime Minister Kishida and India’s Prime Minister Narendra Modi “renewed their commitment towards further strengthening the India-Japan Special Strategic and Global Partnership”<sup>232</sup>

On 27 October 2022, the Minister of Economy, Trade and Industry Nishimura held a meeting with Federal Minister of Labor and Economy of the Republic of Austria Kocher.<sup>233</sup> In the meeting, they confirmed their continued cooperation and traded views on free trade and economic relations.

On 28 October 2022, the Minister of Economy, Trade and Industry Nishimura held a meeting with Prime Minister Šimonytė of the Republic of Lithuania.<sup>234</sup> In the meeting, they confirmed their continued cooperation and traded views on the global landscape.

Japan has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. The country took strong actions through their promotion of WTO reform, presentation of a vision for a “New Form of Capitalism” and investments that promote capital flows to lower income countries.

Thus, Japan receives a score of +1.

*Analyst: Sarah Afiane*

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<sup>229</sup> Interim Report for Committee on New Direction of Economics and Industrial Policies, Ministry of Economy, Trade, and Industry (Tokyo) 18 August 2022. Access Date: 25 August 2022.

[https://www.meti.go.jp/english/policy/economy/industrial\\_council/pdf/0818\\_001.pdf](https://www.meti.go.jp/english/policy/economy/industrial_council/pdf/0818_001.pdf)

<sup>230</sup> Japan-Morocco Foreign Ministers’ Video Conference, Ministry of Foreign Affairs of Japan (Tokyo) 2 September 2022. Access Date: 15 September 2022. [https://www.mofa.go.jp/press/release/press4e\\_003156.html](https://www.mofa.go.jp/press/release/press4e_003156.html)

<sup>231</sup> Ministerial Text for Trade Pillar of the Indo-Pacific Economic Framework for Prosperity Indo-Pacific Economic Framework for Prosperity (IPEF) Pillar I –Trade, Ministry of Foreign Affairs of Japan (Tokyo) 9 September 2022. Access Date: 13 September 2022. <https://www.mofa.go.jp/files/100391688.pdf>

<sup>232</sup> Prime Minister’s meeting with Prime Minister of Japan, Ministry of External Affairs (Tokyo) 27 September 2022. Access Date: 29 September 2022. <https://www.mea.gov.in/press-releases.htm?dtl/35762/Prime+Ministers+meeting+with+Prime+Minister+of+Japan>

<sup>233</sup> Minister Nishimura Holds Meeting with Dr. Martin Kocher, Federal Minister of Labor and Economy of the Republic of Austria, Ministry of Economy, Trade and Industry (Tokyo) 27 October 2022. Access Date: 4 November 2022. [https://www.meti.go.jp/english/press/2022/1027\\_002.html](https://www.meti.go.jp/english/press/2022/1027_002.html)

<sup>234</sup> Minister Nishimura Holds Meeting with Prime Minister Šimonytė of the Republic of Lithuania, Federal Minister of Labor and Economy of the Republic of Austria, Ministry of Economy, Trade and Industry (Tokyo) 28 October 2022. Access Date: 4 November 2022. [https://www.meti.go.jp/english/press/2022/1028\\_001.html](https://www.meti.go.jp/english/press/2022/1028_001.html)

**Korea: +1**

Korea has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 15 November 2021, President Moon Jae-in expressed his desire to increase cooperation in the Asian Pacific region through open and fair trade, as well as ensuring the cooperation is inclusive and results in sustainable development.<sup>235</sup> The goal is to promote multilateral trade between the region's countries and inclusive economic recovery and prosperity.

On 18 February 2022, Deputy Prime Minister Hong Nam-ki announced at the G20 Finance Ministers and Central Bank Governors' Meeting that Korea will be a leading country in the discussion of improving global financial stability—such as supporting low-income countries with relieving debt burdens and reviewing International Monetary Fund quotas.<sup>236</sup> This objective is to help promote inclusive economic growth within the international economy.

On 20 April 2022, Deputy Prime Minister Hong expressed expectations to enhance reciprocal economic cooperation and official development assistance with India.<sup>237</sup> He also emphasized the need for global policy coordination to ensure global economic recovery and the strengthening of global supply chains.

On 20 April 2022, Deputy Prime Minister Hong had bilateral talks with the US Treasury Secretary Janet Yellen, wherein both leaders agreed to strengthen the Korea-US alliance and the economic cooperation between both countries.<sup>238</sup>

On 20 April 2022, Deputy Prime Minister Hong had bilateral talks with Spain's Minister for Economy and Digitalization Nadia Calviño, wherein both leaders highlighted their interest in further solidifying bilateral cooperation through the facilitation of cultural exchanges.<sup>239</sup>

On 22 April 2022, Deputy Prime Minister Hong highlighted his support for the International Monetary Fund's partial acceptance of the utilization of "Capital Flow Management/Macro Prudential Measure."<sup>240</sup> This will help promote domestic and global economic stability through the regulation of capital flows in a sustainable manner.

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<sup>235</sup> Remarks by President Moon Jae-in at Virtual APEC Summit, Ministry of Foreign Affairs (Seoul) 15 November 2021.

Access Date: 11 May 2022.

[https://www.mofa.go.kr/eng/brd/m\\_5674/view.do?seq=320685&srchFr=&srchTo=&srchWord=&srchTp=&multi\\_itm\\_seq=0&itm\\_seq\\_1=0&itm\\_seq\\_2=0&company\\_cd=&company\\_nm=&page=1&titleNm=](https://www.mofa.go.kr/eng/brd/m_5674/view.do?seq=320685&srchFr=&srchTo=&srchWord=&srchTp=&multi_itm_seq=0&itm_seq_1=0&itm_seq_2=0&company_cd=&company_nm=&page=1&titleNm=)

<sup>236</sup> DPM Hong Virtually Attends the 1st G20 Finance Ministers' Meeting of 2022, Ministry of Economy and Finance (Seoul) 18 February 2022. Access Date: 19 May 2022.

<https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5299>

<sup>237</sup> DPM Hong Has Bilateral Talks with IMF Managing Director and India's Finance Minister, Ministry of Economy and Finance (Seoul) 20 April 2022. Access Date 10 May 2022.

<https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5331>

<sup>238</sup> DPM Hong Has Bilateral Talks with The U.S. and Spain, Ministry of Economy and Finance (Seoul) 21 April 2022. Access Date: 25 May 2022. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5332>

<sup>239</sup> DPM Hong Has Bilateral Talks with The U.S. and Spain, Ministry of Economy and Finance (Seoul) 21 April 2022. Access Date: 25 May 2022. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5332>

<sup>240</sup> DPM Hong Attends the IMFC Meeting, Ministry of Economy and Finance (Seoul) 22 April 2022. Access Date: May 10 2022. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5335>

On 25 April 2022, Deputy Prime Minister Hong expressed interest in developing stronger economic cooperation with Singapore through regional and bilateral economic agreements and arrangements.<sup>241</sup> The goal is to promote and deepen bilateral trade between the countries.

On 16 May 2022, Deputy Prime Minister Choo Kyung-ho and the Bank of Korea Governor Rhee Chang-yong announced the need for the creation of a “good policy mix” built on stronger coordination in order to tackle the ongoing economic challenges within the country.<sup>242</sup> They plan to base the policy on effective communication between various economic institutions and for it to act as the foundation for balancing macroeconomic conditions to render them more stable. The objective of this ‘policy mix’ serves to promote financial stability and sustainable capital flows.

On 21 May 2022, President Yoon Suk Yeol and U.S. President Joe Biden agreed to upgrade the bilateral alliance of their countries to a “global comprehensive strategic alliance.”<sup>243</sup> This alliance will allow both Korea and the U.S. to respond to various challenges that pose a threat to their countries and help them create a rules-based order. This strategy will help further promote economic bilateral ties between the two countries and help encourage the creation of a rules-based trading system.

On 7 June 2022, the Ministry of Economy and Finance and the European Commission held the 10th Korea-EU Macroeconomic Dialogue to discuss the current global economic landscape.<sup>244</sup> Both members emphasized the need for cooperation to prevent protectionism and global trade contraction, and to stabilize global supply chains.

On 16 June 2022, Korea joined the Minerals Security Partnership which aims to stabilize and diversify critical minerals’ supply chain through partnership.<sup>245</sup> The partnership is a channel through which governments and private parties can make investments in accordance with environmental, social and governance (ESG) standards regarding critical minerals.

On 17 June 2022, the Vice Minister of Small and Medium-Sized Enterprises and Startups Juhyeon Cho met with micro-business leaders.<sup>246</sup> During the meeting, talks were held to discuss policy changes which provide support for the damage recovery, growth of micro-entrepreneurs and the creation of ideal business environment.

On 4 July 2022, Korea and Mexico agreed to promote the free trade agreement between the two countries and signed a triangular cooperation agreement to finance development in Central America.<sup>247</sup>

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<sup>241</sup> DPM Hong Has Bilateral Talks with Singapore, Ministry of Economy and Finance (Seoul) 25 April 2022. Access Date: 11 May 2022. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5337>

<sup>242</sup> Deputy Prime Minister and BOK Governor Agree to Strengthen Policy Coordination, Ministry of Economy and Finance (Seoul) 16 May 2022. Access Date: 25 May 2022.

<https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5351>

<sup>243</sup> Korea, US upgrade ties to ‘global comprehensive strategic alliance,’ Ministry of Economy and Finance (Seoul) 21 May 2022. Access Date: 1 June 2022. <https://www.korea.net/NewsFocus/policies/view?articleId=215074>

<sup>244</sup> Korea-EU Macroeconomic Dialogue, Ministry of Economy and Finance (Seoul) 8 June 2022. Access Date: 16 June 2022. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5360>

<sup>245</sup> Korea joins Minerals Security Partnership, Ministry of Trade, Industry and Energy (Seoul) 16 June 2022. Access Date: 16 June 2022.

[http://english.motie.go.kr/en/pc/pressreleases/bbs/bbsView.do?bbs\\_seq\\_n=992&bbs\\_cd\\_n=2&currentPage=1&search\\_key\\_n=&search\\_val\\_v=&cate\\_n=](http://english.motie.go.kr/en/pc/pressreleases/bbs/bbsView.do?bbs_seq_n=992&bbs_cd_n=2&currentPage=1&search_key_n=&search_val_v=&cate_n=)

<sup>246</sup> Consultation with Micro-business Experts, Ministry of SMEs and Startups (Seoul) 17 June 2022. Access Date: 19 June 2022. <https://www.mss.go.kr/site/eng/ex/bbs/View.do?cbldx=273&bcldx=1034328>

<sup>247</sup> Foreign Ministers of Mexico and Korea agree to promote FTA between both countries, Ministry of Foreign Affairs (Mexico City) 4 July 2022. Translation provided by Google Translate. Access Date: 7 August 2022.

<https://www.gob.mx/sre/prensa/comunicado-no-242?idiom=es>

On 7 July 2022, cabinet members and the private sector announced a new fiscal strategy, which highlights ways that the government aims to encourage private-led economic growth and increase the country's fiscal sustainability through the adoption of universal standards for fiscal rules.<sup>248</sup> These objectives serve to promote sustainable capital flows.

On 13 July 2022, Korea and China met to discuss the second phase of free trade agreement negotiations.<sup>249</sup> The two countries successfully consulted on cross-border trade in services, investment and financial services, issues on rules and the market access negative list. Actively promoting negotiations on a free trade agreement and achieving substantive outcomes at an early date will enhance the level of openness and cooperation in bilateral service trade and investment, therefore encouraging inclusive growth by promoting long-term financial resilience for the two countries.

On 9 August 2022, Minister Jin met with Chinese Foreign Minister Wang Yi to commit to jointly keeping industrial and supply chains stable.<sup>250</sup> The commitment refers to ensuring the safeguarding of security and stability of the industrial and supply chains, and agreement to speed up the second phase of negotiations on the China-Korea free trade agreement, which will encourage inclusive growth through trade alliances.

On 19 August 2022, Deputy Prime Minister Choo announced the country's plans to implement policies to further strengthen economic cooperation and trading networks with member states of the Indo-Pacific Economic Framework.<sup>251</sup> This plan is to help promote both multi and bilateral trading between Korea and its key partnering countries.

On 24 August 2022, Vice Minister of Economy and Finance Choi Sang-dae announced at the treasury bond market meeting that the government will work on regulatory fiscal improvements, particularly with the objective of joining the FTSE WGBI and improving the financial market for foreign investment.<sup>252</sup>

On 24 August 2022, President Yoon Suk Yeol announced Korea will seek out new directions of economic cooperation with China that extend beyond those already present.<sup>253</sup> This objective will help further deepen bilateral economic and trading relations between the two countries

On 5 September 2022, Deputy Prime Minister Choo announced that the government will closely monitor shifts in supply and demand within the foreign exchange market and address any volatility in

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<sup>248</sup> Fiscal Strategy Meeting of 2022, Ministry of Economy and Finance (Seoul) 7 July 2022. Access Date: 17 July 2022. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5379>

<sup>249</sup> China and the ROK actively promotes the second phase of FTA negotiations, Ministry of Commerce (Beijing) 15 July 2022. Access Date: 1 August 2022. <http://english.mofcom.gov.cn/article/newsrelease/significantnews/202207/20220703335082.shtml>

<sup>250</sup> China and ROK Agree to Jointly Keep Industrial and Supply Chains Stable, Ministry of Foreign Affairs (Beijing) 10 August 2022. Access Date: 16 September 2022. [https://www.fmprc.gov.cn/mfa\\_eng/zxxx\\_662805/202208/t20220810\\_10739211.html](https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/202208/t20220810_10739211.html)

<sup>251</sup> 230th Ministerial Meeting on International Economic Affairs, Ministry of Economy and Finance (Seoul) 19 August 2022. Access Date: 31 August 2022. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5400>

<sup>252</sup> 2nd Vice Minister Holds Korea Treasury Bond Market Meeting, Ministry of Economy and Finance (Seoul) 24 August 2022. Access Date: 31 August 2022. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5402>

<sup>253</sup> Presidents Yoon, Xi mark diplomatic milestone via letters, Government of Korea (Seoul) 25 August 2022. Access Date: 2 September 2022. <https://www.korea.net/NewsFocus/policies/view?articleId=220047>

the global financial market through policy.<sup>254</sup> This goal will help promote financial sustainability and stability in the global fiscal market, and thereby encourage more sustainable capital flows.

On 8 September 2022, Deputy Prime Minister Choo announced that the government will establish an institutional basis for expanding foreign investment into Korean start-up businesses.<sup>255</sup> This objective seeks to promote not only the outward expansion of Korean markets and thereby the strengthening of the country's multilateral economic ties, but also encourage investment—both foreign and domestic—into Korean businesses.

On 2 November 2022, Trade, Industry and Energy Minister Lee Chang-yang held a videoconference with Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman to discuss collaboration in energy sectors.<sup>256</sup> The two stressed the importance of continued cooperation to aid in the stabilization of the global supply chain market.

Korea has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

Thus, Korea receives a score of +1.

*Analyst: Sarah Afiane*

### **Mexico: +1**

Mexico has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 4 November 2021, the government announced that it will increase funding to states and municipalities to MXN2.109 trillion from MXN2.014 trillion.<sup>257</sup> The funding aims to benefit the population by consolidating economic recovery.

On 11 November 2021, the Ministry of Finance released the “Allocation-Impact Report” of the first sovereign bond linked to Sustainable Development Goals (SDGs).<sup>258</sup> In the report, the Ministry of Finance informs bondholders about budget execution linked to SDGs, including “a geospatial criterion to identify areas with a high level of marginalization.” In the budget, 37 programs met the “geospatial criteria of social backwardness,” meaning that they would have access to financing from the sustainable

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<sup>254</sup> Emergency Meeting on Macroeconomic and Financial Stability, Ministry of Economy and Finance (Seoul) 5 September 2022. Access Date: 11 September 2022.

<https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5406>

<sup>255</sup> Emergency Ministerial Meeting on Economic Affairs, Ministry of Economy and Finance (Seoul) 8 September 2022.

Access Date: 11 September 2022. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5408>

<sup>256</sup> Korea and Saudi Arabia hold talks on energy supply chain cooperation, Ministry of Trade, Industry and Energy (Seoul) 4 November 2022. Access Date: 4 November 2022. [http://english.motie.go.kr/en/pc/pressreleases/bbs/bbsView.do?bbs\\_seq\\_n=1116&bbs\\_cd\\_n=2&currentPage=1&search\\_key\\_n=&search\\_val\\_v=&cate\\_n=](http://english.motie.go.kr/en/pc/pressreleases/bbs/bbsView.do?bbs_seq_n=1116&bbs_cd_n=2&currentPage=1&search_key_n=&search_val_v=&cate_n=)

<sup>257</sup> Communiqué No. 65. The Federal Government will increase resources to states and municipalities by almost 100 thousand million pesos in 2022, Secretariat of Finance and Public Credit (Mexico City) 4 November 2021. Translation provided by Google Translate. Access Date: 1 February 2022. <https://www.gob.mx/shcp/prensa/comunicado-no-65-el-gobierno-federal-incrementara-en-casi-100-mil-millones-los-recursos-a-entidades-federativas-y-municipios-en-2022?idiom=es>

<sup>258</sup> Communiqué No. 68. Ministry of Finance presents the Allocation-Impact Report of the first Sovereign Bond linked to SDGs, Secretariat of Finance and Public Credit (Mexico City) 11 November 2021. Translation provided by Google Translate. Access Date: 1 February 2022. <https://www.gob.mx/shcp/prensa/secretaria-de-hacienda-presenta-el-reporte-de-asignacion-impacto-del-primer-bono-soberano-vinculado-a-los-objetivos-de-desarrollo-sostenible?idiom=es>

funds. The analysis of the budget suggests a commitment by the government to comply with guidelines set to promote sustainable capital flows specifically as it relates to domestic programs.

On 22 November 2021, the Foreign Ministry's area for Multilateral Affairs and Human Rights, the Commission for Refugee Assistance (Comar), the UN Refugee Agency and the Active Mexico Intercultural Dialogue (DIMA) civil association agreed to collaborate on transferring 100 refugees and displaced people to Mexico and create opportunities for them to "study under the university scholarship program created by the Habesha Project."<sup>259</sup> The Habesha Project was originally created in 2015 for Syrian youths to pursue higher education in Mexico and has since been expanded to include refugees recognized in a third country and displaced people. The collaboration between the Foreign Ministry, Comar, United Nations Refugee Agency (UNHCR) and DIMA supports the UNHCR's global goal of "increasing access to higher education for young refugees by 15 per cent by 2030."

On 25 November 2021, Foreign Secretary Marcelo Ebrard presented the "Territorial-Industrial Investment Atlas: An Opportunity for Socio-economic Recovery in Mexico."<sup>260</sup> The Atlas is a collaboration between the Mexican Foreign Ministry, the United Nations Human Settlements Program and the United Nations Industrial Development Organization to "attract investment to high value-added sectors and specific regions of the country to leverage economic, social, environmental and urban development." The Atlas identifies five sectors in which Mexico can "improve its market share, add value and increase its ability to create jobs," in sectors such as the aerospace and agro-industrial industries.

On 1 December 2021, Mexico and the United States announced the "Sembrando Oportunidade" program to "address the root causes of irregular migration from El Salvador, Guatemala and Honduras."<sup>261</sup> The program is a collaboration between the Mexican Agency for International Development and Cooperation (AMEXCID) and the United States Agency for International Development (USAID) to help citizens of El Salvador, Guatemala and Honduras build prosperous futures in their home communities. The program will begin in Honduras where AMEXCID and USAID will "provide youth with skills and experience that can lead to long-term employment" and reduce the risk of irregular migration. AMEXCID intends to continue to assist small farmers through their "Sembrando Vida agriculture and reforestation program." Additionally, the United States and Mexico will work together to "promote good governance, an improved business enabling environment, and enhanced investment by national governments in the neglected communities" of El Salvador, Guatemala and Honduras.

On 7 December 2021, Undersecretary of Foreign Affairs Carmen Moreno presented the "World Plan for Wellbeing" at the G20 Sherpa meeting in Jakarta, Indonesia.<sup>262</sup> The purpose of the Plan is to support more than 750 million people living in extreme poverty in the world through voluntary direct

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<sup>259</sup> The Foreign Ministry expands higher education opportunities for refugees and displaced people, Secretariat of Foreign Affairs (Mexico City) 22 November 2021. Access Date: 1 February 2022. <https://www.gob.mx/sre/prensa/the-foreign-ministry-expands-higher-education-opportunities-for-refugees-and-displaced-people?idiom=en>

<sup>260</sup> Secretary Ebrard presents an investment atlas for Mexico's economic, social, environmental and urban development, Secretariat of Foreign Affairs (Mexico City) 25 November 2021. Access Date: 1 February 2022. <https://www.gob.mx/sre/prensa/secretary-ebard-presents-an-investment-atlas-for-mexico-s-economic-social-environmental-and-urban-development-289041?idiom=en>

<sup>261</sup> Mexico and United States announce "Sembrando Oportunidades" Program, Secretariat of Foreign Affairs (Mexico City) 1 December 2021. Access Date: 1 February 2022. <https://www.gob.mx/sre/prensa/mexico-and-united-states-announce-sembrando-oportunidades?idiom=en>

<sup>262</sup> Mexico presents the World Plan for Wellbeing to the G20, Government of Mexico (Mexico City) 7 December 2021. Access Date: 1 February 2022. <https://www.gob.mx/sre/prensa/mexico-presents-the-world-plan-for-wellbeing-to-the-g20?idiom=en>

transfers. Introducing the “World Plan for Wellbeing” at the G20 represents an effort by Mexico to alleviate poverty internationally and assist developing countries as they grow their economies.

On 14 December 2021, Secretary of the Treasury Rogelio Ramírez de la O presented Peru’s President Pedro Castillo with a variety of economic proposals in support of Peru’s economy.<sup>263</sup> Ramírez presented proposals to strengthen trade between the two countries and “grant lines of credit from development banks to promote exports.” Both parties agreed to “maintain mutual consultations” to execute the proposals.

On 7 January 2022, the Welfare Secretariat announced support for sons and daughters of working mothers in Mexico City.<sup>264</sup> The Secretariat announced a payment of MXN1,600 every two months for 50,000 children of working mothers. A monthly stipend for working mothers will help them support their children, helping prevent these children from entering poverty.

On 24 February 2022, the National Institute of Migration of the Ministry of the Interior received the certificate of the “Mexican Standard NMX-R025-SCFI-2015” in Labor Equality and Non-Discrimination.<sup>265</sup> The distinction signals that the National Institute of Migration of the Ministry of the Interior incorporates a gender perspective and non-discrimination in the processes of recruitment, selection, mobility and training, in addition to preventing workplace violence and strengthening the realization of co-responsibility actions between work, family and personal life of public servants.

On 28 February 2022, the head of the Unit for North America Roberto Velasco Álvarez met with the Undersecretary for Economic Growth, Energy and the Environment of the United States José W. Fernández.<sup>266</sup> Under the framework of the High-Level Economic Dialogue between Mexico and the US, both officials discussed economic issues to strengthen trade ties and boost the region’s competitiveness.

On 17 March 2022, Secretary of Welfare Ariadna Montiel Reyes announced universal pension for people between the ages of 30 and 64.<sup>267</sup> The proposal prevents and alleviates poverty by targeting groups most venerable.

On 18 March 2022, authorities from the public and private sectors signed the Public-Private Interinstitutional Coordination and Collaboration Agreement for the installation of the

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<sup>263</sup> Communiqué No. 79. During his visit to Peru, the Secretary of the Treasury raised various proposals of an economic nature, Secretariat of Finance and Public Credit (Mexico City) 14 December 2021. Translation provided by Google Translate. Access Date: 1 February 2022. <https://www.gob.mx/shcp/prensa/comunicado-no-79-el-secretario-de-hacienda-planteo-en-su-visita-a-peru-diversas-propuestas-de-caracter-economico?idiom=es>

<sup>264</sup> The Ministry of Welfare supports 50,000 sons and daughters of working mothers in Mexico City, Welfare Secretariat (Mexico City) 7 January 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.gob.mx/bienestar/prensa/apoya-secretaria-de-bienestar-a-50-mil-hijos-e-hijas-de-madres-trabajadoras-en-ciudad-de-mexico?idiom=es>

<sup>265</sup> INM receives certificate of the Mexican Standard on Labor Equality and Non-Discrimination, Ministry of the Interior (Mexico City) 24 February 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.gob.mx/segob/prensa/recibe-inm-certificado-de-la-norma-mexicana-en-igualdad-laboral-y-no-discriminacion?idiom=es>

<sup>266</sup> Mexico and the United States agree to continue strengthening the High-Level Economic Dialogue, Ministry of Foreign Affairs (Mexico City) 28 February 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.gob.mx/sre/prensa/coinciden-mexico-y-estados-unidos-en-seguir-fortaleciendo-el-dialogo-economico-de-alto-nivel?idiom=es>

<sup>267</sup> In Mexico, welfare policy for people with disabilities focuses on combating poverty: Ariadna Montiel, Welfare Secretariat (Mexico City) 17 March 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.gob.mx/bienestar/prensa/en-mexico-la-politica-de-bienestar-para-personas-con-discapacidad-se-centra-en-el-combate-a-la-pobreza-ariadna-montiel?idiom=es>

Interinstitutional Committee for Gender Equality in Financial Institutions.<sup>268</sup> The purpose of the committee is to develop proposals and collaborate among financial institutions to achieve more balanced representation in decision-making positions, promote education and financial inclusion of women and prevent and eradicate discrimination, harassment and sexual harassment, including other forms of gender violence. The Committee will focus on the financial sector emphasizing the right to equal employment between women and men, non-discrimination in the workplace, and equal access to quality financial products and services.

On 23 March 2022, Secretary Reyes led a training session of the “Contribution Fund for Social Infrastructure 2022.”<sup>269</sup> The training provides mayors with tools and information to implement the Contribution Fund for Social Infrastructure, which includes MXN10 billion for municipalities to combat poverty.

On 24 March 2022, the Ministry of the Interior’s First Ordinary Session of the Commission for Substantive Equality between Children and Adolescents commenced to discuss its “Program of Work 2022-2024.”<sup>270</sup> It seeks to take action in guaranteeing that children have access to equal treatment and opportunities to exercise their rights.

On 20 April 2022, Secretary of the Treasury Ramírez de la O participated in the G20 finance ministers’ meeting calling for alternatives for emerging countries to manage their debt in a sustainable manner.<sup>271</sup>

On 28 April 2022, the General Directorate for the Prevention and Treatment of Minors and the Directorate for Policies for Attention and Promotion of Justice organized a seminar called “The labor reinsertion of adolescents in the Justice System.”<sup>272</sup> It outlined that the administrative authorities and other coordinated institutions must guarantee the necessary measures of training for work, school reintegration and labor inclusion to be compliant with laws passed in 2016 regarding the issue. The purpose of the seminar was to educate those who design programs to reintegrate adolescents into society after they commit a crime, which would help reduce poverty.

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<sup>268</sup> Communiqué No. 18 Authorities of the institutions of the financial system install the Gender Equality Committee, Ministry of Finance and Public Credit (Mexico City) 18 March 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.gob.mx/shcp/prensa/comunicado-no-18-autoridades-de-las-instituciones-del-sistema-financiero-instalan-comite-de-igualdad-de-genero?idiom=es>

<sup>269</sup> Ariadna Montiel summons the mayors of Veracruz to fight poverty with the FAIS, Welfare Secretariat (Mexico City) 23 March 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.gob.mx/bienestar/prensa/convoca-ariadna-montiel-a-los-alcaldes-veracruzanos-a-combatir-la-pobreza-con-el-pais?idiom=es>

<sup>270</sup> Strategies are agreed with policies and affirmative actions for the benefit of adolescent girls and women, Ministry of the Interior (Mexico City) 24 March 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.gob.mx/segob/prensa/se-acuerdan-estrategias-con-politicas-y-acciones-afirmativas-en-beneficio-de-ninas-y-mujeres-adolescentes?idiom=es>

<sup>271</sup> Communiqué No. 31 The Secretary of the Treasury participates in the meeting of G20 Finance Ministers, Ministry of Finance and Public Credit (Mexico City) 20 April 2022. Translation provided by Google Translate. Access Date: 14 May 2022. <https://www.gob.mx/shcp/prensa/comunicado-no-31-participa-el-secretario-de-hacienda-en-la-reunion-de-ministros-de-finanzas-del-g20?idiom=es>

<sup>272</sup> Administrative authorities related to justice for adolescents promote labor reintegration of this population, Ministry of the Interior (Mexico City) 28 April 2022. Translation provided by Google Translate. Access Date: 4 June 2022. <https://www.gob.mx/segob/prensa/impulsan-autoridades-administrativas-relacionadas-con-la-justicia-para-adolescentes-reintegracion-laboral-de-esta-poblacion?idiom=es>

On 17 May 2022, President Andrés Manuel López Obrador issued a decree to modify temporarily the “Law Rate of General Import and Export Taxes” for importing various goods.<sup>273</sup> In order to reduce inflation, 21 products that are part of the “basic basket” and six “strategic inputs” are temporarily exempt from import duties.

On 9 June 2022, the government joined the signatory countries of the Americas Partnership for Economic Prosperity.<sup>274</sup> A key priority of the proposal is to reduce inequalities between societies by protecting the most vulnerable and promoting the creation of well-paying jobs.

On 16 June 2022, a meeting between Mexico and Pakistan took place in which both parties assessed the current bilateral relationship and called for increased economic ties.<sup>275</sup> During the meeting, opportunities to develop technical and scientific cooperation, especially in agricultural, educational, and cultural matters was emphasized.

On 16 June 2022, a meeting between Mexico and Serbia took place in which both parties assessed the current bilateral relationship and called for increased economic ties.<sup>276</sup> During the meeting, diaspora issues and communities of nationals abroad were discussed.

On 4 July 2022, Secretary Ebrard and Korea’s Minister of Foreign Affairs Park Jin agreed to promote the free trade agreement between the two countries and signed a triangular cooperation agreement to finance development in Central America.<sup>277</sup>

On 16 July 2022, the Deputy Director of the Promotion of the Human Rights of Children and Adolescents of the Ministry of the Interior Joaquín Torres Acosta stated that the inclusion of children and adolescents must take into account the diversity of their identities in order to implement the National Strategy for Inclusive Education (ENEI).<sup>278</sup> Deputy Director Acosta suggested that the ENEI is a mechanism for expanding educational and social opportunities for people who have been excluded from education, such as those with disabilities, Afro-descendants, those living in poverty, those who belong to indigenous groups and many others.

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<sup>273</sup> Informative note. Decree is published that modifies import tariffs of various products of the basic basket and strategic inputs, Ministry of Finance and Public Credit (Mexico City) 16 May 2022. Translation provided by Google Translate. Access Date: 17 May 2022. <https://www.gob.mx/shcp/prensa/nota-informativa-se-publica-decreto-que-modifica-aranceles-de-importacion-de-diversos-productos-de-la-canasta-basica-e-insumos-estrategicos>

<sup>274</sup> Mexico joins the Americas Partnership for Economic Prosperity to promote inclusive growth in the region, Ministry of Foreign Affairs (Mexico City) 9 June 2022. Translation provided by Google Translate. Access Date: 7 August 2022. <https://www.gob.mx/sre/prensa/mexico-joins-the-americas-partnership-for-economic-prosperity-to-promote-inclusive-growth-in-the-region?idiom=en>

<sup>275</sup> Mexico and Pakistan hold the V Meeting of the Mechanism for Consultations on Matters of Common Interest, Ministry of Foreign Affairs (Mexico City) 16 June 2022. Translation provided by Google Translate. Access Date: 16 June 2022. <https://www.gob.mx/sre/prensa/mexico-y-pakistan-celebran-la-v-reunion-del-mecanismo-de-consultas-en-materias-de-interes-comun>

<sup>276</sup> Mexico and Serbia hold the VI Meeting of the Mechanism for Bilateral Political Consultations, Ministry of Foreign Affairs (Mexico City) 16 June 2022. Translation provided by Google Translate. Access Date: 16 June 2022. <https://www.gob.mx/sre/prensa/mexico-y-serbia-celebran-la-vi-reunion-del-mecanismo-de-consultas-politicas-bilaterales>

<sup>277</sup> Foreign Ministers of Mexico and Korea agree to promote FTA between both countries, Ministry of Foreign Affairs (Mexico City) 4 July 2022. Translation provided by Google Translate. Access Date: 7 August 2022. <https://www.gob.mx/sre/prensa/comunicado-no-242?idiom=es>

<sup>278</sup> Inclusion of children and adolescents must contemplate diversity to guarantee rights in the communities where they live, Ministry of the Interior (Mexico City) 16 July 2022. Translation provided by Google Translate. Access Date: 7 August 2022. <https://www.gob.mx/segob/prensa/inclusion-de-ninez-y-adolescencia-debe-contemplar-diversidad-para-garantizar-derechos-en-comunidades-donde-viven?idiom=es>

On 22 July 2022, Secretary Ebrard announced that the Ministry of Foreign Affairs and the state government of Chiapas will work together to increase exports of Chiapas products.<sup>279</sup> Through help from the Ministry of Foreign Affairs, Chiapas coffee producers increased their production and started exports to the United States, Canada and Europe. Secretary Casaubon noted that exporting presents the opportunity for foreign investment and inclusive development of communities.

On 29 July 2022, Secretary Ebrard participated in the signing of an agreement between the United Nations Development Programme (UNDP) and the state government of Morelos to develop projects that aim to reduce the economic impact of the COVID-19 pandemic and to promote the resilient recovery of Mexico's communities.<sup>280</sup> Morelos and the UNDP will each contribute MEX5 million to create a company which will export avocados and nopal to the US and Europe.

On 5 September 2022, the Ministry of Welfare began dispersing MEX46.7 million to 12.1 million beneficiaries of both pension and disability programs and working mothers program.<sup>281</sup> Those enrolled in the Program for the Welfare of Girls and Boys, Children of Working Mothers received MEX1,600. Payments made by the Ministry of Welfare resemble follow through on commitments made earlier in the year to support welfare programs.

Mexico has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. Mexico has taken actions to address the core pillars of inclusive growth both on the domestic and international levels, used governmental and fiscal tools to promote more financially resilient economies and the free movement of capital through the reduction in barriers to international capital flow.

Thus, Mexico receives a score of +1.

*Analyst: Julia Rychlik*

### **Russia: +1**

Russia has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 6 December 2021, Minister of Industry Denis Manturov met with Italian Minister of Foreign Affairs and International Cooperation.<sup>282</sup> Both parties expressed a desire to alleviate barriers to cooperation and the implementation of shared projects. The ministers discussed promising production technology, artificial intelligence, hydrogen energy, electric transportation and the broad digitalization of the economy. Minister Manturov also announced that an Italian company, Danieli, will be the first firm to be contracted under the new Russian special investment contract for the "SPIC 2.0 model."

On 6 December 2021, Deputy Minister of Industry and Trade Oleg Ryazantsev met with India's Minister of Port Infrastructure, Shipping and Inland Waterways Sarbananda Sonowal to discuss a

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<sup>279</sup> SRE and Government of Chiapas promote exports of products from Chiapas, Ministry of Foreign Affairs (Mexico City) 22 July 2022. Access Date: 7 August 2022. <https://www.gob.mx/sre/prensa/comunicado-no-269?idiom=es>

<sup>280</sup> The Foreign Ministry promotes projects to reactivate the economy of rural communities in Morelos, Ministry of Foreign Affairs (Mexico City) 29 July 2022. Access Date: 7 August 2022. <https://www.gob.mx/sre/prensa/the-foreign-ministry-promotes-projects-to-reactivate-the-economy-of-rural-communities-in-morelos?idiom=en>

<sup>281</sup> Ministry of Welfare disperses 46.7 thousand million pesos to 12.1 million beneficiaries of pensions and programs: Ariadna Montiel, Welfare Secretariat (Mexico City) 5 September 2022. Translation provided by Google Translate. Access Date: 22 September 2022. <https://www.gob.mx/bienestar/prensa/secretaria-de-bienestar-dispersa-46-7-mil-mdp-a-12-1-millones-de-derechohabientes-de-pensiones-y-programas-ariadna-montiel>

<sup>282</sup> DENIS MANTUROV TOOK A WORKING TRIP TO THE REPUBLIC OF ITALY, Ministry of Industry and Trade of the Russian Federation (Moscow) 6 December 2021. Access Date: 4 February 2022. [https://minpromtorg.gov.ru/en/press-centre/news/#!/denis\\_manturov\\_took\\_a\\_working\\_trip\\_to\\_the\\_republic\\_of\\_italy](https://minpromtorg.gov.ru/en/press-centre/news/#!/denis_manturov_took_a_working_trip_to_the_republic_of_italy)

potential collaboration in shipbuilding ventures.<sup>283</sup> Both parties agreed upon a necessity to formalize an agreement pertaining to pertinent projects in the field of civil shipbuilding.

On 16 December 2021, the Ministry of Agriculture and the Ministry of Industry of Trade welcomed a meeting organized by the “Russian-Danish Agro-Business Club” to discuss prospective bilateral trade agreements between Russia and Denmark within the agro-industrial sector.<sup>284</sup> The sector employs 200,000 Danish citizens and comprises approximately a quarter of the country’s exports. Russia invited Danish investment into Moscow, Lipetsk and Yenisei Siberia, noting the facilitation of foreign direct investment by the state. The meeting concluded with the identification of principal investment opportunities for 2022.

On 24 February 2022, the central bank introduced policies intending to provide liquidity to the banking system and support a struggling Rouble.<sup>285</sup> The central bank increased the lending rate to 20 per cent. It also broadened collateral options and provided RUB874 billion at a “daily repo auction,” which allowed for greater volumes of transactions throughout the system.<sup>286</sup>

On 26 April 2022, Prime Minister Mikhail Mishustin announced policies that the government plans to implement to ensure self-sufficiency and economic resilience in spite of the sanctions imposed against Russia due to their ongoing conflict in Ukraine.<sup>287</sup> The policies include subsidies to companies in the form of a one-year deferral of social security contributions with an additional quarter of grace to companies with a domestic focus. This will allow the creation of RUB1.6 trillion in working capital and provide another RUB550 billion to loan guarantees. Furthermore, the policies will decrease interest rates to 9 per cent from 12 per cent in order to make housing more affordable and boost the construction sector.

On 18 May 2022, Prime Minister Mishustin announced 14 additional items to be added to Russia’s “priority action plan.”<sup>288</sup> Among the additions were changes to company regulation and correspondence with the Federal Anti-Monopoly Service. Companies not belonging to state-deemed vital sectors may now purchase assets up to a value of RUB2 billion while no longer needing to submit preliminary inquiries to the regulatory firm. They also plan to subsidize company efforts to buy back shares from foreign investors. The goal of these measures is address current demand for affordable housing while concurrently developing the construction industry and multiplying that economic output into related industries.

On 19 May 2022, Deputy Prime Minister Alexei Overchuk took part in the Eurasian Economic Union Commission’s meeting. Representatives of the member countries discussed issues related to provision

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<sup>283</sup> RUSSIA AND INDIA ARE INCREASING THE PACE OF COOPERATION IN THE FIELD OF CIVIL SHIPBUILDING, Ministry of Industry and Trade of the Russian Federation (Moscow) 7 December 2021. Access Date: 4 February 2022. [https://minpromtorg.gov.ru/en/press-centre/news/#!russia\\_and\\_india\\_are\\_increasing\\_the\\_pace\\_of\\_cooperation\\_in\\_the\\_field\\_of\\_civil\\_shipbuilding](https://minpromtorg.gov.ru/en/press-centre/news/#!russia_and_india_are_increasing_the_pace_of_cooperation_in_the_field_of_civil_shipbuilding)

<sup>284</sup> RUSSIA AND DENMARK DISCUSSED THE DEVELOPMENT OF COOPERATION IN THE FIELD OF AGRICULTURE AND FOOD INDUSTRY, Ministry of Industry and Trade of the Russian Federation (Moscow) 17 December 2021. Access Date: 4 February 2022. [https://minpromtorg.gov.ru/en/press-centre/news/#!russia\\_and\\_denmark\\_discussed\\_the\\_development\\_of\\_cooperation\\_in\\_the\\_field\\_of\\_agriculture\\_and\\_food\\_industry](https://minpromtorg.gov.ru/en/press-centre/news/#!russia_and_denmark_discussed_the_development_of_cooperation_in_the_field_of_agriculture_and_food_industry)

<sup>285</sup> Factbox: Russia's response to Western sanctions over Ukraine, Reuters (Toronto) 4 March 2022. Access Date: 10 May 2022. <https://www.reuters.com/markets/europe/russias-response-western-sanctions-over-ukraine-2022-03-02/>

<sup>286</sup> Russia ramps up aid to banks, forex market after invasion of Ukraine, Reuters (Toronto) 24 February 2022. Access Date: 10 May 2022. <https://www.reuters.com/world/europe/russian-cenbank-says-will-start-fx-interventions-rouble-tanks-2022-02-24/>

<sup>287</sup> Meeting of the Government Commission on Enhancing Economic Resilience to Sanctions Presidium, Government of Russia (Moscow) 26 April 2022. Access Date: 10 May 2022. <http://government.ru/en/news/45274/>

<sup>288</sup> Meeting of the Presidium of the Government Commission on Enhancing Economic Resilience to Sanctions, Government of Russia (Moscow) 18 May 2022. Access Date: 4 June 2022. <http://government.ru/en/news/45432/>

of adequate support for businesses and approved establishment of a joint working group on import substitution to facilitate more effective cooperation within existing production chains.<sup>289</sup>

On 26 May 2022, Deputy Prime Minister Overchuk announced that the government has exempted 1,300 products from import duties, increased the duty-free threshold to purchases valued up to EUR1000 and cut red tape on essential goods.<sup>290</sup> The government has also launched “preferential loan programmes” for importers to purchase products. The country will share the related risks with importers to encourage banks to provide greater access to capital.

On 30 May 2022, First Deputy Prime Minister Andrei Belousov met with Secretary-General of the United Nations Conference on Trade and Development Rebeca Grynspan.<sup>291</sup> They discussed Russia’s ability to supply food and fertilizer to the international market, which is currently experiencing a shortage.

On 2 June 2022, Deputy Prime Minister Alexander Novak co-chaired in the 29th meeting of members and non-members of the Organization of Petroleum Exporting Countries. The parties decided to increase oil production in July and August 2022 using September quotas by 432,000 barrels daily. The decision is said to stabilize the oil market amid growing demand due to eradication of COVID-19-related limitations.<sup>292</sup>

On 16 June 2022, Deputy Prime Minister Novak held a working breakfast with business representatives from Russia and Turkey.<sup>293</sup> During the event, Novak emphasized the need for developing Russia-Turkey business partnership and lowering administrative barriers and measures to improve working conditions for Turkish businesses in Russia. He said, “Russia has made significant investments in Turkey. New opportunities are opening up for economic dialogue between Russia and Turkey, which could become a major trade and logistics hub for delivering products to and from Russia.”

On 17 June 2022, Deputy Prime Minister Yury Borisov and Executive Vice President and Minister for Economy, Finance and Foreign Trade of Venezuela Delcy Rodriguez met at the International Economic Forum.<sup>294</sup> They spoke about increasing bilateral trade in areas of healthcare, industry and agriculture.

On 17 June 2022, Deputy Minister Overchuk met with First Deputy Minister of Light Industry of Iran Alirez Pak on margins of the Saint-Petersburg Economic Forum. The parties discussed cooperation in transport and logistics and further deepening of economic exchanges within the EEU.<sup>295</sup>

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<sup>289</sup> Alexey Overchuk took part in the meeting of the Council of the Eurasian Economic Commission, Government of Russia (Moscow) 19 May 2022. Translation provided by Google Translate. Access Date: 28 June 2022. <http://government.ru/news/45457/>

<sup>290</sup> Alexei Overchuk: Time to plan the EAEU strategy until 2035, Government of Russia (Moscow) 26 May 2022. Access Date: 4 June 2022. <http://government.ru/en/news/45519/>

<sup>291</sup> Andrei Belousov meets with Secretary-General of the UN Conference on Trade and Development Rebeca Grynspan, Government of Russia (Moscow) 30 May 2022. Access Date: 4 June 2022. <http://government.ru/en/news/45565/>

<sup>292</sup> Alexander Novak held the 29th OPEC and non-OPEC ministerial meeting, Government of Russia (Moscow) 2 June 2022. Translation provided by Google Translate. Access Date: 28 June 2022. <http://government.ru/news/45605/>

<sup>293</sup> Alexander Novak: New opportunities to expand Russia-Turkey cooperation are opening up, Government of Russia (Moscow) 16 June 2022. Access Date: 16 June 2022. <http://government.ru/en/news/45738/>

<sup>294</sup> Yury Borisov meets with Executive Vice President and Minister for Economy, Finance and Foreign Trade of Venezuela Delcy Rodriguez at the St Petersburg International Economic Forum, Government of Russia (Moscow) 17 June 2022. Access Date: 19 June 2022. <http://government.ru/en/news/45764/>

<sup>295</sup> Alexey Overchuk met with the First Deputy Minister of Industry of the Islamic Republic of Iran Alireza Pak at SPIEF, Government of Russia (Moscow) 16 June 2022. Translation provided by Google Translate. Access Date: 28 June 2022. <http://government.ru/news/45767/>

On 22 June 2022, Prime Minister Mishustin introduced changes made to policies already implemented by the government.<sup>296</sup> He announced a reduction to the “low-cost mortgage rate” from nine to seven per cent. Furthermore, he announced a RUB5 trillion investment toward the construction of modern motorways in the country to facilitate the reconstruction of supply chains and help businesses deliver goods faster and cheaper.

On 7 July 2022, Prime Minister Mishustin announced measures to discourage anti-market behaviour and encourage the provision of technical education.<sup>297</sup> The government drafted “antimonopoly legislation,” which is projected to come into law in March 2023. The legislation aims to identify and prevent companies from price gouging. The government also seeks to provide tax incentives to companies offering free vocational education to college students and other trainees. These companies will be able to write-off as much as 100% of the costs as a deduction.

On 6 August 2022, Russia and China met at the 25th meeting of the Economic and Trade Cooperation Sub-committee of the China-Russia Prime Ministers’ Regular Meeting Committee.<sup>298</sup> The two sides discussed views concerning the development of bilateral trade, the strengthening of cooperation in emerging and key areas and the promotion of trade and investment facilitation. They reached several consensuses, which included encouraging sustainable growth through maintaining foreign trade relations.

On 18 August 2022, Minister Manturov and Advisor to the Indian Prime Minister Ajit Doval explored collaborative opportunities between the two countries.<sup>299</sup> Typical economic trade relationships were reviewed in addition to similar auxiliary areas of interest including the use of space.

On 31 August 2022, Economic Development Minister Maxim Reshetnikov detailed Russia’s main economic plans spanning to the end of the decade.<sup>300</sup> The government seeks to overcome recent sanctions to alleviate the current recession and promote sustainable growth. They plan to achieve this by generating domestic investment demand. The financial system will also be supported to create greater confidence in Russian markets. The ultimate objective is to bring stability while developing greater technological independence.

On 19 September 2022, Prime Minister Mishustin introduced several new policies adopted by the government to support its domestic agricultural sectors.<sup>301</sup> Primarily, the government will be offering preferential loans to farmers and constructors of agricultural infrastructure. Additionally, in an effort to support the residents and promote the development of the agricultural sector in the region, RUB1.3 billion will be invested into housing, education, IT, transportation and entertainment in seven Russian regions in the Far East. The government expects all of these policies to work in conjunction to sufficiently meet national demand for food and develop greater independence agriculturally.

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<sup>296</sup> Government meeting, The Russian Government (Moscow) 22 June 2022. Access Date: 6 August 2022. <http://government.ru/en/news/45792/>

<sup>297</sup> Government meeting, The Russian Government (Moscow) 7 July 2022. Access Date: 6 August 2022. <http://government.ru/en/news/45943/>

<sup>298</sup> The 25th meeting of the China-Russia Economic and Trade Cooperation Sub-committee is held, Ministry of Commerce (Beijing) 6 August 2022. Access Date: 16 September 2022. <http://english.mofcom.gov.cn/article/newsrelease/significantnews/202208/20220803339552.shtml>

<sup>299</sup> Denis Manturov discusses Russian-Indian cooperation with Ajit Doval, The Russian Government (Moscow) 18 August 2022. Access Date: 17 September 2022. <http://government.ru/en/news/46273/>

<sup>300</sup> Russia unveils economic development plan until 2030, focus on sanctions, Business Standard (New Delhi) 31 August 2022. Access Date: 17 September 2022. [https://www.business-standard.com/article/international/russia-unveils-economic-development-plan-until-2030-focus-on-sanctions-122083100080\\_1.html](https://www.business-standard.com/article/international/russia-unveils-economic-development-plan-until-2030-focus-on-sanctions-122083100080_1.html)

<sup>301</sup> Meeting with deputy prime ministers on current issues, The Russian Government (Moscow) 19 September 2022. Access Date: 20 September 2022. <http://government.ru/en/news/46545/>

On 1 November 2022, Deputy Prime Minister of the Russian Federation Alexei Overchuk visited the Kyrgyz Republic, together with Prime Minister and Chief of Staff of the Presidential Executive Office of Kyrgyzstan Akyzbek Japarov for a meeting of the Intergovernmental Russian-Kyrgyz Commission on Trade, Economic, Scientific, Technical and Humanitarian Cooperation.<sup>302</sup> During the meeting, strategic partnerships and cooperation in industry, finance, energy and tax administration were discussed.

Russia has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. Russia has identified key areas of investment that can continue to generate wealth and revive the economy following the COVID-19 pandemic. Russia also demonstrated a willingness to cooperate with fellow member countries and promoted inclusive growth.

Thus, Russia receives a score of +1.

*Analyst: Julind Skenderi*

### **Saudi Arabia: +1**

Saudi Arabia has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 9 November 2021, the Capital Market Authority announced that non-Saudis were allowed to invest in assets within Makkah and Madinah.<sup>303</sup> This is part of the National Investment Strategy that will help increase foreign direct investment.

On 16 November 2021, Saudi Arabia announced the establishment of OXAGON, the largest industrial complex in the world.<sup>304</sup> The OXAGON will strengthen long-term financial resilience and support inclusive growth in an environmentally friendly way.

On 12 December 2021, the Ministry of Finance launched the Fiscal Sustainability Program that aims to diversify Saudi Arabia's economic production beyond oil-related industries.<sup>305</sup> By investing in other industries the program will help bolster the country's financial resilience and yield stable future economic growth rates.

On 13 December 2021, Saudi Arabia announced an investment of more than USD3.2 trillion to diversify its economy.<sup>306</sup> Saudi Arabia aims to attract this foreign investment over the next nine years in new sectors such as green hydrogen, renewable energy and information technology. There are 300 legislative reforms being made to assist in opening up the economy.

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<sup>302</sup> Alexei Overchuk holds a meeting of the co-chairs of the Intergovernmental Russian-Kyrgyz Commission on Trade, Economic, Scientific, Technical and Humanitarian Cooperation, Russian Government (Moscow) 3 November 2022. Access Date: 4 November 2022. <http://government.ru/en/news/46976/>

<sup>303</sup> Allows non-Saudis to invest in real estate funds, Investment Policy (Geneva) 9 November 2021. Access Date: 29 August 2022. <https://investmentpolicy.unctad.org/investment-policy-monitor/asures/3765/saudi-arabia-allows-non-saudis-to-invest-in-real-estate-funds>

<sup>304</sup> HRH Prince Mohammed bin Salman announces the establishment of OXAGON, the largest floating industrial complex in the world, Newswire (Neom) 16 November 2021. Access Date: 29 August 2022. <https://www.newswire.ca/news-releases/hrh-prince-mohammed-bin-salman-announces-the-establishment-of-oxagon-the-largest-floating-industrial-complex-in-the-world-892418355.html>

<sup>305</sup> Saudi Arabia Announces Budget 2022, with a Focus on Service Improvement Fiscal Sustainability and Private Sector Empowerment, Ministry of Finance (Riyadh) 12 December 2021. Access Date: 5 February 2022. [https://www.mof.gov.sa/en/MediaCenter/news/Pages/News\\_12122021.aspx](https://www.mof.gov.sa/en/MediaCenter/news/Pages/News_12122021.aspx)

<sup>306</sup> More than \$3.2 trillion set to be invested in Saudi Arabia by 2030: Minister, Arab News (Riyadh) 13 December 2021. Access Date: 29 August 2022. <https://www.arabnews.com/node/1986266/business-economy>

On 24 January 2022, the Ministry of Economy and Planning signed a Memorandum of Understanding with the King Abdullah University of Science and Technology (KAUST).<sup>307</sup> The agreement will allow government officials to work alongside scientists and researchers to advance Vision 2030 efforts to promote inclusive growth and economic sustainability.

On 10 March 2022, Saudi Arabia announced an extension of a guaranteed financing scheme for micro, small and medium-sized businesses for another year to 14 March 2023.<sup>308</sup> This is part of Saudi Arabia's work to promote financial sector stability and strengthen economic growth.

On 11 April 2022, the Ministry of Economy and Planning signed a memorandum of understanding with AlTamayyuz Finance and Accounting Excellence Academy to develop and qualify national competencies in the field of economics when aiming to support the achievement of the objectives of "Saudi Vision 2030."<sup>309</sup> This agreement would facilitate cooperation in the fields of training and development in the financial and economic sector to advance economic stability while safeguarding financial systems.

On 26 May 2022, the country's delegation to the World Economic Forum (WEF) signed two agreements to enhance aspects of cooperation between Saudi Arabia and the WEF.<sup>310</sup> The agreements also aim to transform the country's economy as outlined in "Saudi Vision 2030" and restore global economic balance after the pandemic, while concurrently ensuring alignment with the main objectives of the Forum. These agreements would allow for opportunities of inclusive growth, while strengthening ties with corporations that favor the country's goal of economic stability in a post-COVID-19 pandemic context.

On 5 June 2022, Saudi Arabia announced that 101 investment deals were signed during the first quarter of the year, totaling USD4 billion.<sup>311</sup> These deals are projected to provide more than 5,000 jobs and contributes to Saudi Arabia having one of the fastest recovering economies from the pandemic. Furthermore, foreign exchange reserves reached USD45.7 billion in April; 9,383 new foreign investment licenses were approved in the first quarter; and foreign direct investment grew by 257.2 per cent to USD19.3 billion in 2021.

On 15 June 2022, Minister of Commerce Majid bin Abdullah Al-Qasabi held talks with the US Secretary of Commerce Gina Raymond.<sup>312</sup> The leaders discussed measures to step up bilateral

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<sup>307</sup> The Ministry of Economy & Planning and King Abdullah University of Science and Technology sign a Memorandum of Understanding to advance Vision 2030 efforts and SDGs in Saudi Arabia, Ministry of Economy and Planning (Riyadh) 24 January 2022. Access Date: 5 February 2022. <https://www.mep.gov.sa/en/MediaCenter/News/Pages/-MEP-&-KAUST-sign-MoU-to-advance-Vision-2030-efforts-and-SDGs-in-Saudi-Arabia.aspx>

<sup>308</sup> Saudi Central Bank extends Guaranteed Financing Program for one more year, Arab News (Riyadh) 10 March 2022. Access Date: 29 August 2022. <https://www.arabnews.com/node/2037856/business-economy>

<sup>309</sup> Ministry of Economy and Planning Signs a Memorandum of Understanding with AlTamayyuz Finance & Accounting Excellence Academy to Develop and Qualify National Competencies in the Kingdom, Ministry of Economy & Planning (Riyadh) 11 April 2022. Access Date: 1 June 2022. <https://www.mep.gov.sa/en/MediaCenter/News/Pages/AlTamayyuz-Finance-&-Accounting-Excellence-Academy-.aspx>

<sup>310</sup> Two Agreements to Enhance Aspects of Cooperation between the Kingdom and the World Economic Forum, Ministry of Economy & Planning (Riyadh) 26 May 2022. Access Date: 1 June 2022. <https://www.mep.gov.sa/en/MediaCenter/News/Pages/Two-Agreements-to-Enhance-Aspects-of-Cooperation-between-KSA-and-WEF-in-Davos.aspx>

<sup>311</sup> Saudi Arabia Signs 100 Investment Deals Worth \$4Bn during Q1, Asharq Al-Awsat (Riyadh) 5 June 2022. Access Date: 29 August 2022. <https://english.aawsat.com/home/article/3685366/saudi-arabia-signs-100-investment-deals-worth-4bn-during-q1>

<sup>312</sup> Al-Qasabi meets with the US Secretary of Commerce in Washington, and they discuss ways to strengthen the economic partnership, Ministry of Commerce (Riyadh) 16 June 2022. Translation provided by Google Translate. Access Date: 19 June 2022. <https://mci.gov.sa/ar/mediacenter/News/Pages/16-06-22-01.aspx>

coordination and strengthening their economic partnership. Way to empower women to do business and developing small and medium enterprises were discussed in particular.

On 21 June 2022, Minister of Economy and Planning Faisal Alibrahim met with Qatar's Minister of Commerce and Industry Sheikh Mohammed bin Hamad Al-Thani at the Qatar Economic Forum.<sup>313</sup> They discussed aspects of economic cooperation between the two countries.

On 31 July 2022, the Prince Mohammed bin Salman Foundation, which develops the capabilities of 45 male and female leaders within the "Leaders 2030" program, presented the program's final projects for this year.<sup>314</sup> The foundation enables future leaders to launch innovative ideas for the goals and challenges of "Saudi Vision 2030" such as inclusive growth and their impacts on the economy in the near and far future.

On 3 August 2022, state-owned Saudi Arabian Oil Company (known as Aramco) and China Petroleum & Chemical Corporation (known as Sinopec) signed a memorandum of understanding to collaborate on projects in Saudi Arabia.<sup>315</sup> The strengthening of relations between the two countries in the petrochemical field allows them to leverage mutual strength to enable financial resilience and strong capital flows.

On 10 August 2022, the Ministry of Finance and the National Debt Management Center executed a memorandum of understanding with SNB Capital to develop and launch the individual Sukuk (sharia-compliant bond-like instrument) savings to motivate individuals to design better plans for the future, and to seek for strategic partnerships with the private sector.<sup>316</sup> This memorandum displays the ministry's and the center's aim to develop the first government-supported savings product and aims toward encouraging financial resilience and sustainable growth in the country.

On 29 August 2022, Minister of Commerce Majid Abdullah Al-Qasabi met with Thailand's Deputy Prime Minister and Commerce Minister Jurin Laksanawisit to discuss ways to reinforce the trade and investment partnership between the two countries.<sup>317</sup> The two sides explored the possibility of Saudi Arabia aiding the GCC Free Trade Agreement with Thailand, thus increasing trade opportunities to promote sustainable growth.

On 19 September 2022, Minister of Foreign Affairs Faisal bin Farhan bin Abdullah Al Saud headed the country's delegation participating in the work of the 77th session of the United Nations General

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<sup>313</sup> Saudi Minister of Economy and Planning meets with Qatar's Minister of Commerce and Industry, Ministry of Economy and Planning (Riyadh) 21 June 2022. Access Date: 10 August 2022.

[https://www.mep.gov.sa/en/MediaCenter/News/Pages/Saudi-MEP-meets-](https://www.mep.gov.sa/en/MediaCenter/News/Pages/Saudi-MEP-meets-with%E2%80%8B%E2%80%8B%E2%80%8B%E2%80%8B-Qatar%E2%80%99s-Minister-of-Commerce-and-Industry.aspx)

[with%E2%80%8B%E2%80%8B%E2%80%8B%E2%80%8B-Qatar%E2%80%99s-Minister-of-Commerce-and-Industry.aspx](https://www.mep.gov.sa/en/MediaCenter/News/Pages/Saudi-MEP-meets-with%E2%80%8B%E2%80%8B%E2%80%8B%E2%80%8B-Qatar%E2%80%99s-Minister-of-Commerce-and-Industry.aspx)

<sup>314</sup> MiSK develops capabilities of 45 male and female leaders within 'Leaders 2030' program, Saudi Gazette (Jeddah) 31 July 2022. Access Date: 1 August 2022. <https://saudigazette.com.sa/article/623497>

<sup>315</sup> Aramco and Sinopec Sign MoU to Collaborate on Projects in Saudi Arabia, Government of Saudi Arabia (Riyadh) 3 August 2022. Access Date: 5 August 2022. <https://www.my.gov.sa/wps/portal/snp/content/news/newsDetails/CONT-news-04082022>

<sup>316</sup> Ministry of Finance, National Debt Management Center Sign MoU with SNB Capital on Development, Launch of Individual Savings Sukuk, Government of Saudi Arabia (Riyadh) 10 August 2022. Access Date: 22 September 2022. <https://www.my.gov.sa/wps/portal/snp/content/news/newsDetails/CONT-news-10082022>

<sup>317</sup> Al-Qasabi Discusses with Deputy Prime Minister of Thailand Ways to Reinforce Trade and Investment Partnership, Ministry of Commerce (Riyadh) 29 August 2022. Access Date: 22 September 2022.

<https://mci.gov.sa/en/mediacenter/News/Pages/29-08-22-01.aspx>

Assembly.<sup>318</sup> The country's participation deals with discussing strategies and policies to promote economic and health recovery from global crises, in addition to holding a number of bilateral meetings with foreign ministers, therefore encouraging sustainable growth through strengthening global economic networks.

On 21 September 2022, the Tourism Development Fund signed a memorandum of understanding with the Saudi Endeavor Network with the aim of enhancing opportunities for cooperation between the two parties in supporting and empowering local and international entrepreneurs in the tourism sector.<sup>319</sup> The aim to create high-quality projects for tourist destinations by increasing opportunities for entrepreneurs, thereby boosting the economic development of the country, promotes financial resilience and strong capital flows.

Saudi Arabia has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth through economic stability, including through promoting sustainable capital flows. Through the launch of the Fiscal Sustainability Program and the signing of the Memorandum of Understanding with the KAUST and AITamayyuz Finance and Accounting Excellence Academy, it has promoted both financial resilience, domestic investment, and inclusive growth. Further, promise of sustainable growth trends appear evident in near-double digit growth of the country's GDP due to increased trade activity.

Thus, Saudi Arabia receives a score of +1.

*Analyst: Kaamilah Moola*

### **South Africa: 0**

South Africa has partially complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 1 February 2022, Minister of Higher Education, Science and Innovation Blade Nzimande announced that all eligible applicants to the National Student Financial Aid Scheme (NSFAS) bursary will receive funds for completing their education.<sup>320</sup> The objective of the NSFAS is to improve access to higher education for low-income households.

On 10 February 2022, President Cyril Ramaphosa announced the introduction of a redesigned loan guarantee scheme to “enable small businesses to bounce back from the pandemic and civil unrest.”<sup>321</sup> The scheme will promote inclusive growth and ensure sustainable capital flows for small businesses.

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<sup>318</sup> Minister of Foreign Affairs Heads the Kingdom's Delegation Participating in the Work of the United Nations General Assembly in its 77th Session, Ministry of Foreign Affairs (Riyadh) 19 September 2022. Access Date: 22 September 2022. <https://www.mofa.gov.sa/en/ministry/news/Pages/Minister-of-Foreign-Affairs-Heads-the-Kingdom%E2%80%99s-Delegation-Participating-in-the-Work-of-the-United-Nations-General-Assembly.aspx>

<sup>319</sup> TDF Signs MoU with Saudi Endeavor Network to Support Entrepreneurs in Tourism Sector, Government of Saudi Arabia (Riyadh) 21 September 2022. Access Date: 22 September 2022. <https://www.my.gov.sa/wps/portal/snp/content/news/newsDetails/CONT-news-210920221>

<sup>320</sup> Minister Blade Nzimande: Post-school education and training sector state of readiness for the academic year 2022, South African Government (Pretoria) 1 February 2022. Access Date: 11 February 2022. <https://www.gov.za/speeches/minister-higher-education-science-and-innovation-dr-blade-nzimande-2-feb-2022-0000>

<sup>321</sup> President Cyril Ramaphosa: 2022 State of the Nation Address, South African Government (Cape Town) 10 February 2022. Access Date: 11 February 2022. <https://www.gov.za/speeches/president-cyril-ramaphosa-2022-state-nation-address-10-feb-2022-0000>

On 13 May 2022, Minister Enoch Godongwana announced that “Operation Vulindlela” was moving forward successfully. The operation intends to “modernize and transform network industries including electricity, water, transport and digital communications.”<sup>322</sup>

On 31 May 2022, Minister Godongwana and the Minister of Mineral Resources and Energy Gwede Mantashe extended the temporary reduction in the general fuel levy.<sup>323</sup> From 1 June 2022 to 6 July 2022, the price per liter would be ZAR1.50, with further downward adjustments to the price the following month to soften the influence of higher fuel prices on corporations and households.

On 29 June 2022, the National Treasury issued a floating rate note to continue supporting national debt capital markets and diversified portfolios.<sup>324</sup> To manage debt, the National Treasury plans to monitor the associated risks and costs with the new servicing of floating-rate debt.

On 6 July 2022, the government transferred the first tranche of the “Local Government Equitable Share” to the country’s municipalities.<sup>325</sup> This will help municipalities fund the delivery of free basic services to lower income households and subsidize the cost of administration and other core services.

On 18 August 2022, the National Treasury and the Financial Sector Conduct Authority launched “Money Smart Week South Africa 2022 (MSWSA 2022).”<sup>326</sup> The aim of MSWSA 2022 is to increase awareness and provide education on financial well-being to South Africans.

South Africa has partially complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. The country has taken some action to support inclusive growth and promote sustainable capital flows. But it has failed to take sufficient action to build financial resilience.

Thus, South Africa receives a score of 0.

*Analyst: Gulfara Bekbolatova*

## **Turkey: 0**

Turkey has partially complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

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<sup>322</sup> Minister Enoch Godongwana on the progress of the implementation of Operation Vulindlela, South African Government (Cape Town) 13 May 2022. Access Date: 17 June 2022. <https://www.gov.za/speeches/minister-enoch-godongwana-progress-implementation-operation-vulindlela-13-may-2022-0000>

<sup>323</sup> Extension of the Temporary Reduction in the General Fuel Levy, National Treasury and Department of Mineral Resources and Energy of the Republic of South Africa (Cape Town) 31 May 2022. Access Date: 9 September 2022. [http://www.treasury.gov.za/comm\\_media/press/2022/2022053101%20Joint%20statement-extension%20of%20the%20temporary%20reduction%20in%20the%20general%20fuel%20levy.pdf](http://www.treasury.gov.za/comm_media/press/2022/2022053101%20Joint%20statement-extension%20of%20the%20temporary%20reduction%20in%20the%20general%20fuel%20levy.pdf)

<sup>324</sup> ISSUANCE OF A FLOATING-RATE NOTE AND REVISION OF THE SWITCH AUCTION PROGRAMME, National Treasury (Cape Town) 29 June 2022. Access Date: 9 September 2022. [http://www.treasury.gov.za/comm\\_media/press/2022/2022062901%20Media%20statement%20-%20Issuance%20of%20a%20floating%20rate%20note%20and%20revision%20of%20the%20switch%20auction%20programme.pdf](http://www.treasury.gov.za/comm_media/press/2022/2022062901%20Media%20statement%20-%20Issuance%20of%20a%20floating%20rate%20note%20and%20revision%20of%20the%20switch%20auction%20programme.pdf)

<sup>325</sup> Municipalities Across South Africa Receive First Tranche of Local Government Equitable Share, Cooperative Governance Traditional Affairs (Cape Town) 6 July 2022. Access Date: 9 September 2022. <https://www.cogta.gov.za/index.php/2022/07/06/municipalities-across-south-africa-receive-first-tranche-of-local-government-equitable-share/>

<sup>326</sup> NATIONAL TREASURY AND FINANCIAL SECTOR CONDUCT AUTHORITY LAUNCH MONEY SMART WEEK SOUTH AFRICA 2022, National Treasury (Cape Town) 16 August 2022. Access Date: 9 September 2022. [http://www.treasury.gov.za/comm\\_media/press/2022/2022081601%20MEDIA%20ADVISORY\\_MSWSA%20LAUNCH.pdf](http://www.treasury.gov.za/comm_media/press/2022/2022081601%20MEDIA%20ADVISORY_MSWSA%20LAUNCH.pdf)

On 12 November 2021, the Ministry of Treasury and Finance published the “Sustainable Finance Framework” which regulates the standards for green, social and sustainable financing instruments.<sup>327</sup> Through the sustainable financing instruments, the country aims to “improve access to international finance to accelerate sustainable transformation.”

On 3 January 2021, the Finance Office published “The State of Fintech Ecosystem in Türkiye” outlining developments in QR code technology, equity and debt-based crowd funding and international bank account number application for e-money institutions.<sup>328</sup> Starting in 2022, the Istanbul Financial sector will provide opportunities for Fintechs to develop products in a regulatory environment. The government is preparing the “National Fintech Strategy Document,” which is an action plan for the Fintech ecosystem from 2022 to 2025 that “aims to be a roadmap for the industry.”

On 3 February 2022, Minister of Trade Mehmet Muş and Ukraine’s Prime Minister Denys Shmyhal signed a free trade agreement between Turkey and Ukraine, which includes reduced barriers for industrial goods.<sup>329</sup>

On 1 April 2022, Minister of Foreign Affairs Mevlüt Çavuşoğlu and Colombia’s Vice President and Foreign Minister Marta Lucia Ramirez held a meeting and joint press conference.<sup>330</sup> Minister Çavuşoğlu emphasised increasing the trade volume to USD5 billion and developing cooperation between the countries in migration, the defense industry, counterterrorism, education and food security.

On 5 April 2022, the Ministry of Trade updated the “Economic Outlook March 2022,” which outlines targets of Turkey’s Export Master Plan that led to a sustainable increase in exports through digitalisation and trade facilitation, trade diplomacy and new exporters, technology-oriented new free zones and the finance of exports.<sup>331</sup>

On 13 May 2022, Minister Çavuşoğlu and Congo’s Foreign Minister Christophe Lutundula Apala signed the Türkiye Maarif Foundation Host Country Agreement and emphasised increased cooperation between the two countries in terms of “trade, security, counter-terrorism, culture, youth and health.”<sup>332</sup>

On 19 May 2022, the Export credit agency Turk Eximbank and the United Arab Emirates’ export credit agency Etihad Credit Insurance signed a memorandum of understanding to enhance trade and

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<sup>327</sup> Republic of Turkey Sustainable Finance Framework, Ministry of Treasury and Finance, 12 November 2021. Access Date: 6 June 2022. <https://ms.hmb.gov.tr/uploads/sites/2/2021/11/Republic-of-Turkey-Sustainable-Finance-Framework.pdf>

<sup>328</sup> “The State of Fintech Ecosystem in Türkiye” Report Highlights Türkiye’s Developing Fintech Sector, Investment Office (Ankara) 3 January 2022. Access Date: 12 February 2022. <https://www.invest.gov.tr/en/news/news-from-turkey/pages/the-state-of-fintech-ecosystem-in-turkiye.aspx>

<sup>329</sup> Ukraine And Turkey Sign Free Trade Zone Agreement, Ukrainian News Agency (Kyiv) 3 February 2022. Access Date: 12 February 2022. <https://ukranews.com/en/news/831390-ukraine-and-turkey-sign-free-trade-zone-agreement>

<sup>330</sup> Meeting of Foreign Minister Mevlüt Çavuşoğlu with Marta Lucia Ramirez, Vice President and Foreign Minister of Colombia, Ministry of Foreign Affairs (Ankara) 1 April 2022. <https://www.mfa.gov.tr/sayin-bakanimizin-kolombiya-cumhurbaskani-yardimcisi-ve-disisleri-bakani-marta-lucia-ramirez-ile-gorusmesi--1-nisan-2022.en.mfa>

<sup>331</sup> Economic Outlook March 2022, Ministry of Trade (Ankara) 5 April 2022. Access Date: 19 May 2022. [https://www.trade.gov.tr/data/602cd44013b876f918da9c8c/Economic%20Outlook%20March\\_2022.pdf](https://www.trade.gov.tr/data/602cd44013b876f918da9c8c/Economic%20Outlook%20March_2022.pdf)

<sup>332</sup> Meeting of Foreign Minister Mevlüt Çavuşoğlu with Foreign Minister Christophe Lutundula Apala of the Democratic Republic of the Congo, 13 May 2022, Ministry of Foreign Affairs (Ankara) 13 May 2022. Access Date: 20 May 2022. <https://www.mfa.gov.tr/sayin-bakanimizin-kongo-demokratik-cumhuriyeti-disisleri-bakani-christophe-lutundula-apala-ile-gorusmesi--13-mayis-2022.en.mfa>

support business relations between the two countries.<sup>333</sup> It aims to “facilitate trade and export and ease access to credit insurance and project financing.”

On 7 June 2022, Minister of Foreign Affairs Mevlüt Çavuşoğlu and North Macedonia’s Foreign Minister Bujar Osmani signed a memorandum of understanding on protocol cooperation with plans to increase trade to USD2 billion.<sup>334</sup>

On 8 June 2022, Minister Çavuşoğlu co-chaired the Turkish-Dutch Wittenburg Conference with Netherlands’ Foreign Minister Wopke Hoekstra.<sup>335</sup> Minister Çavuşoğlu expressed intent to continue to develop strong ties with the Netherlands in the fields of trade and investment.

On 27 July 2022, Minister Çavuşoğlu emphasised that the government aims to reach USD500 billion in trade between D-8 countries by 2030.<sup>336</sup> He also met with Moldova’s Minister of Economy Sergiu Gaibu and expressed intent to deepen cooperation between the two countries in all fields.

On 28 July 2022, Minister Çavuşoğlu met with Georgia’s Foreign Minister Ilia Darchiashvili.<sup>337</sup> Minister Çavuşoğlu emphasized the government’s support for Georgia’s sovereignty, its territorial integrity and a bilateral trade target of USD3 billion that would advance connectivity between the two countries.

On 4 August 2022, Minister Çavuşoğlu emphasised that Turkey would develop cooperation in the fields of energy, tourism, transportation and technology in their updated free trade agreement with Malaysia.<sup>338</sup>

Turkey has partially complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. The country has encouraged inclusive growth and sustainable capital flows but has failed to strengthen financial resilience.

Thus, Turkey receives a score of 0.

*Analyst: Vartika Suneja*

### **United Kingdom: +1**

The United Kingdom has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including by promoting sustainable capital flows.

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<sup>333</sup> UAE, Turkey export credit agencies sign MoU to bolster trade and business, Emirates News Agency (Dubai) 19 May 2022. Access Date: 7 June 2022. <http://wam.ae/en/details/1395303048973>

<sup>334</sup> Meeting of Foreign Minister Mevlüt Çavuşoğlu with Foreign Minister Bujar Osmani of North Macedonia, Ministry of Foreign Affairs (Ankara) 7 June 2022. Access Date: 7 August 2022. <https://www.mfa.gov.tr/sayin-bakanimizin-kuzey-makedonya-cumhuriyeti-disisleri-bakani-bujar-osmani-ile-gorusmesi--7-haziran-2022.en.mfa>

<sup>335</sup> Meeting of Foreign Minister Mevlüt Çavuşoğlu with Foreign Minister Sergey Lavrov of the Russian Federation, Ministry of Foreign Affairs (Ankara) 8 June 2022. Access Date: 7 August 2022. <https://www.mfa.gov.tr/sayin-bakanimizin-rusya-federasyonu-disisleri-bakani-sergey-lavrov-ile-gorusmesi--8-haziran-2022.en.mfa>

<sup>336</sup> Participation of Foreign Minister Mevlüt Çavuşoğlu via VTC in the 20th Council of Ministers Meeting of the D-8 Organization for Economic Cooperation, Ministry of Foreign Affairs (Ankara) 27 July 2022. Access Date: 15 August 2022. <https://www.mfa.gov.tr/sayin-bakanimizin-gelisen-sekiz-ulke-teskilati-nin-20-bakanlar-konseyi-toplantisi-na-katilimi--27-temmuz-2022.en.mfa>

<sup>337</sup> Meeting of Foreign Minister Mevlüt Çavuşoğlu with Foreign Minister Ilia Darchiashvili of Georgia, Ministry of Foreign Affairs (Ankara) 28 July 2022. Access Date: 7 August 2022. <https://www.mfa.gov.tr/sayin-bakanimizin-gurcistan-disisleri-bakani-ilia-darchiashvili-ile-gorusmesi--28-temmuz-2022.en.mfa>

<sup>338</sup> Visit of Foreign Minister Mevlüt Çavuşoğlu to Malaysia, Ministry of Foreign Affairs (Ankara) 4 August 2022. Access Date: 29 September 2022. <https://www.mfa.gov.tr/sayin-bakanimizin-malezya-yi-ziyareti--4-agustos-2022.en.mfa>

On 2 February 2022, the government announced the flagship “Levelling Up White Paper,” which will lead to 200,000 more people successfully completing high-quality skills training and 80,000 more people completing training in low-skilled areas by 2030 in England.<sup>339</sup> The purpose of this document is to transform the UK by “spreading opportunity and prosperity” across the country and promoting inclusive growth.

On 7 February 2022, the government launched a new task force led by the Institution of Civil Engineers focused on career promotion and securing new opportunities for the next generation of talent in the transport sector.<sup>340</sup>

On 10 March 2022, the government launched a new series of loans totalling GBP150 million to support “innovative” small and medium-sized enterprises.<sup>341</sup> The new initiative builds on the successful program that provided GBP163 million and provides financial support to businesses that is available at all stages of innovation.

On 24 March 2022, International Trade Secretary Anne-Marie Trevelyan met with Canada’s Minister for International Trade, Export Promotion, Small Business and Economic Development Mary Ng to announce the launching of negotiations on a new free trade agreement between the two countries.<sup>342</sup> The new agreement will focus on promoting development in areas such as innovation, digital, data, the environment and women’s economic empowerment.

On 29 March 2022, the government launched the African Continental Free Trade Area (AfCFTA) Support Programme, which provides GBP35 million to support the negotiations and implementation of the AfCFTA.<sup>343</sup> The goal of the AfCFTA is to create jobs, lift 30 million people out of extreme poverty and provide new opportunities for businesses across Africa and the UK.

On 6 April 2022, the Trade Remedies Authority launched a “Tariff Rate Quota” review on steel imports that are part of the country’s “safeguard trade remedy measure.”<sup>344</sup> The goal of this reassessment is to adjust the tariff rate to ensure a steady supply of steel.

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<sup>339</sup> Government unveils levelling up plan that will transform UK, Government of the United Kingdom (London) 2 February 2022. Access Date: 11 February 2022. <https://www.gov.uk/government/news/government-unveils-levelling-up-plan-that-will-transform-uk#missions>

<sup>340</sup> Call for transport leaders to help 'super-charge' skills and build future workforce, Government of the United Kingdom (London) 7 February 2022. Access Date: 9 February 2022. <https://www.gov.uk/government/news/call-for-transport-leaders-to-help-super-charge-skills-and-build-future-workforce>

<sup>341</sup> Government backs innovative businesses with new £150 million loan scheme, Government of the United Kingdom (London) 10 March 2022. Access Date: 17 May 2022. <https://www.gov.uk/government/news/government-backs-innovative-businesses-with-new-150-million-loan-scheme>

<sup>342</sup> UK launches negotiations with Canada on a new, modernised trade deal, Government of the United Kingdom (London) 24 March 2022. Access Date: 17 May 2022. <https://www.gov.uk/government/news/uk-launches-negotiations-with-canada-on-a-new-modernised-trade-deal>

<sup>343</sup> UK backs Africa’s ambitious continental free trade initiative, Government of the United Kingdom (London) 29 March 2022. Access Date: 17 May 2022. <https://www.gov.uk/government/news/uk-backs-africas-ambitious-continental-free-trade-initiative>

<sup>344</sup> UK launches review of steel tariff quotas for imports from Russia and Belarus, Government of the United Kingdom (London) 6 April 2022. Access Date: 17 May 2022. <https://www.gov.uk/government/news/uk-launches-review-of-steel-tariff-quotas-for-imports-from-russia-and-belarus>

On 25 April 2022, the government announced measures to remove all tariffs under the UK-Ukraine trade deal to support Ukraine in its conflict with Russia.<sup>345</sup> This announcement comes after the Government of Ukraine's request to liberalise tariffs to support the Ukrainian economy.

On 28 April 2022, the government began work for a new “enhanced trade deal” with Switzerland by launching an eight-week consultation with businesses and the public for their views prior to the start of negotiations between the two countries.<sup>346</sup> The aim of the trade deal is to boost bilateral trade between the UK and Switzerland by breaking down trade barriers and increasing access to the Swiss market for UK companies.

On 12 May 2022, the government reached an agreement with the Government of Wales to establish a new Welsh Freeport with GBP26 million in funding.<sup>347</sup> The aim of the Freeport is to increase high quality secure jobs and investment to boost the Welsh economy.

On 15 June 2022, the government launched a campaign to recruit a skilled workforce in the logistics sector and a GBP7 million investment for new freight technology to ensure a robust supply chain.<sup>348</sup> The campaign forms a part of the “Future of Freight” plan, which seeks to ensure the “seamless flow” of freight across the country's roads, railways, seas, skies and canals.

On 18 June 2022, the government announced funding of GBP15 million to develop nine “Restoring Your Railway” schemes.<sup>349</sup> This action aims to reopen disused railway lines, services and stations to improve access to jobs, homes and education.

On 15 July 2022, the government opened applications for the second round of the “Levelling Up Fund.”<sup>350</sup> The second round aims to build on the success of the first round by continuing to empower communities by boosting local transport lines, creating jobs and helping local businesses and entrepreneurs.

On 2 September 2022, Australia and the UK met to discuss ways of reinforcing the Australia-UK bilateral economic and trade partnership.<sup>351</sup> Both stressed the significance of the Australia-UK Free Trade Agreement and its role in liberalising trade and creating jobs.

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<sup>345</sup> UK announces new trade measures to support Ukraine, Government of the United Kingdom (London) 25 April 2022. Access Date: 17 May 2022. <https://www.gov.uk/government/news/uk-announces-new-trade-measures-to-support-ukraine>

<sup>346</sup> UK kickstarts work on new trade deal with Switzerland, Government of the United Kingdom (London) 28 April 2022. Access Date: 17 May 2022. <https://www.gov.uk/government/news/uk-kickstarts-work-on-new-trade-deal-with-switzerland>

<sup>347</sup> UK and Welsh governments reach £26 million deal to establish new Freeport in Wales, Government of the United Kingdom (London) 12 May 2022. Access Date: 17 May 2022. <https://www.gov.uk/government/news/uk-and-welsh-governments-reach-26-million-deal-to-establish-new-freeport-in-wales>

<sup>348</sup> Boost for freight as government unveils major new plan to bolster supply chain, Government of the United Kingdom (London) 15 June 2022. Access Date: 11 August 2022. <https://www.gov.uk/government/news/boost-for-freight-as-government-unveils-major-new-plan-to-bolster-supply-chain>

<sup>349</sup> Moving ahead to reopen railway lines and stations including one not used since reign of King George V, Government of the United Kingdom (London) 18 June 2022. Access Date: 11 August 2022. <https://www.gov.uk/government/news/moving-ahead-to-reopen-railway-lines-and-stations-including-one-not-used-since-reign-of-king-george-v>

<sup>350</sup> Bidding opens again for £4.8 billion levelling up fund, Government of the United Kingdom (London) 15 July 2022. Access Date: 3 August 2022. <https://www.gov.uk/government/news/bidding-opens-again-for-48-billion-levelling-up-fund>

<sup>351</sup> Taking the Australia-United Kingdom Trade Partnership to new heights, Minister for Trade and Tourism (Canberra) 2 September 2022. Access Date: 19 September 2022. <https://www.trademinister.gov.au/minister/don-farrell/media-release/taking-australia-united-kingdom-trade-partnership-new-heights>

On 27 October 2022, Prime Minister Rishi Sunak spoke to the Prime Minister of India Narendra Modi.<sup>352</sup> During the conversation, they welcomed opportunities to bolster economic ties and make good on the FTA being negotiated.

The United Kingdom has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including by promoting sustainable capital flows. The country's "Levelling Up White Paper" and new civil engineering task force aimed at promoting new career opportunities both support inclusive growth.

Thus, the United Kingdom receives a score of +1.

*Analyst: Han Wang*

### **United States: +1**

The United States has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including by promoting sustainable capital flows.

On 15 November 2021, President Joe Biden signed the USD1 trillion Bipartisan Infrastructure Law (Infrastructure Investment and Jobs Act).<sup>353</sup> The bill's goal is to improve access to high-speed internet, rebuild bridges and create more jobs to improve living conditions for Americans to support inclusive growth.

On 28 March 2022, the Department of Commerce released its fiscal year 2022-2026 Strategic Plan.<sup>354</sup> The plan lays out an agenda for innovation, resilience and equity that aims to strengthen America's economic competitiveness in the twenty-first century.

On 13 April 2022, Secretary of Labor Marty Walsh and Austria's Minister of Economic Affairs Margarete Schramböck signed a memorandum of understanding.<sup>355</sup> Their aim is to expand apprenticeships and other work-based learning programs in Austrian and Austrian-invested companies in the US to promote job creation in the two countries.

On 14 April 2022, the Department of Commerce released its Equity Action Plan that aims to ensure its programming and policies reach a larger and more diverse audience.<sup>356</sup> The plan states that inclusive growth is "good economics" and it seeks to incorporate equity into all "streams of work" at the department.

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<sup>352</sup> PM call with Prime Minister Modi of India: 27 October 2022, Prime Minister's Office (London) 27 October 2022. Access Date: 4 November 2022. <https://www.gov.uk/government/news/pm-call-with-prime-minister-modi-27-october-2022>

<sup>353</sup> President Biden's Bipartisan Infrastructure Law, The White House (Washington D.C.) 15 November 2021. Access Date: 6 February 2022. <https://www.whitehouse.gov/bipartisan-infrastructure-law/>

<sup>354</sup> U.S. Commerce Department Releases Strategic Plan to Boost America's Competitiveness, U.S. Department of Commerce (Washington D.C.) 28 March 2022. Access Date: 20 May 2022. <https://www.commerce.gov/news/press-releases/2022/03/us-commerce-department-releases-strategic-plan-boost-america>

<sup>355</sup> Secretary Raimondo, Minister Schramböck sign memorandum of understanding to expand Registered Apprenticeship programs in the U.S., U.S. Department of Commerce (Washington D.C.) 13 April 2022. Access Date: 20 May 2022. <https://www.commerce.gov/news/press-releases/2022/04/secretary-raimondo-minister-schrambock-sign-memorandum-understanding>

<sup>356</sup> U.S. Department of Commerce Releases Equity Action Plan, U.S. Department of Commerce (Washington D.C.) 14 April 2022. Access Date: 20 May 2022. <https://www.commerce.gov/news/press-releases/2022/04/us-department-commerce-releases-equity-action-plan>

On 28 April 2022, the Department of Treasury announced plans to provide USD300 million of State Small Business Credit Initiative Technical Assistance funding to small businesses in the country.<sup>357</sup> The aim of this funding is to support “underserved entrepreneurs and very small business owners” in overcoming barriers such as limited access to capital and lack of a technical support network.

On 4 May 2022, the Board of Governors of the Federal Reserve System decided to raise the target range for the federal funds rate to 3/4 to one per cent.<sup>358</sup> The interest rate targeting goal is to improve financial resilience and sustained capital flows by controlling inflation and balancing the effect of supply chain disruptions.

On 9 May 2022, Secretary of Commerce Gina M. Raimondo announced the suspension of 232 tariffs on Ukrainian steel for one year.<sup>359</sup> The Ukrainian steel industry is “uniquely important” to the country’s economic strength and, as such, the aim of this suspension is to create export opportunities for steel mills in Ukraine.

On 19 May 2022, Secretary Raimondo announced that she will join President Biden on a visit to Korea and Japan to deepen economic ties between the three countries.<sup>360</sup> She plans to discuss the future of economic cooperation between the US and the Indo-Pacific region, particularly in relation to the production of semiconductors and the opening of supply chains.

On 16 June 2022, the US Department of Labor announced a USD200 million funding to support training and employment services in 45 states and Puerto Rico to workers affected negatively by foreign trade.<sup>361</sup> The program will “support training, employment and case management services, job search and relocation allowances and income support during training.”

On 28 July 2022, Congress passed the Chips and Science Act, which is designed to promote research, investment and advanced manufacturing.<sup>362</sup> The passing of this act will help to create more jobs across the country while reducing the price of commodities and reducing the effects of inflation.

On 29 July 2022, Secretary Raimondo and Japan’s Minister of Economy, Trade, and Industry Koichi Hagiuda met following the inaugural Economic Policy Consultative Committee to discuss bilateral

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<sup>357</sup> Treasury Announces Plans to Deploy \$300 Million in Technical Assistance to Underserved Entrepreneurs and Very Small Businesses through the State Small Business Credit Initiative, U.S. Department of Commerce (Washington D.C.) 28 April 2022. Access Date: 20 May 2022. <https://www.commerce.gov/news/press-releases/2022/04/treasury-announces-plans-deploy-300-million-technical-assistance>

<sup>358</sup> Federal Reserve Issues FOMC Statement, Board of the Governors of the Federal Reserve System (Washington D.C.) 4 May 2022. Access Date: 15 May 2022. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20220504a.htm>

<sup>359</sup> Raimondo Announces Temporary Suspension of 232 Tariffs on Ukraine Steel, U.S. Department of Commerce (Washington D.C.) 9 May 2022. Access Date: 20 May 2022. <https://www.commerce.gov/news/press-releases/2022/05/raimondo-announces-temporary-suspension-232-tariffs-ukraine-steel>

<sup>360</sup> Commerce Secretary Gina Raimondo to Join Economic Cooperation Talks in Asia, Represent Biden Administration at World Economic Forum in Switzerland, U.S. Department of Commerce (Washington D.C.) 19 May 2022. Access Date: 20 May 2022. <https://www.commerce.gov/news/press-releases/2022/05/commerce-secretary-gina-raimondo-join-economic-cooperation-talks-asia>

<sup>361</sup> US Department of Labor Announces Nearly \$201.8m in Funding to Support Employment Training, Services, Wage Subsidies for Workers Hurt by Foreign Trade, U.S. Department of Labor (Washington D.C.) 16 June 2022. Access Date: 16 June 2022. <https://www.dol.gov/newsroom/releases/eta/eta20220616-0>

<sup>362</sup> Congress passes \$280bn Chips and Science Act, Financial Times (London) 28 July 2022. Access Date: 6 August 2022. <https://www.ft.com/content/d1e5bb5d-da09-488b-8430-a05d8016a95f>

initiatives such as the Japan-US Commercial and Industrial Partnership.<sup>363</sup> This partnership seeks to continue support for the Indo-Pacific Economic Framework for Prosperity (IPEF) and aims to achieve high-standard outcomes that promote inclusive economic prosperity for all IPEF members.

On 15 August 2022, the Federal Reserve Board announced its final guidelines for reviewing request to access Federal Reserve accounts and payment services.<sup>364</sup> This revised guideline is designed to improve the consistency and the transparency of capital flows.

On 25 October 2022, Secretary of Commerce Gina Raimondo met with Indonesian Minister for Economic Affairs Airlangga Hartarto and Minister of Industry Agus Gumiwang Kartasasmita.<sup>365</sup> During the meeting, Indo-Pacific Economic Framework for Prosperity (IPEF) and improving bilateral trade relations were discussed.

The United States has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including promoting sustainable capital flows. The member has taken decisive action to promote inclusive growth, economic stability, and sustainable capital flows.

Thus, the United States receives a score of +1.

*Analyst: Han Wang*

### **European Union: +1**

The European Union has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows.

On 15 December 2021, the European Commission launched a public online platform called the “Recovery and Resilience Scoreboard.”<sup>366</sup> The platform shows the individual national recovery, resilience plans and the progress made in the implementation of the Recovery and Resilience Facility (RRF). The RRF was designed in 2021 to finance reforms and investments in member states from the beginning of the pandemic in February 2020 until 31 December 2026. On behalf of the European Union, the European Commission will borrow on the capital markets to finance the “NextGenerationEU” economic recovery package.

On 15 December 2021, the European Economic and Social Committee President Christa Schweng met with the Chairman of the China Economic and Social Council Zhang Qingli.<sup>367</sup> During the meeting, they discussed post-COVID economic recovery and possible cooperation between the

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<sup>363</sup> Readout of Secretary Raimondo’s Meeting with Japanese Minister of Economy, Trade, and Industry Koichi Hagiuda, U.S. Department of Commerce (Washington D.C.) 29 July 2022. Access Date: 31 July 2022. <https://www.commerce.gov/news/press-releases/2022/07/readout-secretary-raimondos-meeting-japanese-minister-economy-trade-and>

<sup>364</sup> Federal Reserve Board announces final guidelines that establish a transparent, risk-based, and consistent set of factors for Reserve Banks to use in reviewing requests to access Federal Reserve accounts and payment services, Board of Governors of the Federal Reserve System (Washington D.C.) 15 August 2022. Access Date: 9 September 2022. <https://www.federalreserve.gov/newsevents/pressreleases/other20220815a.htm>

<sup>365</sup> Readout of Secretary Raimondo’s Meeting with Indonesian Ministers for Economic Affairs and Industry, Department of Commerce (Washington DC) 25 October 2022. Access Date: 4 November 2022. <https://www.commerce.gov/news/press-releases/2022/10/readout-secretary-raimondos-meeting-indonesian-ministers-economic>

<sup>366</sup> NextGenerationEU: European Commission launches Recovery and Resilience Scoreboard, European Commission (Brussels) 15 December 2021. Access Date: 13 January 2022. [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_21\\_6862](https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6862)

<sup>367</sup> Economic Recovery After the Pandemic at the Centre of EU-China Civil Society Round Table, European Economic and Social Committee (Brussels) 15 December 2021. Access Date: 13 January 2022. <https://www.eesc.europa.eu/en/news-media/press-releases/economic-recovery-after-pandemic-centre-eu-china-civil-society-round-table>

European Union and China based on trade agreements, investment agreements and other forms of partnerships. Further, they committed to jointly promoting basic values, including rights, freedom and dignity of human beings when engaging in future agreements.

On 28 January 2022, the European Investment Fund (EIF) and Bank of Valletta signed an agreement to provide an additional EUR28 million to support the business needs of small and medium-sized companies (SMEs) in Malta.<sup>368</sup> This funding aims to provide loans over the next two years to help entrepreneurs recover from economic difficulties caused by the COVID-19 pandemic.

On 31 January 2022, the European Investment Bank (EIB) and the European Free Trade Agreement (EFTA) council renewed a new envelope of EUR800 million for investments in four EFTA countries: Iceland, Norway, Switzerland and Liechtenstein.<sup>369</sup> The investment envelope will be available until 31 December 2025, following the conclusion of the previous EUR1 billion envelope, which ended in 2021. The new investment is in response to increased shared interests among the four EFTA countries in financing climate-related and sustainability projects.

On 1 February 2022, the European Parliament's Committee on Budgets approved France's request for financial support from the European Globalization Adjustment Fund for Displaced Workers (EGF).<sup>370</sup> The committee has agreed to provide EUR3.7 million in aid to 297 Airbus employees who have lost their jobs because of the COVID-19 pandemic in France. According to Airbus, the full recovery of the aviation sector is not expected to happen before 2025, thus the aid will help finance training on how to create a business and gain access to start-up grants.

On 9 February 2022, the EIB and Citi signed a EUR350 million trade finance partnership in Athens, Greece.<sup>371</sup> This partnership is the third expansion of the EIB's Trade Finance Facility program totalling EUR550 million. The initiative will support the trade and export finance services of internationally active private companies in Greece to enhance their access to global markets.

On 21 February 2022, the European Council announced that it will provide EUR1.2 billion of financial assistance in the form of loans to Ukraine.<sup>372</sup> The goal of the emergency macro-financial assistance operation is to promote stability and strengthen Ukraine's resilience.

On 4 April 2022, the European Council announced that it will provide a macro-financial assistance operation of EUR150 million to benefit Moldova.<sup>373</sup> The assistance comes in the form of loans and

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<sup>368</sup> Malta: EIB Group and Bank of Valletta to Provide Additional EUR28 Million in Financing to Maltese SMEs, European Investment Bank (Brussels) 28 January 2022. Access Date: 30 January 2022. <https://www.eib.org/en/press/all/2022-028-eib-group-and-bank-of-valletta-to-provide-additional-eur28-million-in-financing-to-maltese-smes>

<sup>369</sup> EIB and EFTA Agree Renewed Investment Envelope, European Investment Bank (Brussels) 31 January 2022. Access Date: 5 February 2022. <https://www.eib.org/en/press/all/2022-030-eib-and-efta-agree-renewed-investment-envelope>

<sup>370</sup> EU Job-search Aid Worth EUR3.7 million for 297 Dismissed Airbus Workers in France, European Parliament (Brussels) 1 February 2022. Access Date: 5 February 2022. <https://www.europarl.europa.eu/news/en/press-room/20220131IPR22208/eu-job-search-aid-worth-eu3-7-million-for-297-dismissed-airbus-workers-in-france>

<sup>371</sup> Greece: EIB and Citi to Release €350 million to Greek Export and Import Companies Through Trade Finance Facilitation Initiative, European Investment Bank (Brussels) 9 February 2022. Access Date: 10 February 2022. <https://www.eib.org/en/press/all/2022-084-eib-and-citi-to-release-eur-350-million-to-greek-export-and-import-companies-through-trade-finance-facilitation-initiative>

<sup>372</sup> Council adopts €1.2 billion assistance to Ukraine, Council of the European Union (Brussels) 21 February 2022. Access Date: 3 April 2022. <https://www.consilium.europa.eu/en/press/press-releases/2022/02/21/council-adopts-1-2-billion-assistance-to-ukraine/>

<sup>373</sup> Council adopts €150 million assistance to the Republic of Moldova, Council of the European Union (Brussels) 4 April 2022. Access Date: 28 April 2022. <https://www.consilium.europa.eu/en/press/press-releases/2022/04/04/council-adopts-150-million-assistance-to-the-republic-of-moldova/>

grants to strengthen Moldova's resilience, cover Moldova's balance of payments as identified in the International Monetary Fund and support Moldova's economic stabilisation and reform agendas.

On 12 May 2022, the European Council released a joint statement with Japan to reaffirm a close and comprehensive partnership based upon the EU-Japan Economic Partnership Agreement and the Strategic Partnership Agreement.<sup>374</sup> These agreements cover shared values of respect for human rights, freedom, open, free and fair trade, multilateralism and the rules-based international order. The leaders have agreed to strengthen EU-Japan cooperation on humanitarian aid in response to Russia's aggression towards Ukraine, deepen political, economic and security dynamics with China and launch the EU-Japan Digital Partnership to advance cooperation on digital issues to foster economic growth and achieve a sustainable society that is inclusive.

On 16 May 2022, the European Commission approved a EUR2 billion Greek scheme to provide investment support for a sustainable recovery.<sup>375</sup> The scheme was approved under the "Temporary Framework" State aid to help approximately 250 Greek companies with a faster and more sustainable recovery, in line with the Greek Recovery and Resilience Plan.

On 24 May 2022, the European Council adopted a regulation allowing for temporary trade liberalisation and other trade concessions regarding certain Ukrainian products to support Ukraine's economy.<sup>376</sup> This regulation suspends all import duties for Ukrainian exports to the EU for a period of one year, which includes all tariffs under 'Title IV of the Association Agreement' between the EU and Ukraine.

On 1 June 2022, the European Commission endorsed Poland's EUR35.4 billion recovery and resilience plan under the Recovery and Resilience Facility (RRF).<sup>377</sup> This endorsement will allow Poland to recover faster and stronger from the COVID-19 pandemic and progress with green and digital transitions. The RRF is an important part of the previously introduced "NextGenerationEU" economic recovery package that will provide up to EUR800 billion in support investments and reforms across the EU.

On 3 June 2022, the European Investment Bank collaborated with Zimbabwe's First Capital Bank Limited to secure a developmental line of credit totalling EUR12.5 million.<sup>378</sup> The line of credit will aid the development of SMEs and midcap companies' investment projects. The funding primarily aims to increase economic growth through employment creation, commerce upliftment and promotion of environmentally responsible businesses.

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<sup>374</sup> Joint Statement EU-Japan Summit 2022, Council of the European Union (Brussels) 12 May 2022. Access Date: 14 May 2022. <https://www.consilium.europa.eu/en/press/press-releases/2022/05/12/joint-statement-eu-japan-summit-2022/>

<sup>375</sup> State aid: Commission approves €2 billion Greek scheme to support investment towards a sustainable recovery, European Commission (Brussels) 16 May 2022. Access Date: 16 May 2022. [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_2703](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2703)

<sup>376</sup> Ukraine: Council adopts temporary trade liberalisation with Ukraine, Council of the European Union (Brussels) 24 May 2022. Access Date: 29 May 2022. <https://www.consilium.europa.eu/en/press/press-releases/2022/05/24/ukraine-council-adopts-temporary-trade-liberalisation-with-ukraine/>

<sup>377</sup> NextGenerationEU: European Commission endorses Poland's €35.4 billion recovery and resilience plan, European Commission (Brussels) 1 June 2022. Access Date: 4 June 2022. [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_3375](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3375)

<sup>378</sup> Zimbabwe: First Capital Bank Limited partners with the EIB to develop SMEs and MidCap Companies through a major EUR 12,5 Million developmental line of credit, European Investment Bank (Brussels) 3 June 2022. Access Date: 4 June 2022. <https://www.eib.org/en/press/all/2022-259-first-capital-bank-limited-partners-with-the-eib-to-develop-smes-and-midcap-companies-through-a-major-eur-125-million-developmental-line-of-credit>

On 7 June 2022, the European Commission proposed an annual EU budget of EUR185.6 billion for 2023, which will be complemented by a grant of approximately EUR113.9 billion under “NextGenerationEU.”<sup>379</sup> The budget aims to mobilize significant investments in order to boost Europe’s strategic autonomy, safeguard sustainability, promote economic recovery and create jobs.

On 15 June 2022, Commission President Ursula von der Leyen and Egyptian President El Sisi issued a joint statement in support for greater cooperation between Egypt and the EU on matters of energy, climate and green transition.<sup>380</sup> The partnership will focus on renewable energy sources, hydrogen, and energy efficiency.

On 16 June 2022, the Council adopted a recommendation to support policies which promote learning for the green transition and sustainable development.<sup>381</sup> According to the recommendations, new learning opportunities will be provided in formal and informal settings. Further, educators will be able to take part in professional development programmes related to sustainability.

On 6 July 2022, the EIB and Banque Misr agreed to enhance cooperation to further strengthen support for SMEs in Egypt.<sup>382</sup> The support will increase financing for companies in sectors most impacted by the COVID-19 pandemic to help smaller companies grow, create jobs and gain new business opportunities.

On 8 July 2022, the EIB and Cassa Depositi e Prestiti signed three agreements to further strengthen their partnership and to support the Italian economy.<sup>383</sup> The goal of this partnership is to promote public and private investment in Italy, improve the selection and financing of green projects and generate over EUR1 billion in new financing for public entities, especially in the south of Italy.

On 18 July 2022, the Council adopted a temporary trade liberalization regulation in seven Moldovan agricultural products due to the impact of Russia’s invasion of Ukraine on Moldova.<sup>384</sup> This trade liberalization will allow Moldova to double its exports of the seven products for one year to the EU without any tariffs, which will support the stabilization of Moldova’s economy.

On 25 July 2022, the EIB Board with the support of the European Commission approved an additional EUR1.59 billion of financial support for Ukraine.<sup>385</sup> The additional support aims to address Ukraine’s infrastructure financial gap, strengthen the country’s resilience and maintain its economic stability.

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<sup>379</sup> EU budget 2023: Empowering Europe to continue shaping a changing world, European Commission (Brussels) 7 June 2022. Access Date: 11 June 2022. [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_22\\_3473](https://ec.europa.eu/commission/presscorner/detail/en/IP_22_3473)

<sup>380</sup> EU and Egypt step up cooperation on climate, energy and the green transition, European Commission (Brussels) 15 June 2022. Access Date: 16 June 2022. [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_3662](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3662)

<sup>381</sup> Council adopts recommendation to stimulate learning for the green transition and sustainable development, European Commission (Brussels) 16 June 2022. Access Date: 16 June 2022. <https://www.consilium.europa.eu/en/press/press-releases/2022/06/16/council-adopts-recommendation-to-stimulate-learning-for-the-green-transition/>

<sup>382</sup> Egypt: EIB and Banque Misr strengthen cooperation to support SMEs and sustainability financing, European Investment Bank (Brussels) 6 July 2022. Access Date: 22 July 2022. <https://www.eib.org/en/press/all/2022-312-eib-and-banque-misr-strengthen-cooperation-to-support-smes-and-sustainability-financing>

<sup>383</sup> Italy: EIB and CDP strengthen partnership to support Italian economy, European Investment Bank (Brussels) 8 July 2022. Access Date: 22 July 2022. <https://www.eib.org/en/press/all/2022-314-eib-and-cdp-strengthen-partnership-to-support-italian-economy>

<sup>384</sup> Moldovan agricultural products: Council adopts temporary trade liberalisation measures, Council of the European Union (Brussels) 18 July 2022. Access Date: 23 July 2022. <https://www.consilium.europa.eu/en/press/press-releases/2022/07/18/moldovan-agricultural-products-council-adopts-temporary-trade-liberalisation-measures/>

<sup>385</sup> EIB Board, supported by the EU Commission, approves €1.59 billion of EU financial assistance for Ukraine, European Commission (Luxemburg) 25 July 2022. Access Date: 29 July 2022. [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_4705](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4705)

On 25 July 2022, the Commission allocated EUR31.5 billion from the EU Cohesion Policy to Romania in 2021-2027.<sup>386</sup> The funds will promote the economic, social and territorial cohesion of the country and its green and digital transition as well as the development of a competitive, innovative and export-oriented economy.

On 1 August 2022, the Commission disbursed EUR50 million in Macro-Financial Assistance (MFA) to Moldova.<sup>387</sup> The financial assistance is available for two and a half years and consists of EUR35 million in long-term loans on concessional terms and EUR15 million in grants. The MFA aims to help Moldova address its urgent financing needs and support its overall macroeconomic stability due to the negative impact the country has experienced from Russia's invasion of Ukraine along with pre-existing challenges and imbalances from the COVID-19 pandemic.

On 8 September 2022, the European Commission endorsed EUR4.7 billion in grants to the Netherlands under the Recovery and Resilience Facility.<sup>388</sup> This financing will support the implementation of crucial investments and reform measures outlined in Netherlands' 'recovery and resilience plan' and enable the Netherlands to recover stronger from the COVID-19 pandemic.

On 20 September 2022, the European Council adopted the decision to provide an additional EUR5 billion in macro-financial assistance to Ukraine.<sup>389</sup> This financial assistance will be provided in the form of "highly concessional long-term loans" to support Ukraine's macro-financial stabilisation, strengthen the immediate resilience of the country and sustain its capacity towards recovery.

On 4 November 2022, the European Commission approved a DKK 10 billion Danish scheme to support energy intensive companies.<sup>390</sup> This aid to be administered by the Danish Business Authority will take the form of loans with subsidized interest rates for energy intensive SMEs'.

The European Union has fully complied with its commitment to strengthening long-term financial resilience and supporting inclusive growth, including through promoting sustainable capital flows. It has taken strong action in promoting greater recovery from the COVID-19 crisis, while ensuring sustainable and inclusive growth through the platform Recovery and Resilience Scoreboard, measures to improve cooperation with China, funding of SMEs in Malta and the Republic of Moldova, renewed investments, increased financial assistance for aerospace workers in France, strengthening trade finance partnerships and implementing trade liberalizations to support Ukraine's economy.

Thus, the European Union receives a score of +1.

*Analyst: Stephanie Bernard*

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<sup>386</sup> EU Cohesion Policy: €31.5 billion for Romania's economic, social and territorial cohesion, competitiveness and green and digital transition in 2021-2027, European Commission (Brussels) 25 July 2022. Access Date: 29 July 2022.

[https://ec.europa.eu/commission/presscorner/detail/en/IP\\_22\\_4662](https://ec.europa.eu/commission/presscorner/detail/en/IP_22_4662)

<sup>387</sup> EU disburses €50 million of Macro-Financial Assistance to the Republic of Moldova, European Commission (Brussels) 1 August 2022. Access Date: 6 August 2022. [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_4744](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4744)

<sup>388</sup> NextGenerationEU: European Commission endorses the Netherlands' €4.7 billion recovery and resilience plan, European Commission (Brussels) 8 September 2022. Access Date: 19 September 2022.

[https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_5397](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5397)

<sup>389</sup> Council adopts additional €5 billion assistance to Ukraine, Council of the European Union (Brussels) 20 September 2022. Access Date: 22 September 2022. <https://www.consilium.europa.eu/en/press/press-releases/2022/09/20/council-adopts-additional-5-billion-assistance-to-ukraine/>

<sup>390</sup> State aid: Commission approves €1.34 billion Danish scheme to support energy intensive companies in the context of Russia's war against Ukraine, European Commission (Brussels) 4 November 2022. Access Date: 4 November 2022.

[https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_6537](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6537)

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