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The G7 Research Group presents the
2022 G7 Elmau Summit Final Compliance Report

28 June 2022 to 17 April 2023

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“We have meanwhile set up a process and there are also independent institutions monitoring which objectives of our G7 meetings we actually achieve. When it comes to these goals we have a compliance rate of about 80%, according to the University of Toronto. Germany, with its 87%, comes off pretty well. That means that next year too, under the Japanese G7 presidency, we are going to check where we stand in comparison to what we have discussed with each other now. So a lot of what we have resolved to do here together is something that we are going to have to work very hard at over the next few months. But I think that it has become apparent that we, as the G7, want to assume responsibility far beyond the prosperity in our own countries. That’s why today’s outreach meetings, that is the meetings with our guests, were also of great importance.”

Chancellor Angela Merkel, Schloss Elmau, 8 June 2015

G7 summits are a moment for people to judge whether aspirational intent is met by concrete commitments. The G7 Research Group provides a report card on the implementation of G7 and G20 commitments. It is a good moment for the public to interact with leaders and say, you took a leadership position on these issues — a year later, or three years later, what have you accomplished?

Achim Steiner, Administrator, United Nations Development Programme,
in *G7 Canada: The 2018 Charlevoix Summit*



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14. Macroeconomics: Safe, Resilient, Equitable and Rules-Based Growth

“We will maintain and strengthen a safe, resilient, equitable and rules-based open global economic system.”

Elmau G7 Summit Communiqué

Assessment

	No Compliance	Partial Compliance	Full Compliance
Canada			+1
France			+1
Germany			+1
Italy			+1
Japan			+1
United Kingdom			+1
United States			+1
European Union			+1
Average	+1.00 (100%)		

Background

The international community has long emphasized the importance of facilitating long-term economic growth and G7 members have been consistent advocates at the forefront of this pledge. At the G7’s 1975 inception in Rambouillet, France, the leaders joined together because of their “shared beliefs and shared responsibilities,”³¹⁹⁷ and the central topic on this agenda was common macroeconomic problems. The summit’s declaration stated that “We are each responsible for assuring the prosperity of a major industrial economy.” Macroeconomic considerations have consistently dominated the discussion of succeeding G7 summits. Today, facilitating macroeconomic growth remains a central priority amongst G7 members, especially in response to the COVID-19 pandemic. According to the World Bank’s Global Economic Prospects 2022 publication, in light of the lingering effects of COVID-19 and the ongoing conflict in Ukraine, global economic activity is expected to slow from 5.7 per cent in 2021 to 2.7 per cent in 2022.³¹⁹⁸ As the G7 Leaders’ Elmau Communiqué indicates, such considerations have driven G7 members towards pursuing actions that maintain and strengthen the contemporary global economic system.³¹⁹⁹

At the 1977 London Summit, G7 leaders stressed that economic growth should not only involve cooperation among national governments but also involve strengthening appropriate international organizations.³²⁰⁰ The G7 leaders rejected a shift towards protectionism, claiming that it would “foster unemployment,” and in turn, jeopardize the security associated with the global economic system. Furthermore, in line with the 2022 commitment’s emphasis on equity in macroeconomics, the G7 leaders stated that “The world economy can only grow on a sustained and equitable basis if developing countries share in that growth.”

At the 1978 Bonn summit, the G7 Bonn Leaders’ Communiqué stated that above all, members were concerned about worldwide unemployment.³²⁰¹ As a risk to the safety of the global economic system, G7 leaders committed to acting “through measures to assure growth and develop needed skills, to increase employment.”

³¹⁹⁷ G7 Rambouillet Summit Communiqué, G7 Information Centre (Toronto) 17 November 1975. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/1975rambouillet/communique.html>

³¹⁹⁸ Global Economic Prospects – June 2022, World Bank (Washington, D.C.) June 2022. Access Date: 25 September 2022. <https://www.worldbank.org/en/publication/global-economic-prospects>

³¹⁹⁹ G7 Rambouillet Summit Communiqué, G7 Information Centre (Toronto) 17 November 1975. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/1975rambouillet/communique.html>

³²⁰⁰ G7 London Summit Declaration: Downing Street Summit Conference, G7 Information Centre (Toronto) 8 May 1977. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/1977london/communique.html>

³²⁰¹ G7 Bonn Summit Declaration, G7 Information Centre (Toronto) 17 July 1978. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/1978bonn/communique.html>

At the 1981 Ottawa Summit, Prime Minister of Canada Pierre Trudeau acknowledged the difficulties associated with economies that have different structures.³²⁰² Prime Minister Trudeau stated that “We have agreed that we could not revitalize our economies by isolating ourselves from one another.” The openness advocated by Prime Minister Trudeau resulted in the G7 members agreeing on fundamentals of equity, mutual interests and benefits, and security of global macroeconomic co-operation — despite differences in make-up.

At the 1982 Versailles Summit, G7 leaders stressed the importance of being resilient amidst the global threat of rising inflation, stating that by a further reduction of inflation and by a return to steady growth and higher levels of employment, a joint capacity to safeguard security will be strengthened.”³²⁰³

At the 1987 Venice Summit, G7 leaders published an economic declaration that summarized past declarations and established a new set of commitments.³²⁰⁴ The G7 members touched on their commitment to a rules-based and open global economic system since the 1979 Tokyo Summit, having “intensified their economic policy coordination with a view to ensuring internal consistency of domestic policies and their international compatibility.”

At the 1990 Houston Summit, G7 leaders published another economic declaration that summarized past declarations and established a new set of commitments.³²⁰⁵ The G7 leaders again recognized the importance of a commitment to a rules-based and open global economic system by stating that “the Summit countries have developed a cooperative process based on a common appreciation of the need for market-oriented policies and the importance of sound domestic budgetary and monetary policies.”

At the 1993 Tokyo Summit, G7 leaders discussed strengthening G7 cooperation to promote employment and noninflationary growth.³²⁰⁶ Among these considerations were agreements to facilitate a more resilient global economic system. The G7 leaders stated that “Macroeconomic policies should pay due attention to short-term aspects in order to moderate cyclical movements and help overcome various shocks.”

At the 1996 Lyon Summit, G7 leaders again agreed upon strengthening a rules-based open global economic system by reaffirming their commitment to the “liberalization of markets, [and] fair rules and their extension to new players.”³²⁰⁷ The leaders also committed to pursuing economic policies that will be directed at sustaining non-inflationary growth as a means to bring down unemployment and procure a safe global economic system.

At the 2003 Evian-les-Bains summit, the G8 leaders stated a series of “common values and principles” that they believed were fundamental to a prosperous rules-based economic system: “corporate integrity, strengthened market discipline, increased transparency through improved disclosure, effective regulation and corporate social responsibility.”³²⁰⁸

³²⁰² Prime Minister Trudeau’s Concluding Statement, G7 Information Centre (Toronto) 21 July 1981. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/1981ottawa/conclusion.html>

³²⁰³ G7 Versailles Summit Declaration of the Seven Heads of State and Government and Representatives of the European Communities, G7 Information Centre (Toronto) 6 June 1982. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/1978bonn/communique.html>

³²⁰⁴ G7 Venice Summit Economic Declaration, G7 Information Centre (Toronto) 10 July 1987. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/1987venice/communique/index.html>

³²⁰⁵ G7 Houston Summit Economic Declaration, G7 Information Centre (Toronto) 10 July 1987. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/1990houston/declaration.html>

³²⁰⁶ Strengthening G7 Cooperation to Promote Employment and Noninflationary Growth, G7 Information Centre (Toronto) 8 July 1993. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/1993tokyo/employ.html>

³²⁰⁷ G7 Lyon Summit Economic Communiqué, G7 Information Centre (Toronto) 28 June 1996. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/1996lyon/communique.html>

³²⁰⁸ Fostering Growth and Promoting a Responsible Market Economy, G7 Information Centre (Toronto) 2 June 2003. Access Date: 25 September 2022. http://www.g7.utoronto.ca/summit/2003evian/growth_en.html

At the 2010 Muskoka summit, in light of the 2008 global financial crisis, G8 leaders once again reaffirmed their commitment to a rules-based global economic system.³²⁰⁹ The central tenets of this long-standing system was to “resist protectionist pressures, and to promote liberalization of trade and investment under the [World Trade Organization].” The leaders also reaffirmed their shared commitment to continued collaboration alongside African partners to facilitate a more equitable global economic system.

At the 2014 Brussels summit, G7 leaders reaffirmed their commitment to keep markets open, fight all forms of protectionism, strengthen the rules-based multilateral trading system and liberalize trade in environmental goods and services to alleviate the economic circumstances that challenge the “Least Developed Countries.”³²¹⁰ The G7 leaders also committed to promote enhanced transparency in Africa as it partakes in the global economic system.

At the 2016 Ise-Shima Summit, G7 leaders committed to strengthening a safe and equitable global economic system by considering the composition of budget expenditures to support productivity, employment, inclusiveness and growth.³²¹¹ The leaders also committed “to advancing labour market participation by women, the youth and the elderly and improving job opportunity and quality.”

At the 2018 Charlevoix Summit, G7 leaders sought to build resilience and prepare for forthcoming technological change by committing to “adapt labour market policies and programs and share best practices to ensure workers are well prepared for changes in technology and job demands.”³²¹² The G7 leaders also committed to supporting “gender equality in labour market opportunities and in the distribution of unpaid care work, with measures such as paid maternity leave and parental leave.”

At the 2019 Biarritz Summit, G7 leaders committed to “open and fair world trade and to the stability of the global economy.”³²¹³

At the 2021 Cornwall Summit, G7 leaders committed to transitioning from crisis response to promoting long-term job growth so that “no place or person, irrespective of age, ethnicity or gender is left behind.”³²¹⁴ The leaders also committed to working between themselves and alongside allies to formulate a “new approach to economic resilience.” The COVID-19 pandemic demonstrated the importance of increased resilience in light of global crises and shocks. Commitments were made to share best practices to address risks to the resilience of critical global supply chains. The leaders also committed to championing freer and fairer trade.

At the 2022 Elmau Summit, G7 leaders discussed the continued need for a “strong, sustainable, balanced, gender-equal and inclusive global recovery” from the COVID-19 pandemic.³²¹⁵ G7 members reaffirmed their commitment to stability and growth-oriented macroeconomic policies that would also adequately respond to Russia’s ongoing war of aggression.

³²⁰⁹ G8 Muskoka Summit Declaration: Recovery and New Beginnings, G7 Information Centre (Toronto) 26 June 2010. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/2010muskoka/communique.html>

³²¹⁰ G7 Brussels Summit Declaration, G7 Information Centre (Toronto) 5 June 2014. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/2014brussels/declaration.html>

³²¹¹ G7 Ise-Shima Leaders’ Declaration, G7 Information Centre (Toronto) 27 May 2016. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/2016shima/ise-shima-declaration-en.html#top>

³²¹² Charlevoix Commitment on Equality and Economic Growth, G7 Information Centre (Toronto) 9 June 2018. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/2018charlevoix/growth-commitment.html>

³²¹³ G7 Biarritz Summit Leaders’ Declaration, G7 Information Centre (Toronto) 26 August 2019. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/2019biarritz/declaration-of-leaders.html>

³²¹⁴ G7 Carbis Bay Summit Communiqué: Our Shared Agenda for Global Action to Build Back Better, G7 Information Centre (Toronto) 26 August 2019. Access Date: 25 September 2022. <http://www.g7.utoronto.ca/summit/2021cornwall/210613-communique.html>

³²¹⁵ G7 Leaders’ Communiqué, G7 Information Centre (Toronto) 28 June 2022. Access Date: 1 October 2022. <http://www.g7.utoronto.ca/summit/2022elmau/220628-communique.html>

Commitment Features

At the 2022 Elmau Summit, leaders committed to “maintain and strengthen a safe, resilient, equitable and rules-based open global economic system.”³²¹⁶ This commitment can be interpreted as having one central target: maintaining and strengthening the global economic system. This target includes four dimensions to maintain and strengthen: “safe,” “resilient,” “equitable” and “rules-based [and] open.”

“Maintain” is understood to mean keep in an existing state to preserve from failure or decline.³²¹⁷

“Strengthen” is understood to mean make or to become stronger.³²¹⁸

“Safe” is understood to mean secure from the threat of danger, harm, or loss.³²¹⁹ In the context of this commitment, it refers to a state of affairs that G7 members seek to uphold and reaffirm. Examples of maintaining and strengthening a safe global economic system can include legislation aimed at improving social safety nets and national governments and global economic forums working to protect at-risk jobs.

“Resilient” is understood to mean the ability of individuals, communities, national institutions and global systems to prevent, absorb and recover from shocks, while continuing to function and adapt in a way that supports long-term prospects.³²²⁰ Resilient refers to a component of the global economic system that mitigates the negative effects of overarching economic crises. Actions that G7 members can take to prioritize a resilient global economic system include but are not limited to: providing relief to those affected by the ongoing COVID-19 pandemic and incorporating environmental considerations in economic policymaking.

“Equitable” is understood to mean fair and just as indicated by law.³²²¹ It refers to a component of the global economic system that adheres to the rule of law and promotes economic policies, programs and governing bodies that foster fairness in absence of corruption or discrimination. G7 members may advance an equitable global economic system by increasing marginalized peoples’ access to government services or fair treatment in the labor market and working alongside low and middle-income countries to promote fair economic practices.

“Rules-based [and] open global economic system” refers to the transparent, well-established and agreed-upon economic norms that govern the global order. In the context of this commitment, a rules-based open global economic system is to be upheld and strengthened. Actions such as joining, partaking and voting on international initiatives that transparently seek to improve economic conditions without jeopardizing the well-being of others may count towards maintaining and strengthening the rules-based and open global economic system.

Full compliance, or a score of +1, will be assigned to G7 members who exemplify strong action in at least three of the four dimensions of the target to maintain and strengthen the global economic system. A G7 member must take strong actions on either a domestic or international level for full compliance. Examples of strong actions include, but are not limited to: passing legislation to aid those economically affected by natural disasters

³²¹⁶ G7 Leaders’ Communiqué, G7 Information Centre (Toronto) 28 June 2022. Access Date: 1 October 2022. <http://www.g7.utoronto.ca/summit/2022elmau/220628-communication.html>

³²¹⁷ Maintain, Merriam-Webster (Springfield) n.d. Access Date: 25 September 2022. <https://www.merriam-webster.com/dictionary/maintain>

³²¹⁸ Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 25 September 2022. http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf

³²¹⁹ Safe, Merriam-Webster (Springfield) n.d. Access Date: 25 September 2022. <https://www.merriam-webster.com/dictionary/safe>

³²²⁰ Resilience, UNHCR The UN Refugee Agency (Geneva) n.d. Access Date: 25 September 2022. <https://www.unhcr.org/glossary/#r>

³²²¹ Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 25 September 2022. http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf

or the COVID-19 pandemic, expanding an economic program designed to protect jobs at high risk of outsourcing and signing or drafting transparent international agreements designed to lessen barriers to trade.

Partial compliance, or a score of 0, will be assigned to G7 members who exemplify strong action in two of the four dimensions to maintain and strengthen the global economic order, in either the domestic and international realm or action across at least three of the criteria. Examples of less than strong, or weak, actions include, but are not limited to, verbally reaffirming commitment to maintaining and strengthening the global economic order and the economic wellbeing of a G7 member state, attending a meeting that discusses topics relevant to economic growth and sharing information with fellow G7 members about methods to procure long-term and sustainable economic growth.

Non-compliance, or a score of -1, will be assigned if the G7 member takes strong action in only one dimension of the commitment, less than strong action in less than three dimensions, the G7 member fails to take any action towards maintaining and strengthening the global economic order, or if the member acts in a manner that actively weakens the “safe,” “resilient,” “equitable” and “rules-based [and] open” global economic order. For example, if a G7 member indirectly or directly takes action to promote economic corruption or lessened transparency, this will lower the members’ score.

Scoring Guidelines

-1	The G7 member has taken strong action in one of the four commitment dimensions OR the G7 member has taken NO strong action to maintain and strengthen a 1) safe, 2) resilient, 3) equitable and 4) rules-based open global economic system, OR has taken action to weaken all of the four aforementioned dimensions.
0	The G7 member has taken strong action to maintain and strengthen two of the following four dimensions of the global economic system: 1) safe, 2) resilient, 3) equitable, 4) rules-based [and] open.
+1	The G7 member has taken strong action to maintain and strengthen three to four of the following dimensions of the global economic system: 1) safe, 2) resilient, 3) equitable, 4) rules-based [and] open.

Compliance Director: Paul Huang

Lead Analyst: Maryanna Diab

Canada: +1

Canada has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable, and rules-based open global economic system.

In June 2022, Parliament passed a series of legislation to make housing more affordable, including a “two-year ban on non-Canadians purchasing residential property in Canada,” effective January 1, 2023.³²²² Other measures included in this legislation include “underused housing tax,” “Tax-Free Home Saving Account,” and “double the First-Time Home Buyers Tax Credit.”

On 7 August 2022, Canada announced the creation of the Canadian Innovation and Investment Agency, which will “work to help new and established Canadian firms innovate, commercialise research, and create new economic opportunities for workers and businesses in Canada.”³²²³ This initiative hopes to improve the economic conditions of those in traditional industries such as mining, agriculture, forestry, and fishing, in order to keep up with the changing economy.

³²²² Chapter 1: Making Life More Affordable, Fall Economic Statement 2022, Budget Canada (Ottawa) 3 November 2022. Access Date: 6 November 2022. <https://www.budget.canada.ca/fes-eea/2022/report-rapport/chap1-en.html#wb-cont>

³²²³ Chapter 2: Jobs, growth, and an Economy That Works for Everyone, Fall Economic Statement 2022, Budget Canada (Ottawa) 3 November 2022. Access Date: 6 November 2022. <https://www.budget.canada.ca/fes-eea/2022/report-rapport/chap2-en.html#wb-cont>

On 4 October 2022, Canada announced the creation of the Hurricane Fiona Recovery Fund,” which provides CAD300 million from 2022-23 to support families affected by Hurricane Fiona.³²²⁴ The fund seeks to rebuild communities, business, and critical economic infrastructure.

On 4 October 2022, the Government of Canada matched donations to the Canadian Red Cross for more than 30 days in its Hurricane Fiona repair effects.³²²⁵ To improve economic resilience in the face of this natural disaster, the Canadian government’s financial donation provided safety for Canadians by offering services such as food dispersal and interim housing.

On 6 October 2022, Canada passed the Affordability Plan, a CAD12.1 billion measure to support Canadians by reducing the cost of living.³²²⁶ The plan aims to provide greater income support for low-income workers, reduce childcare fees, increase old age security pension by ten per cent, index benefits to inflation, and double the Canada student grant.

On 1 November 2022, Canada announced Immigration Levels Plan to “further increase immigration over the coming years to reach 500,000 immigrants in 2025”³²²⁷ to address “persistent labour shortages, including in healthcare, manufacturing, and the building trades.”

On 3 November 2022, Canada launched the Canadian Growth Fund, which will “invest in Canadian business and projects to help seize the opportunities provided by a net-zero economy.”³²²⁸ The Growth Fund will address carbon emission, key technologies, scaling up companies, and capitalise on resource extraction to strengthen critical supply chains and environmental well-being.

On 27 November 2022, Canada launched Canada’s Indo-Pacific Strategy.³²²⁹ The plan will invest CAD24.1 million to establish the Canadian Trade Gateway in Southeast Asia to “expand Canada’s business, investment and networks in the region;” CAD31.8 million to create an agriculture office in the region to “increase and diversify agriculture and agri-food exports to the Indo-Pacific;” and CAD13.5 million to expand natural resource ties with partners in the area for in trade, investment, and science, technology and innovation.

In January 2023, the Bank of Canada issued a monetary report reaffirming the institution’s commitment to maintaining a robust, resilient economy in Canada by committing to stable growth and, if necessary, to raise rates to address inflation.³²³⁰ The report outlined the various challenges of maintaining robust growth and easing inflation.

On 9 December 2022, Canada implemented the Critical Minerals Strategy, which has four main objectives: “support economic growth, competitiveness and job creation, promoting climate action and environmental

³²²⁴ Chapter 1: Making Life More Affordable, Fall Economic Statement 2022, Budget Canada (Ottawa) 3 November 2022. Access Date: 6 November 2022. <https://www.budget.canada.ca/fes-eea/2022/report-rapport/chap1-en.html#wb-cont>

³²²⁵ Chapter 2: Jobs, growth, and an Economy That Works for Everyone, Fall Economic Statement 2022, Budget Canada (Ottawa) 3 November 2022. Access Date: 6 November 2022. <https://www.budget.canada.ca/fes-eea/2022/report-rapport/chap2-en.html#wb-cont>

³²²⁶ Chapter 1: Making Life More Affordable, Fall Economic Statement 2022, Budget Canada (Ottawa) 3 November 2022. Access Date: 6 November 2022. <https://www.budget.canada.ca/fes-eea/2022/report-rapport/chap1-en.html#wb-cont>

³²²⁷ Chapter 2: Jobs, growth, and an Economy That Works for Everyone, Fall Economic Statement 2022, Budget Canada (Ottawa) 3 November 2022. Access Date: 6 November 2022. <https://www.budget.canada.ca/fes-eea/2022/report-rapport/chap2-en.html#wb-cont>

³²²⁸ Chapter 2: Jobs, growth, and an Economy That Works for Everyone, Fall Economic Statement 2022, Budget Canada (Ottawa) 3 November 2022. Access Date: 6 November 2022. <https://www.budget.canada.ca/fes-eea/2022/report-rapport/chap2-en.html#wb-cont>

³²²⁹ Canada launches Indo-Pacific Strategy to support long-term growth, prosperity, and security for Canadians, Global Affairs Canada (Ottawa) 27 December 2023. Access Date: 13 January 2023. <https://www.canada.ca/en/global-affairs/news/2022/11/canada-launches-indo-pacific-strategy-to-support-long-term-growth-prosperity-and-security-for-canadians.html>

³²³⁰ Monetary Policy Report, Bank of Canada (Ottawa) January 2023. Access Date: 3 January 2023. <https://www.bankofcanada.ca/wp-content/uploads/2023/01/mpr-2023-01-25.pdf>

protection, advancing reconciliation with Indigenous peoples, fostering diverse and inclusive workplaces and communities and enhancing global security and partnerships with allies”³²³¹

Canada has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open global economic system. Canada has implemented the Affordability Plan to enhance social welfare, announced Canada Investment Fund to foster equitable innovation, and created the Critical Mineral Strategy and the National Supply Chain Task Force to strengthen economic and supply chain resilience. Canada has also launched the Indo-Pacific strategy which promotes an open and rules-based global economic system.

Thus, Canada receives a score of +1.

Analyst: Andy Liao

France: +1

France has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open global economic system.

On 1 August 2022, Minister of the Economy, Finance and Industrial and Digital Sovereignty Bruno Le Maire, Minister Delegate in charge of Industry Roland Lescure and Secretary General for Investment Bruno Bonnell announced the launch of the “Industry Rebound” initiative as part of the France 2030 investment plan.³²³² The initiative would provide EUR100 million of funding to identify and finance lucrative, job-creating projects relevant to workers in territories that are negatively impacted by the decarbonization of the transport sector.

On 16 August 2022, Parliament adopted a bill of emergency measures representing EUR20 billion to protect the purchasing power of its citizens facing rapidly rising consumer prices, particularly energy prices due to the war in Ukraine.³²³³

On 14 September 2022, Prime Minister Élisabeth Borne announced the extension of the tariff shield, which was adopted in fall 2021 and limited the increase in regulated sales tariffs for gas and electricity in 2022 to four per cent.³²³⁴ This extension aims to assist households struggling with high energy prices due to the war in Ukraine and protect the French economy from rising prices.

On 14 September 2022, Prime Minister Borne announced the issuance of exceptional energy checks, which would provide the bottom four income deciles with EUR100 to EUR200 to pay their energy bills.³²³⁵ The new check aims to provide additional support to low-income households struggling with the energy crisis due to the war in Ukraine.

³²³¹ Introducing Canada’s Critical Minerals Strategy, Government of Canada (Ottawa) 9 December 2022. Access Date: 12 January 2023. <https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy.html>

³²³² 01/08/2022 – France 2030 | Lancement du dispositif « rebond industriel » pour accompagner les territoires confrontés aux mutations de la filière automobile, Ministère de l’Économie, des Finances et de la Souveraineté industrielle et numérique (Paris) 1 August 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://presse.economie.gouv.fr/01-08-2022-france-2030-lancement-du-dispositif-rebond-industriel-pour-accompagner-les-territoires-confrontes-aux-mutations-de-la-filiere-automobile/>

³²³³ Loi du 16 août 2022 portant mesures d'urgence pour la protection du pouvoir d'achat, Vie Publique (Paris) 17 August 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://www.vie-publique.fr/loi/285608-loi-pouvoir-dachat-16-aout-2022>

³²³⁴ La hausse des prix de l'électricité et du gaz limitée à 15% en 2023, Gouvernement Française (Paris) 14 August 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://www.gouvernement.fr/actualite/la-hausse-des-prix-de-lelectricite-et-du-gaz-limitee-a-15-en-2023>

³²³⁵ Exceptional energy check in 2022: 100 to 200 € additional, Service-Public.fr (Paris) 19 September 2022. Access Date: 4 November 2022. <https://www.service-public.fr/particuliers/actualites/A15168?lang=en>

On 14 September 2022, the Economic Observatory of Public Procurement published a guide on responsible public procurement, which promotes the use of independent fair trade products and the use of procurement as a lever to promote gender equality in its purchasing strategy.³²³⁶

On 18 September 2022, the Ministry of Ecological Transition started its campaign for the European Sustainable Development Week.³²³⁷ The events will promote awareness on objectives of sustainable development, which include reducing energy consumption and the encouragement of fossil fuel alternatives.

On 22 September 2022, France pledged EUR1.6 billion at the Global Fund's Seventh Replenishment Conference.³²³⁸ This contribution to international public health efforts through the Global Fund aims to promote equitable international and economic development.

On 23 September 2022, Minister Le Maire announced that it would extend a state-guaranteed loan available from 8 April 2022 in order to support businesses affected by the war in Ukraine.³²³⁹

On 26 September 2022, Minister Le Maire presented the 2023 finance bill, which increased the budget of the Ministry of the Overseas by EUR300 million to EUR2.9 billion.³²⁴⁰ These funds will be used for water sanitation and distribution, combating climate change, and financing investment projects by companies and local officials.

On 30 September 2022, Secretary of State Dominique Faure announced the mobilization of over EUR12 million for digital advisors, engineering and ecological transition training for mayors in rural communities.³²⁴¹ This is a continuation of the Rural Agenda, which was initiated three years ago and provided funding for these communities.

On 11 October 2022, Minister Le Maire, Minister for Ecological Transition and Territorial Cohesion Christophe Béchu, Minister for Energy Transition Agnès Pannier-Runacher and Minister of Public Action and Accounts Gabriel Attal released the third edition of the green budget, which reported on the environmental impact of the state budget.³²⁴²

On 21 October 2022, Secretary Faure announced 42 new projects that would receive EUR3.7 million of funding from the Avenir Montagnes Mobilités program, which aims to support mountain territories in creating effective and sustainable transportation infrastructure.³²⁴³

³²³⁶ Développement durable : un nouveau guide pour des achats publics responsables, Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique (Paris) 14 September 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://www.economie.gouv.fr/developpement-durable-un-nouveau-guide-pour-des-achats-publics-responsables>

³²³⁷ Les semaines européennes du développement durable : Bercy Vert au rendez-vous, Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique (Paris) 16 September 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://www.economie.gouv.fr/les-semaines-europeennes-du-developpement-durable-bercy-vert-au-rendez-vous>

³²³⁸ Government and Public Donors, The Global Fund (Geneva) n.d. Access Date: 4 November 2022. <https://www.theglobalfund.org/en/government/profiles/france/>

³²³⁹ Ukraine : prolongation du PGE résilience pour soutenir les entreprises affectées économiquement, Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique (Paris) 23 September 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://www.economie.gouv.fr/ukraine-lancement-pge-resilience-entreprise>

³²⁴⁰ #PLF2023 | Très forte hausse du budget pour les outre-mer, Ministère de l'intérieur et des outre-mer (Paris) 27 September 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://www.outre-mer.gouv.fr/plf2023-tres-forte-hausse-du-budget-pour-les-outre-mer>

³²⁴¹ Dominique Faure s'engage dans un nouvel acte pour les ruralités, Gouvernement Française (Paris) 30 September 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://www.ecologie.gouv.fr/dominique-faure-sengage-dans-nouvel-acte-ruralites>

³²⁴² 11/10/2022 – Le budget vert, Gouvernement Française (Paris) 11 October 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://presse.economie.gouv.fr/11102022-le-budget-vert/>

³²⁴³ En 2022, 100 territoires soutenus à hauteur de 10 millions d'euros : Dominique Faure dévoile 42 nouveaux projets lauréats de l'appel à manifestation d'intérêt Avenir Montagnes Mobilités, Gouvernement Française (Paris) 21 October 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://www.ecologie.gouv.fr/en-2022-100-territoires-soutenus-hauteur-10-millions-deuros-dominique-faure-devoile-42-nouveaux>

On 31 October 2022, the Ministry of Agriculture and Food Sovereignty of France contributed EUR50,000 to the Standards and Trade Development Facility to help developing countries meet international trade regulations regarding food safety, animal and plant health.³²⁴⁴ This contribution aims to promote developing countries' access to global and regional export markets.

On 9 November 2022, France attended the 2022 United Nations Climate Change where it reaffirmed its support for the 1.5 degree climate target as well as developed countries' annual commitment of USD100 billion of climate finance to which France already exceeded its commitment of EUR6 billion by 2021. Moreover, France pledged EUR20 million to the Global Shield Against Climate Risks in 2023. This contributes to France's commitment to sustainable development, particularly in developing nations.³²⁴⁵

On 15 November 2022, Minister Delegate Lescure launched the Zero Carbon Industry initiative.³²⁴⁶

On 19 November 2022, the French Government created a system to support businesses in the face of increases in electricity and gas prices.³²⁴⁷

On 19 November 2022, the Ministry of Economy, Finance and Industrial and Digital Sovereignty announced that it would amend an initiative started in May 2022 to provide aid to subsidize energy expenditures for businesses.³²⁴⁸ These amendments include measures to simplify and speed up payments to businesses in addition to extending the program until the end of December 2022, and in some cases, into 2023. This aims to support businesses struggling with high energy prices due to the war in Ukraine.

On 2 December 2022, France began to mobilize Special Drawing Rights for the benefit of the most vulnerable countries.³²⁴⁹

On 13 December 2022, Minister Le Maire and Odile Renaud-Basso, President of the European Bank for Reconstruction and Development, "signed two agreements relating to the granting of 100 million euros in guarantees for the support of Ukrainian critical infrastructures" and economic development.³²⁵⁰

³²⁴⁴ France gives EUR 50,000 to boost safe food exports from developing countries, World Trade Organization (Geneva) 31 October 2022. Access Date: 7 March 2023. https://www.wto.org/english/news_e/pres22_e/pr910_e.htm

³²⁴⁵ Environnement : la France dépasse ses engagements financiers pour le climat dans les pays en développement, Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique (Paris) 10 November 2022. Translation provided by Google Translate. Access Date: 7 March 2023. <https://www.economie.gouv.fr/france-depasse-engagements-financiers-climat-pays-developpement>

³²⁴⁶ 16/11/2022 – Roland Lescure lance « Industrie Zéro Carbone », la planification écologique de l'industrie Ministère de l'Économie, des finances, de la souveraineté numérique et industrielle (Paris) 16 November 2022. Translation provided by Google Translate. Access Date: 14 January 2023. <https://presse.economie.gouv.fr/16112022-roland-lescure-lance-industrie-zero-carbone-la-planification-ecologique-de-lindustrie/>

³²⁴⁷ 19/11/2022 – Aides aux entreprises pour faire face aux prix de l'électricité et du gaz, Ministère de l'Économie, des finances, de la souveraineté numérique et industrielle (Paris) 19 November 2022. Translation provided by Google Translate. Access Date: 14 January 2023. <https://presse.economie.gouv.fr/19112022-aides-aux-entreprises-pour-faire-face-aux-prix-de-lelectricite-et-du-gaz/>

³²⁴⁸ Simplification du guichet d'aide au paiement des factures d'électricité et de gaz des entreprises, Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique (Paris) 29 November 2022. Translation provided by Google Translate. Access Date: 7 March 2023. <https://www.economie.gouv.fr/ukraine-aide-entreprises-grandes-consommatrices-gaz-electricite>

³²⁴⁹ 02/12/2022 – La France concrétise ses engagements de mobilisation de 4 milliards de droits de tirage spéciaux (DTS) via le FMI pour les pays les plus vulnérables, Ministère de l'Économie, des finances, de la souveraineté numérique et industrielle (Paris) 13 December 2022. Translation provided by Google Translate. Access Date: 14 January 2023. <https://presse.economie.gouv.fr/02122022-la-france-concretise-ses-engagements-de-mobilisation-de-4-milliards-de-droits-de-tirage-speciaux-dts-via-le-fmi-pour-les-pays-les-plus-vulnerables/>

³²⁵⁰ 13/12/2022 – Conclusions de la Conférence bilatérale pour la résilience et la reconstruction de l'Ukraine, Ministère de l'Économie, des finances, de la souveraineté numérique et industrielle (Paris) 13 December 2022. Translation provided by Google Translate. Access Date: 14 January 2023. <https://presse.economie.gouv.fr/13122022-conclusions-de-la-conference-bilaterale-pour-la-resilience-et-la-reconstruction-de-lukraine/>

On 14 December 2022, the National Council for Industry set its roadmap for 2023 focusing on three main areas: ecological planning, reindustrialization and adaptation of skills.³²⁵¹

On 3 January 2023, the French Government implemented a system to support businesses facing the increase in electricity and gas prices.³²⁵² The system will give more aid to companies, simplify the user journey, and reduce payment times.

On 9 January 2023, the French Government invested an additional EUR500 million to fund the creation of research start-ups.³²⁵³ This fund aims to support the business creation and research for health, climate, and energy-related projects.

On 9 January 2023, Minister Le Maire and Minister Attal announced the payment of advance tax reductions and credits to 9 million households for a total amount of EUR5.6 billion.³²⁵⁴

On 16 January 2023, the Ministry of Economy, Finance, and Industrial and Digital Sovereignty opened requests for a fuel allowance, which would provide 10 million low income commuting workers with EUR100 to subsidize their fuel expenditures.³²⁵⁵ This initiative aims to provide support for workers struggling due to increased energy prices during the war in Ukraine.

On 23 February 2023, Ministers Olivia Grégoire and Dominique Faure announced a plan to promote commerce in rural areas.³²⁵⁶ The plan, for which the government has set aside EUR12 million between 2023 and 2024, will provide aid of up to EUR80,000 for new stores, with subsidies for overhead costs like store property and equipment. This measure aims to address the decline in rural commerce, where 62 per cent of French municipalities are deprived of trade.

On 3 March 2023, the Ministry of Economy, Finance and Industrial and Digital Sovereignty announced that it would implement a new plan to support the agri-food industry, which is currently experiencing significant economic difficulties.³²⁵⁷ The plan would provide short-term liquidity support through the option to defer social security and tax charges, medium-term support for growth, modernization and decarbonization through an

³²⁵¹ 14/12/2022 – Le Conseil national de l'industrie fixe sa feuille de route pour 2023 autour de 3 enjeux, Ministère de l'Économie, des finances, de la souveraineté numérique et industrielle (Paris) 14 December 2022. Translation provided by Google Translate. Access Date: 14 January 2023. <https://presse.economie.gouv.fr/14122022-le-conseil-national-de-lindustrie-fixe-sa-feuille-de-route-pour-2023-autour-de-3-enjeux/>

³²⁵² 03/01/2023 – Aides aux entreprises pour faire face aux prix de l'électricité et du gaz, Ministère de l'Économie, des finances, de la souveraineté numérique et industrielle (Paris) 3 January 2023. Translation provided by Google Translate. Access Date: 14 January 2023. <https://presse.economie.gouv.fr/03012023-aides-aux-entreprises-pour-faire-face-aux-prix-de-lelectricite-et-du-gaz/>

³²⁵³ 09/01/2023 – CP – France 2030 : Le gouvernement investit 500 millions d'euros supplémentaires pour faire émerger davantage de start-up issues de la recherche, Ministère de l'Économie, des finances, de la souveraineté numérique et industrielle (Paris) 9 January 2023. Translation provided by Google Translate. Access Date: 14 January 2023.

<https://presse.economie.gouv.fr/09012023-cp-france-2030-le-gouvernement-investit-500-millions-deuros-supplementaires-pour-faire-emerger-davantage-de-start-up-issues-de-la-recherche/>

³²⁵⁴ Bruno Le Maire et Gabriel Attal annoncent le versement de l'avance des réductions et crédits d'impôt le 16 janvier 2023 à 9 millions de foyers pour un montant global de 5,6 Md€, Ministère de l'Économie, des finances, de la souveraineté numérique et industrielle (Paris) 9 January 2023. Translation provided by Google Translate. Access Date: 14 January 2023.

<https://presse.economie.gouv.fr/09012023-bruno-le-maire-et-gabriel-attal-annoncent-le-versement-de-lavance-des-reductions-et-credits-dimpot-le-16-janvier-2023-a-9-millions-de-foyers-pour-un-montant-global-de-56-mdeur/>

³²⁵⁵ Indemnité carburant : comment l'obtenir ?, Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique (Paris) 13 February 2023. Translation provided by Google Translate. Access Date: 7 March 2023.

<https://www.economie.gouv.fr/remise-carburant-fonctionnement>

³²⁵⁶ Commerce rural : lancement d'un programme de reconquête, Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique (Paris) 23 February 2023. Translation provided by Google Translate. Access Date: 7 March 2023.

<https://www.economie.gouv.fr/commerce-rural-programme-reconqu%C3%A0te>

³²⁵⁷ Le Gouvernement annonce un vaste plan de soutien à l'industrie agroalimentaire, Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique (Paris) 3 March 2023. Translation provided by Google Translate. Access Date: 7 March 2023. <https://www.economie.gouv.fr/plan-soutien-industrie-agroalimentaire>

investment fund dedicated to the food industry with a goal of EUR500 million, and a “Food Industry Booster” system to support business leaders’ efforts to access new export markets. The initiative aims to strengthen the agri-food industry’s competitiveness and accelerate its energy transition.

On 6 March 2023, Ministers Bruno Le Maire and Olivia Grégoire announced a three-month campaign called the “anti-inflation quarter,” which is a deal with major supermarket chains to offer the lowest possible prices for essential food items.³²⁵⁸ This campaign aims to assist consumers facing substantial food inflation in the current global economic climate.

France has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open global economic system. France has taken strong action to ensure the stability of its economy and the well-being of its most vulnerable in the midst of an energy crisis and increasing consumer prices. France has also taken steps to promote sustainable economic development in the future while ensuring that those who are negatively affected by the transition can maintain their economic security. France has taken steps to promote the economic growth of its less developed territories and communities through investment and funding.

Thus, France receives a score of +1.

Analyst: Benjamin Lee

Germany: +1

Germany has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open global economic system.

On 1 July 2022, the German Government abolished the “EEG surcharge,” a levy that electricity consumers paid to help expand renewable energy use, and measures to promote renewable energy sources are now fully financed with federal funds.³²⁵⁹

On 7 July 2022, the German Government gave final approval to the laws of the “Easter Package,” an amendment to the Renewable Energy Sources Act.³²⁶⁰ The Easter Package includes a broad package of measures to ease the financial burden on households and businesses. The goal is to achieve consistent, accelerated expansion of renewable energies, and to become less dependent on fossil fuel imports.

On 15 July 2022, the Federal Office of Economics and Export Control began implementing the fourth pillar of the federal government’s plan to contain energy costs for energy-intensive businesses affected by the Ukraine war.³²⁶¹ A subsidy of up to EUR50 million is available to eligible energy and trade-intensive businesses to offset their rising natural gas and electricity expenses. The aid program has a planned total volume of up to EUR5 billion.

On 27 July 2022, the Federal Cabinet approved the draft of the economic and financial plan for the special asset “Climate and Transformation Fund” for 2023 and the financial plan for the special asset “Climate and

³²⁵⁸ French Retailers Agree to Margin Hit to Curb Food Inflation, BNN Bloomberg (Toronto) 6 March 2023. Access Date: 7 March 2023. <https://financialpost.com/pmn/business-pmn/french-retailers-agree-to-margin-hit-to-curb-food-inflation>

³²⁵⁹ Relief for electricity consumers, The Federal Government (Berlin) 27 April 2022. Access Date: 26 December 2022. <https://www.bundesregierung.de/breg-en/news/renewable-energy-sources-act-levy-abolished-2011854>

³²⁶⁰ “We’re tripling the speed of the expansion of renewable energies,” Federal Government (Berlin) 7 July 2022. Access Date: 26 December 2022. <https://www.bundesregierung.de/breg-de/themen/klimaschutz/amendment-of-the-renewables-act-2060448>

³²⁶¹ 5 Milliarden Euro Hilfsprogramm für energieintensive Industrie startet, Bundesfinanzministerium der Finanzen (Berlin) 14 July 2022. Translation provided by Google Translate. Access Date: 5 November 2022. <https://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/Finanzpolitik/2022/07/2022-07-14-hilfsprogramm-energieintensive-industrie-startet.html>

Transformation Fund” up to 2026.³²⁶² The funds will be used to support economic modernization and climate protection.

On 27 July 2022, the Federal Cabinet adopted its first comprehensive start-up strategy to support and strengthen conditions for start-ups.³²⁶³ The priorities include granting start-ups quick access to public contracts and funding by consolidating online resources into a single platform, which enables people to rapidly set up businesses and receive funding digitally.

On 1 August 2022, the German Government and KfW provided EUR1.2 billion for the Venture Tech Growth Financing (VTGF) product, which was first introduced in 2019 to offer loans to technological and innovative firms.³²⁶⁴ The new fund – VTGF 2.0 – would support technology-oriented start-ups in their growth phase towards established companies, and strengthen the German venture debt market.

On 17 August 2022, the Ministry of Finance and the Deutsche Bundesbank agreed with the National Bank of Ukraine to extend the exchange scheme to 18 November 2022. The offer supports refugees from Ukraine and allows them to exchange hryvnia banknotes for euros in Germany.³²⁶⁵

On 5 September 2022, the German Government announced its third relief package to reduce the burden on citizens affected by the COVID-19 pandemic and the energy crisis.³²⁶⁶ The third relief package would provide an additional EUR65 billion on top of the first and second relief packages, which amounted to EUR40 billion in total. The third relief package provides support to low-income earners and families through increases in child benefits, child supplements, housing benefits, etc. The package also includes other resolutions such as increases in the maximum limit for employment in the transitional sector, improvement of the work-from-home allowance, and long-distance commuter allowance to help low-income workers.

On 14 September 2022, the Federal Cabinet launched the Inflation Compensation Act aimed at preventing cold progression.³²⁶⁷ The act will provide for two relief stages in 2023 and 2024 with the total tax relief volume being over EUR12 billion in 2023, and going up to around EUR18 billion in 2024.

On 11 October 2022, the Federal Ministry of Finance and the Ministry of Economics and Climate Protection drafted an ordinance to amend the Tax Haven Defense Act (StAbwG) and update the non-cooperative tax jurisdictions.³²⁶⁸ The law serves to prevent tax avoidance by companies and unfair tax competition between tax jurisdictions.

³²⁶² Klima- und Transformationsfonds: In Klimaneutralität und Versorgungssicherheit investieren – Menschen und Betriebe entlasten, Bundesfinanzministerium der Finanzen (Berlin) 27 July 2022. Translation provided by Google Translate. Access Date: 5 November 2022. <https://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/Finanzpolitik/2022/07/2022-07-27-klima-und-transformationsfonds.html>

³²⁶³ Facilitating company foundations, strengthening funding, The Federal Government (Berlin) 27 July 2022. Access Date: 5 November 2022. <https://www.bundesregierung.de/breg-en/news/start-up-strategy-2066026>

³²⁶⁴ Venture Tech Growth Financing – Nächster Baustein des Zukunftsfonds startet, Bundesfinanzministerium der Finanzen (Berlin) 1 August 2022. Translation provided by Google Translate. Access Date: 5 November 2022. <https://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/Finanzpolitik/2022/08/2022-08-01-venture-tech-growth-financing.html>

³²⁶⁵ Exchange scheme extended – hryvnia banknotes can be exchanged for euros until 18 November 2022, Federal Ministry of Finance (Berlin) 17 August 2022. Access Date: 26 December 2022. <https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Europe/War-in-Ukraine/exchange-scheme-extended.html>

³²⁶⁶ "Germany stands united at this challenging time," The Federal Government (Berlin) 5 September 2022. Access Date: 4 November 2022. <https://www.bundesregierung.de/breg-en/news/third-relief-package-2123130>

³²⁶⁷ Inflation compensation for 48 million people, The Federal Government (Berlin) 14 September 2022. Access Date: 5 November 2022. <https://www.bundesregierung.de/breg-en/news/inflation-compensation-act-2126292>

³²⁶⁸ Ordinance amending the Tax Haven Defense Ordinance, Federal Ministry of Finance (Berlin) 11 October 2022. Translation provided by Google Translate. Access Date: 5 November 2022. https://www.bundesfinanzministerium.de/Content/DE/Gesetzestexte/Gesetze_Gesetzesvorhaben/Abteilungen/Abteilung_IV/20_Legislaturperiode/2022-10-11-AendStAbwV/0-Verordnung.html

On 20 October 2022, Germany provided a loan of EUR122 million to Morocco in an effort to build a more resilient Moroccan economy.³²⁶⁹ The loan will be used to reduce social inequalities and create social cohesion through creation of insurance schemes and benefits for disadvantaged workers and integration of youth and women into the labour market.

On 21 October 2022, the German Development Ministry committed about EUR100 million to its development cooperation with Nigeria on sustainable growth.³²⁷⁰ The funds will be used to support small and medium-sized enterprises, promote women's employment and increase use of sustainable energy and other focuses to support Nigeria building a socially just and climate-neutral economy.

On 2 November 2022, the federal cabinet planned to amend the Inflation Compensation Act.³²⁷¹ The amendments include increases in child allowance, basic allowance, and adjustment to income tax scale for 2023 and 2024. The amended Inflation Compensation Act is scheduled to take effect on January 1, 2023.

On 25 November 2022, the Federal Cabinet presented the draft laws for the electricity, gas and heat price brakes, which aims to cushion the effect of rising energy prices and provide relief for private households and businesses.³²⁷²

On 30 November 2022, Chancellor Olaf Scholz met with International Monetary Fund (IMF) Director Kristalina Georgieva, World Trade Organization Director-General Ngozi Okonjo-Iweala, World Bank Representative Mari Pangestu, International Labour Organisation Director-General Gilbert Houngbo and Organisation for Economic Co-operation and Development Secretary-General Mathias Cormann to discuss effective and sustainable ways of strengthening multilateral order together. The discussion focused on actions targeting the social and economic consequences of the pandemic and Russian war, working conditions worldwide, and trade relations.³²⁷³

On 5 December 2022, the Ministry for Economic Affairs and Climate Action amended the funding guidelines for the programme entitled "Federal funding for energy and resource efficiency in commerce" (EEW) with immediate effect.³²⁷⁴ According to the new funding terms, companies can start work on projects directly after applying — before, they had to wait until their applications had been approved in order to receive funding.

On 8 December 2022, the Federation and the Länder announced they are expanding the funding available from guarantee banks and venture capital companies for small and medium-sized enterprises (SMEs).³²⁷⁵ From 1 January 2023 to 31 December 2027, banks will be able to provide guarantees of up to EUR2 million for borrowers and lessees.

³²⁶⁹ Germany is supporting Morocco in its efforts to extensively increase social protection coverage, Federal Ministry for Economic Cooperation and Development (Berlin) 21 October 2022. Access Date: 5 November 2022.

<https://www.bmz.de/en/news/press-releases/germany-supporting-morocco-in-better-social-protection-coverage-126582>

³²⁷⁰ Germany supports Nigeria's efforts for sustainable growth, Federal Ministry for Economic Cooperation and Development (Berlin) 21 October 2022. Access Date: 5 November 2022. <https://www.bmz.de/en/news/press-releases/germany-supports-nigeria-s-efforts-for-sustainable-growth-126740>

³²⁷¹ Avoid stress from the cold progression, Federal Ministry of Finance (Berlin) 2 November 2022. Translation provided by Google Translate. Access Date: 5 November 2022. <https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Entlastungen/belastungen-durch-kalte-progression-vermeiden.html>

³²⁷² Energy price brakes are entering into effect, Federal Government (Berlin) 24 December 2022. Access Date: 27 February 2023. <https://www.bundesregierung.de/breg-en/news/energy-price-brakes-2156430>

³²⁷³ Strengthening the multilateral order together, Office of the Federal Chancellor (Berlin) 20 November 2022. Access Date: 26 December 2022. <https://www.bundestkanzler.de/bk-en/news/scholz-multilateralism-2146746>

³²⁷⁴ Measures under the EEW funding programme can now commence ahead of schedule – Faster implementation of energy efficiency projects in companies, Federal Ministry of Economics and Energy (Berlin) 5 December 2022. Access Date: 1 March 2023.

³²⁷⁵ Federation and Länder substantially increase support for SMEs via guarantee banks, Federal Ministry of Economics and Energy (Berlin) 8 December 2022. Access Date: 1 March 2023. <https://www.bmwk.de/Redaktion/EN/Pressemitteilungen/2022/12/20221208-federation-and-laender-substantially-increase-support-for-smes-via-guarantee-banks.html>

On 13 December 2022, the economic affairs ministers of the Federation and the Länder and the Federal Minister of Finance adopted the reorientation of the Joint Federal/Länder Task for the Improvement of Regional Economic Structures (GRW).³²⁷⁶ Compared to old GRW, the reforms placed a greater priority on climate action and sustainability in addition to the creation and safeguarding of jobs.

On 13 December 2022, the Federal Government extended the Stromspar-Check (“energy-saving check”) project until spring 2026 and expanded in scope with funding of around EUR39 million from the National Climate Initiative and the Federal Ministry for Economic Affairs and Climate Action.³²⁷⁷ On 15 December 2022, the Bundestag adopted the energy brake draft laws that was first presented by the Federal Cabinet on 25 November 2022.³²⁷⁸ The Federal Government is providing up to EUR1.8 billion from the Economic Stabilisation Fund for the hardship case aids to help households heating with pellets, oil fuel or liquid gas that are struggling with significant cost increases.

On 16 December 2022, the Bundesrat agreed to the legally binding electricity, gas and heat price brakes.³²⁷⁹

On 1 January 2023, the Corporate Due Diligence in Supply Chains Act came into force after the Bundestag passed the Act on 16 July 2021.³²⁸⁰ The Act regulates corporate responsibility for ensuring that human rights and environmental protections are respected throughout global supply chains.

On 28 January 2023, Chancellor Scholz met with Argentina’s President Alberto Ángel Fernández regarding bilateral cooperation, particularly consolidating trade relations, including the EU-MERCOSUR agreement, targeted funding for start-ups and young entrepreneurs, and cooperation in the financial sector and on climate protection.³²⁸¹ Germany and Argentina signed two letters of intent: one for intensifying cooperation in connection to the energy transition, and another for developing a model project for the “German Accelerator” in the Argentine Republic which empowers German start-ups to scale globally.

On 29 January 2023, Chancellor Scholz met with Chile’s President Gabriel Boric to further develop bilateral relations.³²⁸² Both countries agreed to create new impetus for investments and to especially promote such activities of SMEs. In addition, the two ministries of economics signed a memorandum of understanding for cooperation in the fields of research, development, and innovation.

On 30 January 2023, Germany and Brazil signed a joint declaration on their strategic partnership during the press conference.³²⁸³ The free trade agreement, as explained by the Federal Chancellor, is meant to pave the way for the transformation of German and Brazilian national economies, strengthen technological and industrial cooperation, reinforce environmental and climate protection and improve labour and social standards.

³²⁷⁶ Federation and Länder adopt comprehensive reform of regional economic assistance, Federal Ministry of Economics and Energy (Berlin) 13 December 2022. Access Date: 1 March 2023.

<https://www.bmwk.de/Redaktion/EN/Pressemitteilungen/2022/12/20221213-federation-and-lander-adopt-comprehensive-reform-of-regional-economic-assistance.html>

³²⁷⁷ Habeck bolsters energy conservation assistance for low-income households, Federal Ministry of Economics and Energy (Berlin) 13 December 2022. <https://www.bmwk.de/Redaktion/EN/Pressemitteilungen/2022/12/20221213-habeck-bolsters-energy-conservation-assistance-for-low-income-households.html>

³²⁷⁸ Energy price brakes are entering into effect, Federal Government (Berlin) 24 December 2022. Access Date: 27 February 2023. <https://www.bundesregierung.de/breg-en/news/energy-price-brakes-2156430>

³²⁷⁹ Energy price brakes are entering into effect, Federal Government (Berlin) 24 December 2022. Access Date: 27 February 2023. <https://www.bundesregierung.de/breg-en/news/energy-price-brakes-2156430>

³²⁸⁰ Supply Chain Act, Federal Ministry of Labour and Social Affairs (Berlin) n.d. Access Date: 27 February 2023. <https://www.csr-in-deutschland.de/EN/Business-Human-Rights/Supply-Chain-Act/supply-chain-act.html>

³²⁸¹ Further development of excellent relations with Latin America, The Federal Government (Berlin) 31 January 2023. Access Date: 25 February 2023. <https://www.bundesregierung.de/breg-en/news/scholz-in-latin-america-2161914>

³²⁸² Further development of excellent relations with Latin America, The Federal Government (Berlin) 31 January 2023. Access Date: 25 February 2023. <https://www.bundesregierung.de/breg-en/news/scholz-in-latin-america-2161914>

³²⁸³ Further development of excellent relations with Latin America, The Federal Government (Berlin) 31 January 2023. Access Date: 25 February 2023. <https://www.bundesregierung.de/breg-en/news/scholz-in-latin-america-2161914>

On 1 March 2023, Development Minister Svenja Schulze presented her strategy for a feminist development policy.³²⁸⁴ It is aimed at guaranteeing women the same rights and access to resources as men and working to ensure that women are equally represented and involved in political and economic decision-making processes.

On 6 March 2023, State Secretary in the Federal Ministry for Economic Cooperation and Development Jochen Flasbarth announced that the BMZ would increase its support for the least developed countries (LDCs) by 200 million euros over last year's levels.³²⁸⁵ The extra funding brings the BMZ's 2023 budget for multiannual projects in LDCs to a total of EUR1.4 billion.

On 5 April 2023, the Federal Government passed the 11th amendment to the Act Against Restraints of Competition (GWB).³²⁸⁶ The draft law aimed to comprehensively enforce the principle of competition through expansion of the powers of the Federal Cartel Office and creation of the legal basis for the Bundeskartellamt to support the European Commission in enforcing the Digital Markets Act.

On 5 April 2023, the Federal Cabinet approved the draft of an amendment to the natural gas, heat and electricity price brake laws.³²⁸⁷ The draft law intended to clarify existing regulations in the Natural Gas Heat Price Brake Act (EWPBG) and in the Electricity Price Brake Act (StromPBG) and to further relieve energy suppliers and end consumers.

Germany has fully complied with its commitment to maintain and strengthen a safe, resilient and equitable and rules-based open global economic system. Germany has taken strong action in three areas of maintaining a resilient and sustainable local and global economy, creating safety nets for technological start-ups and energy-intensive companies, and supporting people affected by the ongoing COVID-19 pandemic and disadvantaged workers such as women by allocating funds towards relief, benefit, and allowance.

Thus, Germany receives a score of +1.

Analyst: Jiaqi Sun

Italy: +1

Italy has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open economic system.

On 7 July 2022, the European Commission approved of EUR1.2 billion to support Italian investments into the agricultural economy.³²⁸⁸ These funds were for increasing usage of photovoltaic panels and other renewable energy to sustain climate-neutral growth of Italian farming.

³²⁸⁴ Development Minister Schulze presents feminist strategy, Federal Ministry for Economic Cooperation and Development (Berlin) 1 March 2023. Access Date: 7 April 2023. <https://www.bmz.de/en/news/press-releases/development-minister-schulze-presents-feminist-strategy-146512>

³²⁸⁵ German Development Ministry increases support for poorest countries, Federal Ministry for Economic Cooperation and Development (Berlin) 6 March 2023. Access Date: 7 April 2023. <https://www.bmz.de/en/news/press-releases/development-ministry-increases-support-for-poorest-countries-146562>

³²⁸⁶ Federal cabinet decides to tighten the law against restraints of competition, Federal Ministry Of Economy And Climate Protection (Berlin) 5 April 2023. Access Date: 7 April 2023. <https://www.bmwk.de/Redaktion/DE/Pressemitteilungen/2023/04/20230405-bundeskabinett-beschliesst-verschaerfung-des-gesetzes-gegen-wettbewerbsbeschaerungen.html>

³²⁸⁷ The federal cabinet adopts an amendment to the energy price brakes, Federal Ministry Of Economy And Climate Protection (Berlin) 5 April 2023. Access Date: 7 April 2023. <https://www.bmwk.de/Redaktion/DE/Pressemitteilungen/2023/04/20230405-bundeskabinett-verabschiedet-anpassungsnovelle-fur-energiepreisbremsen.html>

³²⁸⁸ State Aid: Commission Approves €1.2 Billion Italian Scheme Under Recovery and Resilience Facility to Support Investments in Photovoltaic Panels in Agricultural Sector, European Commission (Brussels) 7 July 2022. Access Date: 22 December 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4331

On 14 September 2022, Italy announced a new communication campaign to advance the National Recovery and Resilience Plan.³²⁸⁹ The plan constitutes 132 investments and 58 reforms which are expected to add 0.3 per cent to national gross domestic product and 240,000 jobs.

On 20 October 2022, the Bank of Italy issued a recommendation to introduce a systemic risk buffer rate of 2 per cent for exposures secured by immovable property in Germany.³²⁹⁰ This is to secure credit futures for certain European areas.

On 25 October 2022, Prime Minister Giorgia Meloni announced a three-pillar system for macroeconomic growth: extension of flat taxes to incentivize more individual economic growth, tax truces that allows citizens and businesses to solve their tax disputes more easily with the government and a pledge to fight against tax evasion through reforming the revenue agency review process.³²⁹¹

On 15 November 2022, Prime Minister Meloni met with Turkey's President Recep Tayyip Erdoğan to discuss strengthening bilateral trade relations and utilizing the Mediterranean's vast potential.³²⁹²

On 9 December 2022, Italy released a joint statement with the United Kingdom and Japan pledging to uphold "the rules-based, free and open international order."³²⁹³ Italy will help do so by investing in technological and manufacturing advancements.

On 15 December 2022, Prime Minister Meloni addressed the General Confederation of Italian Agriculture and announced EUR100 million to support Italian farmers with a 20 per cent tax credit for purchasing fuel for farm technology.³²⁹⁴

On 16 December 2022, Prime Minister Meloni issued further support for the reform of Procurement codes.³²⁹⁵ These reforms are supposed to be implemented in March 2023 to simplify procedures in a balanced and comprehensive fashion.

On 29 December 2022, the Senate passed Italy's 2023 budget, which designated EUR 21 billion to combat rising bills for households and businesses.³²⁹⁶

On 12 January 2023, Italy held a steering committee meeting for the National Recovery and Resilience Plan, emphasizing plans to complete 27 additional objectives by 30 June 2023. The committee also announced that

³²⁸⁹ "Italia Domani Si Fa Insieme," the New Ad To Promote Italy's NRRP, Government of Italy (Rome) 14 September 2022. Access Date: 21 December 2022. <https://www.italiadomani.gov.it/content/sogei-ng/it/en/news/-italia-domani-si-fa-insieme---the-new-ad-to-promote-italy-s-nrr.html>

³²⁹⁰ Decision to Reciprocate a German Macroprudential Measure Pursuant to Recommendation ESRB/2022/4 of the European Systemic Risk Board. Banca D'Italia (Rome). 20 October 2022. Access Date: 7 March 2023. https://www.bancaditalia.it/media/comunicati/documenti/2022-02/pr_20102022_ESRB.pdf?language_id=1

³²⁹¹ President of the Council of Ministers Giorgia Meloni's Parliamentary Address on the Government Programme, Presidency of the Council of Ministers (Rome) 25 October 2022. Access Date: 21 December 2022. <https://www.governo.it/en/articolo/president-council-ministers-giorgia-meloni-s-parliamentary-address-government-programe>

³²⁹² President Meloni Meets with President Erdoğan of the Republic of Türkiye, Presidency of the Council of Ministers (Rome) 15 November 2022. Access Date: 13 January 2023. <https://www.governo.it/en/articolo/president-meloni-meets-president-erdo-republic-t-rkiye/21004>

³²⁹³ GCAP Joint Leader's Statement, Presidency of the Council of Ministers (Rome) 9 December 2022. Access Date: 21 December 2022. <https://www.governo.it/en/articolo/gcap-joint-leaders-statement/21236>

³²⁹⁴ President Meloni's Video Message to 2022 Confragricoltura General Meeting, Presidency of the Council of Ministers (Rome) 15 December 2022. Access Date: 22 December 2022. <https://www.governo.it/en/articolo/president-meloni-s-video-message-2022-confagricoltura-general-meeting/21351>

³²⁹⁵ President Meloni's Statement on the Procurement Code Reform, Presidency of the Council of Ministers (Rome) 16 December 2022. Access Date: 23 December 2022. <https://www.governo.it/en/articolo/president-meloni-s-statement-procurement-code-reform/21343>

³²⁹⁶ 2023 Budget Law Approved by Parliament, Ministero Dell'Economia e delle Finanze (Rome). 29 December 2022. Access Date: 7 March 2023. <https://www.mef.gov.it/en/inevidenza/2023-Budget-Law-approved-by-Parliament-00001/>

it had completed all 55 objectives that had to be completed by 31 December 2022.³²⁹⁷ Measures included reforming tax administration, implementing sections of the water services act, improvement of energy bills and creation of a national plan to combat undeclared work.³²⁹⁸

On 2 February 2023, President Meloni announced the approval of the regional autonomy law draft framework. This subsidizes economic power, giving regions direct power over their own resources.³²⁹⁹

On 6 February 2023, Italy held a steering committee meeting for the National Recovery and Resilience Plan.³³⁰⁰ The committee announced plans to consolidate the supply diversification process, ending reliance on Russian gas.

On 9 February 2023, at the economic conference of ‘Cia-Agricoltori Italia,’ Italy pledged to defend national sovereignty in agricultural production.³³⁰¹ Italy accomplishes this by fighting standardisation of global food products and safeguarding choice of production models.

On 9 February 2023, the European Special Council urged for the acceleration of the European capital markets union action plan, strengthening of sovereign European markets and advancement of the green industrial plan.³³⁰²

On 17 February 2023, Ambassador of Italy to Serbia Luca Gori met with Serbia’s Prime Minister Ana Brnabic to discuss further bilateral cooperation.³³⁰³ Subsequently, on 21 March 2023, the Italy and Serbia business forum was held, focusing on improving economic interconnectivity and innovation.³³⁰⁴

On 3 March 2023, Prime Minister Meloni announced the advancement of bilateral relations with India to a strategic partnership.³³⁰⁵ This is to further invest in infrastructure for international trade between Europe and the Indo-Pacific.

On 16 March 2023, Italy approved a bill reducing federal income tax rates, also reducing the number of brackets from 4 to 3.³³⁰⁶ The bill also increased tax incentives for companies that invest and hire people within Italy, decreased corporate income tax and claims to improve the general tax structure and burden.

³²⁹⁷ NRRP Steering Committee Meeting Held at Palazzo Chigi, Presidency of the Council of Ministers (Rome). 12 January 2023. Access Date: 7 March 2023. <https://www.governo.it/en/articolo/nrrp-steering-committee-meeting-held-palazzo-chigi/21511>

³²⁹⁸ Minister Fitto: NRRP Objectives for 31 December 2022 Met, Presidency of the Council of Ministers (Rome). 28 December 2023. Access Date: 7 March 2023. <https://www.governo.it/en/articolo/minister-fitto-nrrp-objectives-31-december-2022-met/21407>

³²⁹⁹ President Meloni’s Statement on Regional Autonomy Draft Framework Law, Presidency of the Council of Ministers (Rome). 2 February 2023. Access Date: 7 March 2023. <https://www.governo.it/en/articolo/president-meloni-s-statement-regional-autonomy-draft-framework-law/21688>

³³⁰⁰ NRRP Steering Committee Meeting, Presidency of the Council of Ministers (Rome). 6 February 2023. Access Date: 7 March 2023. <https://www.governo.it/en/articolo/nrrp-steering-committee-meeting/21731>

³³⁰¹ President Meloni’s Message of Greeting to the IX Economic Conference of ‘Cia-Agricoltori Italiani’, Presidency of the Council of Ministers (Rome). 9 February 2023. Access Date: 7 March 2023. <https://www.governo.it/en/articolo/president-meloni-s-message-greeting-ix-economic-conference-cia-agricoltori-italiani/21843>

³³⁰² Special European Council 9 February 2023, European Council (Brussels). 9 February 2023. Access Date: 7 March 2023. <https://www.consilium.europa.eu/en/meetings/european-council/2023/02/09/>

³³⁰³ Further Steps on Improving the Economic Relations Between Serbia and Italy, The Government of the Republic of Serbia (Belgrade) 17 February 2023. Access Date: 6 April 2023. <https://www.srbija.gov.rs/vest/en/202032/further-steps-on-improving-economic-relations-between-serbia-italy.php>

³³⁰⁴ Italy-Serbia Business and Science Forum, Ministry of Foreign Affairs and International Cooperation (Rome) 16 March 2023. Access Date: 6 April 2023. https://www.esteri.it/en/sala_stampa/archivionotizie/eventi/2023/03/belgrado-21-22-marzo-2023-business-and-science-forum-italia-serbia/

³³⁰⁵ Meloni’s Speech at the Raisina Dialogue Conference, Presidency of the Council of Ministers (Rome). 3 March 2023. Access Date: 7 March 2023. <https://www.governo.it/en/articolo/president-melonis-speech-raisina-dialogue-conference/21957>

³³⁰⁶ Italy Approves Bill Cutting Income Tax, Easing Sanctions for Evaders, Reuters (Rome). 16 March 2023. Access Date: 6 April 2023. <https://www.reuters.com/world/europe/italy-present-bill-cutting-income-tax-easing-sanctions-evaders-2023-03-16/>

On 29 March 2023, Prime Minister Meloni affirmed Italy's goal to reform the economy with reduced tax evasion, improved tax codes, clearer rules and cut red tape. In the address, Prime Minister Meloni also advocated for the importance of small and medium sized businesses to Italy's economy.³³⁰⁷

On 5 April 2023, Italy announced plans to collaborate with Spain to reform the Stability and Growth pact, emphasizing economic innovation and improvement.³³⁰⁸

Italy has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open economic system. Italy maintained safety in the economy by encouraging climate-neutral energy solutions in agriculture. Italy supported building a resilient economy by reforming economic policies and investing into the advancement of manufacturing, technology and agriculture. Italy encouraged a safe global economy by funding the fight against global disease and advocating for increased human security. Italy also pledged to increase international order to encourage a rules-based landscape.

Analyst: Emerson Hachinski

Japan: +1

Japan has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open global economic system.

On 27 July 2022, Minister of Economy, Trade and Industry Koichi Hagiuda attended the Ministerial Discussion of the Indo-Pacific Economic Framework.³³⁰⁹ Discussions led by Japan focused on helping form an open, fair and inclusive economic order in the region's supply chains and the importance of pursuing a balanced package based on rules and cooperation to address 21st century issues such as digital technology.

On 30 July 2022, Minister Hagiuda and Minister for Foreign Affairs Yoshimasa Hayashi attended the US-Japan Economic Policy Consultative Committee meeting acting towards realizing peace and prosperity through the rules-based economic order, countering economic coercion and opaque lending practices, promoting and securing critical and emerging technologies and critical Infrastructure and strengthening supply chain resilience.³³¹⁰ These measures included promotion of competition and improving resiliency through the Indo-Pacific Economic Framework for Prosperity, expanding the Global Cross-Border Privacy Rules Forum, reaffirming the OECD Anti-Bribery Convention, fostering supply chain resilience in strategic sectors, and strengthening coordination in international and multilateral venues on digital policy issues.

On 8 September 2022, Minister for Economy, Trade and Industry Yasutoshi Nishimura and Minister for Foreign Affairs Kenji Yamada attended the Indo-Pacific Economic Framework for Prosperity (IPEF) in Los Angeles, California.³³¹¹ The leaders jointly committed to regularly sharing information among IPEF partners to improve economic conditions for all members involved.

³³⁰⁷ President Meloni's video message on 75th anniversary of CONFAPI, Presidency of the Council of Ministers (Rome). 29 March 2023. Access Date: 6 April 2023. <https://www.governo.it/en/articolo/president-meloni-s-video-message-75th-anniversary-confapi/22241>

³³⁰⁸ President Meloni's Press Statement with the President of the Government of Spain. Presidency of the Council of Ministers (Rome). 5 April 2023. Access Date: 7 April 2023. <https://www.governo.it/en/articolo/president-meloni-s-press-statement-president-government-spain/22291>

³³⁰⁹ Ministerial Discussion of the Indo-Pacific Economic Framework (IPEF) for Prosperity Held, Ministry of Trade, Economy, and Industry (Tokyo) 27 July 2022. Access Date: 6 November 2022. https://www.meti.go.jp/english/press/2022/0727_004.html

³³¹⁰ U.S.-Japan Economic Policy Consultative Committee 2022 Plan of Action, Ministry of Trade, Economy, and Industry (Tokyo) 29 July 2022. Access Date: 6 November 2022. <https://www.meti.go.jp/press/2022/07/20220730005/20220730005-4.pdf>

³³¹¹ Ministerial Statement for Pillar IV of the Indo-Pacific Economic Framework for Prosperity, Ministry of Foreign Affairs of Japan (Tokyo) 10 September 2022. Access Date: 14 January 2023. <https://www.mofa.go.jp/files/100391691.pdf>

On 20 September 2022, Deputy Director General of Foreign Policy Bureau Takao Imafuku attended the Financing for Women’s Employment in the Green Economy event hosted by UN Women.³³¹² At the event, Deputy Director General Imafuku stated that “investing in women’s employment in green economy is an investment to our better future.”³³¹³

On 29 September 2022, the Parliamentary Vice-Minister of Economy, Satomi Ryuj attended the Association of Southeast Asian Nations Plus Three Ministers on Energy Meeting and East Asian Summit Energy Ministers built on the necessity for supply security on regional energy markets and international cooperation to achieve sustainable economic recovery.³³¹⁴

On 25 October 2022, Minister Hayashi and Minister Nishimura met with Executive Vice President of the European Commission for an Economy that Works for People Valdis Dombrovskis and European Commissioner for Trade and Financial Services Mairead McGuinness to reaffirm plans to respond to challenges imposed by authoritarian states by addressing market-distorting measures.³³¹⁵

On 1 November 2022, Vice Minister of Finance for International Affairs Masato Kanda and Australia’s Deputy Secretary of Macroeconomic Group Luke Yeaman and took part in the Australia-Japan Economic Dialogue Joint Statement.³³¹⁶ Both parties sought to further enhance collaboration on supporting developing countries through strengthening disaster risk management, fostering safer and more resilient economies.

On 2 November 2022, Prime Minister Fumio Kishida attended the 13th meeting of the Council of Economic and Fiscal Policy.³³¹⁷ Participants in this discussion engaged in the topics of macroeconomic management, specifically on matters of monetary policy, commodity prices and strengthening their defensive and economic base, improving and building the safety and reliability of the Japanese economy.

On 4 November 2022, Japan pledged “JPY 377 billion for the development of the North–South Commuter Railway project in the Philippines” and discussed other projects.³³¹⁸ The projects are intended to contribute to the development of three major metropolitan areas, as well as further assistance in information and communications, energy transitions, and disaster risk-management.

³³¹² Message by IMAFUKU Takao, Ambassador in charge of UN Affairs and Deputy Director General of Foreign Policy Bureau, Ministry of Foreign Affairs of Japan at TICAD8 Side Event “Financing for Women’s Employment in the Green Economy” hosted by UN Women, Ministry of Foreign Affairs (Tokyo) 21 September 2022. Access Date: 14 January 2023.

³³¹³ Message by IMAFUKU Takao, Ambassador in charge of UN Affairs and Deputy Director General of Foreign Policy Bureau, Ministry of Foreign Affairs of Japan at TICAD8 Side Event “Financing for Women’s Employment in the Green Economy” hosted by UN Women, Ministry of Foreign Affairs (Tokyo) 21 September 2022. Access Date: 14 January 2023.

³³¹⁴ ASEAN+3 Ministers on Energy Meeting (AMEM+3) and East Asia Summit Energy Ministers Meeting (EAS EMM) Held, Ministry of Trade, Economy, and Industry (Tokyo) 29 September 2022. Access Date: 6 November 2022.

³³¹⁵ Japan-EU High-Level Economic Dialogue, Ministry of Foreign Affairs (Tokyo) 25 October 2022. Access Date: 6 November 2022.

³³¹⁶ Australia-Japan Economic Dialogue Joint Statement, Ministry of Finance (Tokyo) 1 November 2022. Access Date: 6 November 2022.

³³¹⁷ Council on Economic and Fiscal Policy, Cabinet Office (Tokyo) 2 November 2022. Access Date: 17 March 2023.

³³¹⁸ 13th Meeting of the Japan–Philippines High Level Joint Committee on Infrastructure Development and Economic Cooperation, Ministry of Foreign Affairs (Tokyo) 4 November 2022. Access Date: 6 November 2022.

On 21 November 2022, the Government of Japan committed to providing emergency relief goods through the Japan International Cooperation Agency to South Sudan.³³¹⁹ The emergency relief goods included, but were not limited to, tents, blankets, plastic sheets, and sleeping pads.

On 22 November 2022, the Government of Japan committed to extend the Emergency Grant Aid of USD2.57 million for winterization assistance in Ukraine.³³²⁰ The Government of Japan will implement the aid through the Office of the United Nations High Commission for Refugees with generators and solar lanterns being the primary piece of assistance.

On 29 November 2022, Parliamentary Vice-Minister for Foreign Affairs Kei Takagi delivered a video message at the Preventing Sexual Violence in Conflict Initiative Conference hosted by the UK Government in London, England.³³²¹ Minister Takagi expressed Japan's support for providing economic empowerment to those affected by sexual violence in conflict.

On 3 December 2022, Japan hosted the World Assembly for Women (WAW) conference. The conference's main theme was "Mainstreaming Gender into a New Form of Capitalism" where participants discussed the wage gap, women in business, and women's health and economy.³³²² Prime Minister Fumio Kishida "introduced not only domestic efforts for gender equality, but also international development cooperation" such as providing shelter for the female refugees from Afghanistan and Ukraine.

On 31 January 2023, Minister Hayashi met with Minister of Foreign Affairs of the State of Qatar.³³²³ The ministers agreed to further strengthen economic and security relations. They confirmed that the visa waiver system for the Qatari ordinary passport holders will start operating as soon as possible to promote economic relations and tourism.

On 18 March 2023, Minister Hayashi met with German Minister of Foreign Affairs Annalena Baerbock.³³²⁴ The ministers exchanged views on addressing economic security issues, including economic coercion, and the importance of transparent and fair development finance. Both ministers reaffirmed their member's commitment to working together.

Japan has fully complied with its commitment to maintaining and strengthening a safe, resilient, equitable and rules-based open global economic system. Japan provided economic assistance packages to South Sudan and Ukraine showcasing its commitment to a resilient global economic order by providing relief to those affected by an ongoing environmental and geopolitical crises. Japan's WAW conference and projects aimed at supporting women affirm its commitment to equity. Japan promoted a rules-based economic order through its continuation of the Indo-Pacific Economic Framework for Prosperity.

Thus, Japan receives a score of +1.

Analyst: Ankit Timari

³³¹⁹ Emergency Assistance to the Republic of South Sudan in Response to the Flood, Ministry of Foreign Affairs of Japan (Tokyo) 21 November 2022. Access Date: 14 January 2023. https://www.mofa.go.jp/press/release/press3e_000503.html

³³²⁰ Emergency Grant Aid for winterization assistance in Ukraine, Ministry of Foreign Affairs Japan (Tokyo) 22 November 2022. Access Date: 14 January 2023. https://www.mofa.go.jp/press/release/press4e_003183.html

³³²¹ Video message by Parliamentary Vice-Minister for Foreign Affairs TAKAGI at the Preventing Sexual Violence in Conflict Initiative (PSVI) Conference in London (Tokyo) 1 December 2022. Access Date: 14 January 2023. https://www.mofa.go.jp/fp/hr_ha/page3e_001278.html

³³²² World Assembly for Women: WAW! 2022 (Result), Ministry of Foreign Affairs of Japan (Tokyo), 3 December 2022. Access Date: 14 January 2023. https://www.mofa.go.jp/fp/hr_ha/page3e_001283.html

³³²³ Second Japan-Qatar Foreign Ministers' Strategic Dialogue, Ministry of Foreign Affairs of Japan (Tokyo) 31 January 2023. Access Date: 10 April 2023. https://www.mofa.go.jp/press/release/press6e_000438.html

³³²⁴ Japan-Germany Foreign Ministers' Meeting, Ministry of Foreign Affairs of Japan (Tokyo) 18 March 2023. Access Date: 10 April 2023. https://www.mofa.go.jp/press/release/press4e_003230.html

United Kingdom: +1

The United Kingdom has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open global economic system.

On 22 August 2022 and 29 September 2022, the United Kingdom conducted its first round of negotiations with the Gulf Cooperation Council for a free trade agreement.³³²⁵ The deal expects to increase trade by at least 16 per cent and contribute more than USD724 million toward workers' wages.

On 23 September 2022, Chancellor of the Exchequer Kwasi Kwarteng announced the Growth Plan 2022, a package of tax cuts, including Stamp Duty cuts to help property market homebuyers, income tax cuts and abolishing additional rate of tax in 2023.³³²⁶

On 1 October 2022, the Prime Minister's Office implemented the new Energy Price Guarantee, which is aimed at saving households at least GBP1000 thousand a year in addition to the GBP400 hundred energy bills discount for all households.³³²⁷

On 3 October 2022, the UK Government announced the payment of the Cost of Living Payment to over eight million families by the Department for Work and Pensions. This payment aims to improve the social safety net for vulnerable families.³³²⁸

On 7 November 2022, Trade Policy Minister Greg Hands visited Taiwan to tackle barriers to trade and promote United Kingdom expertise.³³²⁹ By upholding annual trade talks with Taiwan, the United Kingdom aimed to diversify resilient supply chains and create greater economic cooperation under a rule-based global market.

On 8 November 2022, the United Kingdom Export Finance offered the Climate Resilient Debt Clause in its direct sovereign lending.³³³⁰ The United Kingdom committed to improving the financial resilience of vulnerable countries in the face of climate shocks.

On 20 December 2022, Chancellor of the Exchequer Jeremy Hunt and Saudi Arabia's Minister of Finance Mohammed Al-Jadaan signed a Memorandum of Understanding on financial services cooperation.³³³¹ This memorandum aims to "enhance cross-border trade in financial services, promote financial stability, and foster greater cooperation on priority issues, such as green finance, in support of Saudi Arabia's Vision 2030."

³³²⁵ Gulf Cooperation Council trade negotiations update, Department for International Trade (London) 13 October 2022. Access Date: 5 November 2022. <https://www.gov.uk/government/news/gulf-cooperation-council-trade-negotiations-update>

³³²⁶ Chancellor announces new Growth Plan with biggest package of tax cuts in generations, HM Treasury (London) 23 September 2022. Access Date: 5 November 2022. <https://www.gov.uk/government/news/chancellor-announces-new-growth-plan-with-biggest-package-of-tax-cuts-in-generations>

³³²⁷ Energy bills support factsheet, Department for Business, Energy and Industrial Strategy (London) 1 November 2022. Access Date: 5 November 2022. <https://www.gov.uk/government/publications/energy-bills-support/energy-bills-support-factsheet-8-september-2022#support-for-households>

³³²⁸ Over eight million households to receive second Cost of Living Payment from 8 November, Department for Work and Pensions (London) 3 October 2022. Access Date: 5 November 2022. <https://www.gov.uk/government/news/over-eight-million-households-to-receive-second-cost-of-living-payment-from-8-november-1>

³³²⁹ UK strengthens Taiwan trade ties as Minister visits Taipei, Department of International Trade (London). 7 November 2022. Access Date: 8 November 2022. <https://www.gov.uk/government/news/uk-strengthens-taiwan-trade-ties-as-minister-visits-taipei>

³³³⁰ UK Export Finance launches new debt solution to help developing countries with climate shocks, UK Export Finance (London). 8 September 2022. Access Date: 8 November 2022. <https://www.gov.uk/government/news/uk-export-finance-launches-new-debt-solution-to-help-developing-countries-with-climate-shocks>

³³³¹ HM Treasury and the Ministry of Finance of the Kingdom of Saudi Arabia sign new MoU on Financial Services, HM Treasury (London) 20 December 2022. Access Date: 15 January 2023. <https://www.gov.uk/government/news/hm-treasury-and-the-ministry-of-finance-of-the-kingdom-of-saudi-arabia-sign-new-mou-on-financial-services>

On 16 December 2022, the Secretary of State for International Trade approved new anti-dumping measures against Aluminium Extrusions from China.³³³²

On 9 January 2023, the United Kingdom announced the new “Energy Bills Discount Scheme” for UK businesses, charities, and the public sector.³³³³

On 10 January 2023, the United Kingdom and the Securities and Exchange Commission of Thailand signed a new Memorandum of Understanding on financial services to promote inclusive economic growth.³³³⁴

On 20 January 2023, Department for Business, Energy and Industrial Strategy announced funding for British industrial sectors to support their plans to develop greener technologies by moving away from using red diesel.³³³⁵ The GBP 32.5 million funding package hopes to limit reliance on fossil fuels and boost energy resilience within the industrial economy.

On 20 January 2023, an agreement to invest GBP100 million in Orkney, Shetland, and the Outer Hebrides was signed by the United Kingdom and Scottish Government and the Council Leaders of the three islands groups.³³³⁶ The ten-year program will invest in the Islands’ low-carbon projects, industry growth, and sustainability communities.

On 7 February 2023, the Bank of England and His Majesty’s Treasury announced plans to consult on a potential digital pound, or a central bank digital currency.³³³⁷ The research into the use of the digital pound would promote the financial stability and resilience of the United Kingdom’s economy.

On 23 February 2023, the United Kingdom launched the National Action Plan on Women, Peace, and Security, a five-year plan aimed at reducing the impact on women of global conflicts and crises.³³³⁸ The plan will prioritize tackling sexual violence in conflict through conferences and the United Kingdom’s collaboration with women peacebuilders. The plan will ensure a fair and equitable economy for women and girls in conflict.

On 24 February 2023, Foreign Secretary James Cleverly announced a new package of internationally coordinated sanctions and trade measures against Russia, including export bans on every item Russia is using on the battlefield.³³³⁹ The sanctions are to enforce a rules-based global order by discouraging Russian violence against Ukraine.

On 1 March 2023, the United Kingdom joined IDB Invest, the private sector arm of Latin America and the Caribbean’s largest development bank, to support reliable investment and climate change initiatives across Latin

³³³² New measures tackling China’s dumping of Aluminium Extrusions to come into force, Trade Remedies Authorities (London) 16 December 2022. Access Date: 15 January 2023. <https://www.gov.uk/government/news/new-measures-tackling-chinas-dumping-of-aluminium-extrusions-to-come-into-force>

³³³³ The government unveils new “Energy Bills Discount Scheme” for businesses, HM Treasury (London) 9 January 2023. Access Date: 15 January 2023. <https://www.gov.uk/government/news/chancellor-unveils-new-energy-bills-discount-scheme-for-businesses>

³³³⁴ The UK and the SEC Thailand sign new MoU on financial services, British Embassy Bangkok (London) 10 January 2023. Access Date: 15 January 2023. <https://www.gov.uk/government/news/the-uk-and-the-sec-thailand-sign-new-mou-on-financial-services>

³³³⁵ Government to support British industry in cutting fossil fuels with £32.5 million, Government of UK (London). 20 January 2023. Access Date: 7 March 2023. <https://www.gov.uk/government/news/government-to-support-british-industry-in-cutting-fossil-fuels-with-325-million>

³³³⁶ UK Government signs Islands Growth Deal worth £393m, Government of UK (London). 20 January 2023. Access Date: 7 March 2023. <https://www.gov.uk/government/news/uk-government-signs-islands-growth-deal-worth-393m>

³³³⁷ HM Treasury and Bank of England consider plans for a digital pound, Government of UK (London). 7 February 2023. Access Date: 7 March 2023. <https://www.gov.uk/government/news/hm-treasury-and-bank-of-england-consider-plans-for-a-digital-pound>

³³³⁸ New UK plan launched to protect women and girls in conflict, Government of UK (London). 23 February 2023. Access Date: 7 March 2023. <https://www.gov.uk/government/news/new-uk-plan-launched-to-protect-women-and-girls-in-conflict>

³³³⁹ New sanctions ban every item Russia is using on the battlefield, Government of UK (London). 24 February 2023. Access Date: 7 March 2023. <https://www.gov.uk/government/news/new-sanctions-ban-every-item-russia-is-using-on-the-battlefield>

America and the Caribbean.³³⁴⁰ The United Kingdom can now influence investments that the institution makes annually and promote the United Kingdom's development objectives within a global economy.

On 7 March 2023, the United Kingdom and the European Union agreed to a new trade deal for Northern Ireland, known as the Windsor Framework.³³⁴¹ The introduction of the Framework will overcome sensitivities of trade across the border of North Ireland post-Brexit.

On 6 March 2023, the United Kingdom and Canada agreed to cooperate on critical minerals essential to a sustainable green economy, such as solar panels and electric vehicles.³³⁴² The partnership will elevate the United Kingdom as a manufacturer of cutting-edge sustainable technologies and will aid Canadian businesses by driving innovation and growth.

On 8 March 2023, the United Kingdom provided a renewed pay offer for the Rail, Maritime and Transport Workers union, which brought union strikes to a halt.³³⁴³ This is a renewed development on part of the government to provide fair and equitable pay raises for union workers.

The United Kingdom has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable, and rules-based open global economic system. The United Kingdom has supported safe and resilient growth by supporting households and businesses through the energy crisis. The United Kingdom has signed various memorandums of understanding that promote inclusive growth and approved anti-dumping measures that support a rules-based open global economic system.

Thus, the United Kingdom receives a score of +1.

Analyst: Tung Kwan Nathan Ching

United States: +1

The United States has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open global economic system.

On 29 July 2022, Secretary of State Antony Blinken and Secretary of Commerce Gina Raimondo welcomed Japan's Minister for Foreign Affairs Yoshimasa Hayashi and Minister of Economy, Trade, and Industry Koichi Hagiuda, for the US-Japan Economic Policy Consultative Committee.³³⁴⁴ The two countries seek to further develop the economic policies in the Indo-Pacific region through innovative economic arrangements including the Indo-Pacific Economic Framework for Prosperity.³³⁴⁵

On 30 August 2022, Secretary of Commerce Gina Raimondo announced the USD105 million grant for the Internet for All Initiative to five tribal entities in Arizona, which will fund high-speed internet infrastructure deployment projects through the Internet for All Initiative's Tribal Broadband Connectivity Program among

³³⁴⁰ New UK partnership to tackle climate change in Latin America, Government of UK (London). 1 March 2023. Access Date: 8 March 2023. <https://www.gov.uk/government/news/new-uk-partnership-to-tackle-climate-change-in-latin-america>

³³⁴¹ Windsor Framework: How does the new post-Brexit trade deal work?, World Economic Forum (Cologne). 7 March 2023. Access Date: 8 March 2023. <https://www.gov.uk/government/news/uk-and-us-energy-secretaries-meet-as-shapps-pledges-greater-energy-independence-for-the-uk>

³³⁴² UK and Canada sign agreement to boost green tech supply chains, Government of UK (London). 6 March 2023. Access Date: 8 March 2023. <https://www.gov.uk/government/news/uk-and-canada-sign-agreement-to-boost-green-tech-supply-chains>

³³⁴³ RMT union suspends Network Rail strikes after new pay offer, The Independent (London). 8 March 2023. Access Date: 8 March 2023. <https://www.gov.uk/government/news/uk-and-canada-sign-agreement-to-boost-green-tech-supply-chains>

³³⁴⁴ Joint Statement of the U.S.-Japan Economic Policy Consultative Committee: Strengthening Economic Security and the Rules-Based Order, U.S. Department of State (Washington D.C.) 29 July 2022. Access Date: 4 November 2022. <https://www.state.gov/joint-statement-of-the-u-s-japan-economic-policy-consultative-committee-strengthening-economic-security-and-the-rules-based-order/>

³³⁴⁵ FACT SHEET: In Asia, President Biden and a Dozen Indo-Pacific Partners Launch the Indo-Pacific Economic Framework for Prosperity, The White House (Washington D.C.) 23 May 2022. Access Date: 4 November 2022. <https://www.whitehouse.gov/briefing-room/statements-releases/2022/05/23/fact-sheet-in-asia-president-biden-and-a-dozen-indo-pacific-partners-launch-the-indo-pacific-economic-framework-for-prosperity/>

the Indigenous communities and accelerate the international trade among the Indigenous communities and the U.S. in general.³³⁴⁶

On 12 September 2022, President Joe Biden met with Mexican President Andrés Manuel López Obrador established a Supply Chain Working Group, with a focus on the U.S.-Mexico semiconductor and information and communications technology supply chain ecosystems.³³⁴⁷

On 20 September 2022, Secretary Raimondo conducted the first official in-person Ministerial meeting of the Indo-Pacific Economic Framework for Prosperity with Philippine Secretary of Trade and Industry Alfredo Pascual.³³⁴⁸

On 20 September 2022, the Department of Commerce Minority Business Development Agency “extended awards for the Access to Capital Innovative Finance Grant to two projects that will address historical barriers faced by minority business enterprises.”³³⁴⁹

On 21 September 2022, the International Trade Administration awarded USD1.7 million in financial and technical assistance to “promote U.S. exports and reduce barriers to U.S. products and services across the world, including creating and retaining high-quality jobs.”³³⁵⁰

On 7 October 2022, Secretary Blinken met with Peruvian Foreign Minister César Landa to strengthen trade and investment links and ensure the necessary resources are present to fill the gaps of each economy.³³⁵¹

On 19 October 2022, the Biden-Harris Administration released a new Framework to promote the creation of diverse and telecom jobs.³³⁵²

On 27 October 2022, Under Secretary of Commerce for International Trade Marisa Lago and Singapore Permanent Secretary of the Ministry of Trade and Industry Gabriel Lim met at the inaugural U.S.-Singapore Partnership for Growth and Innovation annual dialogue.³³⁵³ Both countries agree to focus the 2023

³³⁴⁶ Biden-Harris Administration Awards More Than \$105 Million in Grants to Expand High-Speed Internet Access on Tribal Land in Arizona, U.S. Department of Commerce (Washington D.C.) 30 August 2022. Access Date: 21 December 2022.

<https://www.commerce.gov/news/press-releases/2022/08/biden-harris-administration-awards-more-105-million-grants-expand-high>

³³⁴⁷ FACT SHEET: 2022 U.S. – Mexico High-Level Economic Dialogue, The White House (Washington D.C.) 12 September 2022.

Access Date: 4 November 2022. <https://www.whitehouse.gov/briefing-room/statements-releases/2022/09/12/fact-sheet-2022-u-s-mexico-high-level-economic-dialogue/>

³³⁴⁸ Readout of Secretary Raimondo’s Meeting with Philippine Secretary of Trade and Industry Alfredo Pascual, U.S. Department of Commerce (Washington D.C.) 20 September 2022. Access Date: 4 November 2022. <https://www.commerce.gov/news/press-releases/2022/09/readout-secretary-raimondos-meeting-philippine-secretary-trade-and>

³³⁴⁹ Minority Business Development Agency Awards \$1.68 Million to Fund Innovative Access to Capital Projects for Minority-Owned Businesses, U.S. Department of Commerce (Washington D.C.) 20 September 2022. Access Date: 15 January 2023.

<https://www.commerce.gov/news/press-releases/2022/09/minority-business-development-agency-awards-168-million-fund-innovative>

³³⁵⁰ U.S. Department of Commerce Awards Market Development Cooperator Program Grants to Generate Exports and Support High Quality U.S. Jobs, U.S. Department of Commerce (Washington D.C.) 21 September 2022. Access Date: 15 January 2023.

<https://www.commerce.gov/news/press-releases/2022/09/us-department-commerce-awards-market-development-cooperator-program>

³³⁵¹ Secretary Antony J. Blinken And Peruvian Foreign Minister César Landa At a Joint Press Availability, U.S. Department of State (Washington D.C.) 7 October 2022. Access Date: 4 November 2022. <https://www.state.gov/secretary-antony-j-blinken-and-peruvian-foreign-minister-cesar-landa-at-a-joint-press-availability/>

³³⁵² Biden-Harris Administration Releases New Framework for Diverse, High-Paying Telecom Jobs, US Department of Commerce (Washington D.C.) 19 October 2022. Access Date: 15 January 2023. <https://www.commerce.gov/news/press-releases/2022/10/biden-harris-administration-releases-new-framework-diverse-high-paying>

³³⁵³ Joint Statement: U.S. Department of Commerce and Singapore Ministry of Trade and Industry Celebrate Inaugural U.S.-Singapore Partnership for Growth and Innovation Annual Dialogue, U.S. Department of Commerce (Washington D.C.) 27 October 2022. Access Date: 5 November 2022. <https://www.commerce.gov/news/press-releases/2022/10/joint-statement-us-department-commerce-and-singapore-ministry-trade-and>

development plan on cybersecurity, technology partnership programs, and development of Artificial Intelligence governance structure.

On 18 November 2022, the Department of Commerce announced partnership with the government of Poland in which Westinghouse Electric of Cranberry Township, Pennsylvania, will serve as technology supplier for its new national nuclear power program — a project that will support 62,500 American jobs and further Poland’s transition to clean energy.³³⁵⁴

On 22 November 2022, the United States contributed USD4.5 billion to support the government of Ukraine. This fund aims to “allow the Government of Ukraine to withstand the immense economic, social, and political pressures from Russia’s aggression in Ukraine.”³³⁵⁵

On 14 December 2022, the United States and the Puerto Rican government launched the Puerto Rico Economic Dialogue to “align on shared policy priorities that benefit all Puerto Rican communities, especially given the recent, unprecedented flow of federal funds to the island.”³³⁵⁶

On 15 December 2022, President Biden announced the USD15 billion partnership in US-Africa trade and investment commitments and deals.³³⁵⁷ The deal will aim to advance key priorities, including sustainable energy, health systems, agribusiness, digital connectivity, infrastructure, and finance.

On 21 December 2022, Department of Commerce launched the Capital Readiness Program grant competition, which dedicates USD93.5 million to help minority and other underserved entrepreneurs launch.³³⁵⁸

On 17 January 2023, Deputy Secretary of Commerce Don Graves introduced the Capital Readiness Program of the Minority Business Development Agency.³³⁵⁹ The program is designed to provide financial assistance to minority, women, and other underserved entrepreneurs so they can expand and develop their businesses. The grant competition dedicated for this program will be USD93.5 million to incentivize growth of minority business.

On 31 January 2023, The U.S. Department of Commerce convened today the first Congress of Diversity, Equity, Inclusion and Accessibility (DEIA) Councils to accelerate a shared mission to deliver equitable services to underserved communities and create a culture where employees can succeed and thrive.³³⁶⁰ The overarching

³³⁵⁴ Advocating for U.S. Businesses: Commerce Secretary Lauds Westinghouse Electric for Major Export Win to Poland, U.S. Department of Commerce (Washington D.C.) 18 November 2022. Access Date: 5 November 2022. <https://www.commerce.gov/news/press-releases/2022/11/advocating-us-businesses-commerce-secretary-lauds-westinghouse-electric>

³³⁵⁵ The United States Contributes \$4.5 Billion to Support the Government of Ukraine, USAID (Washington D.C.) 22 November 2022. Access Date: 15 January 2023. <https://www.usaid.gov/news-information/press-releases/nov-22-2022-united-states-contributes-45-billion-support-government-ukraine>

³³⁵⁶ Announces Millions in New Philanthropic Commitments Aligned to Puerto Rico Economic Dialogue, U.S. Department of Commerce (Washington D.C.) 14 December 2022. Access Date: 15 January 2023. <https://www.commerce.gov/news/press-releases/2022/12/biden-harris-administration-announces-millions-new-philanthropic>

³³⁵⁷ Secretary Raimondo Joins President Biden in Announcing \$15 Billion in U.S.-Africa Trade Commitments, U.S. Department of Commerce (Washington D.C.) 20 December 2022. Access Date: 21 December 2022. <https://www.commerce.gov/news/blog/2022/12/secretary-raimondo-joins-president-biden-announcing-15-billion-us-africa-trade>

³³⁵⁸ Commerce Department’s Minority Business Development Agency Announces Nearly \$100 Million to Expand Opportunities for Underserved Entrepreneurs, U.S. Department of Commerce (Washington D.C.) 21 December 2022. Access Date: 21 December 2022. <https://www.commerce.gov/news/press-releases/2022/12/commerce-departments-minority-business-development-agency-announces>

³³⁵⁹ Commerce Deputy Secretary Don Graves Travels to Chicago and Promotes New Grant Competition Focused on Supporting Minority and Women Businesses and Entrepreneurs, U.S. Department of Commerce (Washington D.C.) 17 January 2023. Access Date: 1 March 2023. <https://www.commerce.gov/news/blog/2023/01/commerce-deputy-secretary-don-graves-travels-chicago-and-promotes-new-grant>

³³⁶⁰ U.S. Department of Commerce Looks to Accelerate Equitable Services for Workforce and Underserved Communities, U.S. Department of Commerce (Washington D.C.) 31 January 2023. Access Date: 1 March 2023. <https://www.commerce.gov/news/press-releases/2023/01/us-department-commerce-looks-accelerate-equitable-services-workforce>

objective is to optimize productivity, stimulate innovation and harness the diverse talent pools that exist within the nation's population.

On 7 February 2023, Secretary of Commerce Gina Raimondo met with German Vice Chancellor and Minister of Economic Affairs and Climate Change Robert Habeck and French Minister of Economy, Finance and Industrial and Digital Sovereignty Bruno Le Maire to discuss about the Inflation Reduction Act (IRA) to reaffirm the United States' dedication to the transatlantic economic partnership.³³⁶¹

On 10 February 2023, Secretary of Commerce Gina Raimondo met virtually with European Commission Executive Vice-President Margrethe Vestager to assure the lasting pledge of the U.S. to the transatlantic economic partnership, with a particular emphasis on propelling the transatlantic commercial association to promote expansion and ingenuity in both the United States and the European Union.³³⁶²

On 16 February 2023, The Department of Commerce recently appointed Ines Hernandez as the first-ever Counselor for Equity.³³⁶³ In her capacity as the recently appointed Counselor, Hernandez will collaborate closely with the Equity (DEIA) Council of the U.S. Department of Commerce, which is overseen by Deputy Secretary Don Graves and Deputy Under Secretary for International Trade Diane Farrell in their respective roles as co-chairs.

On 24 February 2023, President Biden announced a series of economic sanctions and restrictions against the Russian Federation, on the first anniversary of the Russian invasion of Ukraine.³³⁶⁴ This action aims to further weaken Russia's economy and limit its capability to engage in hostilities against Ukraine.

On 2 March 2023, Deputy Secretary of Commerce Don Graves and U.S. Secretary of Energy Jennifer Granholm met with Ukrainian Minister of Energy German Galushchenko to express the U.S. Government's ongoing support for Ukraine and its strong commitment to engaging the US private sector in reconstructing Ukraine's infrastructure and its energy structure needs.³³⁶⁵

On 2 March 2023, the Biden-Harris Administration released the National Cybersecurity Strategy to position the United States and its allies and partners to build a digital ecosystem that is defensible, resilient, and aligned with our values.³³⁶⁶

On 14 March 2023, Deputy Secretary of Commerce Don Graves met with Belgian Minister of Foreign Affairs, European Affairs and Foreign Trade, and the Federal Cultural Institutions Hadja Lahbib to discuss key areas of mutual interest including the U.S.-EU Trade and Technology Council, the Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act, and supporting partner countries in Africa through the

³³⁶¹ Readout of Secretary Raimondo's Meeting with German Vice Chancellor and Minister of Economic Affairs and Climate Change Robert Habeck and French Minister of Economy, Finance, and Industrial and Digital Sovereignty Bruno Le Maire, U.S. Department of Commerce (Washington D.C.) 7 February 2023. Access Date: 1 March 2023. <https://www.commerce.gov/news/press-releases/2023/02/readout-secretary-raimondos-meeting-german-vice-chancellor-and-minister>

³³⁶² Readout of Secretary Raimondo's Meeting with European Commission Executive Vice-President Margrethe Vestager, U.S. Department of Commerce (Washington D.C.) 10 February 2023. Access Date: 1 March 2023. <https://www.commerce.gov/news/press-releases/2023/02/readout-secretary-raimondos-meeting-european-commission-executive-vice>

³³⁶³ U.S. Department of Commerce Appoints First Counselor for Equity, U.S. Department of Commerce (Washington D.C.) 16 February 2023. Access Date: 1 March 2023. <https://www.commerce.gov/news/blog/2023/02/us-department-commerce-appoints-first-counselor-equity>

³³⁶⁴ FACT SHEET: On One Year Anniversary of Russia's Invasion of Ukraine, Biden Administration Announces Actions to Support Ukraine and Hold Russia Accountable, The White House (Washington D.C.) 24 February 2023. Access Date: 1 March 2023. <https://www.whitehouse.gov/briefing-room/statements-releases/2023/02/24/fact-sheet-on-one-year-anniversary-of-russias-invasion-of-ukraine-biden-administration-announces-actions-to-support-ukraine-and-hold-russia-accountable/>

³³⁶⁵ Readout of Deputy Secretary Graves' and Secretary Granholm's Meeting with Ukraine's Minister of Energy German Galushchenko, U.S. Department of Commerce (Washington D.C.) 2 March 2023. Access Date: 6 March 2023. <https://www.commerce.gov/news/press-releases/2023/03/readout-deputy-secretary-graves-and-secretary-granholms-meeting-0>

³³⁶⁶ National Cybersecurity Strategy, The White House (Washington D.C.) 2 March 2023. Access Date: 6 March 2023. <https://www.whitehouse.gov/wp-content/uploads/2023/03/National-Cybersecurity-Strategy-2023.pdf>

Partnership for Global Infrastructure and Investment. The meeting emphasized the importance of resilient production and access to semiconductors, including funding opportunities for the CHIPS Act. US-EU cooperation on semiconductors and increasing transparency around public incentives for the sector were also discussed. These actions demonstrate the US commitment to promoting economic partnerships that strengthen the global economy and support sustainable infrastructure investment in partner countries.³³⁶⁷

On 29 March 2023, the Bureau of Democracy, Human Rights, and Labor released the Declaration of the Summit for Democracy, which emphasizes their commitment to democracy to safeguard the full and effective exercise of human rights, including civil and political rights, as well as the progressive realization of economic, social, and cultural rights. This Declaration aligns with the commitment to promoting a global economic system that is safe, resilient, and follows a set of equitable and transparent rules.³³⁶⁸

On 3 April 2023, the U.S. Department of Commerce and the Office of the United States Trade Representative announced that a U.S. delegation will attend the third negotiating round of the Indo-Pacific Economic Framework (IPEF) in Singapore from May 8-15, 2023. The interagency U.S. delegation will be led by Sharon H. Yuan and Sarah Ellerman. The IPEF negotiations are relevant to the US commitment to maintaining and strengthening a safe, resilient, equitable, and rules-based open global economic system by promoting economic cooperation, transparency, and development in the Indo-Pacific region.³³⁶⁹

The United States has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open global economic system. The United States promoted a safe and resilient economic system by supporting the economies of those in crises and strengthening trade links abroad. The United States has promoted an equitable economy by creating jobs for marginalized communities and launching aid programs to support underserved businesses. The United States has promoted a rules-based open economic global system by working towards the realization of the Indo-Pacific Economic Framework for Prosperity and reducing trade barriers.

Thus, the United States receives a score of +1.

Analyst: Xiaolong (James) Wang

European Union: +1

The European Union has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable and rules-based open global economic system.

On 30 June 2022, the Council of the European Union and the European Parliament reached a provisional agreement on the regulation of foreign subsidies distorting the internal market.³³⁷⁰ The Council states that the regulation aims to “to restore fair competition between all undertakings — both European and non-European — operating in the internal market.”

On 5 July 2022, the InvestEU program signed a EUR6.7 million agreement with Italian promotional institution Cassa Depositi e Prestiti (CDP) to provide “advisory support to infrastructure and social investment

³³⁶⁷ Readout of Deputy Secretary Don Graves Meeting with Belgian Minister of Foreign Affairs, European Affairs and Foreign Trade, and the Federal Cultural Institutions Hadja Lahbib, U.S. Department of Commerce (Washington D.C.) 14 March 2023. Access Date: 6 April 2023. <https://www.commerce.gov/news/press-releases/2023/03/readout-deputy-secretary-don-graves-meeting-belgian-minister-foreign>

³³⁶⁸ Declaration of the Summit for Democracy, U.S. Department of States (Washington D.C.) 29 March 2023. Access Date: 6 April 2023. <https://www.state.gov/declaration-of-the-summit-for-democracy-2023/>

³³⁶⁹ United States to Participate in Third Indo-Pacific Economic Framework (IPEF) Negotiating Round in Singapore, U.S. Department of Commerce (Washington DC) 3 April 2023. Access Date: 6 April 2023. <https://www.commerce.gov/news/press-releases/2023/04/united-states-participate-third-indo-pacific-economic-framework-ipef>

³³⁷⁰ Timeline: Moving to a deeper single market, Council of the EU and the European Council (Brussels) 19 October 2022. Access Date: 6 November 2022. <https://www.consilium.europa.eu/en/policies/deeper-single-market/timeline-single-market/>

projects.”³³⁷¹ This advisory support will contribute to investment projects that “improve access to finance and investments in infrastructure development, attract private resources and strengthen the capacity of public and private project promoters to develop financing and investment operations in the areas of social and public infrastructure, sustainable energy, transport as well as digital and innovative infrastructure.”

On 31 August 2022, the European Investment Bank (EIB) lent EUR60 million to German municipal housing provider hanova.³³⁷² This loan will strengthen hanova’s construction of social housing in the city of Hanover, addressing the imbalances of the local housing market being inadequate and unaffordable for low and middle income residents.

On 7 September 2022, the European Commission proposed a second EUR5 billion of macro-financial assistance (MFA) to Ukraine.³³⁷³ MFA assistance helps “support the implementation of a broad reform agenda in areas such as the fight against corruption, an independent judicial system, the rule of law, and improving the business climate.”

On 14 September 2022, Czech EU Affairs minister Mikuláš Bek and president of the European Parliament Roberta Metsola signed the Digital Markets Act.³³⁷⁴ The Act aims to “ensure a competitive and fair digital sector with a view to promoting innovation, high-quality digital products and services, fair prices, and high quality and choice in the digital sector.”

On 27 September 2022, the European Investment Fund (EIF) partnered with BT Mic, Romania’s largest microfinance institution, providing EUR8.4 million to guarantee microfinance operations of RON500 million by BT Mic.³³⁷⁵

On 4 October 2022, the Council of the European Union adopted EU law on rules that promote the adequacy of minimum wages.³³⁷⁶ The new law establishes procedures for the adequacy of statutory minimum wages, promotes collective bargaining on wage setting, and enhances the effective access to minimum wage protection for those workers who are entitled to a minimum wage under national law.

On 4 October 2022, the Council of the European Union approved the Netherlands’ national recovery and resilience plan.³³⁷⁷ The Netherlands will be able to receive up to EUR4.7 billion in grants for COVID-19 recovery and investment into a “greener, more digital and more competitive economy.”

³³⁷¹ InvestEU in Italy: European Commission and Cassa Depositi e Prestiti sign €6.7 million Advisory Agreement to support infrastructure projects, European Commission (Brussels) 5 July 2022. Access Date: 6 November 2022. https://ec.europa.eu/commission/presscorner/detail/en/IP_22_4272

³³⁷² InvestEU in Germany: EIB supports social and affordable housing in Hanover with €60 million, European Commission (Brussels) 31 August 2022. Access Date: 6 November 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5226

³³⁷³ European Commission proposes second €5 billion tranche of macro-financial assistance to Ukraine, European Commission (Brussels) 7 September 2022. Access Date: 6 November 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5373

³³⁷⁴ Timeline – Digital Europe, Council of the EU and European Council (Brussels) 15 September 2022. Access Date: 6 November 2022. <https://www.consilium.europa.eu/en/policies/a-digital-future-for-europe/timeline-digital-europe/>

³³⁷⁵ InvestEU: Romanian microfinance strengthened by new European Investment Fund backing for BT Mic, European Commission (Brussels) 27 September 2022. Access Date: 6 November 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5813

³³⁷⁶ Timeline – Adequate minimum wages, Council of the EU and the European Council (Brussels) 4 October 2022. Access Date: 6 November 2022. <https://www.consilium.europa.eu/en/policies/adequate-minimum-wages/timeline-adequate-minimum-wages/>

³³⁷⁷ A recovery plan for Europe, Council of the EU and the European Council (Brussels) 4 October 2022. Access Date: 6 November 2022. <https://www.consilium.europa.eu/en/policies/eu-recovery-plan/>

On 4 October 2022, the Council of the European Union adopted the “Daisy Chain” regulation, introducing targeted adjustments to improve the resolvability of banks.³³⁷⁸ This strengthens the prudential regulatory framework of credit institutions and ensures banks will remain stable and resilient during economic shocks.

On 27 October 2022, the Council of the European Union and the European Parliament reached a provisional agreement on stricter carbon dioxide emission performance standards for new cars and vans.³³⁷⁹ The purpose is to move towards zero-emission mobility.³³⁸⁰

On 15 November 2022, the European Commission approved a EUR1.23 billion scheme to support the Czech economy in the context of Russia’s war against Ukraine.³³⁸¹

On 17 November 2022, the European Commission approved EUR500 million Romanian scheme to support companies in the context of Russia’s war against Ukraine.³³⁸²

On 21 December 2022, the European Commission approved “EUR49 billion German scheme to support the economy in the context of Russia’s war against Ukraine.”³³⁸³

On 22 December 2022, the European Commission approved a EUR3 billion Polish measure to “support companies active in the Polish gas market in the context of Russia’s war against Ukraine.”³³⁸⁴

On 22 December 2022, the European Commission provided EUR869 million to Spain to support their transition into a climate neutral economy through the Just Transition Fund.³³⁸⁵

On 22 December 2022, the European Commission adopted the Partnership Agreement with Hungary. The agreement is worth almost EUR22 billion for the period 2021-2027 will “help the country implement joint EU priorities such as a balanced territorial development and a fair climate and digital transition, whilst supporting an innovative and inclusive social market economy.”³³⁸⁶

On 5 January 2023, the European Commission authorised France’s plan to pay restructuring aid of EUR119.3 million “to enable the airline Air Austral to return to viability.”³³⁸⁷ France will pay a further EUR17.5 million

³³⁷⁸ Economic and Financial Affairs Council, 4 October 2022, Council of the EU and the European Council (Brussels) 4 October 2022. Access Date: 6 November 2022. <https://www.consilium.europa.eu/en/meetings/ecofin/2022/10/04/>

³³⁷⁹ Timeline – European Green Deal and Fit for 55, Council of the EU and the European Council (Brussels) 28 October 2022. Access Date: 6 November 2022. <https://www.consilium.europa.eu/en/policies/green-deal/timeline-european-green-deal-and-fit-for-55/>

³³⁸⁰ Timeline – European Green Deal and Fit for 55, Council of the EU and the European Council (Brussels) 28 October 2022. Access Date: 6 November 2022. <https://www.consilium.europa.eu/en/policies/green-deal/timeline-european-green-deal-and-fit-for-55/>

³³⁸¹ State aid: Commission approves €1.23 billion Czech scheme to support the economy in the context of Russia’s war against Ukraine, European Commission (Brussels) 15 November. Access Date: 15 January 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6891

³³⁸² State aid: Commission approves €500 million Romanian scheme to support companies in the context of Russia’s war against Ukraine, European Commission (Brussels) 17 November 2022. Access Date: 6 November 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6982

³³⁸³ Commission approves €49 billion German scheme to support the economy in the context of Russia’s war against Ukraine, European Commission (Brussels) 21 December 2022. Access Date: 15 January 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7837

³³⁸⁴ State aid: Commission approves €3 billion Polish scheme to support companies active in the Polish gas market in the context of Russia’s war against Ukraine, European Commission (Brussels) 22 December 2022. Access Date: 15 January 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7887

³³⁸⁵ EU Cohesion policy: €869 million for a just climate transition in Spain, European Commission (Brussels) 22 December 2022. Access Date: 15 January 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7868

³³⁸⁶ EU Cohesion Policy 2021-2027: Investing in a fair climate and digital transition while strengthening Hungary’s administrative capacity, transparency and prevention of corruption, European Commission (Brussels) 22 December 2022. Access Date: 15 January 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7801

³³⁸⁷ State aid: Commission approves EUR 119.3 million French restructuring aid for Air Austral and EUR 17.5 million compensation for damage suffered as a result of the coronavirus pandemic, European Commission (Brussels) 5 January 2023. Access Date: 8 March 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_42

in aid “to compensate the company for damage suffered as a result of the coronavirus pandemic between 17 March and 30 June 2020.”

On 12 January 2022, the European Commission put the Foreign Subsidies Regulation into force. The regulations will “address distortions caused by foreign subsidies will allow the EU to remain open to trade and investment, while ensuring a level playing field for all companies operating in the Single Market.”³³⁸⁸

On 17 January 2023, the European Commission disbursed a first instalment of EUR3 billion as part of the Macro-financial Assistance+ (MFA+) package for Ukraine. This package will provide “stable, regular and predictable financial support”³³⁸⁹ for Ukraine to continue to pay wages and pensions for its citizens. It will also allow Ukraine to maintain “essential public services, such as hospitals, schools, and housing for relocated people.” Finally, it will allow Ukraine to “ensure macroeconomic stability and restore critical infrastructure destroyed by Russia.”

On 20 January 2023, the European Union pledged EUR1 million for the Fisheries Funding Mechanism, a crucial part of the World Trade Organization (WTO) Agreement on Fisheries Subsidies. This mechanism will “support sustainability in fisheries and eliminate harmful fisheries subsidies.”³³⁹⁰ It will also provide equitable grants to least developed countries so that they can “benefit from technical assistance and capacity-building to implement the WTO Agreement on Fisheries Subsidies.”

On 27 January 2023, European Union External Action High Representative/Vice-President Josep Borrell pledges continued support for South Africa in implementing their green energy vision.³³⁹¹ Borrell reaffirms the EU’s cooperation with South Africa in implementing the Just Energy Transition Partnership (JETP). The EU will fund this partnership through EUR35 million of grants and EUR1 billion of concessional loans through the European Investment Bank.

On 30 January 2023, the European Union Council adopted its recommendation on adequate minimum income, aiming to “combat poverty and social exclusion,”³³⁹² while “fostering labour market integration” and enabling access to essential services for “persons lacking sufficient resources.” This recommendation strengthens existing social safety nets for citizens in EU member states.

On 31 January 2023, the European Commission approved a EUR1.6 billion investment to set up the Romanian Investment and Development Bank.³³⁹³ The Bank will aim at “supporting economic and social development, competitiveness, innovation and growth across Romania’s economy.” The Bank will aim to ensure safe economic development by addressing market failures and supporting infrastructure projects that require long-term financing.

³³⁸⁸ Foreign Subsidies Regulation: rules to ensure fair and open EU markets enter into force, European Commission (Brussels) 12 January 2023. Access Date: 15 January 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_129

³³⁸⁹ Commission disburses first €3 billion to Ukraine of the up to €18 billion Macro-financial Assistance+ package, European Commission (Brussels) 17 January 2023. Access Date: 8 March 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_228

³³⁹⁰ EU pledges €1 million for landmark WTO Agreement on Fisheries Subsidies, European Commission (Brussels) 20 January 2023. Access Date: 8 March 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_267

³³⁹¹ South Africa: Joint press conference by High Representative/Vice-President Josep Borrell and Minister for International Relations and Cooperation Naledi Pandor, Diplomatic Service of the European Union (Brussels) 27 January 2023. Access Date: 8 March 2023. https://www.eeas.europa.eu/eeas/south-africa-joint-press-conference-high-representativevice-president-josep-borrell-and_en

³³⁹² Council adopts recommendation on adequate minimum income 30 January 2023, European Commission (Brussels) 30 January 2023. Access Date: 8 March 2023. <https://www.consilium.europa.eu/en/press/press-releases/2023/01/30/council-adopts-recommendation-on-adequate-minimum-income/>

³³⁹³ State aid: Commission approves €1.6 billion Romania measure to capitalise new investment and development bank, European Commission (Brussels) 31 January 2023. Access Date: 8 March 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_463

On 1 February 2023, European Commission President Ursula von der Leyen reaffirmed the European Union's commitment to act on the Green Deal Industrial Plan.³³⁹⁴ The plan outlines the EU's intention to fulfil four sustainable macroeconomic pillars: first, “a conducive regulatory environment for the net-zero industries; second, national and EU funding; third, ensuring proper skills for the green transition; and fourth, an ambitious trade agenda.”

On 2 February 2023, the Governing Council of the European Central Bank (ECB) committed to continuing the course of raising three key ECB interest rates by 50 basis points, and affirmed its intention to raise rates by another 50 basis points in March.³³⁹⁵ The goal of this monetary policy is to keep rates at restrictive levels to reduce inflation over time “by dampening demand” and “guard against the risk of a persistent upward shift in inflation expectations.”

On 2 February 2023, High Representative Borrell updates the Enhanced Partnership and Cooperation Agreement (EPCA) with Kazakhstan to cover “29 broad areas of cooperation –from economy, trade and investment to cooperation in aviation.”³³⁹⁶ Borrell further affirmed the EU's “full support for Kazakhstan's large-scale political and economic reforms to advance its vision of a Just and Fair Kazakhstan.”

On 8 February 2023, the European Commission proposed to support 559 Belgian workers dismissed by the logistics company TNT. The EUR1.9 million funding will come from the European Globalisation Adjustment Fund for Displaced Workers (EGF).³³⁹⁷ This funding will allow workers to “find new jobs through tailored guidance and advice, training, and support to start their own business.”

On 14 February 2023, the European Union Council added the British Virgin Islands, Costa Rica, Marshall Islands and Russia to the EU list of non-cooperative jurisdictions for tax purposes.³³⁹⁸ This aims to “promote fair tax competition and address harmful tax practices” in non-complying countries around the world.

On 20 February 2023, the European Commissioner Janez Lenarčič announced over EUR193 million in funding “for the most vulnerable people in Yemen.”³³⁹⁹ The funding aims to create more jobs for Yemenis and strengthen local food production capabilities to build towards a “resilient and sustainable food system.” On 23 February 2023, the European Commission proposed to renew the “suspension of import duties, quotas and trade defence measures on Ukrainian exports to the European Union”³⁴⁰⁰ for an additional year. The main aim is to support Ukrainian exporters affected by Russia's invasion.

³³⁹⁴ Statement by President von der Leyen on the Green Deal Industrial Plan, European Commission (Brussels) 1 February 2023. Access Date: 8 March 2023. https://ec.europa.eu/commission/presscorner/detail/en/statement_23_521

³³⁹⁵ Monetary Policy Decisions, European Central Bank (Brussels) 2 February 2023. Access Date: 8 March 2023. <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230202~08a972ac76.en.html>

³³⁹⁶ Kazakhstan – EU: Joint statement by Deputy Prime Minister – Minister of Foreign Affairs of the Republic of Kazakhstan Mukhtar Tileuberdi and the HR/VP Josep Borrell on the 30th anniversary of the establishment of diplomatic relations, The Diplomatic Service of the European Union (Brussels) 2 February 2023. Access Date: 8 March 2023. https://www.eeas.europa.eu/eeas/kazakhstan-%E2%80%93-eu-joint-statement-deputy-prime-minister-%E2%80%93-minister-foreign-affairs-republic_en

³³⁹⁷ €1.9 million from European Globalisation Adjustment Fund to support dismissed workers in Belgium, European Commission (Brussels) 8 February 2023. Access Date: 8 March 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_644

³³⁹⁸ Taxation: British Virgin Islands, Costa Rica, Marshall Islands and Russia added to EU list of non-cooperative jurisdictions for tax purposes, European Council (Brussels) 14 February 2023. Access Date: 8 March 2023. <https://www.consilium.europa.eu/en/press/press-releases/2023/02/14/taxation-british-virgin-islands-costa-rica-marshall-islands-and-russia-added-to-eu-list-of-non-cooperative-jurisdictions-for-tax-purposes/>

³³⁹⁹ Yemen: EU allocates over €193 million for the most vulnerable, European Commission (Brussels) 20 February 2023. Access Date: 8 March 2023. https://ec.europa.eu/commission/presscorner/detail/en/IP_23_1022

³⁴⁰⁰ Commission proposes to renew trade benefits for Ukraine for a year, European Commission (Brussels) 23 February 2023. Access Date: 8 March 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1023

On 23 February 2023, the European Union and the Republic of Tajikistan opened “negotiations to develop a new comprehensive framework” to strengthen relations.³⁴⁰¹ The EU negotiated for an Enhanced Partnership and Cooperation Agreement (EPCA) to “enlarge the areas of mutual cooperation” in areas including trade and “key economic sectors.”

On 28 February 2023, negotiators of the Council and the European Parliament reached a provisional agreement on the creation of European green bonds (EuGB). This regulation lays out standard requirements for issuers of bonds that wish to designate their bonds as “EuGB.”³⁴⁰² Further, it establishes a “registration system and supervisory framework for external reviewers of European green bonds.” This will improve the process of the European Union’s transition to green energy and enable greater economic resilience to environmental issues.

On 1 March 2023, High Representative Borrell seeks to “reenergise” the EU’s strategic economic partnership with Brazil.³⁴⁰³ To this end, he seeks to work with Brazil and President Lula to fight against climate change, while ensuring environmental policies are “flanked by strong measures for a fairer and more inclusive economy, so [Brazil does] not risk leaving vulnerable communities behind.”

On 7 March 2023, the European Commission completed “unannounced inspections at the premises of companies and an association active in the fragrance industry in various Member States.”³⁴⁰⁴ This measure will greatly aid in sustainable, long-term macroeconomic development in the fragrance industry.

On 7 March 2023, the European Union Council adopted a “redesigned regulatory framework” for European long-term investment funds (ELTIF) that will make these investment funds more attractive.³⁴⁰⁵ ELTIFs are uniquely created to fund long-term investments which are well-suited to help finance the “green and digital transitions.”

On 14 March 2023, the EIB pledged a total of EUR3.4 billion to “modernise and upgrade 178 km of the Palermo-Catania railway line.”³⁴⁰⁶ The project will “contribute to the region’s economic and social development and promote sustainable mobility.”

On 16 March 2023, the European Commission proposed to “support 303 workers dismissed by aluminium producer Alu Ibérica in the region of Galicia in Spain” with EUR1.2 million from the European Globalisation Adjustment Fund for Displaced Workers (EGF).³⁴⁰⁷ This funding will “help them find new jobs through tailored guidance and advice, vocational training and job-matching.”

³⁴⁰¹ Tajikistan: The European Union and the Republic of Tajikistan launch negotiations for a new Enhanced Comprehensive Partnership Agreement, European Commission (Brussels) 23 February 2023. Access Date: 8 March 2023.

https://www.eeas.europa.eu/eeas/tajikistan-european-union-and-republic-tajikistan-launch-negotiations-new-enhanced_en

³⁴⁰² Sustainable finance: Provisional agreement reached on European green bonds, Council of the European Union (Brussels) 28 February 2023. Access Date: 8 March 2023. <https://www.consilium.europa.eu/en/press/press-releases/2023/02/28/sustainable-finance-provisional-agreement-reached-on-european-green-bonds/>

³⁴⁰³ Reenergising the EU partnership with Brazil, The Diplomatic Service of the European Union (Brussels) 1 March 2023. Access Date: 8 March 2023. https://www.eeas.europa.eu/eeas/reenergising-eu-partnership-brazil_en

³⁴⁰⁴ Antitrust: Commission confirms unannounced inspections in the fragrance sector, European Commission (Brussels) 7 March 2023. Access Date: 8 March 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1532

³⁴⁰⁵ Capital markets union: Council adopts revised framework for European long-term investment funds, Council of the European Union 7 March 2023. Access Date: 8 March 2023. <https://www.consilium.europa.eu/en/press/press-releases/2023/03/07/capital-markets-union-council-adopts-revised-framework-for-european-long-term-investment-funds/>

³⁴⁰⁶ InvestEU: €3.4 billion to modernise the Palermo-Catania railway line, European Commission (Rome) 14 March 2023. Access Date: 7 April 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1651

³⁴⁰⁷ €1.2 million from European Globalisation Adjustment Fund to support 300 dismissed workers in Spain, European Commission (Brussels) 16 March 2023. Access Date: 7 April 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1657

On 16 March 2023, the ECB Governing Council increased the three key interest rates by 50 basis points to ensure that inflation would return to the 2% medium-term target.³⁴⁰⁸ This monetary policy will allow the provision of “liquidity support to the euro area financial system if needed.”

On 16 March 2023, the European Commission approved a EUR650 million Slovenian project to “support companies facing increased energy costs in the context of Russia’s war against Ukraine.”³⁴⁰⁹ These transfers will take the form of direct grants to cover part of “the increased costs of natural gas and electricity” in supporting the EU’s measures to “accelerate the green transition and reduce fuel dependencies.”

On 19 March 2023, the ECB, along with the Bank of Canada, the Bank of England, the Bank of Japan, the Federal Reserve, and the Swiss National Bank, announced “a coordinated action to enhance the provision of liquidity via the standing US dollar liquidity swap line arrangements.”³⁴¹⁰ The support for central bank swap lines “serves as important liquidity backstop to ease strains in global funding markets, thereby helping to mitigate the effects of such strains on the supply of credit to households and businesses.”

On 22 March 2023, the EIF pledged a total of EUR60 million to Tenax Sustainable Credit Fund, a fund managed by Tenax.³⁴¹¹ These guarantees will “help improve access to finance for Italian small businesses and small mid-caps active in the fields of sustainability and innovation and digitalisation.”

On 27 March 2023, the EIF signed an agreement to support up to EUR155 million in loans to “improve access to finance for Portuguese small and medium-sized enterprises.”³⁴¹² The policy aims to leverage “financing for eligible companies in Portugal, for activities in three categories: cultural and creative sectors, innovation and digitalisation, and sustainability.”

On 28 March 2023, the European Union and the Democratic Republic of Timor-Leste signed a deal “concluding their bilateral market access negotiations on services and goods as part of Timor-Leste’s accession process to the World Trade Organization (WTO).”³⁴¹³ Timor-Leste’s accession is expected “to make a lasting contribution to the process of stabilization, economic reform and sustainable development in Timor-Leste.” As the WTO is the “heart of the multilateral trading system that underpins open and fair trade,” the EU claims that this agreement will therefore support “rules-based trade more generally.”

On 30 March 2023, the European Parliament and the European Council reached a provisional agreement to reinforce the EU Renewable Energy Directive.³⁴¹⁴ This policy will bring the EU “one step closer to completing the “Fit for 55” legislation to deliver the European Green Deal and the REPowerEU objectives.” It also will “reaffirm the EU’s determination to gain its energy independence through a faster deployment of home-grown renewable energy, and to meet the EU’s 55% greenhouse gas emissions reduction target for 2030.”

³⁴⁰⁸ Monetary policy decisions, European Commission (Brussels) 16 March 2023. Access Date: 7 April 2023.

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230316~aad5249f30.en.html>

³⁴⁰⁹ State aid: Commission approves €650 million Slovenian scheme to support companies facing increased energy costs in context of Russia’s war against Ukraine, European Commission (Brussels) 16 March 2023. Access Date: 7 April 2023.

https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1689

³⁴¹⁰ Coordinated central bank action to enhance the provision of US dollar liquidity, European Central Bank (Frankfurt) 19 March 2023. Access Date: 7 April 2023. https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230319_1~8d62af24ac.en.html

³⁴¹¹ InvestEU: EIF provides Tenax with guarantees worth €60 million to promote the sustainability, innovation and digitalisation of Italian small businesses and mid-caps, European Commission (Luxembourg) 22 March 2023. Access Date: 7 April 2023.

https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1818

³⁴¹² InvestEU: EIF and Banco BPI sign €155 million guarantee agreement to support the green and digital transition of Portuguese companies, European Commission (Luxembourg) 27 March 2023. Access Date: 7 April 2023.

https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1925

³⁴¹³ EU and Timor-Leste sign deal on WTO accession, Delegation of the European Union (Brussels) 28 March 2023. Access Date: 7 April 2023. https://www.eeas.europa.eu/delegations/world-trade-organization-wto/eu-and-timor-leste-sign-deal-wto-accession_en

³⁴¹⁴ European Green Deal: EU agrees stronger legislation to accelerate the rollout of renewable energy, European Commission (Brussels) 30 March 2023. Access Date: 7 April 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2061

On 31 March 2023, the European Union financially supported District Councils in Sierra Leone's predominantly rural areas to roll out a "new administration system to manage cadastres."³⁴¹⁵ These cadastre technologies will offer "ways to make land tenure more secure, economic activity more productive thereby enhancing accountability, transparency and trust between the local authorities and the communities."

On 3 April 2023, the European Commission approved a EUR450 million Italian scheme "to support the production of renewable hydrogen with the aim to foster the transition to a net-zero economy, in line with the Green Deal Industrial Plan."³⁴¹⁶ This measure will support "investments in the integrated production of renewable hydrogen and renewable electricity in brownfield industrial areas", thereby helping promote the EU's transition to a net-zero economy.

On 4 April 2023, the EIF signed an agreement with Swedish financier Lisa& to "make available over SEK278 million (EUR24.8 million) for SMEs that support the shift to a circular economy."³⁴¹⁷ The collaboration will allow SMEs to get better financing terms and will "accelerate the green transition and supports circular economy business models."

On 4 April 2023, the European Union, along with its implementing partner World Vision, launched the socio-economic recovery project GRACE (Grassroots Conflict Prevention) at the Divisional Secretariat in Wattala, Sri Lanka³⁴¹⁸. Over an 18-month period, Wattala and other Sri Lankan communities that will benefit from a grant of EUR2 million euros. The GRACE project will "support over 130,000 individuals including women and young people with training on conflict resolution and improve their income opportunities."

On 4 April 2023, the European Commission approved a EUR2 billion Austrian measure to "support the energy supplier Wien Energie GmbH in the context of Russia's war against Ukraine."³⁴¹⁹ The purpose of the measure will be "to ensure that Wien Energie has sufficient liquidity for the provision of financial collaterals for its trading activities on energy markets."

On 4 April 2023, the European Commission approved a EUR3.5 billion French scheme "to support small and medium-sized enterprises (SMEs) and microenterprises in the context of Russia's war against Ukraine."³⁴²⁰ These measures will be integral in helping "accelerate the green transition and reduce fuel dependencies."

The European Union has fully complied with its commitment to maintain and strengthen a safe, resilient, equitable, and rules-based open global economic system. The European Union has taken strong action to ensure job security and robust social welfare systems through investment in infrastructure and financial institutions. The European Union has built resilient economies in its member states in the face of economic crises and in accordance with environmental principles. The European Union has ensured fair and equitable

³⁴¹⁵ EU supporting New Cadastre System for District Councils in Sierra Leone, Delegation of the European Union (Freetown) 31 March 2023. Access Date: 7 April 2023. https://www.eeas.europa.eu/delegations/sierra-leone/eu-supporting-new-cadastre-system-district-councils-sierra-leone_en

³⁴¹⁶ State aid: Commission approves €450 million Italian scheme to support the production of renewable hydrogen to foster the transition to a net-zero economy, European Commission (Brussels) 3 April 2023. Access Date: 7 April 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2044

³⁴¹⁷ InvestEU: EIF and Lisa& sign guarantee agreement to support Swedish SMEs with a circular economy business model, European Commission (Luxembourg) 4 April 2023. Access Date: 7 April 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2122

³⁴¹⁸ European Union and World Vision launch project for socio-economic support, Delegation to the European Union (Colombo) 4 April 2023. Access Date: 7 April 2023. https://www.eeas.europa.eu/delegations/sri-lanka/european-union-and-world-vision-launch-project-socio-economic-support_en

³⁴¹⁹ State aid: Commission approves €2 billion Austrian support to Wien Energie in the context of Russia's war against Ukraine, European Commission (Brussels) 4 April 2023. Access Date: 7 April 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2103

³⁴²⁰ State aid: Commission approves €3.5 billion French scheme to support small companies in the context of Russia's war against Ukraine, European Commission (Brussels) 4 April 2023. Access Date: 7 April 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1688

competition and growth for its own citizens and marginalized nations. The European Union has joined and upheld initiatives and norms that benefit economic development around the world.

Thus, the European Union receives a score of +1.

Analyst: David Zu