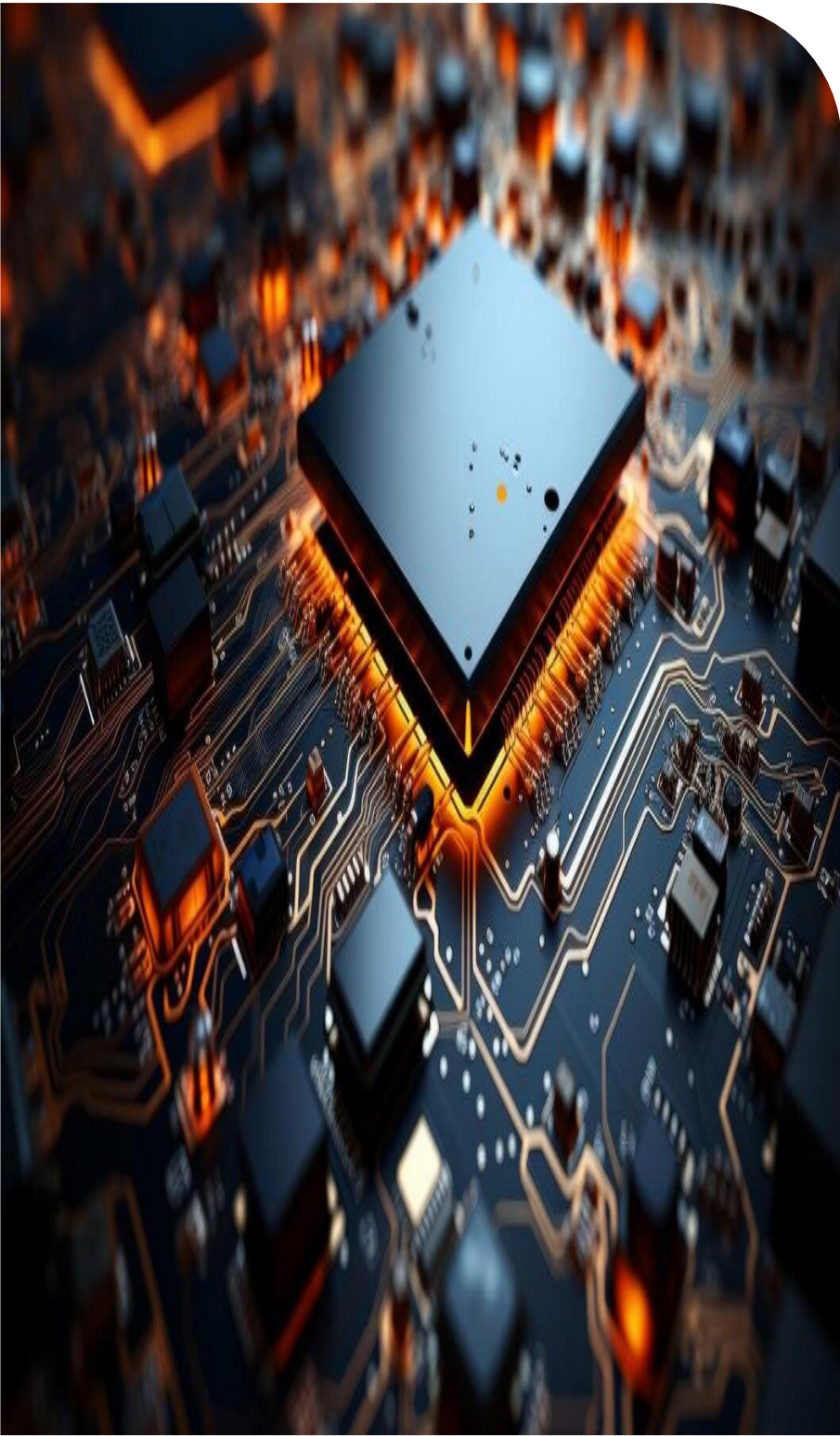


Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distant future

September 2024 | Issue #63



PM Modi's Visit to Brunei and Singapore Strengthens Act East Policy and Advances Collaboration in Semiconductor Sector

Welcome to the latest edition of Far and Wide, where we embark on a journey to explore intriguing stories and global developments.

PM Modi's three-day visit to Brunei and Singapore accentuates India's diplomatic focus on Southeast Asia and strengthens the Act East Policy. The historic first bilateral visit by an Indian PM to Brunei included discussions with Sultan Haji Hassanal Bolkiah on trade, defence, space, and cultural cooperation.

The Singapore leg of visit was highlighted by key agreements in semiconductors, digital technologies, health, and skill development. In the presence of PM Modi and Singapore's Deputy Prime Minister Lawrence Wong, an MoU on the India-Singapore Semiconductor Ecosystem Partnership was signed. This MoU comes at a crucial juncture, as global supply chain disruptions caused by COVID-19 and geopolitical tensions from China's assertive actions in the Taiwan Strait and South China Sea have prompted India to accelerate its semiconductor mission, launched in 2021, to enter the high-tech race.

Singapore plays a pivotal role in the global semiconductor ecosystem, contributing 10% of global output, 5% of wafer fabrication capacity, and 20% of semiconductor equipment production. With 9 of the world's top 15 semiconductor firms operating there, Singapore covers the entire semiconductor value chain.

The visit also secured a significant investment commitment of Rs 5 lakh crore from Singaporean companies. Highlighting opportunities in sectors such as aviation, infrastructure, and skill development, PM Modi encouraged investment, particularly considering India's need for over 100 new airports. To enhance collaboration, he also announced the establishment of an INVEST INDIA office in Singapore.

This visit marks a significant step in deepening bilateral relations while fostering collaboration in key sectors and strengthening the economic partnership between India and Southeast Asia.

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Europe

AI Treaty to Shape Future of Technology Governance

On September 5, 2024, the Council of Europe announced that the first legally binding international AI treaty will be available for signing by key global players, including the United States, the United Kingdom, and European Union members. This groundbreaking AI Convention, years in the making and adopted by 57 nations, aims to regulate AI technologies while upholding fundamental human rights and the rule of law. Britain's Justice Minister, Shabana Mahmood, hailed the Convention as a vital step towards ensuring that AI advancements do not compromise core values.

Distinct from the EU's internal regulations on AI, the Convention focuses on safeguarding human rights affected by AI systems. However, the treaty has faced criticism from experts like Francesca Fanucci, who argue that its broad principles lack practical enforceability and contain problematic exemptions, particularly concerning national security and private sector oversight.

Source : The Hindu

<https://www.thehindu.com/sci-tech/technology/us-britain-eu-to-sign-first-international-ai-treaty/article68609227.ece>

Despite these concerns, the UK government is committed to working with various stakeholders to implement the treaty's provisions effectively. This historic agreement marks a significant milestone in global efforts to balance technological innovation with ethical standards and human rights protections.

North America



US Pension Funds Eye Investment Opportunities in India

The US government is working closely with India to encourage pension funds to increase investments across various sectors, including equities, debt, real assets, and energy. A US Mission India has been set up to coordinate roadshows by top-level executives of US public pension funds from its 50 States, as well as non-profit groups, who collectively represent assets of \$1.8 trillion. . These discussions aim to boost American retirees' returns and support India's economic growth, particularly in infrastructure and clean energy sectors.

US Consul General in Mumbai, Mike Hankey, emphasized the mutual benefits of this initiative, citing India's impressive economic growth, infrastructure development, and ambition to become the world's third-largest economy. US pension funds have already invested \$50 billion in India, while the US Development Finance Corporation has committed an additional \$4 billion to key sectors like healthcare, agriculture , pharmaceuticals and women-owned businesses.

As part of this initiative, representatives from US pension funds will visit major cities, including Delhi, Mumbai, and Bengaluru, to engage with officials, regulators, and potential investment targets. These visits are intended to familiarize the fund leadership with investment opportunities in India, particularly in infrastructure and clean energy, to further accelerate the country's growth.

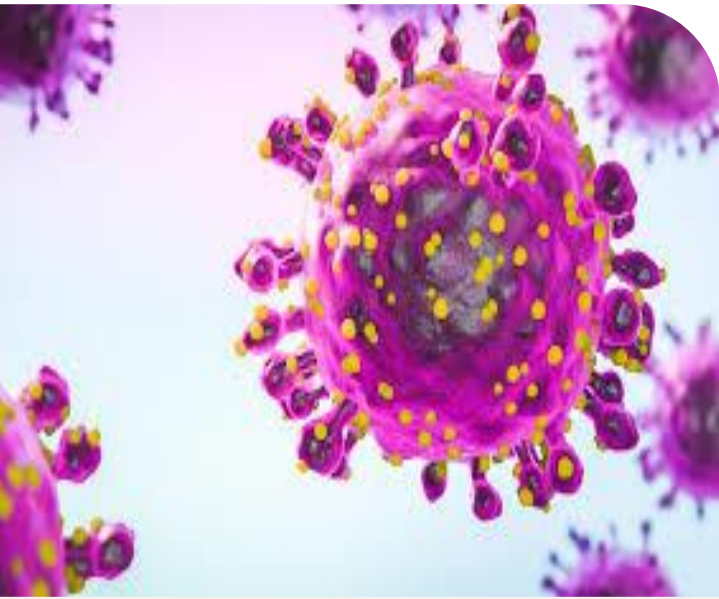


Source: Hindu Business Line

<https://www.thehindubusinessline.com/economy/us-pension-funds-with-assets-of-18-trillion-eyeing-india-for-higher-returns/article68608736.ece>

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South America

Outbreak of Sloth Fever originating from South America is set to become a global health threat

Source: BBC News

<https://www.bbc.com/future/article/20240829-oropouche-the-mysterious-sloth-virus-with-no-treatment>

The Oropouche virus, originally confined to the Amazon, is now spreading across the Americas due to genetic mutations. Commonly referred to as "sloth fever," it has already caused over 8,000 cases in 2024, affecting five countries. The virus, transmitted by biting insects like midges and mosquitoes, recently led to the deaths of two women in Brazil. The rapid spread has triggered health alerts from the U.S. Centers for Disease Control and Prevention (CDC), with cases also reported in Europe among travelers returning from Brazil and Cuba. Oropouche fever symptoms include fever, headaches, muscle pain, and, in severe cases, neurological issues like meningitis and encephalitis. The World Health Organization (WHO) and other health bodies are emphasizing enhanced surveillance, early detection, and vector control to manage the virus. Brazil, Bolivia, Peru, Colombia, and Cuba are reporting significant outbreaks, while global health agencies are coordinating efforts to contain the virus.

The virus was first identified in a 24-year-old in Trinidad and Tobago in 1955 and has since caused sporadic outbreaks in the Amazon region. Researchers estimate over 500,000 cases have occurred, although many may have been misdiagnosed. The recent genetic changes and expanded range of the virus are raising concerns globally, with health organizations actively monitoring its spread and effects, particularly on pregnancies.

Asia



PM Modi's Visit to Brunei and Singapore Strengthens Act East Policy and Advances Collaboration in Semiconductor Sector

Prime Minister Narendra Modi's historic three-day visit to Brunei and Singapore marked a significant step in bolstering India's "Act East" policy. In Brunei, discussions with Sultan Haji Hassanal Bolkiah centered on enhancing trade, defense, space, and cultural cooperation, reinforcing Brunei's critical role in India's Indo-Pacific vision. This bilateral engagement set the tone for stronger diplomatic ties with the Southeast Asian region.

The Singapore leg of the visit witnessed several key agreements in the semiconductor, health, skill development, and digital technology sectors. A landmark MoU on the India-Singapore Semiconductor Ecosystem Partnership was signed in the presence of PM Modi and Singapore's Deputy PM Lawrence Wong. This agreement is pivotal as India accelerates its semiconductor mission to address global supply chain disruptions and geopolitical concerns in the Taiwan Strait. Singapore's leadership in the semiconductor sector, contributing significantly to global output and production, makes it a valuable partner for India in its high-tech ambitions.

The visit concluded with a major investment commitment of ₹5 lakh crore from Singaporean firms, aimed at bolstering collaboration in key sectors such as infrastructure, aviation, and skill development. PM Modi outlined several initiatives to strengthen India's integration into global value chains, including the Production Linked Incentive (PLI) scheme, the India Semiconductor Mission, and the development of 12 new Industrial Smart Cities. PM Modi further underscored the need to elevate India-Singapore relations to the level of a Comprehensive Strategic Partnership, reinforcing both economic and diplomatic ties between the two nations.



Source: Indian Express

<https://indianexpress.com/article/explained/why-pm-narendra-modis-visit-to-singapore-is-significant-for-indias-semiconductor-push-9552760/>

https://economictimes.indiatimes.com/news/india/singapore-cos-pledge-rs-5-lakh-crore-investment-in-india-after-pm-modis-roundtable-with-business-leaders/articleshow/113097551.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=ppst

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Australia

Australia Moves Toward Stricter AI Regulations to Enhance Accountability

Australia's centre-left government is planning to implement new AI regulations focusing on human oversight and transparency. Industry Minister Ed Husic has introduced 10 voluntary guidelines aimed at ensuring human intervention in AI systems and mitigating potential risks. A consultation period has been opened to explore whether these guidelines should become mandatory, particularly for high-risk applications, as AI becomes more embedded in daily life and business.

The report containing the guidelines emphasized the importance of human control throughout the AI system's lifecycle to reduce unintended consequences. Companies will be required to disclose AI's role in content generation, enhancing transparency. This move comes in response to growing global awareness of AI's potential role in the spread of misinformation, particularly with the increasing use of generative AI systems such as ChatGPT.

While Australia has no specific laws regulating AI, this initiative follows the EU's landmark AI regulations, which enforce stricter transparency requirements. AI is projected to create up to 200,000 jobs in Australia by 2030, making it crucial for businesses to adopt responsible AI practices to ensure safety, fairness, and accountability.

Source: Economic Times

<https://economictimes.indiatimes.com/tech/artificial-intelligence/australia-plans-ai-rules-on-human-oversight-transparency/articleshow/113080726.cms?from=md>

Africa



South Africa to Learn from India's Rural Electrification Success

South Africa is eager to learn from India's successes in rural electrification and renewable energy integration, according to Deputy President Paul Mashatile. Speaking at the New Development Bank's (NDB) ninth annual meeting in Johannesburg, under the theme 'Investing in a Sustainable Future', Mashatile emphasized the value of lessons from BRICS partners. Specifically, South Africa seeks to emulate India's strategies in rural electrification, China's advancements in renewable energy and grid modernization, Brazil's expertise in hydroelectric power and bioenergy, and Russia's approach to managing a vast transmission network and nuclear energy. The NDB has committed \$2.3 billion to fund 10 renewable energy projects in South Africa, including solar, wind, hydropower, and hybrid systems with storage. These projects aim to install a 2.8 GW generation capacity while reducing CO2 emissions by over 4 million tonnes annually. Mashatile praised the bank's role in supporting South Africa's infrastructure development and expressed optimism about future investments in urban planning.

He emphasized the need for sustainable cities powered by renewable energy, given the challenges of urbanization, migration, and environmental degradation and also called for innovations in energy project financing and private sector involvement in grid development to ensure stability amid rising energy demand. Created in 2015 by BRICS nations, the New Development Bank (NDB) expanded in 2021 to include Bangladesh, Egypt, the UAE, and Uruguay as new members, highlighting its critical role in fostering sustainable development.



Source: The Economic Times

<https://energy.economictimes.indiatimes.com/news/renewable/south-africa-eager-to-learn-from-indias-successes-in-promoting-rural-electrification-says-deputy-president-mashatile/112979042>