

# 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

January 2024 | Issue #37

## UNDP launched the “Timbuktoo” initiative in collaboration with African countries.

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

The United Nations Development Programme (UNDP) launched the “Timbuktoo” initiative in collaboration with African countries, in Davos. At the 24th Annual Meeting of the World Economic Forum, which focuses on being the world’s largest financing facility, catalysing the growth of Africa’s startup ecosystem, the initiative “Timbuktoo” was presented to global corporate leaders and African financial institutions. The initiative aims towards sparking the African Startup Revolution, leveraging Africa’s youth demographic while targeting critical gaps in the African ecosystem for startups. The intended idea acts towards addressing the gaps while collaborating with governments, investors, corporations, and universities to foster innovation. An immediate contribution of USD 3 million has been pledged towards the initiative by H.E. President Paul Kagame of Rwanda, with a target of creating opportunities for the youth of the continent worth a billion dollars. President from Ghana highlighted the gap of supportive structures to enable young Africans to create innovative businesses, jobs and contribute towards sustainable economic growth. Administrator Steiner marked “Timbuktoo” as a new development model, focusing on startup-friendly legislation, global-class startup building, de-risking capital, and UniPods (University Innovation Pods) across Africa.

With the current holding of 0.2 per cent of the global startup value with foreign sources contributing 89 per cent of the venture capital, Africa has 83 per cent capital concentration in four countries. The initiative, “Timbuktoo” works towards revolutionising Africa’s knowledge-driven economy and attracting investments. With private venture capital investments in Africa surging six times faster than the global average in 2022, a vibrant youthful population, and expanding tech startups, “Timbuktoo” aims to mobilize US\$1 billion to transform 100 million livelihoods and create 10 million new jobs.



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## Europe

### Deal on a single rulebook against money laundering and terrorist financing



According to a **press release** by the European Parliament, a provisional agreement on the **sixth Anti-Money Laundering (AML) directive** and the EU “**single rulebook**” regulation has been reached to agreement by the **Parliament and Council Negotiators**. The agreed provisions, part of the Anti-Money Laundering and Countering the **Financing of Terrorism (AML/CFT)** package require banks and other entities to **implement measures safeguarding** the EU internal market from money laundering and **terrorist financing**. The new bills **enable greater access to beneficial ownership information** which provides **enhanced powers to the FIUs (Financial Intelligence Units)**, to analyse and detect cases and further suspend suspicious transactions.

As per the negotiations, **from 2029 professional football clubs** will be obliged to verify their **customer's identities, monitor transactions** and report any suspicious transactions to FIUs along with enhanced **vigilance for ultra-rich individuals**.

Source: European Parliament News

<https://www.europarl.europa.eu/news/en/press-room/20240117IPR16880/deal-on-a-single-rulebook-against-money-laundering-and-terrorist-financing>

The deal involves a **limit on large cash payments (10,000 euros)** and measures to ensure compliance with targeted financial sanctions and avoid sanctions being circumvented. The deal awaits formal adoption by the European Parliament and Council before becoming effective.



## North America

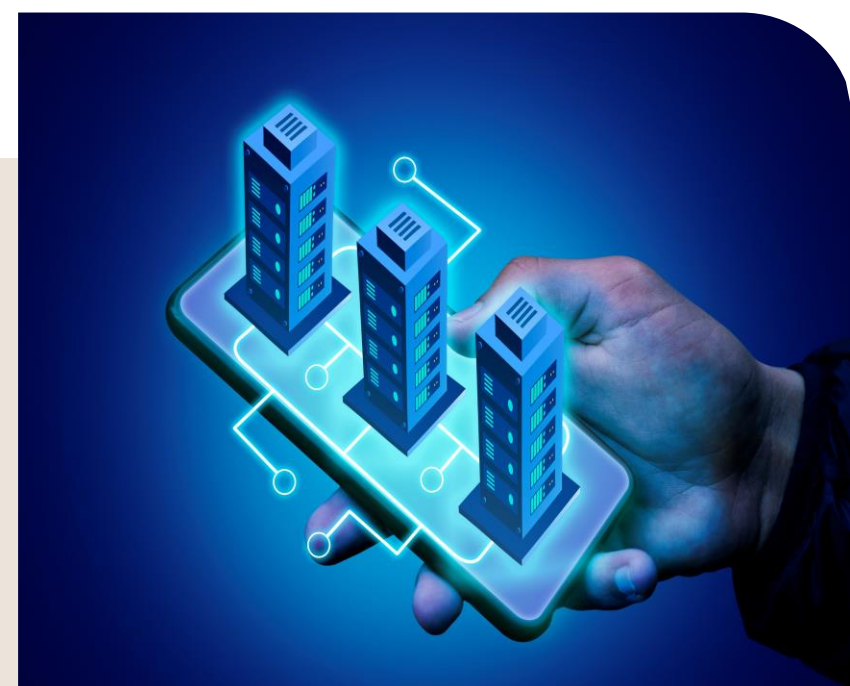
### Wieland North America to Invest \$500 Million to Modernize East Alton Facility

**Governor JB Pritzker**, Wieland Rolled Products North America, and the Illinois **Department of Commerce and Economic Opportunity (DCEO)** announced a new Reimagining Energy and **Vehicles in Illinois (REV Illinois) agreement** for Wieland's **\$500 million investment** in modernizing its East Alton facility - one of six across Illinois. While supporting the state's clean energy economy, the investment will retain **800 jobs across the state** and enable **increased production of critical copper alloy components** that are further used in EVs, charging infrastructure and renewable energy production.

The modernization paves the way, through the **installation of a new state-of-the-art hot rolling mill** in the East Alton facility. Wieland's decision to modernize and expand operations in Illinois speaks to the state's superior workforce, strong supply chain, infrastructure and unmatched location in the middle of everything.

Wieland's total **incentive package** from the State of Illinois, which includes REV and other incentives, **is valued at approximately \$231 million** and is eligible to receive tax benefits **totalling \$172 million over 30 years through REV**.

The remaining benefits include **capital funding for infrastructure projects** in East Alton, which includes the construction of a new electricity substation, **flexible funds for workforce support**, and additional tax incentives. Wieland's decision to **expand operations in Illinois** follows a successful year for economic development in the EV and clean energy sector in the state.



Source: Illinois Government Press Release

<https://www.illinois.gov/news/press-release.29518.html>



## South America

### China widens South America trade highway with Silk Road mega port



A \$3.5 billion Chinese mega port is set to rise on the Pacific coast to strengthen South America's trade ties with China, in Chancay, Peru. The port, majority-owned by Chinese state-owned firm Cosco Shipping, it represents China's increasing influence in the region and is part of its 'Belt and Road' initiative. The port, the first controlled by China in South America, is strategically positioned to provide a direct gateway for China to the resource-rich region, reducing shipping times for certain exports to Asia by up to two weeks.

The first phase of Chancay is set to be completed in November 2024, the construction initiated in 2018. Chinese President Xi Jinping may inaugurate the port, as reported by a diplomatic source, however, the Chinese embassy has not confirmed the same. The project is expected to turn Peru into a key commercial and port hub between South America and Asia, impacting trade dynamics and challenging the influence of the United States and Europe in Latin America.

Source: Reuters

<https://www.reuters.com/world/china/china-widens-south-america-trade-highway-with-silk-road-mega-port-2024-01-18/>

The government in Peru is aiming for an exclusive economic zone near the port, considering Cosco's interest in building an industrial hub near Chancay with an aim to process raw materials from Brazil, before shipping them to Asia. There are plans for meetings between officials this year to resolve logistical, sanitary and bureaucratic hurdles.



## Asia

### Iran says final agreement reached with India on Chabahar Port: Report

A final agreement has been reached by India and Iran on India's first foreign port project, Chabahar Port. The new agreement is said to replace the original contract with 10 years of validity and automatic extension. India's External Affairs Minister S Jaishankar is to discuss views on the International North-South Transport Corridor and also establish a long-term cooperation framework on his two-day visit to Iran.

The original contract covered India's operations at the Shahid Beheshti terminal in the Chabahar port and was renewed every year. The Indian External Affairs Minister informed of a detailed and productive discussion with Minister of Roads and Urban Development Mehrdad Bazrpash. The views on the international North-South Transport Corridor were also shared through the discussion held between the two counterparts. India's deliberate focus on the Chabahar port since 2016, was backed by the aim to boost regional trade and connectivity to Afghanistan when the sub-continent signed a tripartite agreement with Iran.

In November 2023, Foreign Secretary Vinay Kwatra discussed with Iranian Foreign Minister Hossein Amir-Abdollahian ways to boost connectivity through strategic Chabahar port and the current situation in West Asia arising out of the Hamas-Israel conflict. The Chabahar port is also seen as a key hub for the INSTC project. The International North-South Transport Corridor (INSTC) is a 7,200-km-long multi-mode transport project for moving freight among India, Iran, Afghanistan, Armenia, Azerbaijan, Russia, Central Asia and Europe. India had pledged to invest \$85 million in the terminal and has already provided cranes and other equipment worth a few million dollars.



Source: The Economic Times

<https://economictimes.indiatimes.com/industry/transportation/shipping/-transport/iran-says-final-agreement-reached-with-india-on-chabahar-port-report/articleshow/106863677.cms?from=mdr>



## Australia

### Australia to Develop Advisory Body to Address AI Risks

The Australian government announced that an advisory board is being established to limit the hazards of **artificial intelligence (AI)**, making Australia the **latest country to step up** its monitoring of the technology. The announcement also mentioned the development of rules considering **the collaborative approach** with industry associations, which could include labelling AI-generated content. According to Science and Industry Minister Ed Husic, AI is expected to **boost the economy**, but its application in business is spotty. He also stated the **low trust factor** is a bottleneck which is further withstanding companies and people from **exploring innovative solutions** through technology, which needs to be addressed and examined thoroughly. In 2015, Australia appointed the world's first eSafety Commissioner, but it has trailed behind various other countries in terms of AI legislation. The initial recommendations will be voluntary, as opposed to other jurisdictions, such as the European Union, where AI laws for technology corporations are mandatory.

Source: CIO News

<https://cionews.co.in/australia-to-develop-advisory-body-to-address-ai/>

A consultation on AI was launched by Australia last year, **accumulating 500+ replies**. In an interim response, the government stated that it wished to **distinguish between "low-risk" uses of AI and "high-risk" often known as "deep fakes"**. The administration intends to give a complete answer to the survey later this year.



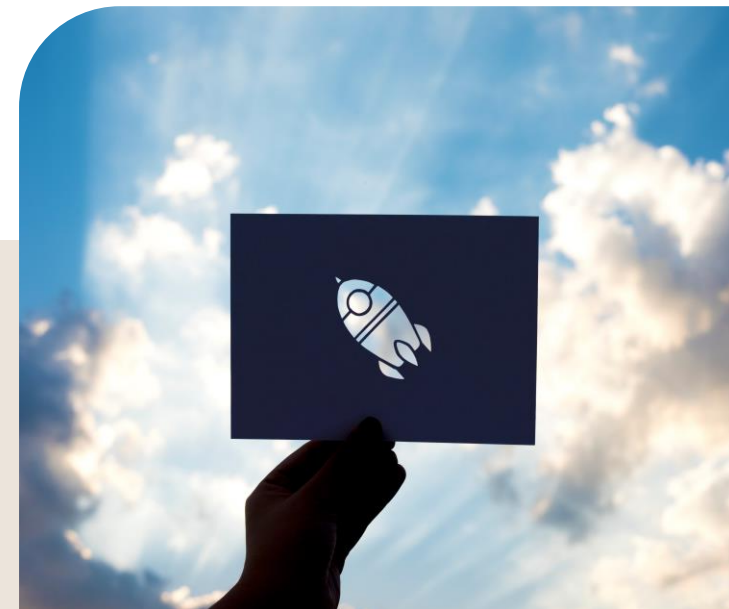
## Africa

### UNDP launches "timbuktoo" initiative in Davos to revolutionize Africa's startup ecosystem

**At the 24th Annual Meeting** of the World Economic Forum, aiming towards being the world's largest financing facility, **catalysing the growth of Africa's startup ecosystem**, the initiative "timbuktoo" was presented to global corporate leaders and African financial institutions.

The initiative aims towards **sparking the African Startup Revolution**, leveraging Africa's youth demographic while targeting critical gaps in the African ecosystem for startups. An immediate contribution of **USD 3 million has been pledged towards** the initiative by H.E. **President Paul Kagame of Rwanda**, with a target of creating opportunities for the youth of the continent worth a billion dollars. With the current holding of **0.2 per cent** of the global startup value with foreign sources contributing 89 per cent of the venture capital, Africa has **83 per cent capital concentration in four countries**. The initiative's unique design **blends commercial and catalytic capital to de-risk private investment**, fostering a **pan-African approach** to supporting startups and strengthening the entire ecosystem.

The initiative, "Timbuktoo" **works towards revolutionising Africa's knowledge-driven economy** and attracting investments. With private venture capital investments in Africa **surging six times faster** than the global average in 2022, a vibrant youthful population, and expanding tech startups, "Timbuktoo" aims to mobilize **US\$1 billion to transform 100 million livelihoods and create 10 million new jobs**.



Source: Africa News

<https://www.africanews.com/2024/01/18/undp-launches-timbuktoo-initiative-in-davos-to-revolutionize-africas-startup-ecosystem/>