



### Discovering Mongolia's Economic Potential at the Recent CACCI Presidential Visit



CACCI President Mr. Jemal Inaishvili completed another successful Presidential visit, this time to Mongolia, where he and his delegation – including CACCI Senior Vice President Mr. Samir Modi - were hosted by the Mongolian National Chamber of Commerce and Industry (MNCCI) on an activity-filled program that ran from September 6 to 8, 2018.

Mongolia was the latest country visited by Mr. Inaishvili since he took over the CACCI Presidency in September 2014. The CACCI delegation to Mongolia was composed of 30 members, one the biggest turnout so far among the Presidential visits. The delegates were composed of representatives from 7 countries, namely, Bangladesh, China, Georgia, Hong Kong, India, the Philippines, and Taiwan.

#### *Courtesy Call on The President of Mongolia*

A small group of members of the CACCI delegation led by Mr. Inaishvili and head representatives of each country delegation made a courtesy call on the President of Mongolia, H. E. Mr. Khaltmaa Battulga, at the Government Palace of Mongolia. They were accompanied by MNCCI President Mr. Lkhagvajav Baatarjav and MNCCI CEO Ms. Magvan Oyunchimeg, as well as other MNCCI officers,

President Battulga welcomed the guests to Mongolia and expressed his confidence that the business meetings being held on the side of the CACCI Presidential visit will help businesses start mutually beneficial bilateral cooperation.

Moreover, the Mongolian President discussed the economic development in the Asia and the Pacific region and some sectors that can potentially diversify the Mongolian economy. In particular, President Battulga emphasized the excellent opportunities for starting and expanding business in agricultural, tourism, and high technological sectors, citing some

benefits to business, such as the transit transport tariff discount from Russia and customs duty support from other countries.

Mr. Inaishvili and members of his delegation expressed their willingness to work toward short-term success in the sectors mentioned by President Battulga and to consider his proposal to reflect on the unique characteristics of Mongolia.



*CACCI delegates pay a courtesy visit to President of Mongolia, H. E. Mr. Khaltmaa Battulga, at the Government Palace of Mongolia.*

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## *Courtesy Call on the Minister of Foreign Affairs*

The group proceeded to the Ministry of Foreign Affairs where they were warmly welcomed by Foreign Affairs Minister H. E. Mr. Tsogtbaatar Damdin.

During the discussions, the Foreign Minister stressed that Mongolia has adopted an open-policy and economy-oriented environment that is conducive to the promotion of trade and commerce and confidence building. He added that Mongolia's economy has been doing well over the last past years, with growth of between 6% and 8% annually, further noting that foreign exchange reserves and trade surplus have increased significantly, and unemployment going down to manageable levels.

Mr. Inaishvili expressed appreciation to the Mongolian government and the country's business community for its continued strong support of CACCI and its activities. He took the occasion to introduce CACCI. He pointed out that, given the geographical scope of its membership, CACCI will provide a good platform for Mongolia's business sector and government to promote the country's economy and trade. He informed the Minister that since it joined as a Primary Member in 1997, the MNCCI has been one of the most active members of CACCI in its efforts to promote regional cooperation.



Foreign Affairs Minister H. E. Mr. Tsogtbaatar Damdin warmly receive CACCI and MNCCI officers.

## *“Ulaanbaatar Partnership 2018” International Trade Fair*

Organized annually by MNCCI with the collaboration of the Mayor Administration of Ulaanbaatar City, “Ulaanbaatar Partnership” is an international trade fair that attracts more than 100 international exhibitors. The purpose of the trade fair is to present commodity products and services of domestic and foreign enterprises promoting their businesses between and among interested parties.

A CACCI booth was set up in which members of the CACCI visiting delegation from India – mainly women entrepreneurs – displayed their products and catalogues, along with CACCI promotional materials.

## *Welcome Dinner*

The MNCCI hosted a welcome Dinner for the delegates at the Embassy Hotel.

As part of the evening's program, the MNCCI – through

its Women Entrepreneurs Council - presented special recognition awards to outstanding women entrepreneurs of Mongolia. Mrs. Mukta Nandini Jain, Chairperson of the CACCI Women Entrepreneurs Council (CWEC), was one of those who handed the awards to the winners.



Mr. Inaishvili addresses the audience at the Ulaanbaatar Partnership 2018 International Trade Fair.



CACCI delegates enjoy the welcome dinner hosted by MNCCI.

## *“Discover Business Opportunities Through CACCI” Conference*

The MNCCI organized a half-day “Discover Business Opportunities Through CACCI” Conference on the morning of September 7 for members of the CACCI delegation and representatives from the Mongolian government and business community.

MNCCI President Mr. Lkhagvajav Baatarjav gave the Welcome Remarks, while CACCI President Mr. Jemal Inaishvili and Mr. Li Zhonghang, Secretary-General of the Silk Road Chamber of International Commerce, gave their respective



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Opening Remarks. A representative from the Office of the Prime Minister delivered the Prime Minister's Welcome Address.

Mr. Lkhagvajav talked about the significance and outcomes of hosting the CACCI Conference, noting that: "We are hosting today a meeting between the two largest systems of Chambers of Commerce and Industry of Asia-Pacific countries. The first one is the CACCI President's visit to Mongolia, and another one is participation of the SRCIC's authorities in the Conference. Utilizing these mechanisms for an economic and business environment development of Mongolia is becoming a challenge for us. Over the past two decades, we had been only taking part in international measures and events. Now we are able to host such a big measure, which brings an advantage of development. Thus, our businesspeople and entrepreneurs have to benefit from it."



CACCI President Jemal Inaishvili, MNCCI President Mr. Lkhagvajav Baatarjav, and MNCCI CEO Mrs. Magvan Oyunchimeg deliver their speeches at the Discover Business Opportunities session.

Mr. Inaishvili emphasized Mongolia's rapid economic growth which has recently been predicted by the International Monetary Fund (IMF) to have positive economic outlook this year and next. "The IMF has predicted Mongolia's GDP growth at 5.0% in 2018 and 6.3% in 2019. Economic activity in Mongolia has traditionally been based on herding and agriculture, although development of extensive mineral deposits of copper, coal, molybdenum, tin, tungsten, and gold have emerged as a driver of industrial production. Besides mining and agriculture, dominant industries in the composition of GDP are wholesale and retail trade and service, transportation and storage, and real estate activities."

Addressing the conference's closing, Ms. Magvan Oyunchimeg, CEO of MNCCI and CACCI Vice President, stressed that the two-day CACCI Presidential visit, Women

Entrepreneurs Conference and the CACCI Conference were fruitful to contribute to the regional economic and business ties. She said MNCCI will pay great attention to next measures and meetings to be organized by the CACCI.

## Gala Dinner

MNCCI organized and hosted a Gala Dinner for the CACCI delegates and Mongolian women entrepreneurs who participated in the Ulaanbaatar Partnership 2018 and the Women's Entrepreneurship Day.

The Dinner also served as an occasion for MNCCI to cite the previous years' recipients of the CACCI Golden Award presented annually to the Best Company of the Year Mongolia.

The evening affair also saw CACCI President Mr. Inaishvili formally presenting the Certificate of Membership and the CACCI pin to the newly admitted Lifetime Special Members from Mongolia, namely: Mongol Basalt JSC and Bishrel Group.



Delegates pose for a photo at the Gala Dinner hosted by MNCCI.



CACCI officers- President Jemal Inaishvili, VP Oyunchimeg Magvan and Senior VP Samir Modi smile for the camera.



MNCCI treats CACCI delegates to a tour of the countryside to see Thonjin Boldog, the biggest Chinggis Khan monument and Gorkhi-Terelj National Park.

# CACCI Leaders Visit Taipei

CACCI President Mr. Jemal Inaishvili and CACCI Senior Vice President Mr. Samir Modi visited Taipei on September 3-4, 2018 to meet with officers of CACCI Primary Members in Taiwan – namely, the Chinese International Economic Association (CIECA) and the Chinese National Association of Industry and Commerce (CNAIC) – as well as make courtesy calls on key government officials of Taiwan other business organizations involved in promoting trade and investment cooperation between Taiwan and other countries. Mr. Inaishvili and Mr. Modi also visited local business enterprises to explore possible areas of business cooperation.

Mr. Inaishvili expressed his hopes that his Taipei visit will set a tradition for outgoing CACCI President to visit the birthplace of CACCI and meet with local business organizations and government representatives, which have consistently provided strong support to the Confederation and its activities since it was established and held its organizational meeting in Taipei in 1966.

The two-day program of President Inaishvili and Senior Vice President Modi was mainly arranged by CIECA through its Chairman Mr. Henry Kao, head of I-Mei Foods, a leading food company in the Taiwan market. A chronology of the meetings and activities follows:

## *Visit to I-Mei Foods Co.*

The delegation on September 3 visited the Taoyuan factory of I-Mei Foods Co., a leading food manufacturing and processing company in Taiwan, where they were warmly received by the company's chairman, Mr. Henry Kao, who is also the Chairman of CIECA.

The delegation first visited the exhibition center where a selection of I-Mei's huge product range is showcased. Particularly interested in the famous Taiwanese dessert - the pineapple cake – Mr. Inaishvili later exchanged ideas with Mr. Kao on how to make such cakes using other fruits available in Georgia, Mr. Inaishvili's home country.

Mr. Kao also shared his experience in maintaining the values of the company that have been passed on for generations, while at the same time, launching new products that cater to the changing taste and preferences of today's customers.



(Left) CACCI delegates visit I-Mei Foods Co.

(Right) CACCI President tries I-Mei's freshly-baked muffin.

## *Visit to Taiwan External Trade Development Council*

Following the visit to I Mei Foods, the delegation proceeded to the Taiwan External Trade Development Council (TAITRA), where they were welcomed by its Chairman Mr. James C. F. Huang.

The delegates learned about TAITRA and its activities through a video presentation at the start of the meeting.

TAITRA, which was founded in 1970, is Taiwan's foremost nonprofit trade promoting organization. TAITRA assists Taiwanese businesses in developing international market; collaborates closely with Taiwanese government in trade policy implementation; provides business consultation service and connect international firms with Taiwanese partners; and assumes the role of "Smart Integrator" by complement government policies, facilitating industry needs and developing new business opportunities around the world

CACCI President Mr. Inaishvili thanked Chairman Huang for receiving the delegation. He underlined one of the objectives of CACCI which is to help promote trade and investments among its members from Asian countries, including Taiwan, which he said has much to offer to the other economies not only in the region, given the quality and variety of its products and services and availability of its advanced and state-of-the art production and manufacturing technologies.



Taiwan External Trade Development Council (TAITRA) Chairman Mr. James CF Huang (5th from right) welcomes CACCI officers.

## *Visit to the Importers and Exporters Association of Taipei*

From TAITRA, the visiting CACCI officers moved on to the Importers and Exporters Association of Taipei (IEAT), where they were received by key executives of the Association led by its Secretary General Mr. Peter Huang.

Established in 1947, the IEAT represents businesses engaged in import-export trade. With some 5,700 members, IEAT is the largest importers and exporters association as well as one of the most influential private chambers of commerce in Taiwan.

Mr. Inaishvili and Mr. Modi thanked the IEAT officers for welcoming them to its headquarters. They informed the IEAT that with its membership of 27 Asia-Pacific countries, CACCI can certainly serve as an effective vehicle for IEAT to achieve its objective of trade promotion. Mr. Inaishvili thereby invited IEAT



# CACCI Leaders Visit Taipei

to join CACCI under the category of Primary Member, given that its membership consists of the broad spectrum of industries from all over Taiwan.



*CACCI President Inaishvili receives a token of appreciation from Importers and Exporters Association of Taipei (IEAT) Secretary General Mr. Peter Huang.*

## *Courtesy Call on Vice Minister of Foreign Affairs*

Mr. Inaishvili and Mr. Modi called on Amb. Jose Maria Liu, Vice Minister of Foreign Affairs of the ROC. During the meeting, Mr. Inaishvili expressed his appreciation to the Taiwan government for its continued strong support of CACCI and its activities.

The CACCI President informed the Vice Minister that CACCI held its organizational meeting in Taipei in 1966 to provide a platform for networking and cooperation among businessmen in the region. He pointed out that Taiwan – through CNAIC under the chairmanship of the late Dr. Koo Chen-Fu – was one of the founding members. He also added that under the initiative of the late Dr. Jeffrey L. S. Koo, Taiwan offered to host the Permanent Secretariat of CACCI, making it the only regional organization with headquarters in Taiwan.

The Vice Minister thanked Mr. Inaishvili and Mr. Modi for visiting Taipei and for taking time to meet with the Ministry. He expressed his gratitude to CACCI for giving importance to Taiwan and for taking on the role of helping promote and strengthen economic relations between Taiwan and other CACCI member countries – which he said would certainly give the country's "Southbound Policy" a great boost. He also conveyed his appreciation to the CACCI officers for inviting Taiwanese businessmen and government representatives to the 32nd CACCI Conference in November in Istanbul, which he believed would be a great platform for exploring trade and investment opportunities between and among countries in the region, including Taiwan.

## *Courtesy Call of the President of the Republic of China*

Following their meeting with the Foreign Affairs Deputy Minister Liu, CACCI President Mr. Jemal Inaishvili and CACCI Senior Vice President Mr. Samir Modi called on Her Excellency President Tsai Ing-Wen of the Republic of China (ROC) at the Presidential Palace.

Mr. Inaishvili and Mr. Modi, re-introduced CACCI and its activities to President Tsai, highlighting the important

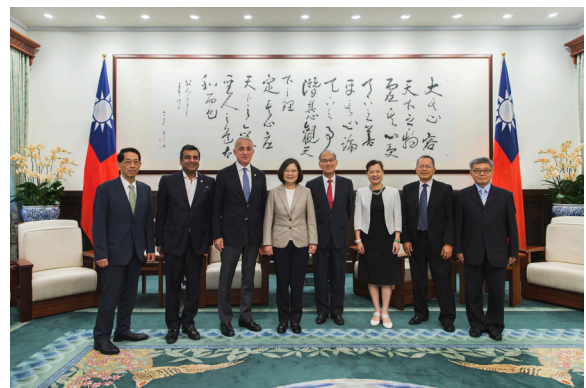
role played by Taiwan in the establishment and activities of the Confederation. They also reiterated their appreciation to President Tsai for gracing the Opening Ceremony of the 30th CACCI Conference and 50th Anniversary celebration held in Taipei in 2016.

The two CACCI officers also informed President Tsai of their scheduled visit to Mongolia on September 6-8 where they were to meet with the President and Prime Minister of the country, as well as to attend Ulaanbaatar Partnership, the largest trade exhibition of Mongolia. They likewise advised the ROC leader about the upcoming 32nd CACCI Conference on November 23-24, 2018 in Istanbul, Turkey in which several businessmen and experts from Taiwan have been invited as speakers in the various Conference sessions.

For her part, President Tsai underscored the important role played by CACCI in promoting economic cooperation among countries in the region and between Taiwan and other CACCI member countries. She also recognized the critical role of CACCI, given the geographical scope of its membership, in the implementation of her administration's Southbound Policy.

The ROC President said that Taiwan will continue efforts to promote regional economic integration and to participate in the trans-Pacific agreement that was inked earlier this year by 11 countries. "We will continue our efforts to participate in regional economic integration and initiatives, like the CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership), and doing everything possible to participate in the second round of negotiation," added President Tsai.

Tabbing CACCI as a very important non-governmental partner, the ROC President said the Taiwanese government looks forward to strengthening cooperation with the organization and hopes it can also help with the implementation of her administration's New Southbound Policy in partner countries across South and Southeast Asia. The President also encouraged CACCI to continue fostering the growth and development of enterprises in the Asia-Pacific region, particularly those that



*From Left to Right: CIECA Chairman Henry Kao, CACCI Senior VP Samir Modi, CACCI President Jemal Inaishvili, Secretary General of Taiwan's National Security Council Mr. David Tawei Lee, Taiwan's Vice Minister of Economic Affairs Wang Mei-hua and CACCI Secretariat officers pose for a group photo after the courtesy call to HE President Tsai Ing-Wen of the Republic of China ROC (center) at the Presidential Palace.*

## CACCI Leaders Visit Taipei

operate in smaller scales or are run by women and young people.

### *Visit to the Taiwan Family Mart Co. Ltd.*

The CACCI officers then proceeded to the headquarters of the Taiwan Family Mart Co. Ltd., where they were received by top officers of the company and served with various kinds of tea drinks produced and sold by the company in its various stores around Taiwan.

The visitors watched a video presentation on the history of the company, which showed that the Family Mart Convenience Store was introduced from Japan in August 1988, and that the first store was opened in the Taipei Main Station commercial district in December of that year.

Mr. Samir Modi was also given the opportunity to make his own video presentation on how his family set up the first convenience store operations in India, with the initial assistance

of the UniPresident of Taiwan through its 7-11 franchise, as well as its counterpart in the Philippines, and how they expanded their business into its current advanced stage.

### *Dinner Hosted by Henry Kao*

The day ended with a dinner hosted by CIECA Chairman Mr. Henry Kao at the World Trade Center Club. The invited guests included officers of the Bureau of Foreign Trade, Ministry of Economic Affairs led by Director General Ms. Jen-Ni Yang, who underscored the current efforts of Taiwan to further strengthen the country's trade relations with other Asian countries, especially India; the representative of Anko Food Processing Machines to whom Mr. Modi expressed his interest to buy some of his machines for the commissary he is setting up for his convenience store operations; and other officers of CIECA and CACCI.

## Chambers Invited to Make Country Presentations in Istanbul



*CACCI President Jemal Inaishvili chairs 2017 Discover CACCI Session in Sydney.*

Chambers of commerce and industry in CACCI member countries have been invited to participate at the “Discover Business Opportunities Through CACCI” during the 32nd CACCI Conference on November 23-24, 2018 in Istanbul, Turkey.

The “Discover Business Opportunities Through CACCI” session is designed to provide chambers the opportunity to make country presentations to the delegates. The country presentations are intended to provide the delegates the opportunity to obtain more information on the economic, trade and investment environment in the countries of the presenting organizations, or on special programs, projects, products or services of the presenting organizations that have benefited their constituencies

or the community they serve and may be adapted by other business organizations from other CACCI member countries.

The confirmed country presenters include the Wellington Chamber of Commerce, the Lao National Chamber of Commerce and Industry, the Chamber of Commerce and Industry of Primorsky Region from Vladivostok, Russia; and the Union of Chambers and Commodity exchanges of Turkey (TOBB).

Each of the country presenters is allocated 20 minutes to complete their presentations, followed by 10-minute Q&A session.

Delegates to this year's Istanbul Conference can therefore look forward to an interesting and informative two-day sessions with fellow businessmen from the region.

# Istanbul Meeting of Policy Advocacy Working Group to Discuss Functional Operations

Every year, CACCI prepares a position paper on policy issue of current concern to CACCI members and the Asian business community in general. The position paper is reviewed and finalized during the meeting of the Policy Advocacy Working Group (formerly known as Joint Working Group) held in conjunction with the annual Council Meeting. Upon approval by the CACCI Council, the paper is presented to the pertinent regional or international bodies (e.g., WTO, APEC, ASEAN, etc.). CACCI members are also requested to circulate the paper to their local media and submit it to the pertinent local government agencies.

For this year, however, the Australian Chamber of Commerce and Industry (ACCI), which for the past several years has served as Chairman of the Working Group, has suggested to focus the discussion on the functional operations of the Working Group, instead of formulating a position paper.

Hence, for its Istanbul meeting in November 2018, it has been suggested that the Policy Advocacy Working Group consider proposals on the functional operations of the Group, particularly the following:

a. Policy issues for future policy advocacy work of CACCI

b. Member assignments of policy issue responsibilities

c. Follow-up mechanism for implementation of policy recommendations

d. Engagement with APEC, ASEAN and other regional organizations on policy recommendations

e. Working other organizations or think-tanks in addressing relevant policy issues

In addition, the Policy Advocacy Working Group will also discuss and exchange views and information on bilateral and regional trade agreements and other treaties that have impacted on CACCI member countries.

## CACCI Admits New Members

Since the 88th CACCI Council Meeting held on September 18, 2017 in Sydney Australia, the CACCI Council has received and approved one application for Affiliate Membership from Hong Kong, and five applications for Lifetime Special Membership.

### *New Affiliate Member*



The newest CACCI Affiliate Member is the **Hong Kong Children, Babies, Maternity Industries Association Ltd. (HKCBMIA)**. Established in

September 2016, the HKCBMIA aims to: (a) build up the data base of the industry to promote and enhance information exchange among its members; (b) organize business teams in Hong Kong and abroad to work with its counterpart organizations in other countries; (c) develop its market at home and abroad by organizing sales exhibitions, seminars, business matching services, etc.; (d) conduct training and exchange of information on management, technology, and marketing; (e) represent the industry in dealing with government to obtain support particularly in the area of business development; (f) encourage and nurture young people to join the industry; and (g) provide relevant industry information to members through publications and fellowship activities.

### *New Lifetime Special Members*

The newest Lifetime Special Members include one from Bangladesh, two from Mongolia, and one from Saudi Arabia, as following:

a. **Shan Sabil (BD) Ltd. from Bangladesh** - With Md. Gias Uddin Bhuiyan as its Managing Director, Shan Sabil (BD) Ltd. is engaged in indenting, imports, and exports and is

a supplier of garments accessories. It has offices in the country's capital city of Dhaka and in Chittagong.

b. **Mongol Basalt JSC from Mongolia** - Founded in 2007, 'Mongol Basalt' JSC is the first and only company that produces stone wool insulation materials in Mongolia. It currently produces and sells its own brand of rockwool named Basaltwool that is used for insulation and soundproofing

c. **Bishreлт Group from Mongolia** - Bishreлт Group was established as a Bishreлт trade and service company in 1994. Since then, it has expanded its business scope, employing over 1500 employees in its 14 subsidiary companies, and became one



CACCI President Inaishvili, Senior VP Samir Modi, and VP Oyunchimeg Magvan present Certificate of Membership and CACCI pin to the newly admitted Lifetime Special Members from Mongolia- Bishreлт Group and Mongol Basalt JSC.



of the biggest groups in Mongolia. Its business scope includes banking and finance, production, and trade and services.

d. **Mr. Yassin Saeed Al Suroor** - Mr. Yassin Saeed Al Suroor is the President and CEO of the Arab Economic and Business Group (Aa'Mal Group), which is based in Saudi Arabia with global offices. A'amal Group was founded by a group of high caliber businessmen with an extensive experience in oil, gas, civil engineering and construction (privatization) industry region wide.

e. **Mrs. S. Ayesha Akhtar Jahan** – Mrs. Ayesha Akhtar Jahan is Managing Director of Pandora Associates from Bangladesh. Established in 1999, Pandora Associates Ltd. is a company that aims to develop capacity of textile & garment sector & their human resources. Its Marketing & Technical support, Information Technology & Quality Assurance department supports the customers to grow and achieve professional excellence.

## Follow CACCI on LinkedIn

Follow us on



The CACCI Secretariat has set up a LinkedIn Company Page to help build brand awareness and establish engagement among members and online audience.

Updates about training programs, presidential visits, annual conferences and other events will be posted in this page, encouraging interaction from members by commenting, liking, and sharing posts.

We invite you to follow our Company Page by visiting <https://www.linkedin.com/company/cacci-biz/>

See you online!

## AMEN Launched in Singapore



*ASEAN Business Advisory Council members officially launch AMEN in Singapore.*

ASEAN Business Advisory Council Philippines (ASEAN BAC PH) Chairman and ASEAN Mentorship for Entrepreneurs Network (AMEN) Founding Chair Joey Concepcion officially launched AMEN in Singapore last August 27, 2018.

ASEAN BAC PH Chair Concepcion was joined by ASEAN BAC 2018 Chair Robert Yap together with ASEAN CSR Network CEO Thomas Thomas and ASEAN CSR Network Chair Yanti Triwadiantini.

After launching in Manila (November 2017), Australia (March 2018), South Korea (June 2018) and Malaysia (July

2018), the AMEN network was introduced in partnership with the ASEAN CSR Network, ASEAN BAC's Sector Champion for Responsible, and Inclusive Business.

AMEN is a private-public partnership platform which was a legacy project of the ASEAN BAC during the Philippines' ASEAN chairmanship in 2017. The integral essence of this public-private partnership deals will strengthen the aspiration for inclusive and sustainable growth.

AMEN partnership aims to jointly develop and undertake programs, projects, and advocacy initiatives pursuant to the development and operationalization of responsible and inclusive business in ASEAN and ASEAN dialogue partners.

The program's mentorship advocacy provides a platform to promote best practices and maximize potential in the path towards inclusive growth throughout the member states and the ASEAN dialogue partners. It seeks to prepare the MSMEs to face the growing challenges in the business community and to scale up their operations to increase the production of their goods and products through the training modules provided in the mentorship program. It is intended to bring the 3Ms – money, market, and mentorship – of entrepreneurial success, especially to micro and small enterprises.

Along with this, Concepcion was also invited as one of the key speakers during the ASEAN Responsible Business Forum.

*Go Negosyo*



# Digitising Trade for the Future

By Wong Hooi Ching



*\* The International Chamber of Commerce has created uniform rules to support trade in the digital world, and*

*\* Provides a framework for banks to accept so-called 'documents of title' electronically*

In a world that's increasingly paperless and borderless, paper documentation in trade seems like a relic of a time long past.

Indeed, trade is going digital and companies who get on board are set to reap the rewards of technology, avoiding lengthy delays and fraud while papers are physically checked, stamped and transported between parties.

The benefits, for now, are clear to see.

McKinsey recently revealed that companies stand to benefit from significant cost-cutting of as much as 83%, in contrast to traditional export channels. In fact, the United Nations estimates that full digitisation of trade paperwork could raise exports by Asia-Pacific countries by US\$257 billion a year.

The drive for digitisation is aided by the fact that the International Chamber of Commerce has created a set of uniform rules to support trade in the digital world. This provides a framework for banks to accept so-called 'documents of title' electronically, which is a significant step forward.

New technology such as blockchain and SWIFT's trade utility has seen an increase in the 'trust' factor behind documentation; these innovations have given assurance that documents cannot be forged or replicated digitally. Moreover, blockchain technology essentially allows unknown individuals to trust each other without the need for middlemen or manual

processes, thus helping decrease the number of inputs needed to derive the same output, and this increases productivity.

However, while it seems that this is a win-win situation for all, there are still a few key challenges that exist – the primary of which is that most companies do not lack the will to participate, simply the pockets deep enough to do so.

Implementing and investing in technology is a huge effort. Many smaller organisations may not yet have the capacity to implement the full digitisation of their trade documentation. The high cost to adopt technology, at least initially, is a deterrent to do so.

Another pitfall is that the overall adoption rate within the trade community remains low. There are, for now, more markets which rely on legacy paper documentation than those which are whizzing their way in with the proverbial technology train. Choosing to go digital could limit the reach of companies who deal in smaller, less developed markets.

As trade involves multiple counter-parties, unless everyone in the environment adopts these digital solutions it would not yet be the full-digital industry we wish to see.

It is, however, not all lost. We see a few drivers that could make this work and boost the agenda.

First, clients will always gravitate towards new solutions in trade and they will look towards the established banks or organisations to fulfil their need for cost-cutting and increasing efficiency. Banks themselves will benefit from this initial investment with long-term savings.

Secondly, fintechs play an important role – if they integrate their individual solutions and collaborate to provide an aggregated solution for the industry instead, that would be a big drive for digitisation.

And third, perhaps the most important, is the continued push by regulators to digitise trade. Regulators are already taking the lead in boosting trade digitisation.

The Hong Kong Monetary Authority, for example, is jointly launching

a trade finance platform using blockchain technology with nine major banks, and Bank Negara is also at the forefront in encouraging transparent, seamless, real-time and multi-party network systems for trade.

Banks must also follow suit – for example, the Thailand Blockchain Community Initiative is currently being pushed forward by 14 Thai banks, where, by using blockchain technology, they have streamlined the e-Letters of Guarantee process to increase business efficiency and competitiveness.

As more and more companies, banks and regulators join in to trade digitisation, the better progress will be made for a single global standard in trade finance. There are certainly more pros than cons to revolutionise the way we trade, and the challenges can be overcome with concerted and cohesive efforts by all.

*Digital News Asia*

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*Digital News Asia*

**Join us for the 32nd  
CACCI Conference**



**in Istanbul, Turkey  
November 23-24  
<https://cacci2018.org>**

# Product & Service Councils

## Asian Council on Health and Education

### 10,000 in Singapore to be Taught AI Basics for Free



Singaporeans ranging from secondary students to working adults will get to pick up artificial intelligence (AI) basics for free as part of a programme called AI for Everyone (AI4E) unveiled on August 30.

The program, which targets 10,000 participants, aims to familiarise them with AI and help them understand how it can be used in their daily lives, said Minister for Communications and Information S Iswaran at an event to commemorate the first-year milestone for AI Singapore (AISG).

It will also help dispel fears that AI will replace jobs, according to a separate joint fact sheet by AISG, Info-communications Media Development Authority (IMDA) and the National University of Singapore (NUS).

AISG is a national program set up to enhance Singapore's AI capabilities and to power the country's digital economy, its website said.

*Channel News Asia*

## Asian ICT Council

### Stronger Connectivity Leads to Common Prosperity in SE Asia



Brunei's Minister of Development Dato Seri Setia Awang Haji Suhaimi bin Haji

Gafar joined ministers and representatives responsible for infrastructure from ASEAN member countries at the 1st ASEAN-Republic of Korea (ROK) Infrastructure Ministers' Meeting in Seoul on September 17.

Under the theme 'Infrastructure Development and Public Land-Use' and 'Sustainable Smart City and Infrastructure', the meeting hoped to enhance cooperation in the field of infrastructure.

During the meeting, ASEAN ministers noted that efficient land use and systematic approach to infrastructure development are essential to achieving common prosperity through stronger connectivity in the Southeast Asian region.

The ministers also recognised the need to improve the quality of living in cities in response to rapid urbanisation under way in ASEAN, and make urban development sustainable.

*Borneo Bulletin*

## Young Entrepreneurs Group

### Three Trailblazing Indian Entrepreneurs Named Among 'Asia 21 Young Leaders'



The Asia Society announced the 2018 class of its Asia 21 Young Leaders Program Aug. 30, and three Indian entrepreneurs, Roshan Paul, co-founder and CEO of Amani Institute; Abhay Saboo, co-founder of Viva Health; and Roopam Sharma, a research scientist at Eyeluminati, have found a spot on the list.

Asia 21 is a network of young leaders from across the Asia-Pacific region, representing the new generation of leaders in government, business, arts, media, and the nonprofit sector.

This year, the Asia Society has selected 31 leaders in their respective fields,

including a slate of trailblazing women, activists, visionaries, policymakers and lifesavers.

These young change-makers are already reshaping the most dynamic region on earth," Asia Society president and chief executive officer Josette Sheean said in a statement.

*India West*

## Asian SME Council

### FedEx Research Shows More Malaysian SMEs Adopting New Technologies



A recent FedEx-commissioned study on trends being adopted by small and medium-size enterprises (SMEs) in Asia Pacific (APAC) has revealed a high adoption of new technologies among Malaysian SMEs, ranking fourth among nine surveyed APAC countries in digital platform implementation and third in adopting Industry 4.0 technologies.

Entitled "Global is the New Local: The Changing International Trade Patterns of Small Businesses in Asia Pacific", the research revealed that an average of 88% of Malaysian SMEs are adopting digital economy platforms such as e-commerce, mobile-commerce and social-commerce platforms.

Also, 61% of Malaysian SMEs are optimistic that these platforms will help contribute to increased revenue growth in the next 12 months.

"SMEs form the backbone of Malaysia's economy so it is encouraging to see that SMEs have taken the initiative to grow their business through the adoption of new technologies, infrastructure-building, and expansion into international markets," said FedEx Express Malaysia managing director S. C. Chong, at a briefing session on the research results.

*Digital News Asia*



# Economic Cooperation News

## **South Korea, Indonesia Pledge to Boost Economic Ties, People-to-People Exchanges**

South Korea and Indonesia have agreed to strengthen bilateral ties and boost people-to-people exchanges, while their leaders expressed determination to increase bilateral trade to US\$30 billion within the next five years.

“We have set a target for our bilateral trade to reach US\$30 billion by 2022,” Indonesian President Joko Widodo said at a press conference in Seoul on September 10/

Trade between the two countries amounted to more than US\$17 billion last year, having increased nearly 20 percent since 2016, reported Jakarta Globe.

Mr Joko held a summit with South Korean President Moon Jae-in during his three-day state visit to South Korea. The visit reciprocated President Moon’s state visit to Indonesia in November last year.

During their last summit in Jakarta, they agreed to upgrade their countries’ bilateral relationship to a “special strategic partnership” aimed at accelerating industrialisation in Indonesia, increase economic and trade ties and people-to-people exchange.

*Straits Times*

## **Rapid Development of Economic Ties between Azerbaijan, Russia Observed - Ambassador**

Rapid development of economic relations between Russia and Azerbaijan is being observed today, the Azerbaijani Ambassador to Russia Polad Bulbuloglu said Sept. 18 on the sidelines of the international food exhibition “WorldFood Moscow”.

“Today, I would say that very rapid development of economic relations between Russia and Azerbaijan is being observed. Most recently, presidents Vladimir Putin and Ilham Aliyev met where 17 economic documents were signed in their presence. This is a fairly large number, which creates great opportunities for joint work. I would like to emphasize that the heads of the

two states are particularly interested in the development of our economic relations and their personal relations are the key to such development,” the ambassador said.

The diplomat said that Azerbaijan is a leader in the supply of agricultural products to Russia.

“I would like to emphasize that over the past year, bilateral trade turnover in agricultural products alone has approached \$500 million. Compared to 2016, the growth has amounted to 35 percent, and for seven months of 2018, the growth has exceeded 20 percent. I especially want to note that Azerbaijan is increasing the supply of wines to Russia. Taking this opportunity, I want to invite Moscow residents and guests of the capital to the festival of Azerbaijani products and cuisine entitled as “Autumn gifts of Azerbaijan”, which will be held in Moscow on October 18-21,” Bulbuloglu said.

*Azer News*

## **China for Enhancing Economic Cooperation with Bangladesh**

Chinese ambassador in Dhaka Zhang Zuo on September 11 laid emphasis on building an effective platform of discussion, sharing and mutual help to further enhance the practical economic cooperation between Bangladesh and China.

“We continue to strengthen our coordination, and push for signing an MoU on the cooperation of the mechanism in order to build it into a platform of discussion, sharing and mutual help, a platform of win-win cooperation and friendship,” he said.

The ambassador was addressing a roundtable discussion on ‘China-Bangladesh Communication, Cooperation and Coordination Mechanism for Industry Enterprises under Belt and Road Initiative’ held at a hotel in the capital.

Additional secretary to the ministry of industries Shah Haq, Bangladesh Chemical Industries Corporation chairman Shah Md Aminul Haq, president of the Overseas Chinese Association Zhuang Lifeng, president of the Chinese Chamber of Commerce Lin Weiqiang, deputy chief

of mission of Chinese embassy Chen Wei, among others, spoke. The Chinese ambassador said the friendship between Bangladesh and can be dated way back into history, yet it stays young and fresh.

*United News of Bangladesh*

## **Pakistan Prime Minister Visit to Saudi Arabia and UAE will Start A New Era**

Pakistani Prime Minister Imran Khan is being widely praised for his drastic steps, including the austerity measures he took within one month of coming into power.

His first official visit to Saudi Arabia and the United Arab Emirates is even more commendable for it will largely be focused on the financial bailout plan for his country in addition to mending ties that saw a downward trend in recent years due to blunders committed by his predecessors.

Though Imran Khan had announced that he would not take any foreign trips in the first 100 days of his government, his decision to visit Saudi Arabia and the UAE is critical for his country and the region. Though very short, he has wisely included trip to the UAE as well on his way back from Saudi Arabia on September 19. Being a frequent visitor to the UAE to raise funds for his cancer hospital during the last two decades, Imran knows how important it is to take relations with the UAE to the next level.

*Gulf News*

## **India, Singapore Reaffirm Importance of RCEP**

India and Singapore reaffirmed the importance of the Regional Comprehensive Economic Partnership (RCEP) during the visit of Minister-in-Charge of Trade Relations S. Iswaran to India.

Mr. Iswaran met Prime Minister Narendra Modi on October 7 on the sidelines of the inaugural Destination Uttarakhand: Investors Summit at Dehradun in the state of Uttarakhand.

“Prime Minister Modi and Mr Iswaran reaffirmed the strengthening bilateral relations between Singapore

# Economic Cooperation News

and India, and the importance of regional cooperation through agreements such as the RCEP,” Singapore’s Ministry of Trade and Industry (MTI) said in a statement.

Mr. Iswaran said in a Facebook post that he and Mr Modi had “discussed the potential to further strengthen regional cooperation through the Regional Comprehensive Economic Partnership which is one of the agenda items under Singapore’s chairmanship of Asean”.

The RCEP is a free trade deal being negotiated between the 10 Asean states and Australia, China, India, Japan, South Korea and New Zealand.

*Straits Times*

## Indonesia, New Zealand Aim to Double Trade Value

Industry Minister Airlangga Hartarto says the Indonesian and New Zealand governments have expressed their commitment to double current trade value of 1.76 billion New Zealand dollars (US\$1.14 billion) to strengthen bilateral economic ties.

Speaking after meeting with New Zealand Deputy Prime Minister Winston Peters in Jakarta on October 4, Airlangga said Indonesia could export automotive products and components to New Zealand, which was expected to develop more dairy products in Indonesia.

Airlangga said the Indonesian government had been trying to boost the productivity of its automotive industry.

“We have exported our automotive products to countries in ASEAN, the Middle East and Latin America. We see that the automotive product markets in Australia and New Zealand are promising. They are also close to our country,” Airlangga said as quoted by kontan.co.id.

Government data shows that Indonesia plans to export 250,000 completely built up (CBU) vehicles this year. The minister said a number of car producers had expressed their readiness to boost productivity.

*The Jakarta Post*

## Technology

### NUS Scientists Produce Probiotic Drink from Soya Waste



Scientists at the National University of Singapore (NUS) have found a way to turn okara - the residue from the production of soya milk and tofu - into a nutritious probiotic drink.

Every year, about 10,000 tonnes of okara are produced, of which about 80 per cent are generally discarded as food waste due to its unpleasant taste and smell.

To reduce this waste, NUS scientists spent one year tweaking a recipe that experimented with 10 different yeasts and four different enzymes before coming up with their ideal recipe.

“Okara has an unpleasant smell and taste - it smells fishy, tastes bland, and has a gritty mouthfeel. Our breakthrough lies in our unique combination of enzymes, probiotics and yeast that work together to make okara less gritty and give it a fruity aroma while keeping the probiotics alive,”

said project supervisor Associate Professor Liu Shao Quan, who is from the Food Science and Technology Programme at the NUS Faculty of Science.

The drink, which takes about 1.5 days to produce, is made by adding yeast, enzymes and probiotics to the okara.

“The drink contains high levels of live probiotics, which helps to improve digestion and boost immunity. It also contains dietary fibre and ... contains antioxidants, which maintains cardiovascular health,” said Ms Vong Weng Chan, a PhD student at NUS Food, Science and Technology Programme.

*Channel News Asia*

### Drones Offer High-Tech Help to Japan’s Ageing Farmers

The next generation farmhand in Japan’s ageing rural heartland may be a drone.

For several months, developers and farmers in northeast Japan have been testing a new drone that can hover above paddy fields and perform backbreaking tasks in a fraction of the time it takes for elderly farmers.

“This is unprecedented high technology,” said Isamu Sakakibara, a



69-year-old rice farmer in the Tome area, a region that has supplied rice to Tokyo since the 17th century.

Developers of the new agricultural drone say it offers high-tech relief for rural communities facing a shortage of labour as young people leave for the cities.

“As we face a shortage of next-generation farmers, it’s our mission to come up with new ideas to raise productivity and farmers’ income through the introduction of cutting-edge technologies such as drones,” said Sakakibara, who is also the head of JA Miyagi Tome, the local agricultural cooperative.

The drone can apply pesticides and fertilizer to a rice field in about 15 minutes - a job that takes more than an hour by hand and requires farmers to lug around heavy tanks.

The Nile-T18 was developed by drone start-up Nileworks Inc and recently tested in collaboration with JA Miyagi Tome and trading house Sumitomo Corp.

*Reuters*



# Investment & Joint Ventures in the Region

## Go-Jek Acquires Promogo



GO-JEK, the largest on-demand platform in Indonesia announced its acquisition of Promogo, an advertising service provider company.

Go-Jek and Promogo will deliver creative and innovative technologies to maximise the utilisation of Go-Car and Go-Ride assets, so that it can be an effective solution for driver partners, offer convenience to Go-Jek's customers, and ease to business players.

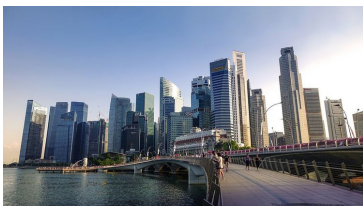
Promogo bridges more than one million Go-Jek's driver partners with brands and businesses, creating a balanced ecosystem while enhancing the driving experience for customers.

It also will increase driver partner income up to two million rupiah (US\$134) per month without adding to operational time.

Through Go-Jek's full support for the production costs of advertising material in the vehicle, the driver partner will receive additional net income from each ad placement, without having to increase their working time or wait for orders from customers.

*Digital News Asia*

## Surbana Jurong Sets Up \$500m Urban Development Fund with Mitsubishi



Temasek-backed urban development group Surbana Jurong, via its financial services arm Surbana Jurong Capital, has entered into a 50:50 joint

venture with Mitsubishi Corporation to set up a fund management company (FMC), it said in a statement on September 14.

Surbana Jurong and Mitsubishi will each contribute up to \$250 million to seed the fund which will invest in urban development projects in emerging Asia, primarily in Myanmar, Vietnam, the Philippines, Indonesia, India and Sri Lanka.

The firm will also raise and manage funds from other accredited or institutional third-party investors.

Surbana Jurong, which claims to be one of the largest Asia-based urban and infrastructure consultancies, said it has direct exposure to project opportunities in the region in addition to over 70 years of successful project deliveries and technical teams in over 40 countries to provide insights on the risks of such projects.

Mitsubishi Corporation, a global integrated business enterprise with diverse business operations, has experience in investments and financial products and has been investing in real estate projects in ASEAN countries since 2013 totalling JPY250 billion (\$2.23 billion).

*Deal Street Asia*

## Alibaba Sets Up \$2 Billion Russia Venture With Kremlin Help



Alibaba Group Holding Ltd. is setting up a \$2 billion joint venture with billionaire Alisher Usmanov's internet services firm Mail.ru Group Ltd. to strengthen the Chinese company's foothold in Russian e-commerce.

Asia's most valuable company signed an accord on September 11 with Mail.ru to merge their online marketplaces in the nation of more than 140 million people. The deal is backed by the Kremlin through the Russian Direct Investment Fund and the local investors will collectively control the new business. Mail.ru's global depository

receipts traded in London jumped as much as 12 percent.

The combined company will be better able to compete with local rivals Wildberries and Yandex. Alibaba's Russian unit AliExpress mostly sells goods imported from China and hasn't had to worry about competition from Amazon.com Inc. because the U.S. behemoth has little presence in the country.

"A big part of what we've been able to develop so far in Russia has been our cross-border business," Alibaba President Mike Evans told reporters. "But the future, which will require the presence of our partners at this table, will involve building a much bigger local business."

*Bloomberg*

## Foxconn Signs Deal to Jointly Develop Wisconsin Ginseng



Foxconn has signed an agreement to jointly develop Wisconsin's ginseng industry and grow its newly-established Wisconsin-based brand.

The Taiwan-based company announced the deal on September 18. Gov. Scott Walker joined with representatives of Foxconn and others for the signing of the deal in Wausau.

Foxconn Health Technology Business Group signed the agreement with the Ginseng Board of Wisconsin and the largest supplier of American ginseng in the United States.

The deal is to jointly develop Wisconsin's ginseng industry and grow Foxconn's ginseng brand, Hong Seng.

Foxconn says the agreement will bring together its high-end inspection technology and production capabilities to support holistic development of the American ginseng market.

*Associated Press*

# Fairs & Exhibits in Asia-Pacific

DATES 2018	NAME OF FAIR (Further Information)	COUNTRY	DATES 2018	NAME OF FAIR (Further Information)	COUNTRY
1-3 Nov. 	<b>The Coffee Expo Vietnam 2018</b> (Coex Head Office (Korea), Tel: 84-8-2221-7628, Email: vietnam@coex.co.kr, URL: <a href="http://vietcoffeefair.com/">http://vietcoffeefair.com/</a> )	Ho Chi Minh City Vietnam	15-17 Nov. 	<b>Paperex South India</b> (International Trade and Exhibitions India Pvt. Ltd., Tel: 91-11-6629-5700, Email: info@itei.in, <a href="http://www.itei.in">URL</a> )	Chennai (Madras) India
1-3 Nov. 	<b>MYANHOTEL 2018</b> (AMB Tarsus Events Group Sdn. Bhd., Tel: 603-2692-6888, Email: darren@abtarsus.com, <a href="http://www.myanbuild.net/">URL</a> )	Yangon Myanmar	16-18 Nov. 	<b>MYANBUILD 2018</b> (AMB Events Sdn. Bhd., Tel: 603-2692-6888, Email: darren@ambtarsus.com, URL: <a href="http://www.myanbuild.net/">http://www.myanbuild.net/</a> )	Yangon Myanmar
1-3 Nov. 	<b>CIBRUSH 2018</b> (Beijing HJT International Exhibition Co., Ltd., Tel: 86-10-5867-7998, Email: cibrush@hjtexpo.com, URL: <a href="http://www.cibrush.com/en/">http://www.cibrush.com/en/</a> )	Shanghai China	18-20 Nov. 	<b>Middle East Organic &amp; Natural Products Expo Dubai 2018</b> (Global Links Exhibition Organizes & Conferences LLC, Tel: 971-4-227-1326, Email: info@naturalproductme.com, URL: <a href="https://naturalproductme.com/">https://naturalproductme.com/</a> )	Dubai U.A.E
2-5 Nov. 	<b>2018 Taiwan Jewellery &amp; Gem Fair</b> (UBM Asia Ltd., Taiwan Branch, Tel: 886-2-2738-3898, Email: info-tw@ubm.com, URL: <a href="http://www.taiwanjewelleryfair.com/en-us/">www.taiwanjewelleryfair.com/en-us/</a> )	Taipei Taiwan	19-23 Nov. 	<b>MEBEL 2018</b> (EXPOCENTRE, Tel: 7-499-795-3799, Email: info@expocentr.ru, URL: <a href="http://www.meb-expo.ru/en/">http://www.meb-expo.ru/en/</a> )	Moscow Russia
6-8 Oct. 	<b>Mining Industry Expo</b> (International Exhibition Centre, Tel: 380-44-201-1161, Email: reklama@iec-expo.com.ua, <a href="http://www.iec-expo.com.ua">URL</a> )	Kiev Ukraine	20-22 Nov. 	<b>AGRO Innovation 2018</b> (Japan Management Association, Tel: 81-3-3434-1988, Email: ai-e@jma.or.jp, URL: <a href="http://www.jma.or.jp/ai/en/index.html">http://www.jma.or.jp/ai/en/index.html</a> )	Tokyo Japan
7-9 Nov. 	<b>CFSE 2018</b> (Sea Fare Expositions, Inc., Tel: 1-206-789-5741, Email: seafoodchina@seafare.com, URL: <a href="http://chinaseafoodexpo.com/">http://chinaseafoodexpo.com/</a> )	Qingdao China	20-23 Nov. 	<b>Pharmtech &amp; Ingredients</b> (ITE Moscow, Tel: 7-499-750-0828, Email: pharmtech@ite-expo.ru, URL: <a href="http://www.pharmtech-expo.ru/en-GB/">http://www.pharmtech-expo.ru/en-GB/</a> )	Moscow Russia
7-9 Nov. 	<b>Hong Kong Optical Fair 2018</b> (Hong Kong Trade Development Council, Tel: 852-1830-668, Email: exhibitions@hktdc.org, <a href="http://www.hktdc.org">URL</a> )	Hong Kong China	21-24 Nov. 	<b>VTG – 18<sup>th</sup> Vietnam Int'l Textile &amp; Garment Industry Exhibition</b> (Chan Chao International Co., Ltd., Tel: 886-2-2659-6000, Email: textile@chanchao.com.tw, URL: <a href="https://www.vtgvietnam.com/">https://www.vtgvietnam.com/</a> )	Ho Chi Minh City Vietnam
8-9 Nov. 	<b>EIF 2018</b> (Domino Fairs Inc., Tel: 90-312-447-4645, Email: info@dominoexpo.com, URL: <a href="http://www.energy-congress.com/">http://www.energy-congress.com/</a> )	Ankara Turkey	21-24 Nov. 	<b>METALEX2018</b> (Reed Tradex Co., Ltd., Tel: 66-2686-7222, Email: contactcenter@reedtradex.co.th, URL: <a href="http://www.metalex.co.th/">http://www.metalex.co.th/</a> )	Bangkok Thailand
9-11 Oct. 	<b>MINEX 2018</b> (Arka Hamayesh Pars Exhibition Co. (Expo Pars), Tel: 98-21-8854-8845-9, Email: int@expopars.com, URL: <a href="http://www.minex.ir/en/">http://www.minex.ir/en/</a> )	Tehran Iran	26-29 Nov. 	<b>The Big 5 Outdoor Design &amp; Build Show</b> (dmg events, Tel: 971-4-445-3652, Email: husseninabdelkhalik@dmgevents.com, URL: <a href="https://www.udlexpo.com/">https://www.udlexpo.com/</a> )	Dubai U.A.E.
12-14 Nov. 	<b>Singapore FinTech Festival</b> (MAS – Monetary Authority of Singapore, Inquiry: <a href="https://fintechfestival.sg/contact-us/">https://fintechfestival.sg/contact-us/</a> , URL: <a href="https://fintechfestival.sg/">https://fintechfestival.sg/</a> )	Singapore Singapore	27-29 Nov. 	<b>OSEA2018</b> (UBM, Email: enquiry@osea-asia.com; enquiry@ogmtech.com, URL: <a href="https://www.osea-asia.com/">https://www.osea-asia.com/</a> )	Singapore Singapore
14-16 Nov. 	<b>IoT Technology 2018</b> (Japan Embedded Systems Technology Association, Tel: 81-3-5643-0211, URL: <a href="http://www.jasa.or.jp/expo/english/">http://www.jasa.or.jp/expo/english/</a> )	Yokohama (Kanagawa) Japan	28-30 Nov. 	<b>Food &amp; Hotel Hanoi 2018</b> (Singapore Exhibition Services PTE LTD., Tel: 65-6233-6777, Email: veronica.Tay@ubm.com, <a href="http://www.ubm.com">URL</a> )	Hanoi Vietnam
14-17 Nov. 	<b>Jakarta Stone Fair 2018</b> (TG Expo International Fairs Company, Tel: 90-21-6338-4525, Email: info@tgexpo.com, URL: <a href="http://jakartastonefair.com/">http://jakartastonefair.com/</a> )	Jakarta Indonesia	28-30 Nov. 	<b>ACCS 2018</b> (Manch Exhibitions (Thailand) Co. Ltd., Tel: 66-96515-5667, Email: surerat@manchcommunications.com, <a href="http://www.manchcommunications.com">URL</a> )	Bangkok Thailand



# Policy Updates

## Australia

### Australians Spending Like 2007 Drive Fastest Growth in Six Years

Australian consumers fueled an economic expansion in the second quarter that beat forecasts to be the fastest in almost six years.

Households ran down their savings to the lowest level in almost 11 years to finance their spending, the statistics bureau said in Sydney on September 5. That saw annual economic growth jump to 3.4 percent, half a percentage point higher than economists had predicted.

What's draining those savings is key to where the economy heads from here: with households straining under record debt and stagnant wages, they may be tapping their bank accounts because that's the only spare cash available. The alternative is that -- like in 2007 -- sentiment is strong and Australians feel they no longer need a post-2008 crisis savings buffer, particularly in an environment of record-low interest rates.

*Bloomberg*

## Bangladesh

### Bangladesh On Way to be A Gadget-Making Hub

The availability of workforce at a competitive wage, growing domestic market demand and a favourable policy are some of the key factors that make Bangladesh an attractive hub for high-tech manufacturing, according to a survey.

In its report released on September 6, International Data Corporation (IDC) found success stories of local and international manufacturing companies, such as Walton and Samsung.

Global tech leader Samsung has started producing mobile phones in Bangladesh following in the footsteps of three local firms—Walton, Aamra Companies and Symphony—and a China-Bangladesh joint venture, Transsion Holdings, it said in the report.

The Singapore-based firm also

showed evidence of the support provided by the government in driving the growth of the high-tech industry in Bangladesh.

*The Daily Star*

## Cambodia

### Cambodia's Youth Learn Business Expertise

The Ministry of Education, Youth and Sport recently hosted a seminar to promote entrepreneurship among young Cambodians, hoping to inspire them to set goals and plan for the future.

Additional workshops on "Cambodia Entrepreneurship Day" were held in 25 places across the country under the supervision of the International Labour Organization (ILO) and the United Nations Volunteers organisation.

Su Socheata, the ILO's project coordinator, said the campaign played an important role in helping Cambodian youth learn and discuss ways to plan for the future.

"This seminar provides opportunities for youths at school and outside of it to discuss topics such as, what is entrepreneurship? What is their native potential? What kind of jobs is suitable for them? And how to prepare to become a future entrepreneur?" she said.

*Phnom Penh Post*

## China

### China Leads Global Focus on Green Financing, says Top PBOC Official

Many trillions of dollars need to be spent, much of it by the private sector, to improve the environment and contain global warming, a senior adviser to China's central bank has warned, as he launched the newly created Hong Kong Green Finance Association on September 21.

But the good news is that green loan borrowers are less likely to default, said Ma Jun, a policy adviser to the People's Bank of China, than those taking out other loans, making the sector appealing to the global banking community.

Ma said the adoption of green finance has become a growing trend around the world following what has been a 20-fold surge in energy consumption in the past century.

In China, all listed companies will have to be annually disclosing their environmental plans and spending by 2020, becoming the only major economy with such compulsory requirements in place -- and that will be critical in driving global capital markets in their funding of more green projects in future, Ma added.

*South China Morning Post*

## Indonesia

### Indonesia Prepares Bill on Airspace, Underground Construction

The Agrarian and Spatial Planning Ministry says it is preparing a bill on airspace and underground construction.

The ministry's secretary-general, Budi Suryanto, said in Jakarta on September 22, that such regulation was needed to provide legal certainty for investors interested in placing funds in projects such as transit-oriented development and the MRT, which used airspace and underground spaces.

"We see that there is more interest in investment [that pushes] growth of land ownership," Budi said as quoted by kontan.co.id, adding that certificates issued by the ministry would regulate the use of airspace, underground spaces as well as sea territory.

Budi added that the ministry was finalizing a draft that would be submitted to the House of Representatives for further deliberation. Budi said such a law would provide better legal certainty and encourage investment.

*The Jakarta Post*

## Nepal

### Nepal's Tiger Population Doubles

Nepal has been able to almost double the number of wild tigers within a decade.

The report released on the

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occasion of the National Conservation Day states that the number of tigers across the country has reached 235, Xinhua news agency reported on September 24.

The tiger census of 2009 had put the number of wild cats at 121, which has nearly doubled in a decade.

There were 198 tigers in Nepal according to the last survey in 2013.

The latest growth has raised hopes for the Himalayan country to meet the international target of doubling the population of tigers by 2022 as per the global commitment.

*Business Standard*

## Philippines

### Inflation Surges to 6.4% in August 2018, Exceeds Estimates

Inflation or the increase in the prices of goods climbed to another 9-year high, hitting 6.4% in August.

The latest figure, announced by the Philippine Statistics Authority (PSA) on September 5, was higher than July's 5.7%.

This is also the fastest since March 2009, when inflation hit 6.6% during the Arroyo administration.

Annual increases were observed in food and non-alcoholic beverages (8.5%), alcoholic beverages and tobacco (21.6%), furnishing and household equipment (3.5%), health (4%), restaurants and miscellaneous goods and services (4%), and recreation and culture (2.4%). The annual rate of the food index further climbed by 8.2%.

The National Capital Region (NCR) felt higher inflation at 7%. The PSA attributed the uptrend to higher prices of food, household expenses, transportation,

recreational activities, and restaurant and miscellaneous goods and services.

*Rappler*

## Singapore

### Singapore's Open Electricity Market to be Extended Island-Wide in Phases

The open electricity market will be extended to all consumers in Singapore, zone by zone, starting from Nov 1, the Energy Market Authority (EMA) announced on September 21.

In this final phase of electricity market liberalisation, some 1.3 million household accounts and 67,000 business accounts will have the option of buying electricity from any of 12 authorised retailers.

The island-wide rollout follows the soft launch of the open electricity market in Jurong in April, involving 120,000 household and business accounts, of which more than 30 per cent switched. Households who switched paid an electricity rate 20 per cent lower than the regulated tariff on average.

*Business Times*

## Sri Lanka

### Sri Lanka Gearing Towards an Export-Oriented Economy: Malik

Sri Lanka is gearing towards an export-oriented economy as the exports increased by 50 percent during last three years, while the government with the private sector would continue to introduce business-friendly economic policies and strategies to enhance the competitiveness aimed at diversifying the country's export basket, Development Strategies and International Trade Minister Malik Samarawickrama told Sri Lanka's top exporters.

Addressing Presidential Export Awards 2018 held on September 20, organised by the Export Development Board (EDB), he said, "We are on track to achieve the target of US \$ 17.2 billion in

total exports for 2018. This shows that our exports have increased by 50 percent over the past three years. This shift towards a more export-oriented economy, after years of being too domestic-economy-focused, is an important move in the right direction – in the direction of a more dynamic and private sector-oriented growth model.

However, the minister stressed that the country has a long road ahead, catching up with its peers in the ASEAN region, who export 10-15 folds more than Sri Lanka.

*Daily Mirror Lanka*

## Taiwan

### Household Power Bills to be Cut by NT\$58 on Average from October



With the current summer time electricity tariff scheme to end soon, households in Taiwan are expected to save about NT\$58 (US\$1.89) per month on average in their power bills from Oct. 1, Taiwan Power Co. (Taipower) said on September 22.

After the scheme, which raises electricity rates in the summer to prevent overuse and a shortage of power, Taipower spokesman Hsu Tsao-hua said, the average power rate will fall to NT\$2.6253 per kilowatt hours for households in Taiwan.

Since 1989, Taiwan has adopted this tariff scheme, which starts from June and ends in September, to encourage the public to conserve power during the hottest season of the year when energy usage tends to be high.

*Focus Taiwan*

## Thailand

### MoU On Digital Trade and Investment Signed with US

Thai and US businesses pledged on September 24 to set up an economic and



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business promotion committee and partner to promote Thailand's digital economy and Thailand-US digital trade and investment. Kalin Sarasin, Chairman of the Thai Chamber of Commerce said the chamber signed two memorandums of understanding (MoU) with its US counterpart led by John Goyer, executive director for the Southeast Asia US Chamber.

The two MoUs will promote trust on digital platforms and ecosystems as well as working skills in the digital economy, said Mr. Kalin.

"With the ongoing trade dispute between the US and China, this is a good opportunity for Thailand to attract foreign direct investment," he said. "Thailand is a middle ground that welcomes foreign

investment, including from the US."

*Bangkok Post*

## Vietnam

### Int'l Hotel Operators Flock to Vietnam's Emerging Market

Vietnam is quickly emerging as a top global travel destination and a key focus market for international hotel groups.

The country is among the 10 fastest growing tourist destinations in the world, according to the United Nations World Tourism Organization (UNWTO)'s 2018 Tourism Highlights Report. Overall tourist numbers rose by 19 percent



to 86 million last year, while the number of international arrivals increased by a whopping 29 percent.

The luxury hotel sector continued to see a better year with EBITDA (earnings before interest, taxes, depreciation and amortization) last year increasing by 1.7 percent, according to Grant Thornton Vietnam's 2018 Hotel Survey.

*Vietnam News*



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## About CACCI

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) is a regional grouping of apex national chambers of commerce and industry, business associations and business enterprises in Asia and the Western Pacific.

It is a non-governmental organization (NGO) serving as a forum for promoting the vital role of businessmen in the region, increasing regional business interaction, and enhancing regional

economic growth. Since its establishment in 1966, CACCI has grown into a network of national chambers of commerce with a total now of 29 Primary Members from 27 countries in the region. It cuts across national boundaries to link businessmen and promote economic growth throughout the Asia-Pacific region.

As an NGO, CACCI is granted consultative status, Roster category, under the United Nations. It is a member of the Conference on NGOs (CoNGO), an association of NGOs with UN consultative status.

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