



32nd CACCI Conference Successfully Held in Istanbul



TOBB President Mr. Rifat Hisarciklioglu welcomes delegates to the 32nd CACCI Conference



CACCI President Jemal Inaishvili delivers his opening statement

The Confederation of Asia Pacific Chambers of Commerce and Industry (CACCI) successfully held its 32nd CACCI Conference in Istanbul, Turkey on November 23-24, 2018, with the participation of some 450 delegates composed largely of businessmen and chamber of commerce representatives from 22 Asia-Pacific countries, led by CACCI President Mr. Jemal Inaishvili and Mr. Rifat Hisarciklioglu, President of the Union of Chambers and Commodity Exchanges of Turkey (TOBB).

Held at the Ciragan Palace Kempinski, the 2018 Conference was co-hosted by CACCI with TOBB, the umbrella organization of the business community of Turkey representing 1.5 million member companies. It was organized under the patronage of H.E. Recep Tayyip Erdogan, President of Turkey.

Opening Ceremony

The Istanbul gathering of CACCI members focused on the theme “Asia: Expanding Boundaries”. It was designed to provide delegates a platform to exchange views on measures that the business sector and governments in the region can undertake to address the challenges and take full advantage of the current opportunities offered not just by markets in the Asia-Pacific region but by countries in other parts of the world, thereby enabling them to grow and expand beyond the domestic borders and into the global market.

TOBB President Mr. Rifat Hisarciklioglu and CACCI President Mr. Jemal Inaishvili delivered their Welcome Statements during the Opening Ceremony. The Special Guests of Honor included Turkish Vice President Fuat Oktay and Turkish Trade Minister Ruhsar Pekcan, and the Keynote Speech was

given by Mr. Yi Xiaozhun, Deputy Director-General of the World Trade Organization.

In his Welcome Remarks, TOBB President Mr. Rifat Hisarciklioglu said that the center of gravity of the world economy is shifting to Far Asia and that we are entering the Pacific century,



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adding that all kinds of products are produced in the region, in different quality and scales.

“With over 3 billion consumers, the largest global market is here. Both, economic growth and the increase in imports of goods and services, are above the world’s average. Therefore, the Asia Pacific region is becoming increasingly important for the global economy.”

Mr. Hisarciklioglu also pointed out the importance of Istanbul in the world, noting that Turkey exports \$ 170 billion a year and exports \$ 50 billion and that because of its geographical position, it has a large industrial production base. He said that Turkey also has great potential and wants to develop Asia-Pacific business, adding that “Turkey aims to increase the trade and investments between us, to establish new cooperation and partnerships. We want a strong economic integration with the Asia-Pacific region.” TOBB considers CACCI members as strategic partners, he said.

CACCI President Mr. Jemal Inaishvili in his Opening Statement, said that the global economy is currently undergoing changes that have created a market environment that is particularly disorienting for business leaders. The twin forces of rising economic nationalism and the rapid adoption of digital technologies are radically redefining globalization as we have long known it, he said, adding that, indeed the combination of economic nationalism and digital integration poses several major challenges.

However, Mr. Inaishvili expressed confidence that with effective leadership, the region is in a strong position to make the needed transition and capitalize on the new opportunities. He pointed out that while the risks and opportunities created by the emerging globalization framework present a daunting agenda for both business and

government, few entrepreneurial cultures and governments have proved more adaptive to change than those of Asia. “The region has successfully navigated every major economic shift over the past seven decades and come out ahead. By working together, business and government leaders can ensure that Asia continues to succeed in the coming new era of globalization,” Mr. Inaishvili concluded.

Address by the Vice President of Turkey



Turkish Vice-President Fuat Oktay, in his address, says that Asia-Pacific region is becoming the epicenter of world trade.

Turkish Vice-President Fuat Oktay said in his address stated that the Asia-Pacific region is becoming the epicenter of world trade and that the Asia-Pacific countries’ share of the total global economy increased from 20 percent in 2001, to today’s 30 percent. He emphasized CACCI’s important role as a key chamber of commerce in the development of economic boundaries of Asia, regional economic integration and broadening consultation on new economic trends.

Vice-President Oktay also said that it is important to use the momentum in the conversion to sustainable partnerships in order to constitute economic value. “The participation of professional organizations in Turkey, the private sector, legal representatives, and TOBB as one of the most powerful members in CACCI is satisfactory,” the Turkish Vice-President added.

As regards the economic developments in Turkey, he said that “by applying powerful and practical action plans against the speculative attack on the Turkish economy, the New Economic Program will be firmly implemented for 2019-2021 to ensure confidence on Turkey as a global economic actor.”

Address by the Trade Minister of Turkey

Turkish Trade Minister Ruhsar Pekcan in her Address pointed out that it is important that young entrepreneurs, women entrepreneurs and SMEs participated



Turkish Vice-President Mr. Fuat Oktay and Turkish Trade Minister Ms. Ruhsar Pekcan receive a token of appreciation from TOBB

in the CACCI conference this year and said that the world economy cannot be interpreted correctly without understanding developments in the Asia Pacific region. Minister Pekcan said that Asia’s weight in the global economy is gradually increasing. “While the share of Asia Pacific countries in the global economy was 23.1 percent in 2001, it increased to 29.7 percent in 2017. In the same period, the share of global exports increased from 25.8 percent to 33.7 percent. It clearly shows that the Asia Pacific region has become a new center of gravity for global production and trade.” These developments show that acceleration will continue, she noted. She added that, moreover, one thing is certain: a competitive, industrialized, urbanized Asia must become a consumption economy in the near future. “For this reason, the Asia Pacific Region will be of strategic importance to the Turkish economy and Turkish exporter in the next decades. We will carry out policies based on this global mega-trend.” the Trade Minister added.

Keynote Speech by WTO Deputy Director General



Mr. Yi Xiaozhun, Deputy Director-General, World Trade Organization, describes trade developments in Asia and highlights opportunities that these might present to countries in other regions such as Turkey.

In his Keynote Speech, Mr. Yi Xiaozhun, Deputy Director-General, World Trade Organization, described noteworthy trade developments in Asia and highlighted



Delegates take part in the opening ceremony of the 32nd CACCI Conference in Istanbul.

opportunities that these might present to countries in other regions such as Turkey. He also discussed recent WTO research on how technology is changing the face of trade. He highlighted some of the WTO's recent achievements that members can build on to reinforce the trading system.

In the course of his speech, Mr. Yi noted that attitude towards trade and multilateralism have hardened recently in some countries. He said that in 2018, rising anti-trade sentiment translated into

significant new trade actions, including tariffs covering hundreds of billions of dollars' worth of goods, adding that further escalation could pose real risks to the multilateral system and by extension to the broader trading environment. This deterioration of trade relations should be of utmost concern to both governments and the private sector as it threatens future growth and shared prosperity.

"To make progress on the emerging issues of greatest interest to

business in the future, a strong multilateral trading system is indispensable. I ask you and the companies you represent to voice your concerns to your governments and ask them to engage constructively with the multilateral trading system, including their participation in ongoing discussions on WTO reform. Safeguarding the WTO is the best way to keep protectionist pressures at bay and to secure the benefits of global trade today and in the future," Mr. Yi concluded.

CACCI Elects New President and Officers



Incoming CACCI President Samir Modi takes formal oath officiated by Past CACCI President and current Advisory Board Member Amb. Benedicto Yujuico

The CACCI Council, the organization's governing body, elected the office bearers for the term 2018-2020. Mr. Samir Modi, Member of Executive Committee, Federation of Indian Chambers of Commerce & Industry (FICCI), and Executive Director of K.K. Modi Group, was elected CACCI President.

Mr. Modi is concurrently Executive Director, K. K. Modi Group; Executive Director, Godfrey Phillips India Limited; Director, Indofil Industries Limited; President, 24 Seven Convenience Stores; Managing Director, Colorbar Cosmetics Pvt. Ltd. and Managing Director, Modicare Private Limited. He served as CACCI Senior Vice President prior to assuming the Presidency.

Mr. Modi is the son of Mr. K. K. Modi, who was CACCI President from 2002 to 2006. In his Acceptance Speech, Mr. Modi said: "As I've learned from the various CACCI events and activities that I attended over the past two years - many of which were led by former CACCI Presidents including my father Mr. K. K. Modi and of course, our Immediate Past President Mr. Jemal Inaishvili - the CACCI presidency is a position that carries with it enormous responsibility and challenges. Keeping the Confederation dynamic and in the forefront of the chamber movement in the region is a daunting task for any leader, given the rapid changes in the world economy and their impact on the region's markets. However, I am confident of working harmoniously with the new team of officers who, individually,



(Left) Outgoing CACCI President Jemal Inaishvili hands over the CACCI flag to incoming President Samir Modi

(Above) Newly elected president Samir Modi presides the 90th CACCI Council Meeting with new CACCI officers

are committed to push our Confederation forward."

The other newly-elected CACCI office bearers include the following:

Vice Presidents

- Peter McMullin (ACCI)
- Sheikh Fazle Fahim (FBCCI)
- Pedram Soltani (ICCIMA)
- Wyler Wong (Kowloon Chamber)
- Teruo Asada (JCCI)
- Magvan Oyunchimeg (MNCCI)
- Pradeep Kumar Shrestha (FNCCI)
- Henry Kao (CIECA)
- Rifat Hisarciklioglu (TOBB)

Honorary Treasurer

- Mr. Ernest Yuen (Kowloon Chamber)

Budget Commission

- Steve Hsieh (CIECA)
- Obaidur Rahman (FBCCI)
- Muhammad Iqbal Thaheem (FPCCI)

2018 CACCI Awards Presented in Istanbul

The 2018 CACCI Awards was presented at the gala night of the 32nd CACCI Conference in Istanbul.

8th Local Chamber Awards



(Above) The Aegean Region Chamber of Industry Turkey, 8th Local Chamber Award Winner Big Chamber Category with CACCI VP Mrs. Magvan Oyunchimeg

(Below) The Union of Primorsky Chamber of Commerce and Industry Russia- 8th Local Chamber Award Winner Small Chamber Category with CACCI VP Mrs. Magvan Oyunchimeg from Mongolian CCI

There were two winners for the 8th Local Chamber Awards. The Aegean Region Chamber of Industry from Turkey won under the Big Chamber category, and the Union The Primorsky Chamber of Commerce and Industry from Russia was proclaimed the winner under the Small Chamber category. The two chambers were cited for their outstanding achievements in promoting the industrial, commercial and social well-being of their respective communities and their contribution to the chamber movement.

7th Asia-Pacific Young Entrepreneur Award

CACCI presented the 7th Asia-Pacific Young Entrepreneur Award to Ms. Nazanin Daneshvar, Founder and CEO of Takhfifan from Iran, who was cited for her entrepreneurial and business leadership, contribution to the social well-being of the local community, practice of good business ethics, and support of the chamber movement in the region. A Special recognition was also given to Mr. Roman Nikolaevich Bobylev, Found/Head of Lozaholding from Russia, who was cited for his achievements despite physical limitations.

2nd Asia-Pacific Woman Entrepreneur Award

Two nominees were declared joint Winners of the 2nd Asia-Pacific Woman Entrepreneur Award, namely: Ms. Sherill R. Quintana, President/CEO of Oryspa Spa Solutions, Inc. from the Philippines, and Ms. Zeynep Erkunt Armağan, Chairperson of Erkunt Tractor Industries Ltd. from Turkey. Ms. Quintana



Nazanin Daneshvar, Founder and CEO of Takhfifan Iran, 7th Asia Pacific Young Entrepreneur Award Winner with Wellington Chamber of Commerce CEO Mr. John Milford

and Ms. Armagan were both cited for their entrepreneurial and business leadership, contribution to the social well-being of the local community, practice of good business ethics, and support of the chamber movement in the region.



Sherill Quintana, President/CEO of Oryspa Spa Solutions, Inc. from the Philippines, and Zeynep Erkunt Armağan, Chairperson of Erkunt Traktör Industries Ltd. from Turkey, recipients of 2nd Asia Pacific Woman Entrepreneur Award

3rd Hydropower and Clean Energy Award

The winner of the 3rd Hydropower and Clean Energy Excellence Award was Meghna Group of Industries from Bangladesh. The company was cited for its significant contribution to the sustainable promotion, support and development of clean energy in the Asia Pacific region.

The winners were announced and received their awards from Outgoing President Mr. Jemal Inaishvili and newly elected CACCI President Mr. Samir Modi.

3rd Hydropower Clean Energy Excellence Award Winner Meghna Group of Industries from Bangladesh represented by its Executive Director Mr. Taif Bin Yousuf with ACWEE Chairman Mr. Gyanendra Lal Pradhan from Nepal



FPCCI signs MOU with TOBB



Before the start of the 89th CACCI Council Meeting on November 23, the TOBB and the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) signed a Memorandum of Understanding outlining possible areas of cooperation between the two organizations. TOBB President Mr. Rifat Hisarciklioglu and FPCCI Senior Vice President Syed Mazhar Ali Nasir signed the MOU on behalf of their respective organizations. The signing was witnessed by several CACCI and TOBB officers, including CACCI President Mr. Jemal Inaishvili.

CACCI President attends WCF General Council Meeting

CACCI President Jemal Inaishvili meets with incoming Chairman of ICC WCF Hamad Buamin and outgoing Chairman Peter Mihok at the WCF General Council Meeting held in Dubai on November 21-22, 2018.



CACCI joins 3rd ASEAN Young Entrepreneurs Carnival



CACCI -represented by Deputy Director-General Mr. Amador Honrado Jr. - participated in the 3rd ASEAN Young Entrepreneurs Carnival upon the invitation of the Singapore Business Federation and the ASEAN Young Entrepreneurs Council. Held on 13-14 November 2018 at the Raffles City Convention Centre in Singapore, the Carnival was attended by young business leaders from 14 countries.

Focusing on the theme "Smart Leaders: Smart Businesses", the Carnival sought to strengthen ASEAN as a resilient and innovative region and connect ASEAN's economies and businesses through digital technology. The two-day event deployed the use of artificial intelligence and analytics in a specially organized workshop to help delegates analyze their business performance, recommend improvements to strengthen their management capabilities, and help improve the appeal to

Continued on page 6

CACCI joins 3rd ASEAN Young Entrepreneurs Carnival

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financier, all with lesser human intervention.

The Carnival also delved on enhancing collaborations for five industries namely IT and technology, agribusiness and commodities, construction and real estate development, supply chain and logistics and consumer goods.

The Plenary Sessions of the Carnival focused on the following topics:

- * Future of Business in ASEAN – Key discussion topics included: macroeconomic developments in ASEAN; how ASEAN will be impacted by developments in regulatory environment and technology advancements; and opportunities for future business in ASEAN
- * Regional Partnership with ASEAN – Key discussion topics included: present and future regional cooperation

and business opportunities between ASEAN and dialogue partners; developments on the Belt and Road Initiative and ASEAN's Roles in maritime and overland routes; future growth opportunities for businesses beyond infrastructure (e.g., digital connectivity, agriculture investments, technology and food security)

- * SMART Innovation – Key discussion topics included: how businesses generate new ideas and technologies to turn them into new business realities, sustained by new business models; and how to learn from successful businessmen and their innovative business models using disruptive technologies.
- * SMART Financing – Key discussion topics included : what are some of the traditional financing modalities for businesses; what are the new and emerging trends in business financing options; and what potential roles does cryptocurrencies and initial coin offerings have in the new financing landscape.
- * Financing and Fundraising – This session provided insights on how ASEAN small and medium enterprises fare against peers in their respective industries in terms of business performance, the implications on their valuation and funding requirements.

The Carnival featured as Guest of Honour Ms. Sim Ann, Senior Minister of State, Ministry of Communications and Information, and Ministry of Culture, Community and Youth, Singapore.

Product & Service Councils

SME Development Council

Lazada Philippines Helps Entrepreneurs and SMEs Surmount Logistical Challenges



Lazada Group has pledged to support eight million eCommerce entrepreneurs and small and medium

enterprises (SMEs) in Southeast Asia to grow and thrive by 2030. The company also announced its commitment to create an inclusive and sustainable eCommerce ecosystem in the region and champion opportunities in technology and logistics infrastructure to benefit its ecosystem of sellers, consumers and local communities.

As part of the pledge, Lazada will assist SMEs to digitize their businesses and gain better access to Internet-savvy and mobile consumers; make it easier for sellers to create their own brands on Lazada; while leveraging the company's logistics network to facilitate the transfer of goods.

At the opening speech of a panel discussion hosted by Lazada on the state

of eCommerce in Southeast Asia, Ray Alimurung, Chief Executive Officer of Lazada Philippines said: "Having overcome the early challenges of building up the business and industry in a nascent landscape, we now want to lead our ecosystem through the era of robust digital transformation. Our focus is on creating a trusted platform connecting sellers to the Southeast Asian consumers. By enabling sellers with our technology and logistics capabilities, we want to help sellers flourish, to become sustainable businesses that will contribute to Southeast Asia economic growth in the long run."

Marketing Interactive

Product & Service Councils

Asian Textiles and Garments Council

Vietnam to Begin Testing 5G Networks Next Year



Vietnam has ambitions to be among the world's first countries to launch 5G networks in 2020, with a testing phase expected in 2019.

The launch of 5G will be a huge leap forward in quality for Vietnam's telecommunications industry, said information minister Nguyen Manh Hung at an innovation event in Hanoi.

5G is the fifth generation of cellular mobile communications, succeeding the 4G, 3G, and 2G systems.

5G networks will rely on denser arrays of small antennae and the cloud to offer data speeds up to 50 or 100 times faster than current 4G networks and serve as critical infrastructure for a range of industries, according to a Reuters report.

Unlike the upgrades of cellular standards 2G in the early 1990s, 3G around the new millennium and 4G in 2010, 5G standards will not just deliver faster phone and computer data but they also help connect up cars, machines, cargo and crop equipment.

VNPT

CACCI Women's Entrepreneur Council

Seven Myanmar Women Shortlisted for Women of Future Awards Southeast Asia

Seven women from Myanmar are shortlisted for 'The Women of the Future Awards Southeast Asia' which is usually awarded to women in ten fields from ten countries.



Women of the Future (WOF) announced on November 8 that they had shortlisted 54 women in ten fields from Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.

These ten awards are for sectors in Arts and Culture, Business, Community Spirits and Public Service, Entrepreneur, Media and Communications, Property, Construction and Infrastructure, Professions, Science, Technology and Digital, Social Entrepreneur and Mentor.

Founder of Women of the Future (WOP) Programme, Pinky Lilani CBE DL, said, "We are very much pleased to see that many young and competent women from a diverse background, motivated and mentors are nominated for these prizes. All these shortlisted women are those who really worked tirelessly for capacity building to others and paved new paths for great advancement in their fields. And they never fear challenging deep-rooted stereotypes and traditions for making a positive change in them. So, we will give them a platform which will complement their success."

All the shortlisted women are under 35 and outstanding in their respective fields.

The seven shortlisted Myanmar women are Dr. Theingi Wai (Founder and Chief Executive Officer of Global Assistant Co. Ltd), Poe Poe Kyi (Founder/Managing Director of Myanmar Imperial University) from Entrepreneur sector, Zar Phyu Tint Lwin (Co-founder and CEO Konesi), Aye Thiri Kyaw (Writer, Researcher, Humanitarian) in Community Spirits and Public Service, Thinzar Shun Lae Yi (Youth Advocate and TV host, Under 30 Dialogue TV Show) in Profession sector, Thet Mon Aye (Founder of Star Ticket, Ignite Software Solutions) in Science, Technology and Digital, and Shwe Yamin

Oo (CEO of Recyglo).

Women of the Future Awards Southeast Asia prize 2019 will be announced this coming March 2019 and a prize-giving ceremony will be held at the Hilton Hotel in Singapore with a grand banquet.

Mizzima Myanmar

Asian Council on Health and Education

Climate Change Already a Health Emergency, Say Experts



People's health is being damaged today by climate change through effects ranging from deadly heatwaves in Europe to rising dengue fever in the tropics, according to a report.

Billions of hours of farmwork has been lost during high temperatures and global warming has damaged the ability to grow crops, it said.

The Lancet Countdown on Health and Climate Change was produced by 150 experts from 27 universities and institutions including the World Health Organization and the World Bank.

"The findings are clear and the stakes could not be higher," said Tedros Adhanom Ghebreyesus, the WHO director-general. "We cannot delay action on climate change. We cannot sleepwalk through this health emergency any longer."

The report sets out the impacts of global warming on health in stark terms. "A rapidly changing climate has dire implications for every aspect of human life, exposing vulnerable populations to extremes of weather, altering patterns of infectious disease, and compromising food security, safe drinking water and clean air," it said.

The Guardian

Economic Cooperation News

Indonesia, China Agree to Enhance Comprehensive Partnership

Chinese Ambassador to Indonesia Xiao Qian has stated that the Indonesian and Chinese governments have agreed to enhance bilateral comprehensive partnership cooperation.

“Thank you for the efforts of both parties, especially the strong leadership of President Xi Jinping and President Joko Widodo. The bilateral comprehensive strategic partnership has been enjoying strong and stable development,” Qian noted at a seminar on the Five-Years of Indonesia-China Strategic and Comprehensive Cooperation held on November 27.

According to him, the cooperation has been rapidly growing, indicated, among others, by the frequent bilateral meetings between the two heads of state. Qian remarked that Jinping had visited Indonesia twice, while Jokowi had visited China five times.

He also stated that the leaders of the two countries had consolidated political consensus of China’s Road and Belt Initiative, and Indonesia’s vision of becoming the World’s Maritime Axis.

The completion of negotiations on trade agreements, through the Regional Comprehensive Economic Partnership (RCEP), is considered crucial in the midst of a heated trade war between the United States and China.

Antara News

N. Korean FM Visits Vietnam to Discuss Bilateral Ties

North Korean Foreign Minister Ri Yong-ho has discussed bilateral ties with top Vietnamese officials during his trip to the Southeast Asian country, the North’s state media said on December 3.

Ri met Vietnamese Prime Minister Nguyen Xuan Phuc and Deputy Prime Minister Pham Binh Minh during his trip there, according to the Korean Central News Agency.

“Both sides had an in-depth exchange of views and reached consensus on the issue of further developing the relations of friendship and cooperation

between the two countries,” the KCNA said in English.

It did not provide more details on what they discussed during the meetings. Local media earlier reported that Ri and the prime minister exchanged views on Vietnam’s reform policy, better known as “Doi Moi.”

During his stay there, the KCNA reported that Ri also visited the mausoleum of late Vietnamese President Ho Chi Minh and toured the Academy of Agricultural Sciences in Halong Bay.

Korea Herald

Vietnam and Russia Expand Joint South China Sea Gas Projects

Vietnam and Russia are working more closely together on gas development projects in the South China Sea as they seek to reduce their dependence on trade with China.

Locked in a bitter territorial dispute with China over islands in the area, Vietnam is trying to insulate itself from economic pressure by its giant neighbor. Russia, whose economy has been pummeled by Western sanctions, is also trying to avoid becoming too dependent on economic ties with China.

But cooperation between Vietnam and Russia to develop resources in the South China Sea could trigger a fierce backlash from Beijing.

Earlier in November, Russian Prime Minister Dmitry Medvedev traveled to Hanoi for talks with his Vietnamese counterpart, Nguyen Xuan Phuc. The two reaffirmed their countries’ commitment to joint natural gas development projects in the South China Sea and other forms of economic cooperation. They also agreed to double bilateral trade to \$10 billion by 2020.

At the meeting, local media reports said Phuc took a thinly veiled swipe at China’s naval expansion in the South China Sea, saying countries should try to settle issues peacefully, while respecting international law. Medvedev was reported as supporting Phuc’s call.

Nikkei Asian Review

Mahathir Leans to Japan and Away from China

“Malaysia is waiting to be your profit center,” declared Prime Minister Mahathir Mohamad during his November 7 address to corporate figures and captains of industry at the Malaysia-Japan Economic Association forum in Tokyo.

Investors can expect Mahathir’s Pakatan Harapan government to uphold the rule of law in resolving disputes, said the 93-year-old premier, who also promised to remove obstacles to foreign investment in high technology and information technology-based industries in his country.

Economic ties aren’t the only area of cooperation tipped to expand as Malaysia-Japan relations blossom. Tokyo hopes Mahathir’s government will help persuade Association of Southeast Asian Nations (Asean) members to support its push for freedom of navigation in the South China Sea, a key transport artery for oil and freight bound to and from Japan.

For Malaysia – whose scandal-plagued former premier Najib Razak controversially sought robust economic and security ties with China – deeper relations with Japan under a revitalized “Look East” policy are seen as a strategic hedge against Najib-era over-reliance on Beijing and its ambitious global development financing.

Mahathir’s visit to Japan marked his third trip to the country since becoming prime minister for the second time in May. During his first stint as premier between 1981 and 2003, Mahathir promoted a “Look East” policy that promoted Japan as a model for Malaysia’s modernization and development.

Asia Times

Australia-Indonesia Free-Trade Deal Delayed

Australia’s free-trade deal with Indonesia was meant to be signed before Christmas but a delay means the deal probably won’t be ratified until after the next election.

Any deal that gets signed has to spend at least five parliamentary weeks being scrutinised, but there are unlikely to

Economic Cooperation News

be enough sitting weeks before next year's election.

In a speech given to the Australia Indonesia Business Council in Surfers Paradise on November 13, Labor's shadow assistant treasurer Andrew Leigh said economic connections between the

countries must deepen soon.

"Australia has too often neglected our relationship," he says.

"Between our two countries, we still have too little economic activity, and too few interpersonal connections.

"We need a relationship based on

more than batik, Bali and Bintang."

The free-trade deal was meant to be a step in that direction, but it appears to be on hold as Indonesia is angry about Australia's potential move of an embassy to Jerusalem.

The Herald Australia

Technology

Amazon 'Testing Cashierless Technology for Bigger Stores'



People walk by the Amazon Go brick-and-mortar grocery store without lines or checkout counters, in Seattle Washington, U.S. December 5, 2016. REUTERS

Amazon is testing its cashierless checkout technology for bigger stores with larger spaces and experimenting the technology in Seattle, The Wall Street Journal has said.

The technology functions well in a small store format but is harder to use in bigger spaces with higher ceilings and more production, the report added, citing a source.

Amazon is reportedly considering using the technology in its Whole Foods stores, the supermarket chain it bought last year.

There are almost 500 Whole Foods stores in the US, although the chain does also have a small UK presence, with seven stores, all of which are in London.

Amazon's checkout-free system is already operational in certain Amazon Go stores, across Seattle, Chicago and San Francisco.

It allows shoppers to buy things with the help of a smartphone app by tracking what they pick up from the shelves

and what they put back, billing their credit cards after they leave.

The company is understood to be planning to have around 3,000 of the cashierless stores by 2021. It is not known where or when it will be opening its first UK cashierless store.

Amazon did not immediately reply to a request seeking comment.

The Telegraph

Made-in-Singapore Smart T-shirt Allows Runners to Track ECG



The smart fitness T-shirt contains wearable tech to track endurance, heart rate and ECG for optimal performance.

A made-in-Singapore smart fitness T-shirt was trialed for the first time on December 2 at the one-north Run.

It's a test more commonly performed at the doctors. But you can now track your electrocardiography (ECG), which detects cardiac abnormalities, through your mobile phone, by using a T-shirt that connects to an app.

Developed by local start-up KaHa and textile company Tex Line, with the help of the Agency for Science, Technology and Research (A*STAR), the smart shirt can also track and record fitness data such as heart rate, calories burned and step counts.



The app can detect a runner's ECG, which can detect cardiac abnormalities.

(Photo: Ahmad Khan)

Developers aim to market the product by mid next year, with prices expected to be about 20 to 30 per cent more expensive than a regular sports apparel outfit.

An advanced prototype of the smart wearable was trialed for the first time during the annual one-north Run held on December 2, with about 100 of the 2,500 runners at the event donning it.

Most of the runners Channel NewsAsia spoke to said that the smart functions were useful, but some commented that the design of the outfit could be improved.

"The accuracy of the ECG is quite good, they actually capture the heart rate variance," said 43-year-old seasoned runner Adrian Mok, who frequently uses heart rate monitors for his runs. "I think the comfort level is okay, and there's a lot of potential with the product."

Mr Alvin Tan, a 39-year-old banker, said: "This app is very useful because it really helps me track my heartbeat per minute before my run and while I'm running. It tells me whether I'm taking it too relaxed, or if I'm pushing too much." Channel

News Asia

Fairs & Exhibits in Asia-Pacific

DATES 2018	NAME OF FAIR (Further Information)	COUNTRY	DATES 2018	NAME OF FAIR (Further Information)	COUNTRY
3-4 Jan. 	HEAL Expo for Green Food Ingredients & Lifestyle (Solomon Venture Capital Advisors Limited, Tel: 852-2623-2629, Email: event@solomon-vc.com , URL: https://www.heal-expo.com/)	Guangzhou China	17-21 Jan. 	2019 Taiwan New Year Market Fair (TAITRA, Tel: 886-2-2725-5200, Email: newyear@taitra.org.tw , URL: https://www.twtcshopfair.com.tw/en_US/index.html)	Taipei Taiwan
7-10 Jan. 	HKISF (Messe Frankfurt (HK) Ltd., Tel: 852-2238-9951, Email: stationery@hontkong.messefrankfurt.com , URL)	Hong Kong China	18-20 Jan. 	Vibrant Gujarat 2019 (iNDEXTb (Industrial Extension Bureau), Tel: 91-79-2325-6009, Email: indextbindextb.com , URL: https://vibrantgujarat.com/)	Gandhinagar r / India
11-14 Jan. 	Midex 2019 (Nama Negar International Co., Tel: 98-21-8820-3020, Email: info@midex.ir , URL: http://www.midex.ir/en/)	Tehran Iran	20-22 Jan. 	INTERSEC 2019 (Messe Frankfurt Middle East GmbH, Tel: 971-4-389-4500, Email: intersec@uae.messefrankfurt.com , URL)	Dubai U. A. E.
14-17 Jan. 	WFES 2019 (Reed Exhibitions Middle East, Tel: 971-2-4090301, Email: wfes@reedexpo.ae , URL: https://www.worldfutureenergysummit.com/)	Abu Dhabi U. A. E.	23-25 Jan. 	Tokyo Health Industry Show 2019 (UBM Japan Co., Ltd., Tel: 81-3-5296-1025, Email: h-expo-jp@ubm.com , URL: http://www.this.ne.jp/eng/)	Tokyo Japan
16-18 Jan. 	EV Japan (Reed Exhibitions Japan Ltd., Tel: 81-3-3349-8502, Email: evjapan@reedexpo.co.jp , URL: https://www.automotiveworld.jp/en-gb/about/exhibits/ev-japan.html)	Tokyo Japan	23-25 Jan. 	SEMICON Korea 2019 (SEMI (Semiconductor Equipment & Materials International, Tel: 82-2-531-7800, Email: semiconkorea@semi.org , URL)	Seoul Korea
16-18 Jan. 	2nd Autonomous Driving Technology Expo (Reed Exhibitions Japan Ltd., Tel: 81-3-3349-8502, Email: adt-expo@reedexpo.co.jp , URL)	Tokyo Japan	23-26 Jan. 	IPCC 2019 – 18th International Paint, Resin, Coating, Composites and Plating Industries Fair (Banian Omid Co., Tel: 9821-7450-1000, Email: info@ipcc.ir , URL)	Tehran Iran
16-18 Jan. 	5th Wearable Expo (Reed Exhibitions Japan Ltd., Tel: 81-3-3349-8502, Email: wearable@reedexpo.co.jp , URL: https://www.wearable-expo.jp/en-gb.html)	Tokyo Japan	24-26 Jan. 	PROPAK PHILIPPINES 2019 (International Expo Management Pte Ltd., Tel: 65-6233-6688, Email: davin.er@ubm.com , URL)	Manila Philippines
16-19 Jan. 	Anfas Food Product (Antalya Expo Center, Tel: 90-242-462-2000, Email: info@anfas.com.tr , URL: http://www.anfasfoodproduct.com/)	Antalya Turkey	25-27 Jan. 	Nepal Agritech International Expo 2019 (Futurex Trade Fair & Events Pvt. Ltd., Tel: 91-11-2622-4721, Email: namit@futurextrade.com , URL: http://nepalagritech.com.np/)	Nepal
17-19 Jan. 	IRE 2019 (All India Rubber Industries Association, Tel: 91-22-4973-0495, Email: ire2019@indiarubberexpo.in , URL: https://www.indiarubberexpo.in/)	Mumbai India	25-27 Jan. 	JITF 2019 (Lanka Exhibition & Conference Services (Pvt) Ltd., Tel: 94-11-2390-56062, Tel: imalka@saexhibitions.com , URL)	Jaffna Sri Lanka
17-19 Jan. 	Café Malaysia 2019 (CEMS Conference & Exhibition (M) Sdn Bhd, Tel: 603-6211-2438, Email: cm@cems.com.my , URL: http://cafe-malaysia.com/)	Kuala Lumpur / Malaysia	28-30 Jan. 	Cybertech 2019 (Arrowmedia Israel Ltd., Tel: 972-76-539-0450, Email: cyber@cybertechconference.com , URL: https://www.cybertechisrael.com/)	Tel Aviv Israel
17-19 Jan. 	18th Garmentech Bangladesh 2019 (Zakaria Trade & Fair International / Ask Trade & Exhibitions Pvt Ltd., Tel: Zakaria: 9856260 / Ask: 91-44-4385-6156, Email: Zakaria: tipugarmentechdhaka@gmail.com / Ask: info@asktradex.com , URL)	Dhaka Bangladesh	28-31 Jan. 	Arab Health 2019 (Informa Life Sciences Exhibitions, Email: arabhealth@informa.com , URL: https://www.arabhealthonline.com/en/home.html)	Dubai U. A. E.

Investment & Joint Ventures in the Region

Red Planet to Invest up to 22 Billion Yen Into New Hotels Through Japan Joint Venture With GreenOak



Red Planet Japan Inc. on December 4 announced the formation of a joint venture with funds managed by GreenOak Investment Management K.K., the Japanese arm of GreenOak Real Estate, that will develop Red Planet branded hotels in select city centres throughout Japan.

GreenOak shall invest up to 5 billion yen into the venture, while Red Planet Japan shall invest up to 500 million yen and, with non-recourse debt, the venture shall have total capital of approximately 22.2 billion available to finance up to six new hotels in Japan over the next two years.

Through the new venture, Red Planet Japan plans to build hotels across major Japanese city centres, commencing with a 160 room hotel in Hiroshima. Both parties expect to expand the scope of the venture over the following two years to keep pace with the rapidly-growing Japanese travel market.

Red Planet Japan's Chief Executive Officer, Tim Hansing, said, "This partnership enables major expansion of our hotel footprint across Japan's urban centres, solidifying our position as the leading Asian budget hotel chain to meet increasing demand from, above all, the booming tourism surge into Japan. We are particularly pleased to be able to showcase our guest-facing technology which is transforming the stay experience. None of our competitors have been able to implement anything like this."

GreenOak has operated in Japan since 2010 and has USD 10.6 billion in assets under management worldwide. Tokyo-based GreenOak Partner, Dan Klebes, commented, "Through this venture, GreenOak seeks to invest in a sought-after

asset class with a brand which appeals to the regional value-seeking traveller visiting Japan today. The Japanese hospitality market enjoys high occupancy rates and rising rooms rates, providing high yields and substantial asset appreciation.

We believe our relationships will assist Red Planet in identifying new opportunities in Japan, and we hope to commit further funds to the budget hospitality sector in an ongoing partnership with Red Planet."

Business Insider

Allianz, ESR Join Forces for \$1B India Logistics Venture



Allianz is contributing half of the equity for an initial \$225 million capitalisation of a joint venture with Asian warehouse development specialist ESR to acquire logistics facilities in India, according to an announcement by the German insurer on November 23.

The 50:50 cooperative effort by Allianz Real Estate, the property investment and asset management arm of the Munich-based firm and Hong Kong-based ESR is expected to grow into a \$1 billion platform managing warehouse assets across the south Asian nation, according to statements by both Allianz and ESR.

The announcement of the India joint venture came just two days after Allianz unveiled its acquisition of a 50 percent stake in a mainland China logistics joint venture, as the European firm, which currently manages \$67.5 billion in property assets globally, seeks to reach its stated goal of having Asian investments account for 10 percent of its real estate investment allocation worldwide.

As Allianz grows its Asian portfolio it has targetted high growth

markets including China and India as priorities and seems to have a taste for logistics assets.

"India's logistics sector is coming of age," Rushabh Desai, Asia-Pacific CEO of Allianz Real Estate said in a statement. "The sector is benefitting from a lot of favorable trends, such as stellar consumption patterns, continued infrastructure spending, increasing transparency and the nationwide implementation of a uniform indirect tax system."

Ming Tian Di

Siam Cement to Invest \$155m at Philippine Packaging Plant



Thailand-based cement and building material firm The Siam Cement Public Company (SCC) has received approval to expand its packaging paper operations with an investment of THB5.115bn (\$155.23m) in the Philippines.

The company will use the investment for machinery, civil work, financial cost and working capital. It will commence operations in the fourth quarter of 2020.

The investment will add approximately 230,000t of production capacity per annum to the plant in Calumpit, Bulacan, Philippines, which is operated by SCC subsidiary United Pulp and Paper (UPPC).

Investment is expected to double UPPC's existing capacity and add an annual 2.8 million tonnes to SCC's total packaging paper capacity in Thailand, Vietnam, and the Philippines.

According to the company, the increase in production capacity will cater to the growing demand for packaging paper in the Philippines, while the country will benefit from the supply of domestic raw materials.

Nikkei Asian Review

Investment & Joint Ventures in the Region

Infosys and Temasek Finalise Joint Venture in Singapore



The formation of an earlier announced joint venture between Infosys

and Singapore's global investment company Temasek has been completed.

The joint venture involves Temasek's wholly-owned subsidiary Trusted Source in Singapore, with advanced technologies such as cloud, data and analytics, cyber security, digital experiences and AI provided by the consultancy in support of its digital transformation efforts.

As part of the agreement, Infosys will acquire a 60 per cent stake in the joint venture while Temasek will hold 40 per cent, as previously reported.

Headquartered in Singapore, the joint venture will integrate teams from Infosys and the operations of Trusted Source, which currently delivers IT services to Temasek and a number of other clients.

The formation of this joint venture will see 200 employees and contractors from Trusted Source play an active role in its success as well as staff from Infosys who will join over time and will be headed by Shveta Arora, vice president at Infosys, as CEO.

Channel News Asia

Policy Updates

Hong Kong

Hong Kong is Still Most Visited City in the World, Report Says, but a Protracted Trade War could be a Blow to Asia Tourism



For the eighth year in a row, Hong Kong was the most visited city in the world, beating the likes of London, Paris and New York, according to the "Top 100 City Destinations 2018" of global market research company Euromonitor International.

Bangkok kept its rank as the second-most visited city.

The new poll highlighted the top 100 cities based on 2017 data of international arrivals, defined as any person visiting another country for at least 24 hours for a period not exceeding 12 months. It is based on publicly-available data and interviews carried out by Euromonitor researchers.

Wouter Geerts, a travel research consultant at Euromonitor, said Hong

Kong was likely to stay in pole position, but added that its heavy reliance on the mainland China market was risky.

"I think Bangkok does not have anything that Hong Kong does not have, so I don't think there will be any reason why Hong Kong should not remain No. 1 for a long time," he said during the report's in Hong Kong on December 4.

South China Morning Post

India

India's Economic Growth Slows to 7.1%



Image: Nikkei Asian Review

India's economic growth moderated to 7.1% in the three months from July to September.

India's economy was dragged down by slower consumer spending and farm growth and weakened as Prime Minister Narendra Modi's government turns its attention to an election due by May.

India's growth is still faster than China's 6.5% in the same quarter, but a slowdown from the more than two-year high of 8.2% set in the June quarter.

Some economists expect the slowdown to stretch on to the election, or beyond.

The Statistics Ministry released data showing a decline in growth of the farm sector and consumer spending, raising fears that slower rural wage growth could hit growth in the second half of the fiscal year ending in March 2019.

The latest quarter's annual pace of growth was lower than a Reuters poll forecast of 7.4%.

RTE

Indonesia

Indonesia Relaxes Palm Oil Levy Rules

Indonesia has relaxed rules on levies for palm oil and derivative products effective immediately following a drop in prices, according to a finance ministry regulation uploaded on a government website on December 5.

Indonesia, the world's top exporter of palm oil, will not collect levies from palm exporters when prices are below a threshold of \$570 per tonne, but will

Policy Updates



Image: Free Malaysia Today

charge \$10-\$25 once prices are in a range of \$570-\$619 per tonne. The range will rise to \$20-\$50 when prices hit above \$619 per tonne.

The details of the new regulation were different from the previous announcement.

Under the previous rules, exporters must pay \$20-\$50 per tonne regardless of what palm prices are. The rules for export taxes remain the same.

Reuters

Japan

Japan July-Sept. Business Spending Slows on Disasters



Image: The Japan Times

Capital spending by Japanese companies slowed in the July-September quarter following a string of natural disasters that weighed on economic activity, government data showed on December 3.

Investment by all nonfinancial sectors for purposes such as building factories and adding equipment and software rose 4.5 percent from a year earlier to 11.28 trillion yen (\$99 billion), easing from a 12.8 percent rise the previous quarter.

Still, the data released by the Finance Ministry showed companies raised capital spending for an eighth consecutive quarter amid moves to boost production capacity by chemical and semiconductor firms and increased investment in

commercial facility development projects.

Quarter-on-quarter, capital spending excluding on software fell by 4.0 percent, the first decline in five quarters.

“Natural disasters as well as uncertainty surrounding heightened trade tensions may have contributed” to the weak capital expenditure figures, said Yoshimasa Maruyama, chief market economist at SMBC Nikko Securities Inc.

The Mainichi

Malaysia

Malaysia's E-Commerce on a Growth Trajectory



Malaysia's e-commerce is on a growth trajectory and has already started benefiting the country following the full implementation of 13 key programmes under the National eCommerce Strategic Roadmap's (NeSR) six thrust areas.

International Trade and Industry Minister Darrell Leiking said e-commerce value added and contribution to the gross domestic product in Malaysia continuously improved over a period of seven years to RM85.8 billion in 2017 from RM37.7 billion in 2010, with an average annual growth rate of 12.5 per cent.

“While the annual percentage change for the period 2015 to 2016 was just 9.9 per cent, 2017 saw a remarkable jump to 14.3 per cent as a result of the nation's efforts in strengthening the e-commerce industry.

“The National eCommerce Council (NeCC) headed by both MITI and MDEC is committed to take the (e-commerce) industry a level higher.

“We will continue to chart the growth and development of e-commerce in the country,” he said in a joint statement from the Ministry of International Trade and Industry (MITI) and Malaysia Digital Economy Corporation (MDEC) after

chairing the NECC meeting on December 3.

The Star

Philippines

Philippine Inflation Eases to Four-month Low; Central Bank May Hold Off Rate Hikes

Philippine annual inflation slowed to a four-month low in November, easing pressure on the central bank to raise interest rates further with some analysts predicting a rate cut as early as next year if the inflationary pressures continue to ease.

The consumer price index rose 6.0 percent in November from a year earlier, the Philippine Statistics Authority said on December 5, coming off its highest rate in nearly a decade in the past two months of 6.7 percent amid slower price increases in food and utilities.

It was the lowest inflation rate since July and below the median estimate of 6.2 percent in a Reuters poll of economists.

The central bank had forecast inflation within a range of 5.8-6.6 percent for the month.

Seasonally adjusted inflation dropped 0.3 percent in November from the previous month - the first such decline since February 2016.

The central bank is likely to hold off tightening further at its next policy meeting on Dec. 13, with inflationary pressures seen easing going forward, said Jiaxin Lu, economist at Continuum Economics.

Reuters

Singapore

More Singapore SMEs Expect Lower Turnover in 2018, Cite Challenging Business Climate: DP Info poll

More small and medium-sized enterprises (SMEs) in Singapore are expecting a decline in turnover this year, citing the challenging business environment as the main culprit for the

Policy Updates



Image: The Straits Times

dampened outlook, partly weighed down by the US-China trade war.

The 2018 SME Development Survey by DP Info found that 15 percent of SMEs projected negative turnover growth for 2018, up from 11 percent in 2017, and 12 percent in 2016. Only two in five expect turnover growth this year.

The survey, now in its 16th edition, had 2,557 SMEs respondents and was conducted between June and August this year.

According to the report, 19 percent of SMEs said that they have been affected by the ongoing trade conflict between the US and China.

Out of which 54 percent said that it has affected the competitiveness of exports, while 40 percent said that it reduced overseas sales. Some 28 percent of SMEs said that it has affected or delayed their internationalisation plans.

Despite the trade headwinds, SMEs are still looking to expand abroad. Asia continues to be a focal point in SMEs' search for new markets, with greater interest seen in Asean, especially in the Philippines and Thailand this year, said the report.

Business Times

Taiwan

Academia Sinica Trims Taiwan's 2018 GDP Growth Forecast



Academia Sinica's Institute of Economics announced on December 5 a cut to its forecast for Taiwan's economic growth rate in 2018, reducing it to 2.64 percent.

That represents a drop of 0.01 percentage points from the last forecast in July, caused by a deterioration in Taiwan's economy in the second half of the year.

Kamhon Kan, director of the institute, said that in recent months the domestic economy has experienced a downturn.

As a result, economic growth has fallen from above 3 percent in the first two quarters of the year to above 2 percent in Q3, and is forecast to dip under 2 percent in Q4, he noted.

Kan attributed the loss of economic momentum to a sliding global economy, slowing Chinese economy, sluggish sales of new Apple phones and the trade war between the United States and China.

Focus Taiwan

Thailand

Thailand First in Asia to Ratify Fishing Pact



Thailand will become the first country in Asia to ratify the Work in Fishing Convention, also known as C188, to ensure better working conditions for fishermen.

The ratification was confirmed on November 29 by Labour Minister Adul Sangsingkeo, although the news was met with opposition from fisheries groups across the country, who fear the agreement will increase their financial burden.

Addressing their concerns, Pol Gen Adul said the C188, which contains 14 key requirements, will apply only to large fishing vessels weighing at least 30 gross

tonnes.

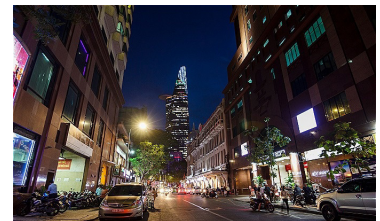
"There are currently 5,000 vessels in this category, which means that at least 30,000 fishermen stand to benefit from the ratification," he said.

Currently, there are 37,000 trawlers registered in Thailand -- more than half of which are small, traditional fishing boats.

Bangkok Post

Vietnam

Vietnam's Major Cities are 'Underhoted', Expert Says



The "golden age of tourism" in Vietnam presents robust hotel development opportunities in Vietnam's biggest cities.

Troy Griffiths, deputy managing director of real estate consultant Savills, said Ho Chi Minh and Hanoi are "underhoted per population, per travel and per airlift capacity".

"Hotel is a particularly dynamic sector at the moment as Vietnam is experiencing a golden age of tourism, with international tourism rising 20-30 percent year-on-year and more Vietnamese travelling than any time before," Griffiths told VnExpress International.

"There's a demand for five-star hotels which will be really a strong asset class for the future," he added.

As of November, 14.12 million foreigners visited the country, up 21.3 percent year-on-year and exceeding last year's 12.9 million, according to the General Statistics Office.

South Koreans dominated the surge at 46.5 percent, followed by Hong Kong (32.8 percent), Finland (29.6 percent), mainland China (26.9 percent), Taiwan (15.6 percent), and Denmark (15.4 percent).

VN Express International



Dear CACCI Members and Friends,

May the Holiday Season bring
you joy, happiness and peace of
mind through the New Year.

From all of us,
CACCI Secretariat

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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