

Confederation of Asia-Pacific Chambers of Commerce and Industry

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CACCI joins ASEAN Business Advisory Council as Associate Member

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) has been formally accepted as Associate Member of the Joint Business Council under the ASEAN



Business Advisory Council (ASEAN-BAC). Its application was formally approved by the ASEAN BAC during its May 3 meeting in Manila, Philippines.

The ASEAN-BAC was BAC established by the ASEAN Heads of State and Government at the 7th ASEAN Summit in November 2001 in Bandar Seri Begawan, Brunei Darussalam. Launched in April 2003, ASEAN-BAC was set up with the mandate to provide private sector feedback and guidance to boost ASEAN's efforts towards economic integration. Aside from providing private sector feedback on the implementation of ASEAN economic cooperation, the Council also identifies priority areas for consideration of the ASEAN Leaders.

Accordingly, ASEAN-BAC's activities are primarily focused on reviewing and identifying issues to facilitate and promote economic cooperation and integration. To help them in this regard, the ASEAN-BAC invites a number of joint business councils with interest in ASEAN (e.g., ASEAN-US Business Council, ASEAN-India Business Council, Australia-ASEAN Business Council, etc.) to attend regular meetings for dialogues and exchange of ideas on how to improve regional cooperation.

As Associate Member of the Joint Business Council,

CACCI will be invited to join these regular dialogues, and will have the opportunity to provide inputs to the recommendations that the ASEAN-BAC will present to the ASEAN Leaders.

In his Letter of Intent to the ASEAN-BAC Chairman Mr. Arin Jira from Thailand, CACCI President Mr. Samir Modi pointed out that, as a regional organization composed mostly of apex chambers of commerce and industry and business associations in Asia, CACCI is in a position to make significant contribution to the work of the Joint Business Council and the ASEAN-BAC in identifying issues to facilitate and promote economic cooperation and integration.

"Given the regional nature and geographical scope of our organization, I believe CACCI will be able to provide expertise in the area of trade facilitation and trade generation, which have been the focus of our policy advocacy work in the past few years. In addition, we can also contribute to the work of ASEAN-BAC that may focus on specific sectors, such as the promotion of entrepreneurship, SME development, food safety and security, energy and environment, and regional tourism, among others. We have sub-committees, or Product and Service Councils that are focused on these sectors and a few others as well."

CACCI had attended, as observer, two previous meetings of the Joint Business Council, namely, the 9th Joint Consultation Meeting held on January 26, 2017 in Manila, Philippines, and

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the 11th Joint Consultation Meeting held on January 17, 2018 in Singapore. Furthermore, CACCI had participated in several of past years' ASEAN Business and Investment Summit organized by the ASEAN-BAC in conjunction with the ASEAN Leaders Summit.

"Through our participation in these important gatherings, we have learned that most of the issues being discussed by your organization are the same issues taken up by CACCI members in our meetings and conferences. Hence, we believe that CACCI can provide inputs to the discussions and formulation of recommendations by the ASEAN-BAC," Mr. Modi stated.

CACCI takes part in the CoNGO Regional Committee Meeting in Bangkok



CACCI took part in the Regional Committee in Asia-Pacific (RCAP) of the Conference of NGOs in Consultative Relationship with the United Nations (CoNGO) held on May 29-30, 2019 at the premises of Siam University in Bangkok, Thailand. The agenda for the meeting was "The UN Sustainable Development Goals and Civil Society – National and Local Implementation and Follow-up".

Representing CACCI at the Bangkok meeting was Mr. Amador R. Honrado, Jr., CACCI Deputy Director-General, who joined some 30 other officers and members of CoNGO in this year's gathering. Also in attendance with Mr. Honrado was Ms. Allisson Hsu, Consultant of CACCI and Chief, Taiwan Technical Mission in the Kingdom of Thailand, International Cooperation and Development Fund (TaiwanICDF).

Chaired by CoNGO President Mr. Liberato Bautista and co-chaired by CoNGO First Vice President Mr. Cyril Ritchie, the two-day meeting aimed to examine case studies by NGOs/CSOs on implementation (regional, national, local) of the six Sustainable Goals (SDGs 4, 8, 10, 13, 16, 17) that are to be reviewed at the UN High Level Political Forum (HLPF) at the United Nations Headquarters in New York in July 2019.

Background of the Meeting

In their introductory remarks, President Bautista and First Vice President Mr. Ritchie pointed out that CoNGO and RCAP are committed to Agenda 2030 and to mobilization and action to achieve the Sustainable Development Goals (SDGs). They explained that since the adoption of the 17 SDGs by the United Nations General Assembly in September 2015, NGOs and CSOs throughout the world – including those in the Asia-Pacific region – have set to work to make the Goals meaningful to the populations they serve, working in concert with governments, communities, academia and other stakeholders.

NGOs/CSOs advocate with governments at national and local level to achieve meaningful commitment to implementation of the Goals. The HLPF reviews each July the progress and the gaps on achieving the SDGs. This is done on a rotation basis, and in 2019 the HLPF will review the following Goals: Quality Education, Decent Work and Economic growth, Reduced Inequalities, Climate Action, Peace, Justice and strong institutions, and lastly, Partnerships for the Goals.

Mr. Bautista and Mr. Ritchie said that NGOs/CSOs throughout the Asia-Pacific are working in many different ways and at many different levels on the six SDGs up for review at this year's HLPF. Thus for the Bangkok Meeting of RCAP on May 39-30, CoNGO invited a wide range of Asia-Pacific NGOs/CSOs to present and discuss their substantive on-the-ground experience in advocating for and implementing one or more of the above six SDGs. The participating NGOs/CSOs were requested to focus their discuss good practices, such as what initiatives have worked, what cooperation mechanisms with other stakeholders have proven valuable; as well as core challenges, such as what impediments have arisen in cooperation and outreach; and lessons learned, including what new mobilization actions and channels are needed and/or foreseen to make progress on SDG implementation.

Summary of CACCI Presentation

Ms. Allison Hsu made the presentation on behalf of CACCI. Hsu's presentations focused on the "Case Studies on Training Education and Better Jobs."

The case studies – mainly from ICDF's various programs - presented how NGOs can support beneficiaries find decent jobs by providing formal and non-formal education and training. The case studies underscored the importance of human capital as the foundation for all business, and that in the Asia-Pacific region, formal education is vital to gaining access to decent jobs.

The studies pointed out that for people who are not able to achieve tertiary education, education training or on-the-job training can improve the quality of employment, adding that for the people cannot afford higher education and those who seek better positions, international NGOs/NPOs can provide solutions to them.

The case studies presented by Ms. Hsu demonstrated the strategies, methods and outcomes of providing education and training in the Asia-Pacific region and how it helped to promote inclusive and sustainable economic growth, employment and decent work for all. Among the examples she highlighted on formal education were ICDF's International Higher Education



Scholarship Programs for Asia-Pacific students focusing mainly on agriculture and fisheries, public health and medicine, business and management, engineering and science, and human resources. On the other hand, nonformal education programs offered to participants from Asia-Pacific countries focused mainly of health care personnel training, professional workshops on agriculture biodiversity, circular agriculture, water management, and youth entrepreneurship development.

She also highlighted ICDF's Technical and Vocational Education and Training (TVET) program that aims mainly to improve the employability of the youth and women in the small developing island states in the Pacific region, by fostering professional skills through training and building capacity for micro-business start-up.

Among the recommendations presented by the case studies included the following: Providing affordable and quality technical, vocation and tertiary education for all, and covering both youth and adults in formal and non-formal education and training; Achieving full and productive employment and decent work for all women and men, and developing and operationalizing a global strategy for youth employment and implementing the Global Jobs Pact of the International Labour and; Enhancing the Global Partnership for Sustainable Development complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of SDGs.

Founded in 1948, the Conference of Non-Governmental Organizations in Consultative Relationship with the United Nations (CoNGO) is an independent, international, non-profit membership association of nongovernmental organizations (NGOs). It facilitates the participation of NGOs in United Nations debates and decision-making. CoNGO is most active at the major UN centres of New York, Geneva and Vienna but its work stretches out to all regions of the world. CACCI, which was granted Consultative Status with the ECOSOC under the United Nations in 1970, joined CoNGO in 1979.

CACCI Presidential Visit to Japan in July



CACCI President Samir Modi is inviting members to join him in his Presidential Visit to Japan on July 21 to 24, 2019. The visit will be hosted by the Japan Chamber of Commerce and Industry (JCCI).

JCCI Chairman and Honorary Chairman of Nippon Steel Corporation, Mr. Akio Mimura, together with CACCI Vice President and Former Chairman of the Board of Marubeni Corporatio, Mr. Teruo Asada, will be welcoming the delegation.

The first day of the visit will include a trip to a Japanese sake brewery, Nissin cup noodles museum, and the beer brewery of Suntory or Kirin Beer. The activities will give participants an overall view of the technologies used by these top companies in Japan.

The delegation will also visit the Ministry of Economy, Trade and Industry (METI) and possibly another ministry on the second day.

Please email the CACCI Secretariat at cacci@cacci.biz for more information or to register.

CACCI Secretariat Makes Ocular Inspection of Proposed Conference Venue in Kitakyushu





CACCI Director-General Mr. Ernest Lin (3rd from right, above photo) and JCCI Project General Manager International Division Mr. Kazuo Nishitani (3rd from left) join officers of Kitakyushi CCI and the CACCI Secretariat in the ocular inspection on June 6 of one of the two venues proposed for the upcoming 33rd CACCI Conference to be held later this year. The ocular inspection was followed by a preliminary discussion on preparations for the Conference.

CACCI Member Personality



Sheikh Fazle Fahim is new FBCCI president

Sheikh Fazle Fahim, managing director of Obsidian Bangladesh Ltd, has been elected as the president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) for 2019-

Fahim, who represented the Gopalganj Chamber of Commerce and Industry, is the 22nd president of the apex trade body of the country.

The senior vice-president of the outgoing committee, Fahim has replaced Shafiul Islam Mohiuddin.

Md Ali Ashraf, chairman of the election board of the FBCCI, announced the names of the president and seven vice-presidents at a meeting at the federation office in Dhaka on April 29.

Md Muntakim Ashraf, representative of the Bangladesh Cold Storage Association, was elected as the senior vice-president. This time, seven vice-presidents were elected with three each from chamber and association panels.

The chamber-nominated vice-presidents are: Hasina Newaaz, representative of the Bagerhat Chamber of Commerce and Industry; Md Rejaul Karim Rejnu, a representative of the Jamalpur Chamber of Commerce and Industry, and Dilip Kumar Agarwala, representative of the Chuadanga Chamber of Commerce and Industry.

The association-nominated vice-presidents are: Md Siddiqur Rahman, representative of the Bangladesh Garment Manufacturers and Exporters Association; Mir Nizamuddin Ahmed, representative of the Bangladesh Electrical Association, and Nizamuddin Rajesh, representative of the Bangladesh Secondary Quality Tinplate Importers and Merchants Association.

Product & Service Councils

Asian SME Council

New Financing to Enhance Support for Women-Led SMEs



The Asian Development Bank (ADB) has received US\$20.2 million from the Women Entrepreneurs Finance Initiative (We-Fi) to support womenled small and medium-sized enterprises (WSMEs) to access critical financing and training in Vietnam and the Pacific.

The grant – the second that ADB has received from We-Fi – will finance the Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES) programme, which aims to promote inclusive and sustainable growth and development through women's businesses and entrepreneurship. Approximately

5,000 women-led SMEs from Vietnam and the Pacific will benefit from the 5-year programme.

"Women's businesses have a crucial role to play in the Asia Pacific region's efforts to achieve inclusive and sustainable development, but social and economic barriers will have to be addressed for women to realise this potential," said ADB Social Development Specialist (Gender and Development) Keiko Nowacka.

"For ADB, We-Fi is an opportunity to help accelerate progress on gender equality and challenge the entrenched status quo that prevents WSMEs from flourishing."

Women-led businesses comprise about 60 percent of all micro, small, and medium-sized enterprises in Asia and the Pacific. However, these enterprises face capital constraints, which hamper their growth and development, while the women heading these businesses have limited access to business training and to targeted government support. The WAVES programme will address these constraints by focusing on the three areas of WSMEs' development – access to finance, capacity development, and enabling environment.

Vietnam News

Asian Council on Health and Education

WHO Recognizes Burnout as Medical Condition



The World Health Organization has for the first time recognized "burnout" in its International Classification of Diseases (ICD), which is widely used as a benchmark for diagnosis and health insurers.

The decision, reached during the World Health Assembly in Geneva, which wraps up on May 28, could help put to rest decades of debate among experts over how to define burnout, and whether it should be considered a medical condition.

In the latest update of its catalogue of diseases and injuries around the world, WHO defines burnout as "a syndrome conceptualized as resulting from chronic workplace stress that has not been

successfully managed."

It said the syndrome was characterized by three dimensions: "1) feelings of energy depletion or exhaustion; 2) increased mental distance from one's job, or feelings of negativism or cynicism related to one's job; and 3) reduced professional efficacy."

"Burnout refers specifically to phenomena in the occupational context and should not be applied to describe experiences in other areas of life," according to the classification.

The updated ICD list, dubbed ICD-11, was drafted last year following recommendations from health experts around the world, and was approved on May 25.

Asian ICT Council

Chinese 5G Investment Set to Quicken with 1st Licenses Ready



China's government will as early as this month allow the nation's three leading wireless carriers to operate 5G communication networks, accelerating the rollout of an estimated \$180 billion in nationwide investments, industry watchers said.

The Ministry of Industry and Information Technology said on June 3 that it will issue 5G licenses "soon," the staterun Xinhua News Agency reported.

Sources at the ministry said the initial approval will go to state-owned China Mobile, China Telecom and China Unicom, which have more than 1.5 billion combined subscribers.

The ministry has designated 2019 as the starting year for commercial fifth-generation service in China, according to the Xinhua report. Industry sources said this phrase suggests Chinese carriers will move forward network investments.

Previously announced government plans had put the start of

China's commercial 5G service in 2020, following trials this year.

The accelerated pace of investment may be meant as support for embattled Chinese telecom equipment maker Huawei Technologies, which has been shut out of a number of foreign 5G network projects on information security fears.

Huawei is a major supplier of network equipment to Chinese carriers. When China Mobile held a round of bidding for base stations in January, Huawei took half.

Nikkei Asian Review

Asian Garment and Textile Council

Lycra's Advanced Textile Innovation Center opens in China



The Lycra Company, a leading provider of fiber and technology solutions for the global apparel and personal care industries, officially opened its new Advanced Textile Innovation Center (ATIC) in Nanhai, China on May 16.

The new 4500 square meter Research & Development (R&D) laboratory, which is the company's fourth, represents a significant increase in the US based firm's global R&D capabilities.

Scientists at the R&D center will help mills, brands and retailers throughout Asia, as well as Western-based companies with local sourcing offices, create innovative fabrics and garments using the company's branded textile solutions, which include LYCRA fiber, LYCRA HyFit fiber, COOLMAX fiber and THERMOLITE fiber. The research team will also engage with customers in opportunity identification, as well as the development and commercialization of new polymer, fiber and textile technologies.

"Developing ground breaking innovations and creating new garment categories are part of our company's heritage and critical to our success going forward," said Bob Kirkwood, chief technology officer. "Our investment in ATIC not only enhances our global R&D capabilities, but also demonstrates our commitment to providing exceptional service to our customers based in Asia."

ATIC is fully equipped with commercial equipment to simulate real world manufacturing processes including knitting, weaving, dyeing and finishing. This will enable the company to deliver unmatched technical support to its customers, ensuring consistent product quality and helping to reduce risk. In addition, the lab has garment engineering, fabric certification and analytical testing tools to help customers achieve desired performance attributes for their fabrics or garments.

Innovation Textiles

Investment & Joint Ventures in the Region

Aboitiz Group Takes Full Control of Singapore-Based Agribusiness Firm

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The Aboitiz group has taken full ownership of Singapore-based Gold Coin Management Holdings Ltd., the largest agribusiness company in the region, with the buyout of the remaining 25 percent stake held by a Zuellig scion for \$120 million.

The amount was based mainly on the same enterprise value of \$550 million as last year's acquisition of the 75-percent stake in Gold Coin. After deducting net debt (debt less cash and short-term investments) and certain sums payable by Golden Springs Group Ltd. to Gold Coin, the final cash consideration for the 25 percent was \$120 million.

In a disclosure to the Philippine Stock Exchange on May 30, Aboitiz Equity Ventures said its food unit Pilmico International Pte. Ltd. (Pilmico Int'1) had agreed to acquire the remaining 25 percent stake in Gold Coin.

Investment & Joint Ventures in the Region

The takeover of Gold Coin is the group's single largest overseas investment to date.

Gold Coin is engaged in the business of animal feeds manufacturing, which it carries out through various subsidiaries operating 20 feed mills in seven countries in Asia Pacific.

The move is in line with the group's plan to expand its animal feeds business in Asia Pacific.

Philippine Daily Inquirer

Toyota and Panasonic to Merge Housing Units and Team Up on 'Smart Town' Business



Toyota Motor Corp. and Panasonic Corp. said on May 9 that they will integrate their housing businesses in an expansion of an existing tie-up, as they seek to collaborate on "town development" for next-generation lifestyles where homes and vehicles are connected to the internet.

The companies plan to set up a joint venture on Jan. 7, 2020. Toyota will focus on new mobility services using self-driving technology, while Panasonic brings strengths in developing smart homes equipped with appliances supported by internet and other digital technologies.

The venture, Prime Life Technologies Corp., will bring housing units of both companies under its wing, including Toyota Housing Corp., Misawa Homes Co. and Panasonic Homes Co.

The move by the leading carmaker and electronics manufacturer comes amid shrinking demand in the domestic housing market due to Japan's declining population. The tie-up also deepens the partnership between the companies. In January they announced a joint venture to build electric vehicle (EV) batteries that would pool the R&D and manufacturing strengths of one of

the world's largest automakers and battery makers, to compete in the fast-growing EV market. They also announced they would expand their existing tie-up on developing and manufacturing batteries for EVs.

Prime Life Technologies will be equally owned by Toyota and Panasonic and headed by Makoto Kitano, senior managing executive officer of Panasonic.

Japan Times

NTU, ISF Incubator Launch International 3D-Printing Start-Up in Singapore



Nanyang Technological University (NTU)'s innovation and enterprise company, NTUitive, has formed a 3D-printing joint venture with ISF Incubator, the technology-focused start-up accelerator arm of global invention and investment business Intellectual Ventures.

The Secur3DP+ joint venture will make additive manufacturing a viable option for more companies around the world, by creating a global 3D-printing network connecting companies with vetted service providers.

The Singapore-based start-up was funded initially by a contribution of seed capital from ISF Incubator.

Its system is built on a proprietary blockchain solution for transaction security, quality assurance and intellectual property (IP) protection, ISF Incubator said in a media statement on May 30.

The blockchain-based transaction platform simplifies decentralized manufacturing by managing vendor compliance, file transfer, payment and fulfilment.

Secur3DP+ validates and authorizes all projects to ensure that the right products are created and delivered in the most cost-effective way.

It will also enable start-ups and multinational corporations to protect and track their IP assets.

Secur3DP+ has acquired certain patents and patent applications related

to 3D printing and embedded identifiers, and has access to NTU's expertise in 3D printing and blockchain.

Straits Times

Raimon Land, Mitsubishi Estate to Jointly Develop \$277m Office Building



Thailand's property developer Raimon Land has established a 60:40 joint venture with Japan's Mitsubishi Estate to develop One City Centre with a total investment of 8.8 billion baht (\$276.57 million), according to the company's announcement on May 29.

Of the total amount, it will spend 5.5 billion baht on construction and 3.3 billion baht on a 30-years land leasing contract. The project is expected to be completed in the fourth quarter of 2022 and will start generating revenue in early 2023. Raimon Land's chief executive Lionel Lee said that when this project starts operation, the company's revenue will surge by 30 percent.

"By the time that One City Centre is completed, there won't be a lot of new supply in the market. We are confident that it will generate the revenue of 60 million baht per month in the first year and increase to 80 million baht per month in the following years," he said.

One City Centre will contain 61 floors with an estimated total rental area of 61,000 square meters, with about 92 percentmarked out as office space and 8 percentas retail area. The building is to be constructed on a prominent land plot on Ploenchit Road covering a total of 6 rai and 28 square wah (9,712 square metres) of space.

It will be directly connected to the Ploenchit BTS Station, and surrounded by a host of amenities including a leading shopping mall and five-star hotels.

Deal Street Asia

Economic Cooperation News

Korea, Cambodia Seek to Strengthen Economic Ties

Officials and academics from Korea and Cambodia discussed furthering economic cooperation at a symposium hosted by The Hankook Ilbo and The Korea Times, on June 3.

The event was held as the Moon Jae-in administration is seeking to strengthen economic and political ties with countries in Southeast Asia.

Dignitaries attending the event included ruling Democratic Party of Korea floor leader Rep. Lee In-young; Seong Kyoung-ryung, chairman of the National Research Council for Economics, Humanities and Social Sciences; Chea Samnang, director of Cambodia's deputy prime minister's Cabinet; and members of Cambodia's National Assembly, Ty Sokhun and Yim Leat.

"The countries are economic partners with a mutually beneficial relationship," Rep. Lee said at event held at the National Assembly.

He commented that bilateral ties have strengthened since a summit between President Moon Jae-in and Cambodian Prime Minister Hun Sen took place in March in Phnom Penh.

"The current administration is focusing on Southeast Asia, in order to establish a long-term cooperative relationship for co-development and prosperity," Seong said in a keynote speech.

Seong noted Cambodia is a strategic partner in economic cooperation given it has recorded an average annual GDP growth of 7 percent since 2012.

The Cambodian National Assembly's Ty said, "After establishing relations in 1997, developmental cooperation has been growing well in many aspects."

The Korea Times

PH, Japan Commit to Prosperous Asian Region

The Philippines and Japan rededicate themselves to a common vision of a stable, free and prosperous Asian region. In their joint statement after their bilateral meeting, Philippine President Rodrigo

Duterte and Japanese Prime Minister Abe Shinzo agree that the two countries will become more harmonious with the accession of Emperor Naruhito.

"With the accession of His Majesty Emperor Naruhito, there is renewed confidence that Japan's ties with the Philippines – and indeed with the rest of the world – will be characterized by beautiful harmony," Duterte said.

"Today, Prime Minister Abe and I have rededicated ourselves to the common vision of a stable, free, and prosperous Asian region. Nothing can less be expected when friends closer than brothers meet," he added

The President then noted that since his last visit here in 2017, there has been a marked increase in the Philippine-Japanese engagements "across the full spectrum of our relations" that is unprecedented and must be sustained.

Duterte also said that his seventh meeting with Abe was an opportunity to ensure that the ties between the two countries will continue to grow.

"My meeting with [Prime] Minister Shinzo Abe was an opportunity to ensure that Philippines-Japan ties will continue to grow from strength to greater strength," he said.

"After all, we are committed to the same Strategic Partnership," he added. With the world undergoing profound transformations brought by power shifts, rapid globalization, and technological advancement, Duterte said there is a need to find a new equilibrium.

"Our region must be able to maintain its gains so that we can achieve the promise of an Asian century," he said.

Manila Bulletin

Japan, Bangladesh Leaders Meet to Discuss Economic Ties, Terrorism

The Japanese and Bangladeshi prime ministers met on May 29 in Tokyo to discuss ways to deepen economic ties and cooperate in counterterrorism measures.

Prime Minister Shinzo Abe is expected to express Japan's support for infrastructure development along the Bay of Bengal during the summit with his Bangladeshi counterpart Sheikh Hasina, according to Japanese officials.

Terrorism is also on the agenda after a 2016 attack on a Dhaka cafe that killed 22 people, including seven Japanese. Abe and Hasina are also expected to take up the issue of Rohingya refugees, who fled to Bangladesh to escape a military crackdown in Myanmar.

Japan has offered to assist Bangladesh in realizing an early return of Rohingya people to Myanmar, the officials said

The two countries have close economic ties with a number of Japanese companies operating in the South Asian country. Japan exports steel and machinery to Bangladesh, which is a major exporter of clothes to Japan.

Japan views Bangladesh as an important partner as Tokyo seeks to facilitate the flow of people and goods by building high-quality infrastructure in the Indo-Pacific region, where China is expanding its influence.

Nikkei Asian Review

Seoul, Manila Announce FTA Negotiations

South Korea officially announced the start of free trade agreement (FTA) negotiations with the Philippines on June 3 as part of efforts to strengthen economic ties with the Southeast Asian country.

During a meeting here, Trade Minister Yoo Myung-hee and her Philippine counterpart Ramon Lopez set the goal of completing the free trade negotiations by November this year, in tune with South Korea's summit with the Association of Southeast Asian Nations (ASEAN) countries here.

"By removing tariffs and nontariff barriers, the FTA will also further promote the economic cooperation between the two countries," Yoo said.

Trade volume between the two has been expanding sharply over the past years, reaching US\$15.6 billion in 2018, up 67 percent from \$9.3 billion posted in 2010, according to Seoul's trade ministry.

South Korea's exports to the Philippines reached \$12 billion in 2018, up 13.6 percent from a year earlier. The

Southeast Asian country is South Korea's fifth-largest trading partner among the ASEAN countries.

Semiconductors, petrochemical goods and automobiles were among major export products. In return, South Korea mostly imports agricultural products from the Philippines, the ministry said.

Aside from its FTA with ASEAN, Seoul has been seeking to sign separate deals with individual members for more detailed and customized trade terms.

Yonhap News Agency

Belarus Invites Singapore to Invest in Hi-Tech Park Companies

Belarus invites Singapore to invest in Hi-Tech Park companies. The proposal was put forward by First Deputy Prime Minister of Belarus Aleksandr Turchin as he met with Senior Minister of State for Trade and Industry of Singapore Koh Poh Koon on 3 June, Belarusian Telegraph Agency (BelTA) has learned.

Aleksandr Turchin said he hopes that the present visit of the Singaporean delegation will allow the sides to advance negotiations on signing trade agreements, will help business circles establish contacts and come up with concrete projects. Aleksandr Turchin noted that as part of the Belarusian government he coordinates matters of bilateral trade and economic cooperation with Singapore. "I would like to invite you to determine several key projects we could personally oversee and ensure their successful realization," he added.

In particular, the first deputy prime minister stressed that Belarus is one of the recognized, rapidly growing leaders in Eastern Europe in the area of high technologies. A special preferential regime has been enabled in the Hi-Tech Park by the relevant decree of the head of state. Belarus' export of IT services grows by roughly 30-40% every year and reached

\$1.5 billion in 2018. "Our main markets are the USA and the European Union. Since the profitability of companies is over 40%, I would like to suggest investing in our companies in the park so that we could bring our services to the Southeast Asia market," Aleksandr Turchin said.

According to the first deputy prime minister, Belarus views Singapore as a gateway to push Belarusian goods and services to the vast market of Southeast Asia and the Asian-Pacific region. "In turn, we invite Singapore to take a look at Belarus as a promising point of entry to the capacious market of the Eurasian Economic Union, including taking into account the forthcoming signing of the free trade agreement between Singapore and the Eurasian Economic Union," Aleksandr Turchin said. He went on saying that Belarus wholeheartedly supports the signing of the agreement and would welcome its prompt signing.

BelTA

Technology

Gigabyte Invests in OLED for Their New Aero Notebook



An update to the previous Aero 15 notebook, the Aero 15 OLED features a prettier display, more ports and improved thermals. The notebook itself also constitutes Gigabyte's first contribution to Nvidia's new Studio initiative.

Although available in a variety of spec configurations, Gigabyte's Aero 15 OLED features 9th Gen Intel Core i7 (or i9) processors, up to 32GB of RAM, a 15.6-inch Thin Bezel Samsung UHD AMOLED display, two M.2 SSD slots, Nahimic 3 3D Audio, Killer Wi-Fi 6 connectivity and dealer's choice of either NVIDIA GeForce RTX 20-series or GTX 16-Series graphics. The Microsoft Azure AI optimization

tech featured in the previous Aero 15 also returns.

Again, to recap the improvements being made here, the biggest addition that Gigabyte have made to the formula is the OLED display on the new Aero 15. In addition to offering 4K UHD resolutions and the deeper blacks and sharper contrasts you'd associate with OLED, it's also X-Rite and Pantone Certified.

Gigabyte have also added new HDMI 2.0 and DP 1.4 outputs, an extra Thunderbolt 3 port and an ultra-fast UHS-II SD card reader. If you fall into the content creator niche that Gigabyte are hoping to seduce with this laptop, these additions will probably be appreciated.

Last but not least, Gigabyte have implemented what they're calling Supra Cool 2 cooling. This breaks down into two fans that consists of 71 blades each, 5 full copper heat pipes, 11 intake and exhaust vents and a touch of Thermal Grizzly's TG-H-001-RS thermal paste. All told, the OEM claim that they've managed to increase heat dissipation performance by 30%.

PC World

From Sky Farms to Lab-Grown Shrimp, Singapore Eyes Food Future



Singapore, the tiny Southeast Asian city-state, is an unlikely place for a farming revolution.

With tiered fish farms, vegetable plots atop office buildings and lab-grown shrimp, the island aims to beef up its own food production and rely less on imports to feed its 5.6 million people.

Singapore produces about 10% of its food but as climate change and population growth threatens global food supplies, it aims to raise that to 30% by 2030 under a plan known as '30-by-30'. The challenge is space.

With only 1% of Singapore's 724

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Fairs & Exhibits in Asia-Pacific

DATES 2019	NAME OF FAIR (Further Information)	COUNTRY	DATES 2019	NAME OF FAIR (Further Information)	COUNTRY
3-5 July	INTERPHEX Week Japan 2019 (Reed Exhibitions Japan Ltd.), Tel: 81-3-3349-8509, Email: ipj@reedexpo.co.jp, URL: https://www.interphex.jp/en-gb.html)	Tokyo Japan	17-19 July	Al Expo 2019 (Korea Artificial Intelligence Association, Tel: 82-2-2284-0010, Email: jipark@seoulmesse.com, URL: http://www.aiexpo.co.kr/)	Seoul Korea
3-6 July	GFT 2019 (Reed Trades Co., Ltd., Tel: 66-2686-7299, Email: gft@reedtrades.co.th, URL: https://www.gftexpo.com/)	Bangkok Thailand	17-20 July	Vietnam ETE 2019 (C.I.S. Vietnam Advertising & Exhibition Joint Stock Company, Tel: 84-24-3984-4104, Email: huong@cisvn.com, URL)	HoChiMinh City/Vietnam
3-6 July	ARCHIDEX 2019 (C.I.S. NETWORK SDN BHD, Tel: 603-7982-4668, Email: info@archidex.com.my, URL: https://archidex.com.my/)	Kuala Lumpur / Malaysia	17-19 July	IMHS2019 (Japan Hospital Association/Nippon Omni-Management Association, Tel: 81-3-3403-8615, Email: hsg@noma.or.jp, URL: https://noma-hs.jp/hs/2019/en/)	Tokyo Japan
4-6 July ★∷	2019 Shenzhen International Trade Fair for Apparel Fabrics and Accessories (Messe Frankfurt (HK) Ltd., Tel: 852-2238-9963, Email: katie.chan@hongkong.messefrankfurt.c om, Inquiry, URL)	Shenzhen China		Media + Entertainment Tech Expo (Expertise Events, Tel: 61-2-9452-7575, Email: info@expertiseevents.com.au, URL: https://www.metexpo.com.au/)	Sydney Australia
5-8 July	2019 TCFB Taichung (Taiwan External Trade Development Council (TAITRA), Tel: 886-2-2725-5200, Email: TeaCos@taitra.org.tw, URL: https://www.tcfb.com.tw/)	Taichung Taiwan	18-21 July	Elecomp – 25 th Iran International Exhibition of Electronic, Computer & E-Commerce (M&T Solution Co., Tel: 98-21-4291-7000, Email: Sales@Iran-elecomp.com, <u>URL</u>)	Tehran Iran
8-11 July	HKTDC (Hong Kong Trade Development Council, Tel: 852-1830-668, Email: exhibitions@hktdc.org, <u>URL</u>)	Hong Kong China	19-21 July	M'SIA-PLAS 2019 (ES Event Management Sdn Bhd, Tel: 60-3-9132-1922, Email: info@malaysiaplas.com.my, URL: https://malaysiaplas.com.my/)	Kuala Lumpur / Malaysia
10-12 July	IFLE Vietnam 2019 (Top Repute Co., Ltd., Tel: 852-2851-8603, Email: topreput@top-repute.com, URL: https://toprepute.com.hk/ifle-vietnam/)	HoChiMinh City/Vietnam	23-24 July	GMIC Beijing 2019 (GWC, Tel: 86-10-8252-5377, Email: gmic@gwc.net, URL: https://www.thegmic.com/)	Beijing China
10-12 July	PP+S 2019 (BizLink Exhibition Services Pte Ltd., Tel: 65-6848-5938, Email: visit@bizlink.com.sg, URL: https://printpacksign.com/)	Singapore Singapore	24-26 July	PhilAuto2019 (AMB Tarsus Events Group Sdn Bhd., Tel: 603-2692-6888, Email: ph@ambtarsus.com, URL: http://www.philauto.org/)	Manila Philippines
10-12 July	PV2019 Photovoltaic Solar Exhibition & Forum (Fuji Sankei Businesses-I, CNT Inc., Tel: 81-3-5297-8855, Email: info@pvfair.jp, URL)	Yokohama (Kanagawa) Japan	24-27 July	FOOD & HOTEL Indonesia 2019 (PT Pamerindo Indonesia, Tel: 65-6233-6777, Email: davin.er@ubm.com, URL:	Jakarta Indonesia
11-13 July	Electronic Appliance Expo 2019 (Savor International Limited, Tel: 88-2-9853-016, Email: yeasmin@savorbd.com, <u>URL</u>)	Dhaka Bangladesh	25-28 July	886-2-2659-6000, Email:	Taipei Taiwan
11-13 July	Cambodia International ICT & Mobile Expo 2019 (Twin Goat Exhibition & Trading Co., Ltd., Tel: 855-10-792242, Email: sothea@twingoat.com, Inquiry)	Phnom Penh / Cambodia	26-28 July	bioclub@chanchao.com.tw, URL: https://expo.bioasiataiwan.com/en/) 23 rd Medicall (Medexpert Business Consultants Pvt Ltd., Tel:	Chennai India
17-19 July	INDO WASTE 2019 Expo & Forum (PT. Napindo Media Ashatama, Tel: 62-21-8650-962, Email: info@indowaste.com, URL: http://www.indowaste.com/)	Jakarta Indonesia	•	91-7305789789, Email: info@medicall.in, URL: https://www.medicall.in/)	

Technology

sq km (280 sq miles) land area devoted to agriculture and production costs higher than the rest of Southeast Asia, the pressure is on new urban farmers to answer the government's call to "grow more with less".

"Whenever I talk about food security in Singapore, I tell folks don't think land - think space. Because you can go upwards and sideways," said Paul Teng, a professor specializing in agriculture at Nanyang Technological University.

Sustenir Agriculture is one of more than 30 vertical farms in Singapore, which has seen a doubling in so-called sky farms in three years.

The hydroponic farm grows nonnative varieties like kale, cherry tomatoes and strawberries indoors under artificial lights and sells the produce to local supermarkets and online grocers.

Sustenir raised S\$22 million (\$16 million) from backers including Singapore state investor Temasek and Australia's Grok Ventures last year, which will be used for an expansion in Singapore and opening in Hong Kong.

Temasek is also providing funds to Apollo Aquaculture Group which is building a S\$70 million highly-automated, eight-storey fish farm. Apollo says the new farm will deliver more than a twenty-fold increase in its annual output of 110 tonnes of fish.

"It is too unpredictable to do things now in the traditional way," said Apollo CEO Eric Ng, citing problems with algae blooms in recent years that have wiped out farmers' fish stocks.

Reuters

Shrimp Expert Wins Nikkei Asia Prize



Academia Sinica fellow and National Taiwan Ocean University lifetime distinguished professor Liao I-chiu poses with the Nikkei Asia Prize he received in Tokyo on May 30.

Liao I-chiu, a Taiwanese expert in shrimp farming, was on May 29 awarded the prestigious Nikkei Asia Prize at a ceremony in Tokyo for his contribution to the development of aquaculture in Asia.

In his acceptance speech, Liao, who won in the science and technology category, said that he was grateful for the scholarship he received as a young man to study in Japan.

He said that he was pleased to be able to share the systems and technology he developed over the years with regional stakeholders in the aquaculture industry.

After the ceremony, the 82-year-old said that he hoped the Taiwanese government would focus on the development of agriculture and aquaculture, alongside the information technology industry.

Known in Taiwan as the "father of prawn farming," Liao was nominated for the Nikkei Asia Prize by Yoshimatsu Takao, a professor at Japan's Mie University.

One member of the panel of judges said that grass prawns, Thai shrimp and mullet roe are common ingredients on dining tables in Japan, all because of Liao's research efforts.

Liao has made a great contribution to the development of the aquaculture industry, not just in Taiwan, but in the wider region and has also earned the title "father of aquaculture in Asia," said Matsumoto Hiroshi, head of Japan's National Institute of Physical and Chemical Research.

Liao was born in Japan to Taiwanese parents, who returned home when he was four years old. He grew up in what is now Taichung's Fengyuan District and went to the University of Tokyo in 1962, where he earned a doctorate in agriculture.

Taipei Times

Policy Updates

Hong Kong

Hong Kong Property Deals Jump to 22-year High as Investors Spend US\$43.8b in First Five Months of 2019, but Outlook Cloudy

Property transactions in Hong Kong in the first five months of the year rose to the highest level since 1997, with buyers splashing out HK\$343.7 billion (US\$43.8 billion) on homes, car parks, shops and industrial and office units, data from the Land Registry showed on June 4.

But Ricacorp Properties believes



Hong Kong's property sector continued to attract massive investments from buyers in the January to May period. Photo: Dickson Lee

an escalation in the US-China trade war, which saw US President Donald Trump

raise tariffs on US\$200 billion worth of Chinese goods from 10 percent o 25 percent on May 10 and tit-for-tat Chinese tariffs on US\$60 billion of US goods from June 1, could put the brakes on buying, resulting in up to 40 percentfewer deals this month compared to last month.

"The sharp increase in transaction value was mainly due to the strong sales of new flats," said Buggle Lau, chief analyst at Midland Realty.

Homebuyers spent about HK\$121.8 billion on new flats in the first five months, up 47.6 percentfrom the same period in 2018.

South China Morning Post

Policy Updates

India

Modi Gives Sitharaman Job of Reviving India's Economy



Nirmala Sitharaman

India's economy slowed sharply in the first quarter of this year, underlining the challenge facing Narendra Modi at the start of his second term as prime minister following a landslide election victory.

The government on May 31 said gross domestic product expanded 5.8 percent in the first three months of the year, compared with the same quarter last year, down from 6.6 percent in the final quarter of 2018. The figure missed analysts' expectations of 6.3 percent growth.

For the financial year ending March 30, India's GDP grew 6.8 percent — its slowest pace in five years and down from 7.2 percent the previous year.

The weaker-than-expected economic performance means India has fallen behind China, which has also entered a phase of slowdown but expanded 6.4 percent in the first quarter. It highlights the challenges Mr Modi's new government faces after an election in which India's young, aspirational population placed its overwhelming confidence in the premier as a leader able to modernize India.

On May 31, Mr Modi appointed former defense minister Nirmala Sitharaman as finance minister. Ms Sitharaman — who has a masters degree in economics and briefly served as junior finance minister and commerce minister in Mr Modi's first term — succeeds Arun Jaitley, the corporate lawyer who has bowed out from a cabinet role due to health problems.

India's first female finance minister since Indira Gandhi will tackle challenges ranging from weak exports and tepid private investment to a rural income squeeze and pressure on government finances.

Financial Times

Indonesia

Indonesia Posts Widest Ever Trade Deficit in April

Indonesia posted its widest monthly trade deficit in history in April as exports slumped, while the pace of fall in imports were slower than expected, data from the statistics bureau showed on May 15.

The resource-rich country booked the first deficit in three months at US\$2.5 billion in April, and it was the widest ever, according to Refinitiv Eikon data.

This compared with a median forecast of US\$500 million deficit in a Reuters poll and a US\$671 million surplus a month before.

April exports were down 13.10 percent on an annual basis at US\$12.60 billion, led by a drop in shipments of refined oil and natural gas products. The poll had estimated a 7.15 percent contraction.

Exports of Indonesia's main commodities, coal and palm oil, also sank. Imports fell 6.58 percent from a year earlier to US\$15.10 billion, versus a 12.1 percent drop expected in the poll.

South-east Asia's largest economy has for several months seen its exports and imports declining on-year, following a worldwide trend of weaker external trade due to global economic slowdown and the US-China trade war.

Reuters

Japan

Japan Economy Beats Expectations of Slowdown

The economy grew at an annualized 2.1% in the period, preliminary gross domestic product (GDP) data showed.

That beat analyst expectations for a 0.2% contraction, as imports fell faster than exports.

The data were closely watched for any signals a planned sales tax rise could be delayed.

The surprise expansion in the official GDP figure was fueled mostly by imports falling faster than exports.

Imports slid 4.6% - the biggest fall in a decade, according to Reuters - while exports dropped more than a 2.4%.

"The surprising resilience of the economy at the start of the year means that GDP growth will be stronger this year than we had anticipated," senior Japan economist at Capital Economics Marcel Thieliant said.

Mr Thieliant also said that following the better-than-expected growth figures Japan "will press ahead with the sales tax hike scheduled for 1 October".

Some policymakers have called for a delay to the sales tax increase from 8% to 10% given a backdrop of uncertain domestic and global economic conditions.

BBC News

Korea

S. Korea to Switch Tax Scheme on Beer

South Korea on June 5 decided to alter the tax system on beer for the first time in half a century in a move to address imbalances in taxes between imported and domestic beer, the finance ministry said.

The change -- the first since 1968 -- calls for a tax system based on amount rather than an ad valorem, a charge levied on prices of beer, according to the Ministry of Economy and Finance.

Currently, South Korea imposes a 72-percent liquor tax on beer. But the tax base for domestic beer includes manufacturing costs, profit as well as selling, general and administrative expenses.

In contrast, for imported beer, the tax base is only import prices, which do not include any other costs.

In 2018, the average liquor tax for domestic beer was estimated at 848 won (US\$0.70) for a liter while that of imported beer is believed to be 709 won.

The imbalances have led to an

Policy Updates

increased share of imported beers in South Korea in recent years. Imported beers are estimated to have accounted for 20.2 percent in the local beer market in 2018, up from 8.5 percent in 2015.

Yonhap News Agency

Malaysia

Malaysia Makes First Rate Cut since 2016 to Spur Growth

Malaysia's central bank on May 7 cut its benchmark interest rate for the first time since July 2016, seeking to support the economy as global risks mount.

Bank Negara Malaysia reduced the overnight policy rate by a quarter percentage point to 3 percent, as predicted by 14 of 23 economists surveyed by Bloomberg. The rest forecast no change.

Malaysian policymakers are bracing themselves for slower growth as exports take a knock from weaker global demand and rising trade tensions.

The central bank is forecasting expansion of 4.3 percent to 4.8 percent this year, lower than the government's projection of 4.9 percent.

The bank said: "There are downside risks to growth from heightened uncertainties in the global and domestic environment, trade tensions and extended weakness in commodity-related sectors."

Asian central banks are moving to more dovish stances after the US Federal Reserve put the brakes on rate hikes and growth outlooks soured.

Malaysia is the second Asian nation after India to lower interest rates this year.

Straits Times

Philippines

Philippines May CPI rises 3.2%, Above Estimates

Philippine annual inflation quickened in May for the first time in eight months due to a rise in food and utility prices, the government's statistics agency said on June 5.



The consumer price index rose 3.2 percent in May, faster than the previous month's 3.0 percent and above the 2.9 percent forecast in a Reuters poll.

It was the first time since September 2018 that inflation has accelerated but the outcome was within the central bank's 2.8 -3.6 percent projection for the month.

May inflation brought the average rate in the first five months of the year to 3.6 percent, within the central bank's 2-4 percent target for the year.

Core inflation, which strips out volatile food and fuel items, was 3.5 percent, picking up from April's 3.4 percent. Inflation on a month-on-month basis was 0.2 percent.

Business Times

Singapore

Singapore PMI Drops Below 50 for First Time in Almost 3 Years

Singapore's purchasing managers index slumped in May, signaling a contraction in manufacturing as trade tensions and a global slowdown weigh on the city state's economy.

The PMI declined to 49.9 last month, dropping below 50 for the first time since August 2016, according to data from the Singapore Institute of Purchasing and Materials Management. The electronics sub-index fell to 49.4, its weakest level since June 2016. A reading of 50 marks the dividing line between expansion and contraction.

A slowing electronics cycle has weighed on the overall index since last year. The outlook is worsening as the U.S.-China trade war escalates and President Donald Trump threatens countries like Mexico with higher tariffs, putting the global economy at risk.

Singapore's data are in line with

the general trend across Asia, with PMI reports on June 3 showing another slump from export powerhouses Japan and South Korea.

Bloomberg

Taiwan

Taiwanese Firms Pledge to Boost Domestic Investment: Economists

An increase in Taiwanese companies operating overseas that have pledged to invest in Taiwan amid escalating trade tension between the United States and China is expected to boost domestic investment to offset the impact of weakening global demand, local economists said on June 3.

Kamhon Kan, head of the Institute of Economics at Academia Sinica, Taiwan's highest academic research institute, said he is confident that the pledged investment plans will be realized and will facilitate local economic growth.

Kan said their investments are expected to enter the local property market for buying land for factories or production equipment for future operations, which is expected to lead other sectors in the local economy to invest to meet rising demand from returning Taiwanese firms.

The comments came after the Ministry of Economic Affairs (MOEA) reported last week that a total of 66 Taiwanese firms have promised to invest more than NT\$330 billion (US\$10.49 billion) so far this year under a government incentive program.

The pledges are expected to create 31,300 new jobs in the local market, the MOEA said.

Central News Agency

Thailand

Thai Shippers Slash 2019 Export Growth Forecast to 1% from 3%

Thailand's shipping body on June 4 said it had cut its 2019 export growth forecast for a second time in a month, to 1% from 3%, as global demand slows amid mounting trade protectionism.

Policy Updates



The Thai National Shippers' Council cuts its 2019 export growth forecast from 3% to 1%. (Bangkok Post photo)

Exports, a key driver of Southeast Asia's second-largest economy, declined 1.86% in January-April from a year earlier, customs data showed.

A global economic slowdown had affected consumers' purchasing power while a prolonged U.S.-Sino trade dispute had disrupted supply chains, Ghanyapad Tantipipatpong, chairwoman of the Thai National Shippers' Council, said in a statement

In May, the group cut its export growth estimate for this year to 3% from 5%, while the state planning agency lowered its forecast to 2.2% from 4.1%. Last year, Thai shipments rose 6.7 percent.

Vietnam

Vietnam a Rising Asian Powerhouse: DBS Report



Vietnam's wages, which are among the lowest in Asean, have helped to draw companies and factories.PHOTO: AGENCE FRANCE-PRESSE

Vietnam is a growing heavyweight in Asia, and companies and investors could focus on this bright spot as uncertainties cloud the global economic outlook, a DBS Bank report said on May 29.

The South-east Asian country's economy grew by 7.1 percent last year, making it the fastest growing in Asean.

By comparison, Singapore's economy grew by 3.1 percent last year,

according to the Ministry of Trade and Industry.

Robust growth in private investments and its manufacturing industry, particularly the electronics cluster, and competitive wages have propelled Vietnam's economic rise, the report noted.

DBS senior economist Irvin Seah said: "Policymakers are now focusing on longer-term economic stability and sustainability, rather than the pace of growth per se."

Vietnam is the second largest electronics exporter in Asean, the report stated.

"In less than a decade, Vietnam has leapfrogged ahead of some of the more established electronics manufacturing hubs to become the second largest... within Asean, just marginally behind Malaysia."

Its surge in popularity was partly due to a structural shift in the regional electronics supply chain, the report pointed out, adding that Vietnam has captured market share from many of its peers.

Straits Times

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 establiment 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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