



CACCI President Samir Modi to Attend the WCF General Council Meeting in Moscow



The President of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) Mr. Samir Modi has confirmed his participation in the second meeting this year of the General Council of the ICC World Chambers Federation. The meeting will be held on September 10-11, 2019 at the World Trade Center in Moscow, Russia.

To be hosted by the Chamber of Commerce and Industry of the Russian Federation (CCIRF), the two-day gathering will include a meeting of the WCF Executive Committee, two separate meetings of the WCF General Council, a networking lunch, and a Welcome Dinner to be hosted by CCIRF. The CCIRF will also be organizing sightseeing tours for the participants, including a Moscow River cruise and a tour of the Red Square and the Moscow Kremlin.

The WCF is a global network of 12,000 chambers that aims to help individual chambers to become more productive and strengthens links among them. The General Council is the governing body of WCF that sets the strategic direction and development of WCF's services. As a transnational chamber, CACCI is a Permanent Member of the WCF General Council and is currently represented by Mr. Modi.

CACCI Deputy DG Meets with ASEAN-BAC Executive Director



CACCI Deputy Director-General Mr. Amador Honrado Jr. (right) met with Mr. Gil Gonzales, Executive Director of the ASEAN Business Advisory Council (ASEAN-BAC) (left) on May 21 in Manila to discuss CACCI's application for Associate Membership in the Joint Business Councils of ASEAN-BAC. As Associate Member of the Joint Business Councils, CACCI will be invited to join regular dialogues of the members of Joint Business Councils on how to improve regional cooperation, and will have the opportunity to provide inputs to the recommendations that the ASEAN-BAC will present to the ASEAN Leaders. 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.

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CACCI Invited to Attend Two ASEAN-BAC Meetings in Bangkok

Following its admission as Associate Member of the ASEAN Business Advisory Council (ASEAN-BAC) Joint Business Councils, CACCI was invited to attend two of the meetings the ASEAN-BAC be held in Bangkok in July 2019 in preparation for the ASEAN Summit Meeting. The two meetings were: (a) the 15th ASEAN Trade Facilitation – Joint Consultative Meeting scheduled on July 10-11, 2019; and (b) the Technical Workshop on ASEAN Digital Integration Framework Action Plan held on July 11-12, 2019.



ASEAN-BAC

ASEAN-BAC is given 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 (JBCs) with interest in ASEAN 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 is 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.

Ceylon Chamber of Commerce Welcomes CACCI Members to Join “Sri Lanka Investment & Business Conclave 2019”

The Ceylon Chamber of Commerce (CCC) is extending its invitation to CACCI members to attend the “Sri Lanka Investment & Business Conclave 2019” which will be held on September 16-17, 2019 in Colombo, Sri Lanka.

Focusing on bringing potential investors including business partners to Sri Lanka, the two-day event serves as a strategic platform to connect SMEs globally and support them in meeting potential partners and financiers not only from Sri Lanka but also from other parts of the world. A special zone at Conclave 2019 venue will be devoted to SMEs to network, meet

and explore opportunities of collaboration and partnership.

In addition, it offers the perfect blend of opportunities aimed at enriching institutional, corporate and individual investors and business houses with a comprehensive set of guidelines for their investment decisions, and act as a networking opportunity for introductions to potential business partners with a view to establish partnerships in Sri Lanka.

For more details on the event, please visit the official website at: <http://invest-srilanka.lk/conclave/>. Interested parties are encouraged to register by July 20, 2019.

CACCI Members Invited to Join “Singapore International Energy Week 2019”



The Energy Market Authority (EMA) of Singapore is inviting CACCI members to attend the Singapore International Energy Week (SIEW) 2019 to be held on October 29 – November 1. CACCI is among the supporting organizations.

Organized by The EMA, the four-day event is a platform in Asia for energy stakeholders to discuss energy issues that impact the region. Annually, SIEW attracts over 13,000 delegates

from more than 70 countries including energy ministers, industry captains and heads of international organizations. As global energy demand continues to grow, especially in Asia, SIEW 2019 will bring together energy stakeholders to discuss and drive the transformation towards a more sustainable energy future with the theme “Accelerating Energy Transformation”.

By attending the event, the participants will be able to exchange ideas and discussions on pertinent energy-related issues, understand the strategic objectives of Singapore's commitment to becoming a global leader among energy companies, as well as to experience innovative products and solutions in the energy marketplace.

For more information on the event, please visit the following website: <https://www.siew.sg/>

Chambers of Commerce Step Up for Bold Climate Action



The International Chamber of Commerce (ICC) has unveiled the groundbreaking “Chambers Climate Coalition”.

Launched in Rio de Janeiro by ICC Secretary General John W.H. Denton AO at the 11th World Chambers Congress, the Coalition showcases the pivotal and essential role that the global network of chambers can play in driving climate action.

Mr Denton said: “As a group, we are committed to climate action and commit to limit global temperature increases to well below 2 degrees Celsius and commit to limit the development of policy frameworks that enable business action on climate at scale.”

The Coalition, available online, commits signatories to the following:

- To advocate for climate action within our business networks and for well-conceived policies to limit the global average temperate rise to 1.5°C.

- To support the goal of achieving net-zero emissions globally by 2050.
- To mainstream climate mitigation and resilience guidance into chamber services.
- To work with public and private entities to support effective climate solutions as part of a transformational change that works for people and planet.
- To reduce the greenhouse footprint from chamber activities without delay.

The coalition recognizes climate change as a growing emergency, threatening water supplies, destruction of infrastructure and an ability to thrive on our planet. It calls for global cooperation to ensure climate solutions are deployed at scale to enable leapfrogging to cleaner, more resilient economies. The Chamber Climate Coalition brings together ICC and its World Chambers Federation to mobilize business to take action on climate everyone’s business.

Hamad Buamim, Chair of the ICC World Chambers Federation said: “Through the Coalition we are supporting our members, particularly SMEs, to help them to continue to shape solutions and taking action to address economic and social challenges.”

Global Economic Survey 2019 Conducted with the Cooperation of the Global Chamber Platform

The Global Economic Survey 2019 was conducted from the month of April until June 2019 among members of the Global Chamber Platform (GCP).

The annual survey intends to gather a qualitative assessment from GCP members on global economic developments, trade policy and other key policy challenges. Thus, conclusions drawn from the answers reflect the majority opinion of GCP members, without prejudice to diverging opinions of single members, which are sought to be highlighted in the report where appropriate.

The GCP was launched in 2002 by the Eurochambres (Association of European Chambers of Commerce and Industry) to develop a coherent framework for Eurochambres and its relations with partner organizations around the world. The Eurochambres itself represents over 19 million enterprises in Europe through 46 members and a European network of 2000 regional and local Chambers.

CACCI joined the GCP in October 2003 during the 11th Annual Congress of Eurochambres, where Mr. K.K. Modi, then CACCI President, was invited as one of the panelists.

The GCP brings together the 16 major national and transnational Chamber organizations from the four corners of the globe. Its key objective is to facilitate trade and market access internationally as well as developing coherent and innovative answers to the challenges of globalization that the shift in global economic realities brings about for all players involved.

The respondents that participated in the 2019 Global Economic Survey were:

- The China Chamber of International Commerce (CCOIC)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Association of European Chambers of Commerce and Industry (EUROCHAMBRES)
- Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI)
- Union of Chambers and Commodity Exchanges of Turkey (TOBB)
- Iran Chamber of Commerce, Industry and Mines, and Agriculture (ICCIMA)
- The Canadian Chamber of Commerce
- Association of Mediterranean Chambers of Commerce and Industry (ASCAME)
- Federation of Gulf Cooperation Council Chambers (FGCCC)

For its responses, EUROCHAMBRES could count on the following 8 contributions from its members:

- Federation of Belgian Chambers of Commerce
- Bulgarian Chamber of Commerce and Industry
- Cyprus Chamber of Commerce and Industry (CCCI)
- Association of German Chambers of Industry and Commerce (DIHK)

- Unioncamere – Italian Union of Chamber of Commerce
- Luxembourg Chamber of Commerce (CCL)
- Malta Chamber of Commerce, Enterprise and Industry
- Spanish Chamber of Commerce



Report on the Global Economic Survey 2019
With the cooperation of the Global Chamber Platform
June 2019

Global Economic Survey 2019



Below is the executive summary of the Global Economic Survey 2019.

I. Macroeconomic Outlook of the Global Economy

As global economic growth risks losing steam in 2019, the GCP have for their part equally adjusted their growth expectations, according to this year's global economic survey. The majority of respondents provided growth estimates for their region slightly lower than or equal to those of the World Bank. In this more pessimistic overall outlook, ASCAME and FGCCC stood out with a more optimistic outlook for their region compared to those of the World Bank, which may be due to improved economic conditions for their area. With regards to business confidence, the majority of respondents predicted it to stay constant for their region, however CCOIC, FICCI, and TOBB expect business confidence to rise in China, India and Turkey, while the Canadian Chamber Commerce expects business confidence to decline this year.

For a second year in a row, protectionism and insufficient access to foreign markets has been identified as the most important challenge for the global economy with a significant margin ahead of political instability which ranked second. However, the two may well be linked given the current overall economic and political context that risks taking a toll on growth prospects across the global economy. In this regard, in 2018 alone over 40 restrictive measures have been recorded for the G20 economies alone according to the WTO, despite numerous pledges by G20 Leaders to the contrary. It is also noteworthy in this year's survey that the risk of a sovereign debt crisis has been ranked as the third most important challenge for the global economy this year, while in years before it has barely been rated as a priority by the GCP. This may well be linked to government debt reaching all-time highs across some of the world regions with inherent risks for macroeconomic stability.

Overall the more pessimistic growth outlook by the GCP, together with the key identified macroeconomic challenges for this year indicate that policy makers are well advised to take seriously the risk of a further cooling of global growth and take measures to reverse that trend. To that end the G20 Leaders Summit in Japan at the end of the month could be a powerful forum to try ease economic tensions, halt the rise of trade restrictive measures, and lay the foundation for more business-friendly policies across the world's most important economies in order to stimulate growth.

II. Financial Services

Against the backdrop of the recent statement by the International Monetary Fund warning that the global financial system remains vulnerable despite gaining resilience, the GCP

members were asked how policy makers could best strengthen the global financial system. According to most GCP members more monitoring and proactive regulation would be the most opportune action in order mitigate risks in the financial system, while only a limited amount of respondents found the global financial stability to be currently sufficient.

Furthermore, in light of the fact that a notable number of GCP respondents to last year's survey warned of worrying prospects of price bubbles building in their economies, this year's edition of the economic survey asked GCP members to identify which sectors were most at risk. According to the GCP, most

participants considered corporate debt to be most vulnerable area to constituting a price bubble, followed by real estate and the non-bank financial sector. In recent studies the IMF has similarly recognized the elevated risk of pricing bubble in those sectors.

III. Climate Change

With the heightened awareness of sustainability and the impact of climate change on the economy, the 2019 global economic survey placed some emphasis on the implementation tools of the Paris Agreement, business opportunities arising from environmental sustainability, as well as circular economy.

In this regard, the top 3 instruments to best implement the Paris Agreement according to the GCP members remained identical to 2018. Investments to substantially increase the share of renewables in the national energy mix was the top choice, followed by strengthening energy-efficiency performance standards for buildings, infrastructure and transport, and low carbon innovation. However, priorities were also more evenly spread across other options, such as carbon pricing.

Equally GCP members saw renewable energy production as the area with the biggest potential for an economically sustainable agenda followed by digital technologies focusing on environmental practices, while sustainable water technology and low carbon innovation came in third place. This may give an indication to policy makers in which sectors businesses globally might be best incentivized to engage sustainably.

Finally, GCP members attributed a moderate positive impact to circular economy, while CCOIC attributed a significant positive impact for circular economy in China.

IV. Brexit

The uncertainty surrounding Brexit is increasingly making an impact on investment flows from different world regions to the United Kingdom according to the GCP members. In this regard TOBB, ICCIMA and FGCCC have seen decreased investment from their countries/region to the UK, while CCOIC saw increased investment flows into the EU as a result of the continued uncertainty. Yet ASCAME, the Canadian Chamber, and CACCI did not see any significant change in investment flows.

V. International Trade and Investment

Given the current volatile environment concerning

global trade, GCP members were asked to weigh in on priorities for a WTO reform, ways to counter protectionism, the ongoing US-Chinese trade tensions, as well as effectively bringing the concerns of SMEs to global trade.

On the question on how to effectively fight protectionism, most GCP respondents favored a more effective use of dispute settlement procedures at the WTO and/or increased usage of trade defense measures, closely followed by a more active engagement in bilateral, plurilateral, and multilateral trade negotiations. Equally, a more proactive communication of the advantages of international trade to the broader public was seen as very effective form to combat protectionism.

This year's survey also revealed that there is strong support for utilizing international business, such as GCP, to facilitate the cooperation among global business and foster mutual understanding between the public and private sector. In a similar fashion, the most popular option to increase inclusion of SMEs in international trade according to the GCP was incentivizing the involvement of intermediary organizations representing SMEs.

With regard to ongoing efforts for a WTO reform, GCP members clearly favored shortened time frames in dispute settlement as the main priority which should be addressed by WTO members, while Appellate Body reform, and improved compliance with WTO notifications commitments came in second and third place respectively. In light of the fact that all answers received notable levels of priority from different participating GCP respondents, a holistic approach to the WTO reform could be most effective way to bring global rules up to speed with the needs of business today.

Finally, in light of ongoing US-China trade dispute, GCP members were asked if this had an effect on investment flows from their region to the US or China. In this, the majority of GCP members reported no significant change in investment flows from their region to the concerned states. ICCIM and TOBB saw an increase in investment towards the EU, while CCOIC saw reduced investment flows to the US. No member reported decreased investment into China as a result of the ongoing tensions.

VI. Africa

The 2018 Global Economic Survey revealed considerable interest in investments into the African market by GCP members. In this year's survey the GCP members were asked to identify the most attractive sectors to invest in. To that end most GCP respondents identified infrastructure, agriculture and investments in skilled labor as most attractive areas for investments from their region into Africa.

VII. Competitiveness and Internationalization of Companies

To stimulate the internationalization of business, GCP members were most supportive of the creation of a business-friendly environment and cutting red tape for investors, followed by promotion of R&D, and good governance and the rule of law. This shows similarities to the top choices for the question on main challenges for businesses: Here, access to finance and access to foreign markets were the two top choices and which are also linked to creating an overall better business environment.

CIECA - SBF Business Council Holds Joint Meeting in Taipei



The 15th Joint Meeting between Chinese International Economic Cooperation Association (CIECA) and Singapore Business Federation (SBF) was held on July 10, 2019 at Shangri-la Far Eastern Plaza Hotel in Taipei, Taiwan.

The one-day meeting focused on the topics of Finance, Innovation and Overseas Investment and New Technology. The speakers explored the impact of the U.S. and China Trade War, the possible partnership for overseas markets and the future of 5G for Taiwanese telecommunication companies.

Mr. Peter Seah, Chairman of DBS Group Holdings Ltd., and Mr. Douglas Tong Hsu, Chairman of Singapore Committee, CIECA co-chaired the meeting. Special Remarks were delivered during the Opening Ceremony by Mr. Simon Wong, Trade Representative, Singapore Trade Office in Taipei, and by Mr. Deng Chen-chung, Minister Without Portfolio, Executive Yuan, Republic of China.

Also in attendance were CIECA Chairman and CACCI Vice President Mr. Henry Kao and SBF Vice Chairman Mr. Poh Choon Ann.

VIII. Digital Skills

Lack of skills is a very important issue for businesses across the world regions. In this regard digital skills are increasingly gaining importance, yet the workforce may not be able to provide enough supply to satisfy the need. In light of this situation, the 2019 Global Economic Survey asked GCP members what measures they would prioritize to close the skills gap in digital skills. A clear majority voted for the inclusion of digital literacy and skills courses in education, followed by an exchange of best practices between regions and countries. In third place GCP respondents ranked the strengthening of vocational training. GCP members were also requested to state which measures had been taken in their respective countries and regions to transmit digital skills. While almost all respondents stated that there was funding for companies with initiatives to improve the digital skill level of their employees, only the EUROCHAMBRES, CCOIC, and ICCIM indicated that they have implemented digital literacy and skills courses at an education level.

Product & Service Councils

Young Entrepreneurs Group Asia Pacific

Asia's Youngest Blockchain Entrepreneur Steals the Show at Techsauce Global Summit



One of the ASEAN region's youngest entrepreneurs, KIDLetCoin CEO and Co-Founder, 10-year-old Kaede Takenaka, spoke about blockchain and cryptocurrencies at this year's Techsauce Global Summit.

Appearing on vertical stage 5, the entrepreneur spoke about educating young kids on smart currencies and new age education as part of day two of Southeast Asia's largest tech conference. Takenaka was part of a panel on 'The Role of the Future Generation', one of the many highlights of day two. The talks included "Living in the future" or "Role of the future generation – What does the world look like for you in 10 years?"

Techsauce Global Summit took place over two days this year on the June 19-20, 2019 at Centara Grand, CentralWorld, Bangkok. Over 20,000 people attended this year's event, which boasted over 400 speakers and 1,900 startups.

Still a pupil, Takenaka attends school every day and spends her weekends helping kids learn about blockchain and how to manage their tokens. Takenaka was the youngest entrepreneur to take to the stage at this year's event, alongside teen panelists.

Speaking about the importance of digital currencies into the future, KIDLetCoin CEO and Co-Founder, Kaede Takenaka said, "As children, we are told to prepare for life ahead. Digital currency allows financial freedom for everyone, even kids. Blockchain is distributed ledger, it's like lego blocks. The world is changing very fast, and KIDLetCoin was designed to improve the way we educate young people."

Geospatial Media

Asian Council on Water, Energy and Environment

Coca-Cola to Start Using 100% Recycled Plastic Bottles in Japan

Coca-Cola (Japan) Co. has said it will soon start selling a beverage product packaged in bottles made entirely from recycled plastics.

The move comes as beverage companies around the world are increasingly moving toward more sustainable packaging in a bid to protect the environment from plastic waste.

Coca-Cola will use the new plastic bottles when it launches its revamped Hajime Ryokucha green tea brand, jointly developed with retailer Seven & I Holdings Co., on June 3.

Coca-Cola will recycle plastic bottles collected at convenience stores and supermarkets operated by Seven & I, which plans to set up 1,000 recycling bins every year.

The beverage-maker will also consider using the fully recycled plastic bottles for more of its products.

"To solve the plastic (waste) problem, we need an extensive network of partners who share the same vision," Coca-Cola Japan CEO Jorge Garduno said.

Japan Times

Asian Council on Food and Agriculture

Japan to Add Efforts to Prevent Fruit Variety "Outflows"

Japan's Ministry of Agriculture, Forestry and Fisheries is set to launch full-fledged efforts to prevent "outflows" of domestically developed high-end fruit varieties to other countries.

A number of seeds and saplings of Japanese high-end fruit varieties have been taken out of the country without permission and grown abroad against a backdrop of their global popularity.

The ministry will consider stricter regulations and a possible law revision, as such outflows of fruit varieties to foreign

countries can hinder growth in exports of agricultural and food products.

Japan is trying to boost the exports, with the total annual shipments of such items nearly reaching one trillion yen.

Shine Muscat, a Japanese-developed high-end grape variety, is grown in China and South Korea without permission, for sale in Malaysia, Thailand and other Southeast Asian countries, according to the ministry.

Jiji Press

Asian ICT Council

IoT, 5G Seen to Fuel Growth in Demand for Roaming Data in Asia

An exploding (internet of things) IoT sector and the gradual roll-out of 5G in the region, will most likely fuel growth of demand for roaming data in Asia in the coming year.

This was the comment of Malcolm Chan, Managing Director for Asia-Pacific at BICS, after the company released a report showing that data roaming traffic across Asia surged by 245% in the past 12 months.

Brussels-based communications enabler BICS said the data was sourced from its global network which connects over 700 operators and 500 digital service providers (DSPs), and carries over 50% of global data roaming traffic.

"This huge uplift is being driven by increased adoption of roaming, new tariffs plans, travel SIMs and IoT devices across the continent," Chan said in a news release.

"Subscribers now expect high quality, affordable roaming services, whether they're travelling inside or outside of Asia, while enterprises managing 'fleets' of connected devices need uninterrupted, cross-border connectivity," he added.

The BICS executive noted that while APAC has yet to follow in the EU's footsteps with tariff-free roaming, roaming costs have fallen, encouraging more subscribers to use their phones abroad, and helping to drive the commoditization of mobile services.

Future IoT

Investment & Joint Ventures in the Region

Fujifilm Teams Up with Bayer on Cancer Drug Development



Fujifilm Holdings has joined hands with German drug maker Bayer to develop an immune-based cancer treatment using induced pluripotent stem cells.

Currently, stem cell treatments are expensive and take time to prescribe. The Japan-German alliance intends to surmount these hurdles by using a new method in which iPS cells come from someone other than the patient. In the conventional method, cells from patients themselves are used.

The companies plan to start clinical trials as early as the year ending March 2022. The new treatment, if successful, would expand options for cancer treatment.

As part of the deal, Bayer has invested in Century Therapeutics, a joint venture between a Fujifilm subsidiary and Versant Venture Management, a U.S. venture capital company with a focus on health care. Fujifilm plans to make Century a subsidiary accounted for under the equity method, although the companies did not disclose their percentage stakes in Century.

The companies will develop an immune-based cancer treatment using a technology called chimeric antigen receptor-T cell therapy, which genetically engineers harvested stem cells to increase their ability to fight cancer cells. In CAR-T cell therapy, cells are cultured and injected into patients through intravenous drips.

About \$250 million is budgeted for the project, nearly 90% of which will be footed by Bayer. The Fujifilm subsidiary will provide technology on iPS cells and make the drug. The companies plan to start clinical trials in two to three years.

Fujifilm aims to add a new revenue source by manufacturing the drug. It also expects higher returns from its investment in Century to flow if the treatment ends up

increasing the subsidiary's corporate value.

Nikkei Asian Review

Lendlease in Tie-Up to Invest US\$1b in Data Centers Across Asia-Pac Including Singapore

Australian-listed property player Lendlease has announced a partnership with an institutional investor to invest US\$1 billion (S\$1.35 billion) in data centers across the Asia-Pacific region.

The joint-venture will target completed facilities as well as new development opportunities across Australia, China, Japan, Malaysia and Singapore. These are the markets in which Lendlease has a significant presence.

In a media statement on June 30, Lendlease said it will fund 20 per cent of the partnership with the remaining 80 per cent by a large institutional investor. It did not name the institutional investor.

The initial equity commitment by the parties is US\$500 million, but the investment funds will come up to be US\$1 billion as a result of leverage.

Lendlease's chief executive for Asia, Tony Lombardo, said: "A data center platform is a strategic fit for the group, aligning with our targeted key trend of infrastructure, our telecommunications strategy and our integrated business model. This partnership will enable us to leverage our track record of project managing, designing and building data centers with the strong growth potential for this sector, which is evolving into a mainstream real estate asset class."

Straits Times

SoftBank, Toyota's Self-Driving Car Venture to Rope in 5 More Automakers



The self-driving car joint venture of SoftBank Corp and Toyota Motor will

receive investment from a further five Japanese automakers, two sources familiar with the matter said, broadening backing for the all-Japan effort.

Mazda Motor Corp, Suzuki Motor Corp, Subaru Corp, Isuzu Motors and Toyota unit Daihatsu will each take a stake of a few percent in the venture, the sources said.

With the move to autonomous driving and electric vehicles creating ructions across the industry and spawning once unlikely partnerships, the venture, Monet, which is developing an on-demand self-driving service platform, hopes to help Japan's auto industry ride the shift.

Monet, announced in October, added investment from Honda Motor Co and Toyota's truck making subsidiary Hino Motors in March, leaving SoftBank Corp the largest shareholder with a 40.2% share and Toyota owning 39.8%.

When Honda and Hino joined in March, the total investment in Monet was 2.5 billion yen (\$23.20 million). It was not immediately clear how much the five new partners are investing in the venture.

Reuters

SKT, Deutsche Telecom to Set Up 5G Joint Venture



SK Telecom Co., South Korea's leading mobile phone operator, said on June 25 that it has joined hands with Deutsche Telekom AG to set up a joint venture that will focus on developing core 5G technologies.

The telecom leaders of South Korea and Germany signed a memorandum of understanding early this week in Seoul to discuss strategies and share their knowhow in 5G technology, according to SK Telecom.

The joint venture will delve into developing technologies that are essential

for the full realization of 5G, as well as related technology such as augmented reality (AR) and virtual reality (VR).

The South Korean tech firm also said it will invest US\$30 million into a fund operated by the German telecom

giant's investment arm, Deutsche Telekom Capital Partners (DTCP).

Yonhap News Agency

Economic Cooperation News

Vietnam, EU Sign Landmark Free Trade Deal

The European Union signed a landmark free trade deal with Vietnam on June 30, the first of its kind with a developing country in Asia, paving the way for tariff reductions on 99% of goods between the trading bloc and Southeast Asian country.

It still needs the approval of the European Parliament, which is not a given as some lawmakers are concerned about Vietnam's human rights record.

The European Union has described the EU-Vietnam Free Trade Agreement (EVFTA) as "the most ambitious free trade deal ever concluded with a developing country".

The two sides announced the deal in a statement.

It was signed in Hanoi between European Union Trade Commissioner Cecilia Malmstrom and Vietnam's Minister of Industry and Trade Tran Tuan Anh, three-and-a-half years after negotiations ended in December 2015.

It will eliminate 99% of tariffs, although some will be cut over a 10-year period and other goods, notably agricultural products, will be limited by quotas.

Vietnam, which has one of the region's fastest-growing economies, backed by robust exports and foreign investment, has already signed about a dozen free trade pacts, including an 11-country deal that will slash tariffs across much of the Asia-Pacific, known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

The agreement with the EU is also expected to open up public procurement and services markets, such as for the postal, banking and maritime sectors.

The EU is Vietnam's second-largest export market after the United States, with main exports including garment and footwear products.

Reuters

Turkey-Japan Economic Cooperation More Important in Times of Trade Protectionism

In a global environment of rising trade protectionism, Turkey has been one of the countries that has vouched for free trade, which was expressed in the latest declaration of the G20 Osaka Summit. As far as bilateral relations are concerned, Turkey also sought the implementation of free trade principles.

At a meeting with Japanese businesspeople and authorities in Tokyo on July 1, President Recep Tayyip Erdogan once again emphasized that at a time of increasing trade protectionism and impeded free trade, cooperation between Turkey and Japan has become more valuable. The president drew attention to the rising walls of protectionism across the world and highlighted that such policies and trade wars drag down global growth, creating a negative impact on emerging economies.

Elaborating on Turkish-Japan economic times at a meeting organized by the Japanese Business Federation, Erdogan underscored the urgency to strengthen the contractual framework of the bilateral commercial and economic rapport.

Stressing the importance of an economic partnership agreement by the end of 2019, Erdogan said he expected the agreement to strike a balance accounting for the common goal of free trade, as well as the differences in economic development.

"Turkey's exports to Japan only totaled \$480 million, while its imports came in at \$4 billion last year," the president explained and went on: "We are glad to have Japanese products in our market. While Japanese industrial products can enter the Turkish market freely, our strong agricultural products are under the regime of tariffs and face challenges other than tariffs." Erdogan remarked that this offset in trade is reflected in the negotiations for the economic partnership agreement.

Speaking of the need to draw

more investments from Japan, Erdogan explained that Japan has \$73 billion worth of investments in China and its total investments around the world are calculated at \$965 billion. He stressed the divergence between the country's investments in Turkey and other countries. "We need to start negotiations for new investment projects," he said.

Daily Sabah

PH, France Eye Economic Cooperation on Renewable Energy, Green Technology



Trade Secretary Ramon Lopez and French Secretary of State for Europe and Foreign Affairs Jean Baptiste Lemoyne

The Philippines and France are looking into pursuing economic cooperation on renewable energy and green technology.

During the 8th Joint Economic Commission (JEC) meeting between the Philippines and France, both countries have committed to closely collaborate on sectors of mutual interest by encouraging more business visits, increased technical capacity building exchanges in emerging industries, and promote greater trade and investments.

"Efforts to discuss the possibility of economic cooperation with France on renewable energy and green technology were forwarded in the JEC," Trade Secretary Ramon Lopez said during his speech at the JEC meeting's summary of the discussion signing ceremony on June 28 in Makati City.

The 8th installment of the JEC meeting between the Philippines and France

focused on capacity building programs for animation services, green design, content development, satellite development, and data sharing, among others.

Lopez and French Secretary of State for Europe and Foreign Affairs Jean Baptiste Lemoyne likewise urged business leaders from both countries to frequently exchange business missions with their counterparts and participate in each other's startup events and key trade expositions.

Philippine Daily Inquirer

South Korea, Saudi sign US\$8b Economic Cooperation Pact



Huge banners showing a portrait of Saudi Arabia's Crown Prince Mohammed bin Salman. — AFP pic

South Korea and Saudi Arabia signed an US\$8.3 billion (RM34.4 billion) economic cooperation pact on June 26 during Crown Prince Mohammed bin Salman's first visit to Seoul, as the oil-rich kingdom looks eastward following Western criticism over journalist Jamal Khashoggi's murder.

Saudi Arabia is resource-poor Seoul's biggest oil supplier and most of the agreement is accounted for by a US\$6 billion deal between oil giant Saudi Aramco and Korean firm S-Oil to build refinery and downstream facilities in South Korea.

A giant banner welcoming the crown prince was hung on the Seoul headquarters of S-Oil, South Korea's third-biggest refiner, which is majority owned by Saudi Aramco.

Saudi Arabia is South Korea's "biggest construction market overseas, the largest investor in the country among countries in the Middle East and also the biggest trading partner in the region," President Moon Jae-in said at a meeting with Prince Mohammed.

The welcome offered to the crown prince in Seoul sits in contrast to the global outcry over the Khashoggi killing, and is part of Saudi Arabia's wider diplomatic

charm offensive in Asia.

Malay Mail

Azerbaijan-Iran Trade in First 5 Months of 2019 Grows 2.3 Times

The Iranian delegation consisting of members of the Iranian Parliament's Commission on Plan, Budget and Calculations, representatives of the Iranian Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA), which is on a visit to Baku, has met with Azerbaijani Minister of Economy Shahin Mustafayev, Trendreports.

The minister noted that the political will and friendly relations between the presidents of Azerbaijan and Iran are the main driving force in the development of bilateral cooperation. Thus, over the past six years, the leaders of the two neighboring countries held 12 summit meetings and made important decisions, he said.

Trade and economic relations are developing between the two countries, mutual investment cooperation and joint projects are being carried out, he added.

"The value of Iranian investments in the Azerbaijani economy is \$3.4 billion," he said. "In turn, Azerbaijani businessmen are also investing in the Iranian economy. Significant progress has been achieved in the area of joint trade: for example, trade turnover increased by 74 percent in 2018, and grew 2.3 times in the first five months of this year."

The Azerbaijani minister of economy informed about the prosperous business and investment environment of Azerbaijan, inviting Iranian businessmen to use the business conditions created in the country. Mustafayev said that there are great opportunities for expanding cooperation in the fields of energy, industry, agriculture, trade, small and medium business, finance and others.

In turn, the head of Iranian Parliament's Commission on Plan, Budget and Calculations Gholamreza Tajgardoost said that his country attaches great importance to expanding ties with Azerbaijan. He noted the development of trade and economic cooperation, expansion of mutual trade, and also stressed the potential for the development of relations in various sectors of the economy.

Alireza Ashraf, secretary general of Iran Chamber of Commerce, Industries,

Mines and Agriculture (ICCIMA) briefed the meeting participants on the activities of the chamber, noted the importance of expanding ties between the two countries' entrepreneurs and their participation in joint projects.

MENA FN

Armenia, Georgia Seek to Raise Economic Cooperation to Level Appropriate to Two Friendly Countries

The re-launch of works of the Armenia-Georgia Inter-Governmental Commission on Trade-Economic Cooperation creates a good base for further strengthening and developing the bilateral ties. Both countries also seek to develop the bilateral cooperation in the economic sector, Deputy Prime Minister of Armenia Tigran Avinyan and Georgian Deputy Prime Minister Maya Tskitishvili said at the opening of the 10th session of the Commission in Yerevan on June 27.

"The activities of this Commission are another proof of our joint efforts aimed at developing the bilateral multisectoral cooperation between Armenia and Georgia. Our constructive partnership covers key directions of inter-state ties, and obviously, the Inter-Governmental Commission's activity will serve for deepening this cooperation. We attach great importance to our relations with Georgia and can state that today the political dialogue between Armenia and Georgia is at a very high level. And it is the concrete task of the prime ministers of our two states to reach the bilateral economic cooperation to the level appropriate to the two neighboring and friendly countries", the Armenian deputy PM said.

He said the main purpose of the activities of the Commission is to develop the economic relations and develop new cooperation directions between the two countries, as well as strengthen the bilateral humanitarian ties. He expressed confidence that the activities of the Commission will contribute to opening new prospects in the fields of technologies, tourism, agriculture, culture, education, healthcare and etc. "The Armenian-Georgian bilateral agenda is full of numerous prospective programs in energy and transportation sectors aimed at

Continued to page 11

Fairs & Exhibits in Asia-Pacific

DATES 2019	NAME OF FAIR (Further Information)	COUNTRY	DATES 2019	NAME OF FAIR (Further Information)	COUNTRY
1-3 Aug. 	FORESTRISE 2019 Innovative & Integrative Woods Industries (Fuji Sankei Business I,), Tel: 81-3-3273-6180, Email: wood@sankei.co.jp, URL	Nagano Japan	15-18 Aug. 	Iran Plex 2019 (Milad Group Co., Tel: 98-21-4444-8216, Email: sales@miladgroup.net, URL: http://miladgroup.net/)	Tehran Iran
1-3 Aug. 	Vietnam Medi-Pharm Expo 2019 (Vietnam National Trade Fair & Advertising Company (VINEXAD), Tel: 84-24-3825-5546, email: thaituyethuong@vinexad.com.vn, URL)	Ho Chi Minh City/Vietnam	15-19 Aug. 	Food Expo 2019 (Hong Kong Trade Development Council, Tel: 852-1830-668, Email: exhibitions@hktdc.org, URL)	Hong Kong China
2-4 Aug. 	2019 Beijing International Consumer Electronics Expo (Beijing Zhenwei Exhibition Co., Ltd., Tel: 86-10-8927-3878, Email: yolanda@zhenweixpo.com, URL)	Beijing China	21-22 Aug. 	14th Agri-Food Expo Tokyo 2019 (Agri-Food Expo Management Office, Tel: 81-3-5775-2855, URL: https://www.agri-foodexpo.com/)	Tokyo Japan
7-10 Aug. 	Wofex 2019 – World Food Expo (Peptarsus Corp, Tel: 63-999-888-5000, Email: info@peptarsus.com, URL: http://www.wofex.com/)	Manila Philippines	21-23 Aug. 	Smart IoT Taiwan 2019 (Taiwan External Trade Development Council (TAITRA), Tel: 886-2-2725-5200 ext.2780, Email: smartasia@taitra.org.tw, URL)	Kaohsiung Taiwan
8-11 Aug. 	DELHI Machine Tool Expo 2019 (Indian Machine Tool Manufacturers' Association (IMTMA), Tel: 91-80-6624-6600, Email: info@imtma.in, URL: https://www.mtx.co.in/)	New Delhi India	21-23 Aug. 	Asian Electronic Game and Amusement Equipment Expo (N.C.C. Exhibition Organizer Co., Ltd., Tel: 66-2-203-4271, Email: neo@nccexhibition.com, URL)	Bangkok Thailand
14-15 Aug. 	Power Utilities Australia 2019 (Talk2 Media and Events, Tel: 61-3-7000-0519, Email: tina.gao@talk2.media, URL: https://powerandutilitiesaustralia.com/)	Melbourne Australia	21-23 Aug. 	Inter Lubric China (Shanghai INTEX Exhibition Co., Ltd., Tel: 86-21-6295-3731, Email: zhangying@shanghai-intex.com, URL: http://www.interlubric.com/en)	Guangzhou China
14-16 Aug. 	Vietnam Manufacturing Expo 2019 (Reed Tradex Co., Ltd., Tel: 84-28-3822-4911, Email: vietnammanufacturingexpo@reedtradex.com.th, URL)	Hanoi Vietnam	22-25 Aug. 	CIMIF – The 8th Cambodia Int'l Machinery Industry Fair (Chan Chao International Co., Ltd., Tel: 886-2-2659-6000, Email: akai@chanchao.com.tw, URL)	Phnom Penh / Cambodia
15-17 Aug. 	TADTE 2019 – Taipei Aerospace & Defense Technology Exhibition (Taiwan External Trade Development Council (TAITRA), Tel: 886-2-2725-5200, Email: tadte@taitra.org.tw, URL)	Taipei Taiwan	24 Aug. 	6th International Health & Care Collaboration 2019 (IHCC) (Vivid Creations Pte Ltd., Tel: 65-6522-0527, Email: IHCC@vivid-creations.biz, URL)	Singapore Singapore
15-17 Aug. 	Transport and Logistics Philippines (Global-Link MP Events International Inc., Tel: 63-2-893-7973, Email: paula.delapaz@globallinkmp.com, URL: https://www.transportandlogisticsphilippines.com/)	Manila Philippines	26-29 Aug. 	MIMS Automechanika Moscow 2019 (ITEMF Expo, Tel: 7-495-532-3002, Email: V.Komlichenko@itemf.ru, URL: https://automechanika.ru.messefrankfurt.com/moscow/en.html)	Moscow Russia
15-18 Aug. 	2nd Colombo Bike Show 2019 (Conference & Exhibition Management Services Ltd., Tel: 94-11-259-1750, Email: contact@cems-bikeshow.com, URL: https://lk.cems-bikeshow.com/)	Colombo Sri Lanka	27-29 Aug. 	Integrate 2019 (Diversified Communications Australia, Tel: 61-3-9261-4500, Email: integrate@divcom.net.au, URL)	Melbourne Australia
			27-29 Aug. 	IFTECH Pakistan (Pegasus Consultancy Pvt Ltd., Tel: 92-21-111-734-266, Email: info@pegasusconsultancy.com, URL)	Karachi Pakistan
			28-31 Aug. 	Intertextile Shanghai Home Textiles – Autumn edition (Messe Frankfurt (HK) Ltd., Tel: 852-2802-7728, Email: info@hongkong.messefrankfurt.com, URL)	Shanghai China

developing the transit capacities of the two states”, Tigran Avinyan said.

In turn the Georgian deputy PM also expressed confidence that the session of the Commission will enable to raise the relations of the two states to a higher level. “We welcome all opportunities that will be created between our two countries so that

the dialogue will be directed for solving concrete issues. The development of our relations in the economic field is very important which enables to further deepen our cooperation. But we see an opportunity for our relations to further deepen in the international arena”, the Georgian deputy PM said.

“Armenia-Georgia trade turnover and investments from Armenia to Georgia are growing. Tourism is also developing between the two countries”, Maya Tskitishvili said, expressing hope that the current dynamics will continue growing.

Armen Press

Technology

Bosch eBike Systems Rev up the Range



Bosch eBike Systems is releasing the largest new range of eBike motors and technology in its ten-year history.

In fact, Bosch eBike Systems has coined a new term – pedelecs – and setting industry standards for reliability, range and safety.

Bosch is a well-known name and its decision to diversify into eBike technology (not eBike manufacture) in 2009 was a logical extension of its patented motor technology that also drives cordless power tools, as well as electric motors, electronics and sensors in the automotive sector.

Claus Fleischer, CEO of Bosch eBike Systems, said “10 years ago, we started with a handful of employees who believed in the pedelec, demonstrating excitement and a lot of personal commitment. None of us expected the success story would develop from those beginnings.”

Bosch took an international approach from the outset. Following its launch in the European markets, the company opened its subsidiaries in North America and Asia. It has also been active in the Japanese market. Today, Bosch eBike Systems is among the leading manufacturers of eBike drive systems within the premium segment. More than 70 well-known bike brands have put their trust

in “epowered by Bosch” products.

Gadget Guy

Gadget for Easy Diagnosis'



Dr Syed Johari Syed Shafi (right) using the ultrasound handheld device on Mohamad Syakir Mohd Suferi (lying down) as Marche World Sdn Bhd operation executive Mohamad Rozaid Che Omar looks on during a demonstration at Eastin Hotel Penang in Bayan Lepas.

Doctors and medical officers will now be able to make early diagnostic readings of certain diseases with an ultrasound handheld device which can be used with WiFi connection.

During the first Northern Region Ultrasound Handheld Course (NRUSH) by Kepala Batas Hospital, 54 medical professionals from Kedah, Perlis and Penang attended the course to familiarize themselves with the usage of the device.

Penang Health Committee chairman Dr Afif Bahardin said the course was a good programme as it encouraged the usage of a technologically advanced device instead of sticking to the conventional device.

“The device also provides an accurate diagnosis and the cost of the device is not too expensive compared to the conventional ultrasound devices.

“This ensures that the services in hospitals are moving in line with the technological advances we are facing, and it is a good change,” he said in his opening

speech for the course themed ‘Towards Realising 4th Industrial Revolution’ at Eastin Hotel in Bayan Lepas recently.

“We hope in time, the Federal Government will consider implementing and using these devices at hospitals nationwide,” he added.

Shuhaimi Alang Mahat, who is sales director of Marche World Sdn Bhd — the device’s supplier company — said Malaysia was the first in Asia to start using the device.

“The wireless device costs about RM50,000 each and can be used with any type of smartphone, and its images can be shared with a maximum of five devices at any time.”

The Star

RoboDUCK Built by Nissan Engineer could be Used in Japan to Keep Rice Paddy Fields Free from Pests and Weeds



An engineer working for Japanese carmaker Nissan has built a robot to help farmers reduce the use of herbicides and pesticides on their rice crops.

The compact robot, called Aigamo, is designed to mimic the natural use of ducks that paddle around in flooded paddy fields.

Ducks have been used as natural weed repellents for centuries to tear them up and feed on insects, with their manure even acting as an additional fertilizer.

Skepticism about the outcomes of pesticide use has grown over time in the

Technology

country.

High costs for chemical products as well as the negative effects they have on the environment have prompted manufacturers to come up with other methods.

The Aigamo robot prototype, named after the ducks of the same name,

is being tested right now in the Yamagata Prefecture in northeastern Japan.

It weighs 3.3 lbs (1.5 kilograms) and is about the size of a large robot vacuum cleaner.

Using two rotating rubber brushes on its underside which take the place of a duck's feet, it oxygenates the water by

stirring it up and preventing weeds from taking root.

The Aigamo robot uses Wi-Fi, batteries, solar power, and GPS to navigate the fields.

Daily Mail UK

Policy Updates

Bangladesh

Bangladesh Trade with China Trebles in a Decade

Bilateral trade between Bangladesh and China trebled to nearly \$12 billion in the past decade thanks to the soaring imports by industrialists and businesses.

Trade between the two nations, which was \$3.51 billion in 2008-09, rose to \$12.38 billion in 2017-18.

And in the first nine months of the just concluded fiscal year trade stood at about \$11 billion, with the balance heavily tilted towards China, according to data compiled by Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

The data showed that import from China has been increasing gradually while shipment to the world's second biggest economy have been hovering below \$1 billion for the last several years.

Analysts and entrepreneurs said Bangladesh gets duty-free access for nearly 5,000 items but businesses cannot take full advantage of the opportunity owing to the country's small export basket.

"We have nothing but garments while they produce almost everything. They have little to buy from us," said Anwar-ul Alam Chowdhury, FBCCI president.

It would be very difficult to increase exports to China unless Bangladesh's exportable products are expanded, said Chowdhury, also a former president of the Bangladesh Garment Manufacturers and Exporters Association.

Data compiled by the FBCCI

showed that garment accounted for 56 percent of the total exports of \$695 million to China in fiscal 2017-18.

The Daily Star

Cambodia

Tobacco Costs 3% of GDP, 15,000 People Die Each Year



A UN-led international team and RTI International have published a report on the socio-economic effects of tobacco on July 4, 2019. Photo: Hong Menea

A new study has found that the Cambodian economy loses approximately \$663.5 million per year – equal to three per cent of gross domestic product (GDP) – as a result of tobacco use, while 15,000 people die every year from tobacco-related illnesses.

The study about the effects of tobacco on health and the economy – conducted by a UN-led international team and RTI International (formerly Research Triangle Institute) – was published on July 4, after 12 months of research.

It said Cambodia needs to take additional measures, in addition to the existing laws, even though the number of smokers had decreased.

"Tobacco remains a primary risk

to health, the economy and society, while some 290 Cambodian people lose their lives every week because of tobacco-related diseases. Most of them were from low-income families," the study said.

Rodrigo Santos, a technical officer for the World Health Organization Framework Convention on Tobacco Control (WHO FCTC), said after the report's launching ceremony that the costs were due to healthcare expenditure and "hidden" productivity loss from premature death, disability and smoking breaks.

"This is the first study in Cambodia that is able to compare the Kingdom to other countries which have conducted similar research."

"The study shows that on average worldwide, other countries lose only 1.8 per cent [of GDP] due to tobacco use, while in Cambodia the loss is about three per cent. This means that the loss in Cambodia is almost twice as much compared to other countries," he said.

Phnom Penh Post

Hong Kong

Hong Kong Tourism Facing Bleak Prospects in Aftermath of Protests

Hong Kong's tourism industry may be headed for a rough patch following anti-extradition Bill protests that have rocked the city, industry leaders warned.

Future prospects are bleak and Hong Kong may suffer further economic losses if the unrest continues, they said, adding that rational discussions are needed to resolve the controversy.

Policy Updates

The assessment followed July 1's violent storming of the Legislative Council Complex in Admiralty, which left the building's structure and facilities extensively damaged.

Yiu Si-wing, a lawmaker representing the tourism sector, said the number of tour groups arriving in the city has been falling since mid-June, when the protests first took place. The hotel, catering and exhibition sectors have suffered, he said.

According to Mr Yiu, the number of tour groups from South-east Asian countries slipped 20 to 30 per cent year on year in the past month, while hotels suffered an average 10 per cent decline in revenue, with those in Wan Chai and Admiralty bearing the brunt.

He expected the tourism market's prospects this month to be "relatively gloomy" if protests spread beyond Hong Kong Island.

Straits Times

India

India Seeks to Cut Budget Deficit while Boosting Economic Growth

India plans to cut its fiscal deficit while boosting social welfare spending and introducing tax breaks in a bid to spur growth and reclaim its title from China as the world's fastest growing big economy.

Presenting the first budget since Narendra Modi returned to power in elections in May, newly appointed finance minister Nirmala Sitharaman said on June 5 that the government would lower its fiscal deficit target to 3.3 per cent of gross domestic product for next year from 3.4 per cent.

She said the government would stimulate growth by expanding a pension scheme and lowering corporate tax rates but left it unclear how it would make up the revenue shortfall from a fall in domestic consumption.

Ms Sitharaman also recommended that publicly traded companies be required to offer more stock to the general public, a move that would force powerful controlling

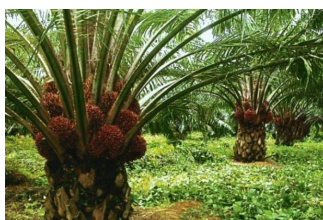
shareholders in some of India's largest companies to dilute their stakes.

"We have set the ball rolling for a new India. We have showed by our deeds that the principal [of] 'reform, perform, transform' can succeed," she said.

Financial Times

Malaysia

Malaysian Palm Oil Price Gains as India Holds Soft Oils Tariff



Malaysian palm oil futures reversed earlier losses to close higher on July 5 on relief that top palm consumer India kept its import tariffs on palm olein unchanged.

The market was earlier down on concerns that India, the world's largest palm oil importer, could raise import tariffs on edible oils in its budget announcement on July 5.

The benchmark palm oil contract for September delivery on the Bursa Malaysia Derivatives Exchange was up 0.5% at 1,960 ringgit (\$474.12) per tonne at the close of trade, snapping two previous days of losses.

The market earlier rose as much as 1% to 1,969 ringgit, its highest levels in four sessions. Palm had also charted a 0.5% gain on the week.

India released its 2019/2020 budget on July 5 which aims to boost infrastructure spending and foreign investment in a bid to reverse weakening growth and investment that threaten to take the shine off the ruling party's recent landslide election victory.

Among its measures, it imposed a 7.5% import duty on palm stearin in an attempt to boost local refining, but did not amend tariff rates for other soft oils, including palm olein.

The Star

Philippines

Philippines to Collect P2B in Monthly Taxes from Offshore Gaming

The government will start collecting income taxes from foreign workers in Philippine offshore gaming operators (POGO) in July, the head of President Rodrigo Duterte's economic team said on July 1.

Finance Secretary Carlos Dominguez estimated that the Bureau of Internal Revenue could collect at least P2 billion per month from at least 100,000 offshore gaming workers.

"We cannot believe some of the claims that the salaries are only \$500 a month. Hindi naman ako maniniwala dyan (I don't believe that)," Dominguez said.

The Finance chief said there were ads in China saying offshore gaming workers in the Philippines get paid \$10,000 a month.

Besides income taxes, POGO workers are also supposed to pay SSS, Pag-IBIG and PhilHealth contributions.

Most of the workers in the sector are foreigners from mainland China.

ABS-CBN News

Singapore

Singapore Manufacturing PMI Falls Further into Contraction in June

Manufacturing sentiment in Singapore worsened further in June, with the overall Purchasing Manager's Index (PMI) remaining in contraction for the second straight month and the beleaguered electronics sector seeing its eighth straight month in contraction, according to July 3's data release by the Singapore Institute of Purchasing and Materials Management (SIPMM).

Singapore's manufacturing PMI was 49.6 in June, down from 49.9 in May and the lowest reading since August 2016, when the index stood at 49.8. A reading above 50 indicates expansion from the previous month, while a reading below that

indicates contraction.

June's weaker reading came on the back of first-time contractions in several indicators: new orders, factory output, inventory and employment level. New exports and imports slowed, though remaining in growth territory.

However, the sub-indices for finished goods, input prices and supplier deliveries all saw faster expansion. The order backlog index also improved, though staying in contraction for the ninth straight month.

Business Times

Taiwan

Taiwan to Cut Tariffs on Sake and Japan Farm and Fishery Products as it Looks to Join TPP

Taiwan is set to lower its tariffs on sake from Japan to 20 percent, from the current 40 percent, as early as August.

Taiwan will also cut its tariffs on such Japanese farm and fishery products as frozen shishamo smelt, scallop and yams, and processed foods including miso paste and curry roux.

It hopes to join the Trans-Pacific Partnership multilateral free trade pact, which took effect late last year.

By lowering its tariffs on products from Japan, a core TPP member, Taiwan aims to highlight its commitment to free trade, sources familiar with the situation said.

Taiwan's parliament on July 3 passed legislation to lower the tariffs.

Sake is popular in Taiwan, with imports of the rice wine from Japan in 2018 surging 46.7 percent from the previous year to \$12.61 million. The number of Japanese restaurants and izakaya (Japanese-style pubs) is increasing in Taiwan.

Sake imports are expected to grow further following the tariff cuts.

Taiwan plans to keep intact at least until November 2020 its import ban on foods from five Japanese prefectures, introduced following the March 2011 triple meltdown at Tokyo Electric Power Company Holdings Inc.'s stricken Fukushima No. 1 nuclear power station.

Japan Times

Thailand

Thailand to Monitor Prices of Fishery Products

The global economic slowdown has affected people's purchasing power worldwide, but there have been no reports so far of the smuggling of fishery products which could affect prices in the Thai fishing industry.

Ms. Chutima Bunyaphrassorn, Deputy Minister of Commerce, confirmed on July 5 that the overall global economy remains in a slowdown, resulting in a decline in the overall prospects of many products including fishery products.

This can be seen from the GDP figures that decreased from 3.8 percent in 2017 to 3.6 percent in 2018, directly affecting the purchasing power of consumers and causing the prices of many agricultural product types in the market to drop.

As for a decline in the seafood industry, she stated that the Ministry of Commerce has cooperated with the Department of Fisheries and related agencies to monitor the Thale Thai Market, the largest wholesale market of fishery products in the country, accounting for as much as 70 percent of sales.

It was found that increased imports of fish and related sea creatures

include a group of aquatic products which are processed for export and are sold at restaurants, such as mackerel, salmon, trout, cod, etc.

Thailand Business News

Vietnam

Agriculture Sector will Boost Seafood, Forestry Production in H2

The agricultural sector in the second half of this year will focus on the development of commodities that have potential in production and export growth such as seafood and forestry products, said Minister of Agriculture and Rural Development Nguyen Xuan Cuong.

Especially, fishery and forestry industries have many opportunities to support the sector in achieving its growth targets in gross domestic product (GDP) and exports for the whole year, he said. The global prices of seafood products are not high, but the fishery industry still has a chance to increase its revenue.

Therefore, the sector will focus on developing these two products in the second half of this year, Cuong said.

Nguyen Quang Hung, Deputy Head of the Directorate of Fisheries, said the fishery industry can gain strong development in shrimp and fish in the last six months with output growth of 7.5 per cent each in production and exploitation of aquaculture.

Particularly, the shrimp export value will contribute a large part to the agriculture sector's total export value in the second half of the year.

Other commodities like tuna, crustaceans and mollusks also have many opportunities to develop in the second half of the year, Hung said.

Vietnam News