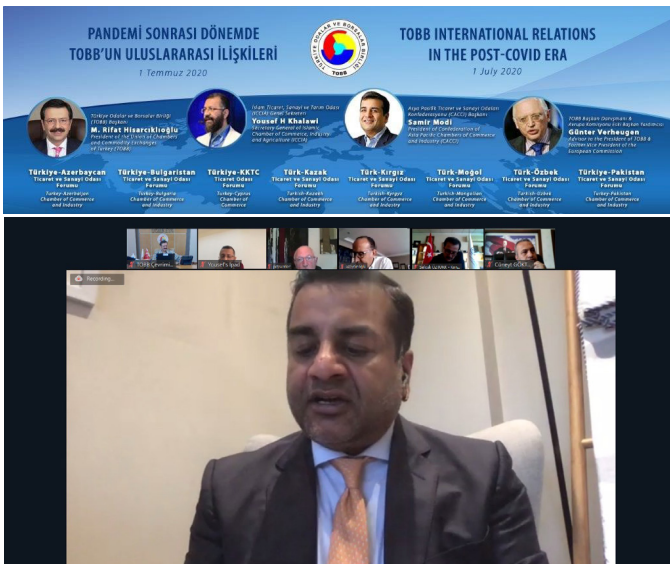


CACCI President Speaks at TOBB Online Forum on International Relations in the Post-COVID ERA



Mr. Samir Modi, President of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI), was one of the special guest speakers at the online forum on “TOBB International Relations in the Post-Covid Era” organized by the Union of Chambers and Commodity exchanges of Turkey (TOBB) on July 1, 2020.

Mr. Modi was invited to speak on “Post COVID-19 and CACCI: The Economies of Asia-Pacific Countries”. The other speakers included Mr. Youseff H. Khalawi, Secretary General, Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), who spoke on “Post COVID-19 and ICCIA: The Economies of OIC Countries”; and Mr. Gunter Verheugen, Advisor to the President of TOBB and Former Vice President of the European Commission, who as Keynote Speaker gave a general evaluation of the relations between the EU and the rest of the World, especially USA, China and the UK in the Post-Covid-19 and of Turkey-EU relations.

In his presentation, Mr. Modi pointed out that the COVID-19 pandemic has, with alarming speed, delivered a global economic shock of enormous magnitude, leading to steep recessions in many countries. The baseline forecast

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envisions a 5.2% contraction in global GDP in 2020 – the deepest global recession in eight decades, despite unprecedented policy support. Per capita incomes in the vast majority of emerging market and developing economies are expected to shrink this year, tipping many millions back into poverty. By 2021, cumulative output losses worldwide are expected to reach US\$8.5 trillion, wiping out nearly all gains of the previous four years. The global recession would be deeper if bringing the pandemic under control took longer than expected, or if financial stress triggered cascading defaults.

Focusing on Asia, Mr. Modi cited a recent report by the Asian Development Bank assessing the potential impact of COVID-19 on the region, pointing out the following:

Developing Asia will barely grow in 2020 as containment measures to address the coronavirus disease pandemic hamper economic activity and weaken external demand. The ADB forecasts growth at 0.1% for the



region in 2020, the slowest growth for the region since 1961. While growth in 2021 is expected to rise to 6.2%, GDP levels in 2021 will remain below pre-crisis trends.

Hit hard by COVID-19, South Asia is forecast by ADB to contract by 3.0% in 2020, compared to 4.1% growth predicted in April. Growth prospects for 2021 are revised down to 4.9% from 6.1%.

Economic activity in Southeast Asia is expected to contract by 2.7% this year before growing by 5.2% in 2021. Contractions are forecast in key economies as containment measures affect domestic consumption and investment including Indonesia (-1.0%), the Philippines (-3.8%) and Thailand (-6.5%). On the other hand, Vietnam is forecast to grow 4.1% in 2020, the fastest growth expected in Southeast Asia.

Central Asia's economic activity is expected to contract by 0.5% compared with the 2.8 growth forecast in April due to trade disruptions and low oil prices. Growth is forecast to recover to 4.2% in 2021.

Meanwhile, restricted trade flows and declining tourism numbers have dampened economic outlook for the Pacific subregion. The sub-regional economy is forecast to contract by 4.3% in 2020, before rising to 1.6% in 2021.

Inflation for developing Asia is forecast at 2.9% in 2020, down from a forecast of 3.2% in April, reflecting depressed demand and lower oil prices. In 2021, inflation is expected to ease to 2.4%.

The ADB report further points out that border closures, travel restrictions, and lockdowns that outbreak-affected economies implemented to arrest the spread of COVID-19 will likely cut global trade by \$1.7 trillion to \$2.6 trillion.

Global employment decline will be between 158 million and 242 million jobs, with Asia and the Pacific comprising 70% of total employment losses.

Labor income around the world will decline by \$1.2 trillion to \$1.8 trillion—30% of which will be felt by economies in the region, or between \$359 billion and \$550 billion.

Mr. Modi noted that, faced with an unprecedented health, social and economic crisis, governments in developed economies have rolled out massive stimulus packages to minimize the fallout of the pandemic.

He stressed that stronger global cooperation is indeed critical to contain the pandemic and extend economic support to countries hardest hit by the crisis. To protect jobs and prevent a further rise in income inequality, governments

need to ensure that the monetary and fiscal support measures boost productive capacities, rather than simply driving up asset prices. At the same time the crisis presents a window of opportunity for “recovering better”. Renewed global solidarity can help strengthen public health systems, build resilience to withstand economic shocks, improve social protection systems, and address the climate change emergency.

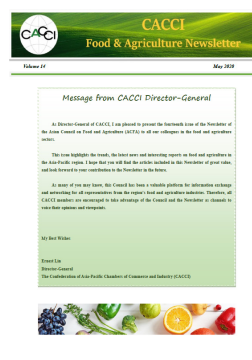
In this regard, Mr. Modi noted that many CACCI members are working with their respective governments in implementing stimulus packages to help confront the economic challenges posed by the COVID-19 situation. At the same time, they are also instituting measures aimed at minimizing the negative impact of the pandemic on the business operations of their respective constituencies.

He reported that during the virtual conference on “Roadmap Towards Back-to-Business for Asia Pacific Countries” jointly Organized by CACCI and FICCI on June 2, 2020, CACCI member chambers from seven Asian countries – including Australia, India, Georgia, the Philippines, Japan, Sri Lanka, and of course, Turkey - shared valuable information on the impact of the pandemic on their respective economies, what the business sector and government authorities in their countries are doing to mitigate the impact of the crisis on the economy, and what measures are currently being set in place as part of efforts to put back the economy and businesses on the road to recovery.

Mr. Modi also noted that CACCI has been working closely with other regional organizations in formulating strategies to deal with the pandemic, including the ASEAN Business Advisory Council and the Conference on Non-Government Organizations in consultative status with the United Nations (CoNGO).

In conclusion, Mr. Modi expressed his hopes that, despite the limitations that the ongoing crisis has placed on its resources, CACCI and its members will continue to pursue activities to further enhance the value of our organizations to our respective members and communities, to help rebuild business confidence, and to ultimately achieve economic recovery.

CACCI releases latest Product & Service Council Newsletters



The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) has published the latest editions of five Product and Service Council (PSC) Newsletters, namely: Food and Agriculture Newsletter, Health and Education Newsletter, Grow, Asia-Pacific Entrepreneur, and the Tourism Newsletter.

The Food and Agriculture Newspaper is the publication of the Asian Council on Food and Agriculture. The fourteenth



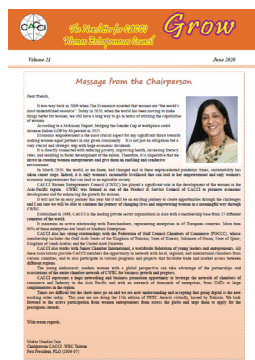
volume, released last May 2020, highlights the trends, the latest news and interesting reports on food and agriculture in the Asia-Pacific region, which include urban farming, hydroponics, and food security amid the COVID-19 pandemic, to name a few.



The Health and Education Newsletter is the official publication of the Asian Council on Health and Education, serving as an effective platform for an exchange of information among the sector of health and education in the CACCI region. Recently released in early July 2020 was the fourteenth volume, which tackles such topics as universal health coverage, the effects

of the coronavirus pandemic on mental health, e-learning, and educational reform.

The publication of the CACCI Women Entrepreneurs Council, Grow, released its 21st Volume in June 2020. It features stories of inspiring female entrepreneurs and how they are riding out the COVID-19 pandemic, 'mumtrepreneurs' and 'girlbosses'



in New Zealand, and organizations that are working to aid and empower women entrepreneurs.



Asia-Pacific Entrepreneur is the publication of the Young Entrepreneurs Group- Asia Pacific, which aims to inspire, strengthen, and promote a pro-enterprise spirit among Asia-Pacific youth. Its 21st volume, published in June 2020, contains a selection of interesting materials from all over the region that includes innovative business ideas, replicable projects, success stories

of young entrepreneurs, and networking opportunities.

The Tourism Newsletter serves as the official publication of the Asian Council on Tourism. Volume 22, which was released in early July 2020, addresses tourism in the age of coronavirus, and possible plans of mitigation and recovery moving forward. It also includes other interesting features on the Muslim tourism market in Taiwan, Mongolia's dinosaur fossils, a virtual tour of Turkey, and spring in Seoul.



CACCI President Joins Online Meeting on NZ-India Relationships

Mr. Samir Modi, President of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI), was invited by the Wellington Chamber of Commerce (WCC) to an online meeting on June 26 for a discussion on New Zealand-India relationships. Organized by Mr. John Milford, Chief Executive of WCC, the online meeting was also attended by Mr. Stephen Jacobi, Executive Director of both the New Zealand International Business Forum (NZIBF) and the APEC Business Advisory Council (NZ); Ms. Fiona Cooper, Associate Director of the NZIBF and Vice-Chair of East Asia Business Council's RCEP Working Group; and Mr. Fergus Grenfell, Policy Researcher at WCC.

Discussions focused mainly on how to further improve the economic



and business relations between New Zealand and India, which the meeting participants agreed need improvement. Aside from getting the Regional Comprehensive Economic Partnership (RCEP) approved soonest preferably with the participation of India, Mr. Modi proposed three other channels for strengthening economic ties between the two countries, namely:

a. conduct more dialogues with

the Federation of Indian Chambers of Commerce and Industry (FICC) which is the biggest business grouping representing a broad range of industry and service sectors of India;

b. establish more direct business-to-business contacts and dialogues between New Zealand and India; and

c. take advantage of the upcoming 34th CACCI Conference to be held in October 2021 in Wellington in conjunction with the Meeting of the APEC Ministers Responsible for Finance scheduled at that time during which Mr. Modi will try to organize a big delegation from India to join him.

The two sides agreed to continue their regular dialogues on the matter in the months ahead.

CACCI, TaiwanICDF paper highlighted in CoNGO contribution to HLPF 2020



CoNGO
The Conference of NGOs
in Consultative Relationship
with the United Nations

For the past four years, the Conference of NGOs in Consultative Relationship with the United Nations (CoNGO) has been working through its Regional Committee in Asia-Pacific (RCAP) to augment the potential for NGOs/CSOs in the region to work with the United Nations, with a particular emphasis on the Sustainable Development Goals (SDGs) and Agenda 2030.

For the United Nations High-level Political Forum (HLPF) on July 7 to 16, 2020, the overall theme has been set

Sustainable Development.” CoNGO and its RCAP focused on the last six words: ACTION AND DELIVERY FOR SUSTAINABLE DEVELOPMENT.

In a statement to HLPF 2020 participants days prior to the forum, CoNGO highlighted a paper submitted by the Confederation of Asia Pacific Chambers of Commerce and Industry (CACCI) as one of two illustrative examples of Action and Delivery that show identifiable results replicable by others. The paper, titled

as “Accelerated Action and Transformative Pathways: Realizing the Decade of Action and Delivery for

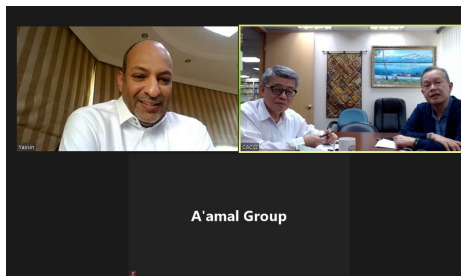
[“A Paradigm toward an Equitable and Sustainable Future through the Public-Private Partnership in the Asia-Pacific”](#), highlights the best practices of Taiwan’s International Cooperation and Development Fund (TaiwanICDF) in Sustainable Agriculture, Economic Growth, Human Capital Development, and Partnerships for Sustainable Future. TaiwanICDF is one of the strategic partners of CACCI in its efforts to promote the interests of the business sector in the Asian region.

The second example is one submitted by the Pan Pacific South East Asia Women’s Association (PPSEAWA) and focuses on [grass roots action in the areas of Water for Sustainable Living, and Adaptive Yoga for Vulnerabilities](#) (notably for persons with disabilities and special needs).

ICC Saudi Arabia Chairman Holds Online Meeting with CACCI Secretariat Executives

Mr. Yassin Alsuroor, Vice Chair of the International Chamber of Commerce (ICC) and concurrently Chairman of ICC Saudi Arabia

(and Executive Chairman of A’amal Group), touched base with executives of the CACCI Secretariat on July 13 to discuss the possibility of CACCI organizing a webinar during the upcoming B20 Summit tentatively scheduled on October 26-27, 2020. The B20 is a forum through which the private sector produces policy recommendations for the annual meeting of the Group of 20 (G20) leaders. The B20 brings together business leaders from across G20 member countries to reflect the key role of the private sector as the main driver of strong, sustainable and balanced growth. The B20 Summit serves as the occasion for the B20 members to present their final policy recommendations to the G20 Presidency. CACCI has been invited to participate in the activities of B20 in previous years. This year’s B20 is chaired by Saudi Arabia.



CACCI Secretariat Executives Meet with Indian Representative in Taiwan



CACCI Director-General Mr. Ernest Lin (2nd from right) had a lunch meeting on July 15 in Taipei with Mr. Rishikesh Swaminathan Ravikumar, Deputy Director-General of India Taipei Association (3rd from left). They were joined by Mr. Guann-Jyh Lee, Deputy Director-General, Bureau of Foreign Trade, Ministry of Economic Affairs, Republic of China (Taiwan) (right); Dr. Madhu Cherukury, CEO, Allgenesis Biotherapeutics Inc. (2nd from left); and CACCI Deputy Director-General Mr. Amador Honrado (left).

Discussions focused on business and investment opportunities for Indian companies in Taiwan, among others.

CACCI Solicits Project Proposals for Funding by the CACCI Foundation



To boost the development of the small and medium enterprises (SMEs) in the region and help them mitigate the impact of the ongoing COVID-19 pandemic on their respective businesses, CACCI President Mr. Samir Modi invites CACCI Primary and Affiliate Members to submit project proposals for possible funding by the CACCI Foundation.

The CACCI Foundation was established in 2006 to help CACCI Primary and Affiliate Members implement projects aimed at promoting entrepreneurship and the development of SMEs. The ultimate objective is to assist the constituencies of chambers in the Asian developing countries to become sustained contributors to economic development of their respective countries.

Since its establishment, the CACCI Foundation has helped finance the following four projects, with each

one receiving US\$5,000:

- "Youth Business Sri Lanka Programme" in Sri Lanka – Managed by the Ceylon Chamber of Commerce, the Programme provided assistance (in the form of a loan of US\$500 and mentoring support) to enterprising youths who have viable business plans but do not have financial resources;
- "Life Forever Beautiful-Organic Mongolia" in Mongolia – An initiative of the Mongolian National Chamber of Commerce and Industry (MNCCI), the project was aimed at procuring yak's milk from herders, with the view to creating a foundation for milk production.
- "Promoting Women Entrepreneurship Through Development of SMEs" in Bangladesh – Initiated by

the Barisal Women Chamber of Commerce and Industry (BWCCI), the project assisted the entrepreneurial development of women, especially the less fortunate ones, in Barisal, which is an old port located some 353 kilometers from Dhaka in southern Bangladesh.

- "Empowering Women Entrepreneurs in Cosmetic Industry" in Mongolia - The MNCCI project is primarily aimed at strengthening the capacity of female-owned cosmetic companies by conducting training to some 200 employees (both women and men) of the 30 Mongolian companies engaged in the manufacture of end-use cosmetics.

CACCI is looking for projects – either ongoing or still to be implemented – that would help us achieve the objective of the CACCI Foundation, particularly at this time when business enterprises – especially SMEs – are facing unprecedented challenges brought about by the pandemic and are struggling to survive.

Project proposal/s can be submitted to CACCI Secretariat by July 31, 2020, if possible. For further inquiries, please contact the CACCI Secretariat via e-mail at cacci@cacci.biz.



Modicare named 5th Great Mid-size Workplace in India



Modicare, one of India's leading Direct Selling companies, has been ranked 5th among India's Great Mid-size Workplaces for 2020 by Great Place to Work.

Modicare's Founder and Managing Director is current CACCI President Samir Modi, who established the company in 1996. On why he believes the company is a Great Place to Work,

Mr. Modi said that for him, his people come first. At Modicare, doing things differently and out of the ordinary, is considered important. He adds, "We believe in love, we believe in care, and we believe that giving back to our people and giving back to our community is very very important."

Modicare is also a Great Place to Work-Certified Organization from April 2020 to March 2021. On its website, the awarding body notes the company recognizes the aspirations of employees and focuses on their growth and development. The management has created unique practices for leader development which include Executive Coaching, cognitive workshops, and feedback; in addition to skill and product-based training. To encourage and recognize employees, HR conducts a host of Reward and Recognition Programs. Right from the induction, which is often the first impression the employees carry, to the exit interview, the sensitivity displayed by the organization has a lasting impact on all employees.

organizations, and entities that have observer status with the Assembly. Representatives of NGOs in consultative status with the Economic and Social Council (ECOSOC) were also invited to participate. This ensured the full and meaningful participation and voices of women and girls and youth.

The multi-stakeholder hearing, which was also live streamed on UN Web TV and social media channels, included a moderated dialogue among gender equality leaders from Government and civil society. The dialogue focused on the challenges and opportunities for accelerating action for gender equality and the empowerment of women. The hearing also featured panel discussions with representatives of women's organizations as well as a Q&A segment.

ASEAN-BAC Holds Dialogue with Leaders at 36th ASEAN Summit

ASEAN leaders are calling for more effective public-private sector cooperation to fight Covid 19 and urgently finalize a regional Economic Recovery Plan (ERP).

On June 26, leaders of ASEAN engaged with the ASEAN Business Advisory Council (ASEAN BAC) via videoconference during their 17th Dialogue. The leaders highlighted the key role that the private sector plays to help ASEAN, both at national and regional levels, to mitigate the devastating economic and social impact of the pandemic and lift the region towards economic recovery at the earliest possible time.

ASEAN Chair, Prime Minister H.E. Nguyen Xuan Phuc of Vietnam, conveyed his gratitude to ASEAN BAC, led by 2020 Chair Dr. Doan Duy Khuong, for putting together a package of actionable short-term recommendations and key elements of the Post Pandemic Economic Recovery Plan with the support from Partner Joint Business

UN Women holds virtual multi-stakeholder hearing

A high-level meeting (HLM) of the United Nations General Assembly will be held in New York, on 23 September 2020, with the overall theme: "Accelerating the realization of gender equality and the empowerment of all women and girls".

As part of the preparations for the HLM, the President of the General Assembly, with the support of the United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women), organized and presided over an



interactive multi-stakeholder hearing, to ensure the active participation of multi-stakeholders in the process.

The hearing was held on a virtual platform on July 21, 2020 from 10am to 6pm EDT. It brought together representatives of UN Member States and members of the specialized agencies with observer status with the General Assembly, intergovernmental



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ASEAN-BAC



DIGITAL ASEAN FOR SUSTAINABLE DEVELOPMENT

ASEAN
VIET NAM 2020

Councils and Sector Champions. ASEAN BAC Chair Khuong first and foremost urged the establishment of the ASEAN High Level Special Commission on Covid-19 and the formulation of the Post Pandemic Economic Recovery Plan. Dr. Khuong also emphasized the readiness of ASEAN BAC and its partners to help the Commission through the Special Business Advisory Board as private sector advisory body.

Thai Prime Minister H.E. Prayut Chan-o-cha focused on the importance of ASEAN resilience in responding to future health emergencies as covered by ASEAN BAC's presentation. He gave strong support to ASEAN BAC's proposal to set up the Special Business Advisory Board to ensure strong private sector cooperation with ASEAN but must ensure no duplication with related

initiatives from other ASEAN bodies.

Cambodian Prime Minister H.E. Hun Sen, meanwhile, emphasized that the pandemic has accentuated the urgency to improve the regional supply chain and increase in intra-ASEAN trade through the immediate elimination of remaining tariff barriers and difficult non-tariff barriers.

Indonesia's Coordinating Minister for Economic Affairs Airlangga Hartarto, speaking on behalf of H.E. President Joko Widodo, took note of the importance of a Digital ASEAN for sustainable development with particular focus on ASEAN's human resource development. He likewise extended support for the establishment of the High-Level Special Commission (HLSC) and Special Business Advisory Board (SBAB).

Malaysia's Senior Minister of International Trade and Industry, Datuk Seri Azmin Ali, who spoke on behalf of Prime Minister Muhyiddin Yassin, said that given the crucial role of the private sector, he fully supports the establishment of the High-Level Special Commission, likewise stressing that time is of the essence for the finalization of a concerted ERP that must be anchored on the Hanoi Plan of Action towards greater economic integration and supply chain connectivity.

The Thai Prime Minister Chan-o-cha and Indonesian Minister Airlangga Hartarto also expressed concurrence with ASEAN BAC's recommendation to finalize RCEP in the earliest possible. ASEAN BAC strongly pushed for the finalization of RCEP but provides India all the opportunity to join up to the end of the year.

In summary, the Chair took positive note of the alignment of ASEAN BAC's recommendations with the interventions and directions made by the Leaders. The Chair urged ASEAN BAC to continue cooperating closely with ASEAN and national governments for self-sufficiency and competitiveness as it draws up the ERP.

MHP is Newest CACCI Lifetime Special Member



PrJSC Myronovskiy Hliboproduct (MHP), a vertically integrated agrarian holding headquartered in Kiev, Ukraine, has become the newest Lifetime Special Member of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI).

MHP is the leading Ukrainian producer of poultry products, with a

office in the UAE.

MHP's vertically-integrated business model provides an ability to control the quality of products "from the field to fork". MHP owns and operates modern facilities at each of the key stages of chicken production processes: grain and fodder production; egg

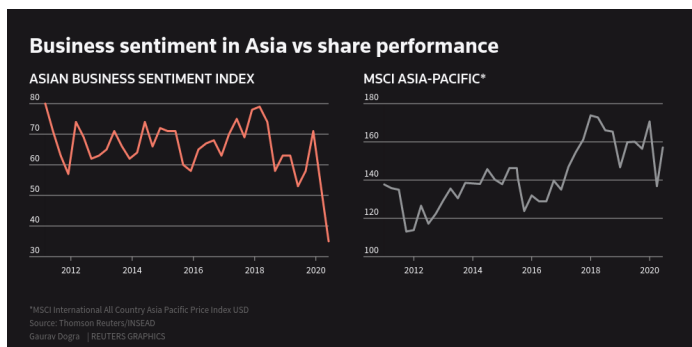
total production of more than 700,000 tons per year. The company exports its products to more than 70 countries. It has production facilities in the Netherlands, Slovenia, and Slovakia, and a distribution

incubation and grow-out; processing; marketing; and sales and distribution. This enables maintenance of strict biosecurity standards throughout the entire production process and enhances quality control.

As part of its vertically-integrated business model, MHP grows corn, sunflower and soya to support its chicken production. Grains such as wheat and rape are also grown for sale to third parties. The company leases agricultural land located primarily in the highly fertile black soil regions of Ukraine.

MHP is headed by its CEO and major shareholder Yuriy Kosyuk.

Business sentiment in Asia plunges to 11-year low: poll



Business sentiment of Asian companies sank to an 11-year low in the second quarter, a Thomson Reuters/INSEAD survey found, with about two-thirds of the firms surveyed flagging a worsening COVID-19 pandemic as the biggest risk over the next six months.

While the pandemic's initial impact was reflected in the March survey, confidence during this quarter fell by a third to 35, only the second time that the Thomson Reuters/INSEAD Asian Business Sentiment Index has slumped below 50 since the survey began in the second quarter of 2009.

A reading above 50 indicates a positive outlook. The last time the index showed a reading below that was in its debut quarter, when it hit 45.

About 16% of the 93 companies surveyed also said that a deepening recession was a key risk for the next six months, with more than half expecting staffing levels and business volumes to decline.

"We ran this survey right at the edge when things were getting really bad," Antonio Fatas, a Singapore-based economics professor at the global business school INSEAD, said of the survey conducted between May 29 and Friday last week.

"We can see this complete pessimism which is spread across sectors and countries in a way that we haven't seen before," he said.

Many nations are easing COVID-19-related lockdowns, but worries have mounted that another wave of infections could hurt economies that have been battered from weeks of curbs on travel and movement.

Companies from 11 Asia-Pacific nations responded to the Thomson Reuters/INSEAD survey. Participants included Taiwanese contract manufacturer Wistron Corp, Thai hospitality group Minor International PCL (MINT), Japanese automaker Suzuki Motor Corp and Australia-listed Oil Search Ltd.

China, where COVID-19 was first detected, reported that industrial output quickened for a second straight month last month, but a weaker-than-expected gain suggested that the recovery remains fragile.

"It tells us that the recovery will take time and it won't be a V-shaped recovery," said Jeff Ng, senior treasury strategist at HL Bank Singapore.

Governments have rolled out stimulus measures to support ailing economies. Singapore and Hong Kong, among the most open economies in Asia, have backed sectors such as airlines that are bearing the brunt of travel restrictions.

The US Federal Reserve earlier said that it would likely hold its benchmark interest rate near zero through 2022, signaling it expects a long road to recovery.

However, recessions in most major economies are still expected to be more severe this year than forecast, Reuters polls of more than 250 economists published in late May showed.

Chaiyapat Paitoon, chief strategy officer at Bangkok-based MINT — which operates brands such as Marriott and Four Seasons, and gets the bulk of its revenue from Europe — said that the company had taken several cost-saving measures to minimize the impact on its profits.

"MINT's main priorities are to survive, stabilize and grow," Paitoon said.

Reuters

Virus to cost Asia-Pacific US\$3tn: S&P

The damage from the COVID-19 pandemic to economies in the Asia-Pacific region is predicted to reach US\$3 trillion over two years, according to S&P Global Ratings.

The latest estimate is higher than the US\$2 trillion in lost economic output that S&P in April forecast for the region.

Based on its estimate, economic growth across the region this year

would contract by 1.3%, compared with the 0.3% growth the ratings agency previously forecast. However, regional economies would recover next year with 6.9% growth, S&P said.

"Asia-Pacific has shown some success in containing COVID-19 and, by and large, responded with effective macroeconomic policies," S&P Global Ratings Asia-Pacific chief economist Shaun Roache said in a statement. "This

can help cushion the blow and provide a bridge to the recovery."

The IMF in mid-June said in its latest World Economic Outlook report that growth in Asia's emerging and developing economies this year would likely contract 0.8% before rebounding next year with 5.9% growth.

S&P retained its forecast that Taiwan's and South Korea's economies this year would shrink by 1.2% and 1.5%



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respectively, citing the nations' success in containing COVID-19, a swift reopening of their economies, governments' targeted fiscal easing and support from the resilient technology sector.

The ratings agency also held its growth forecast for China at 1.2% this year and 7.4% next year, but warned that China's private-sector confidence remains fragile.

S&P cut its forecast for Japan's economy, saying it would contract by 4.9% this year and grow 3.4% next year, adding that consumers have not recovered from the effects of last year's consumption tax.

"We expect cautious consumers in Japan to save more than before COVID-19, and this will crimp spending and growth," Roache said.

The agency further lowered



its forecast for India's economy to a 5% decline this year, compared with the 1.8% growth that S&P previously predicted, citing the country's difficulties containing the virus, an anemic policy response and underlying vulnerabilities, especially across its financial sector.

S&P also cut its growth forecasts for Indonesia from 1.8% to 0.7% this year and predicted that Malaysia's economy would contract by 2%, compared with a decline of 1.1% it estimated earlier.

The agency said that Thailand's economy would fall 5.1% this year, down from a 4.2% contraction it forecast previously.

While most economies in the Asia-Pacific region would see a sharp bounce next year, the recovery looks set to be weighed down by weak balance sheets, as governments, companies and households might try to bolster their weak financial positions by saving more, paying down debt and spending less, S&P said.

"The downturn caused by COVID-19 did not start as a balance-sheet recession, but may end up as one," Roache said. "This means less investment, a slower recovery and a permanent hit to the economy that will last even after a vaccine is found."

Taipei Times

TAITRA unveils VR platform at anniversary



President Tsai Ing-wen, front row center; Minister of Economic Affairs Wang Mei-hua, front row third left, and TAITRA chairman James Huang, front row third right at TAITRA's 50th Anniversary celebration (CNA)

The Taiwan External Trade Development Council (TAITRA) on July 7 presented a demo of a virtual-reality (VR) trade show system at the council's 50th anniversary celebration in Taipei, after several trade exhibitions have been canceled this year due to the COVID-19 pandemic.

"COVID is changing the way the world does business forever, and we have to be up to the challenge," TAITRA chairman James Huang said at the ceremony. "Online exhibitions and product announcements will become the new normal. This new VR trade exhibition system will help Taiwanese

companies compete."

Government-backed TAITRA organizes almost 40 trade shows a year, including Computex Taipei, the Taipei International Cycle Show and the Taiwan International Boat Show.

While the pandemic has resulted in the cancellation of many exhibitions, Huang said that TAITRA has made an effort to support Taiwanese businesses using technology, such as through hackathons and the Global Anti-COVID-19 Pavilion, an online information center featuring Taiwanese products.

The VR trade show system was developed by XRSpace Co Ltd. Company founder Peter Chou used a VR headset to demonstrate how buyers and sellers can use the system to interact, shake hands and explore a virtual exhibition space.

The XRSpace MANOVA VR system would be available to the public from July and is the first VR system that does away with the need for controllers, relying solely on hand gestures for interactivity, the company said.

Taipei Times

Global Chamber Platform Holds Virtual Meeting

The Global Chamber Platform (GCP) held a virtual meeting on July 8 to bring its network members together to exchange views on lessons learned during the COVID-19 pandemic and policy recommendations for the GCP on the global economic recovery.

The GCP was launched in 2002 by Eurochambres (Association of European Chambers of Commerce and Industry) to develop a coherent framework for the group and its relations with partner organizations around the world. CACCI, as a member of the GCP since 2003, regularly attends annual meetings and has partnered with the organization on several roadshow workshops.

During the virtual meeting on July 8, several topics were discussed. These included:

1. Expected economic impact of the pandemic on national/regional economies
2. Exchange of best practices on measures taken to mitigating economic damage in the respective national/regional economies
3. Exchange on policy messages of the Global Chamber Platform for an effective global economic recovery.

In his Chairman's statement, issued after the meeting, GCP Chairman and Eurochambres President Christoph Leitzl mentions that according to latest estimates, the COVID-19 crisis is leading to the deepest global recession in decades, with a predicted up to 5% contraction in global GDP in 2020. The pandemic has particularly affected SME's across the global economy, who have less resources to absorb the economic shock than larger companies do. This is why it is essential that financial support measures reach vulnerable businesses, especially SMEs, on time to mitigate the immediate economic fallout.

According to Mr. Leitzl, the Global Chamber Platform welcomes the strong response from political leaders worldwide in support of businesses

affected by COVID-19. For their part, the GCP has already called for an urgent structural reform of the World Trade Organization (WTO) in order to make its governing functions more effective, preserve a reliable enforcement of rules, and ensure an equal playing field for all companies.

Furthermore, the GCP has prioritized the creation of an ambitious SME agenda at the WTO in the context of its modernization. At the same time, the Global Chamber Platform has recognized the importance of a digitalization of the global economy, which will only accelerate further post-COVID. In this regard, global rules on digital trade will need to be agreed, accompanied by a training scheme for the workforce to give them the relevant digital skills and avoid skills mismatches for businesses worldwide. Business support organizations around the world, such as Chambers of Commerce are uniquely placed in this regard to accompany the increasing digitalization of the workforce with the needed skill-set for the employees of tomorrow.

Mr. Leitzl has expressed his confidence and optimism that through global coordination and cooperation initiatives, a swift economic recovery is all the more possible, "especially if we are able to bring along our SMEs."

Post-COVID support required for electric vehicles: FICCI

The Federation of Indian Chambers of Commerce and Industry (FICCI) has suggested a series of measures to enhance demand and investments in the electric vehicle (EV) sector despite the recent COVID-prompted disruptions.

These suggestions have been submitted to government policy think tank NITI Aayog, Department of Heavy



Industry under Ministry of Road Transport and Highways, and other relevant authorities in the government.

FICCI has recommended a two-year extension of the second phase of Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) scheme to 2025, along with short-term 'Booster Incentives' for 12 months under the scheme.

"This should be done within the overall existing budget allocation of Rs 10,000 crore for FAME II," it said, adding "booster incentives will help create demand for EVs in the short run and continue the momentum."

The government can consider extending subsidy support for electric two-wheelers and electric three-wheelers with swappable batteries to encourage EV eco-system creation.

Further, to increase EV uptake, FICCI recommended retail finance for electric vehicles to be made part of priority sector lending.

The government can also come up with a policy that incentivizes all major e-commerce players for converting their last-mile delivery operations to all-electric by 2025, beginning with year-wise targets (20% by 2021, 50% by 2023 and 100% by 2025), it said.

FICCI has likewise recommended a Rs 10-crore support towards setting up in-house R&D infrastructure to come up with Make in India products and develop advanced technology for electric two-wheelers.

A clear policy that incentivizes local players to invest in battery cell manufacturing is essential for the country to move away from the import of lithium-ion cells.

PV Magazine

Wellington misses out on crucial infrastructure investment, says Chamber of Commerce



Wellington has missed out “yet again” on securing funds to fix the region’s ageing infrastructure, the Chamber of Commerce says.

The Wellington region will receive \$185 million from a \$3 billion infrastructure fund to reboot New Zealand’s economy following the coronavirus pandemic.

Most of the projects included in the fund will be revealed over the next couple of weeks, with Wellington City’s only confirmed project so far being a \$14m upgrade of its District Court. The project is expected to create up to 350 jobs, with construction expected to begin early next year.

Wellington Chamber of Commerce chief executive John Milford said the announcement was another snub for the region, following years of under-investment and exclusion from the Provincial Growth Fund.

Local councils were also expected to contribute 40% towards the \$6.4b Let’s Get Wellington Moving (LGWM) transport programme, with the Government to fund the rest.

“Auckland’s been allocated \$500m, and Canterbury \$300m. Yet, once again, Wellington misses out, receiving less

than Otago (\$260m), and only just a tad more than the Bay of Plenty (\$170m) and Waikato (\$150m).

“We don’t accept the Minister of Finance’s assurances that the regions ‘hardest hit’ ... have been prioritised, because that certainly hasn’t happened here.”

Wellington was home to the country’s second-largest economy, with a population of more than half-a-million and more than 58,000 businesses, Milford said. It also had “seriously significant region-wide infrastructure deficits”.

In April, Milford called for several projects to be at the forefront of the infrastructure drive, including an extra Mt Victoria tunnel, a mass transit system between Wellington Airport and Wellington Railway Station, a \$1b Petone-to-Grenada highway, and fixing Wellington City’s struggling wastewater system.

The city council put forward a \$1.3b-plus wish-list to the Government in April, including money for safety improvements to the Island Bay cycleway and a new convention centre.

The bid included \$650m for 10 “shovel-ready” projects, \$158m for pipeline upgrades and maintenance, at least \$60m for projects which can begin in six to 18 months, and \$490m to kickstart the LGWM programme.

The latter included \$8m for temporary walking and cycling improvements, and \$80m for permanent walking, cycling and bus priority infrastructure.

Wellington Deputy Mayor Sarah Free said without government assistance, many of the projects faced significant delays because of rising construction costs and a stretched council budget.

Stuff.co.nz

ICC elects Mastercard CEO Ajay Banga as new Chair



The International Chamber of Commerce (ICC) has elected MasterCard CEO Ajay Banga as its new Chair.

Banga, who served as ICC’s First Vice-Chair since June 2018, succeeded Paul Polman who has now become an ICC Honorary Chair, having served as Chair for the past two years.

The election of Banga during the ICC World Council, held annually, also confirmed

Maria Fernanda Garza, CEO of Orestia and current Board member, as ICC First Vice-Chair – making her the first woman to hold this position. Seven other members have also been elected to the ICC Executive Board, strengthening leadership at ICC with augmented geographic, ethnic and gender diversity.

Prior to joining Mastercard, Ajay Banga served as Chief Executive Officer of Citigroup Asia Pacific. He served as a member of United States’ President Barack Obama’s Commission on Enhancing National Cybersecurity and a past member of Mr Obama’s Advisory Committee for Trade Policy and Negotiations. Banga is also a member of the board of overseers of the Weill Cornell Medical College, and a



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director of Dow Inc. as well as a member of its compensation and governance committees.

New ICC Chair Banga said of his new position: "I am delighted to step into the role of ICC Chair, taking over from my friend Paul Polman. In this challenging time, I intend to build on the work underway at ICC and to ensure that the organisation, on behalf of business globally, continues to lead in promoting greater prosperity and opportunity for all, which includes being a crucial voice in the re-building of a sustainable and inclusive global economy."

PCCI calls for easing of business travel restrictions



Photo: J. Gerard Seguia/ (Manila Times)

The Philippine Chamber of Commerce and Industry (PCCI) on July 1 issued an appeal to the Philippine government, in support of airline operators, to ease international business travel restrictions and allow selected local air travel.

In a statement, PCCI urged the Inter-Agency Task Force on Emerging Infectious Diseases (IATF-EID) and the Cabinet Economic Cluster to heed the petition of the Air Carriers Association of the Philippines (ACAP) to gradually phase out the quota for international passenger arrival, resume scheduled international flights for business travel, allow selected local air travel, explore the possibility of entering into bilateral arrangements with selected countries to fast track processing of

non-leisure travels, and re-open select tourist destinations in the country to international tourists.

In explaining their support, PCCI President Amb. Benedicto V. Yujuico said, "A status quo could prove fatal not only to the airline operators but to airline suppliers and the whole air transport supply reliant on continuing to deliver new equipment and supplying spare parts and maintenance services, as well as enterprises, a number of which are small and medium-sized enterprises (SMEs) that provision each flight – manufacturers and/or suppliers of food products, cutlery, sanitary paper, water, blankets, cleaning and maintenance services, etc.

These SME suppliers of goods and services are dependent on the operation of the aircrafts to remain in business."

Yujuico said it may be instructive for the IATF to ease restrictions on business travelers subject to health, safety and documentary protocols and other considerations.

"We understand a sufficient number of testing and quarantine facilities have been set up in international airports. At the same time, the IATF-EID is also looking at allowing passengers to take their COVID-19 test abroad one to two days before their departure. As an active member of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) and the International Chamber of Commerce (ICC), PCCI can assist in the proposal to secure a letter of invitation to establish the nature of travel of business people," Yujuico explained.

To support the continued operation of local airlines, PCCI endorsed the proposal of ACAP for the IATF-EID to extend a preferential policy for Philippine carriers undertaking direct or connecting flights in international airports in the country in the allocation of quota for non-leisure travelers.

"This Philippine air carriers-first allocation should be extended to foreign business travelers once restriction on business travel is lifted," Yujuico added.

The Philippine aviation industry

is among the hardest hit by the more than three months of various stages of community quarantines declared all over the country.

The International Air Transport Association (IATA) has estimated the combined losses of Philippine carriers and tourism at \$4.48 billion, with job losses potentially reaching 548,300 this year alone.

Manila Bulletin

Central Asian Countries, South Korea Launch Business Council



On June 29, 2020, a video meeting was held between the Korea International Trade Association, the secretariat of the Central Asia – Republic of Korea Cooperation Forum, and the leaders of the Chambers of Commerce and Industry of the countries of Central Asia to establish the Business Council of the Republic of Korea – Central Asia.

The online meeting was attended by the Deputy Minister of Foreign Affairs of Korea, the co-chairs of the secretariat of the Central Asia-Republic of Korea Cooperation Forum, the leadership of the Korea International Trade Association, as well as representatives of diplomatic missions and heads of Chambers of Commerce and Industry of the countries of Central Asia.

The purpose of the meeting was to develop trade and economic cooperation between the Republic of Korea and the countries of Central Asia. In this context, the parties exchanged views on the initiative of the Korean side to create a Business Council of the Republic of Korea and Central Asian



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countries.

In their speeches, the leaders of the CCIs raised questions of further strengthening multilateral and reliable trade and economic cooperation between the countries, establishing relations between the business communities and

implementing projects in areas such as arbitration, tourism and industry.

At the end of the meeting, the parties signed a Memorandum in electronic form on the establishment of a "Business Council of the Republic of Korea – Central Asia.



Cebu CCI's tri-city project to ramp up business in Cebu



In an effort to stop COVID-19 from wreaking havoc on Cebu's economy, the Cebu Chamber of Commerce and Industry (CCCI) launched Project Balik Buhay (PBB) to balance public health and economic sustainability. Three cities in the region have agreed to cooperate and aim to gradually re-open business.

The PBB is an 18-month period multi-stakeholder plan of gradually re-opening their communities through a calibrated, scientific, and evidence-based transition from enhanced community quarantine (ECQ) to general community quarantine (GCQ). In order to resume business operations, businesses are urged to comply with the strategic testing of employees and compliance to new health protocols.

To increase business community's awareness on the importance of ramping-up the economy through Project BalikBuhay (PBB), a Coalition of Chambers and Business

Membership Organizations in Cebu composed of the CCCI, Mandaue Chamber of Commerce and Industry (MCCI), Cebu Filipino-Chinese Chamber of Commerce (CFCCC), Mactan Export Processing Zone Chamber of Exporters and Manufacturers (MEPZCEM) Chamber Inc., and Philippine Retailers Association (PRA) Cebu Chapter, was formed to assist business owners, leaders and management in the cities of Cebu, Mandaue and Lapu-Lapu, in the reopening of their operations in preparation for the new normal.

Among the business group's activities in the campaign, is a series of PBB Orientation Webinars for its member companies and the business community. The webinars will highlight the importance of adapting to the guidelines set by the project in order to minimize the risk of infection and virus spread, as employees return to work.

The campaign also includes ensuring that businesses understand and apply the different guidelines issued by government agencies and local government units (LGUs) pertaining to business regulation and new health standards in the workplace.

The Freeman

Peters said in a statement that while the regional economic forum's summit-related meetings are not scheduled until November 2021, Wellington had to decide if and how meetings would go ahead for planning and security purposes.

"Given the current global environment, planning to have such a large volume of high-level visitors in New Zealand from late 2020 onwards is impractical," Peters said.

In March, New Zealand was one of the first countries to effectively close its borders to international travelers to slow the spread of COVID-19, the illness caused by the coronavirus.

The country's strict border restrictions are still in place, with even a proposed quarantine-free "travel bubble" between New Zealand and Australia yet to begin despite being floated for some time.

"If we had hosted an in-person APEC we would have seen thousands of people entering NZ from late 2020 onwards, some from COVID-19 hotspots. We simply couldn't guarantee these people would be able to enter New Zealand without being quarantined," Peters said.

APEC groups Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, the Philippines, Russia, Singapore, Taiwan, Thailand, the United States and Vietnam.

Kyodo

New Zealand to host virtual APEC Summit in 2021 due to virus concerns

New Zealand has announced that the 2021 Asia-Pacific Economic Cooperation forum, originally slated to be held in Auckland, will go ahead as a

virtual summit due to border restrictions in place during the coronavirus pandemic.

Foreign Minister Winston



**Asia-Pacific
Economic Cooperation**

Australian Chamber publishes Tourism Restart Plan

Australia's foremost tourism experts have released a plan for reopening the country and welcoming visitors back, as the industry looks to save businesses, jobs and livelihoods in the wake of the COVID-19 pandemic.

The Tourism Restart Taskforce, launched by The Australian Chamber – Tourism to reignite tourism across the country, has now released the Tourism Restart Plan in response to the economic impact of the COVID-19 pandemic.

According to the group's chair Dr Jeremy Johnson, "The plan provides a runway back to operations as we look to save the industries which create one of 13 jobs in the Australian economy."

Australian Chamber – Tourism chair John Hart said the group was formed in order to provide expert advice to the Morrison Government on a supply-side action plan for restarting domestic and international tourism.

"Tourism businesses need lead time to prepare – they can't just open their doors in 24 hours and start trading," Hart said. "We hope this plan will help all levels of government



deliver that, as well as providing the necessary support for business owners who are doing their best to hang on during this once-in-a-lifetime crisis."

Australian Government Agencies, including

Austrade, the National COVID Coordination Commission, Tourism Australia and Treasury worked with the Taskforce as the plan was being developed and have been integral to getting the restart program set in motion.

ACCI Media Release

ABC Dialogue: ASEAN members urged to engage and cooperate for economic recovery post COVID-19



The ASEAN Business Club (ABC) hosted its inaugural virtual ABC Dialogue on July 9 titled "Corporate Indonesia's Recovery Measures Post Covid-19" with Ibu Felia Salim, Director of Eximbank Indonesia. Ibu Felia is an established public figure in the Indonesian financial services sector, having held prominent roles in the financial sector including Managing Director of Jakarta Stock Exchange and Vice President Director of PT Bank Negara Indonesia, an Indonesian State-Owned Bank.

Tan Sri Dr. Munir Majid, President of ABC gave the opening

remarks highlighting the recent initiatives that ABC has embarked upon including playing an active role as a member of the Joint Business Council of the ASEAN Business Advisory Council (ASEAN-BAC).

During the ABC Dialogue, Ibu Felia Salim discussed Indonesia's first policy responses in crisis mode, mentioning that the Ministry of Finance quickly obtained parliamentary approval to re-posture the national budget to temporarily allow the budget deficit to go beyond the statutory 3% limit. This was intended to make room for fiscal

support, mainly for health workers and health-related needs; a social safety net, and micro SMEs.

Ibu Felia Salim shared her thoughts on several probable scenarios on the gradual and careful re-opening of the economy. This included starting from the sectors with the lowest risk, such as agriculture, forestry, fishery and manufacturing food and beverage; and adopting "smart" localised lockdowns whenever necessary in the face of the prevailing challenge of COVID-19.

She also shed some light on Indonesia's imposition of a 10% VAT on non-resident foreign tech firms that sell digital products and provide services in Indonesia, explaining that tax revenue from this sector is key to cross-subsidise the nation's fintech development. More importantly, Ibu Felia highlighted that long-term efforts should focus on more policy and structural reforms, adapting to the digital economy and addressing the digital divide.

Speaking on what



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ASEAN's takeaway should be from this pandemic, Ibu Felia stated that beyond the short-term fiscal stimulus by Governments, member states should engage and cooperate with their neighbours as a collective. Instead of withdrawing from globalization, they should instead rethink globalisation through regionalisation. Member states should also focus in the medium term on

how the region can become a platform for globally strategic sectors as they had done in the healthcare sector for the pandemic.

Mr. Chew Seng Kok, Board Member of the ASEAN Business Club and session moderator, commented that the effective measures imposed by Indonesia in handling the pandemic should be implemented in the long run

to ensure sustained bureaucratic reform in Indonesia.

Participants of the webinar actively participated in the Q&A session, raising questions on specific insights such as Indonesia's export trends post Covid-19 and the resilience of banks. Public-private cooperation initiatives in handling the pandemic's impact in Indonesia was also discussed.

ICC Calls on G20 Finance Ministers to Extend Debt Relief to Developing Countries



**GLOBAL
CITIZEN**



The International Chamber of Commerce (ICC) is calling on the G20 to take a coordinated action to avoid sovereign debt burdens compounding the human and economic toll of the ongoing coronavirus crisis.

In a letter issued just before the G20 Finance Ministers meeting held during the second week of July, the ICC – working in close partnership with the International Trade Union Confederation (the global voice of the world's working people) and Global Citizen (a movement of engaged citizens who use their collective voice to end extreme poverty by 2030) – told the G20 that its aim is to ensure that debt burdens do not compromise the ability of governments to protect lives and livelihoods in the face of COVID-19, for instance, by ensuring that they have sufficient fiscal capacity to provide emergency support to help businesses to survive the health crisis.

To this end, the ICC letter calls on G20 Governments to build on commitments made in April 2020 - which reflects concerns articulated by many national ICC committees and chambers in light of the worsening outlook for the global economy over the next 18 months

– to:

- Extend the suspension of debt payments to 30 April 2022, commensurate with the anticipated economic uncertainty and scarring caused by the pandemic;
- Enable lower-middle and middle-income countries to obtain relief on their external debts in appropriate circumstances;
- Replenish IMF facilities to enable the suspension of loan repayments to the Fund through April 2022;
- Create and fund mechanisms at other multilateral development banks to facilitate the provision of debt relief to eligible countries;
- Establish new institutional mechanisms to enable full participation from private creditors in the provision of debt forbearance in accordance with any expansion to the DSSI; and
- Address any potential barriers to the full participation of private creditors in official debt relief efforts by providing coordinated clarification on the implementation of applicable regulatory frameworks

Looking to the mid-term, the ICC also calls on G20 Governments to chart a path to ensure that debt overhangs do not inhibit the prospect of robust growth returning to the global economy in the aftermath of the pandemic. It explains that extending the window of emergency suspension and relief until April 2022 should provide sufficient

time to create an appropriate process to enable fair, comprehensive and binding settlements in cases of debt distress—and design debt relief for countries in need that is aligned with the Sustainable Development Goals.

“Removing the spectre of sovereign debt from pandemic containment and the economic crisis is an absolute imperative to business, workers and citizens throughout the world. The required investment from the world's leading economies is minute compared to the social and economic costs of inaction,” the ICC points out.

Member Personalities

Nguyen Quang Vinh is VCCI Secretary General



Since 2017, Nguyen Quang Vinh has served as the Secretary General of Vietnam Chamber of Commerce and Industry (VCCI), and is also the Vice President cum General Secretary of Vietnam Business Council for Sustainable



Member Personalities

Development (VBCSD)

Joining VCCI since 1992, Mr. Nguyen Quang Vinh has had 28 years of management experience in international relations and business sustainable development. Vinh devoted his career path to VCCI's International Relations Department for 13 years, being responsible for building and

maintaining relationships with partners, and networks with individuals and organisations.

He participated in the establishment of the Office for Business Sustainable Development (SDforB) of VCCI in 2006, the Global Compact Vietnam Network (GCVN) in 2007 and the Vietnam Business Council for

Sustainable Development (VBCSD) in 2010.

Vinh graduated from National Economics University, Finance & Banking Department and completed his MBA in International Business and Export Management in 1998 from Cass Business School, London, UK.

SBF Elects Lim Ming Yan as New Chairman



At the Singapore Business Federation's (SBF's) 18th Annual General Meeting (AGM) held on June 30, Mr. S.S. Teo stepped down as Chairman after serving three terms (totalling six years), with Mr. Lim Ming Yan succeeding him.

Eleven elected members, 12 representatives of trade associations

and chambers (TACs), and two co-opted members were appointed to form the 25-member SBF Council for a two-year term from 2020 to 2022.

Having helmed one of the largest and most successful companies in Asia, CapitaLand Limited, the newly elected SBF Chairman brings with him a wealth of knowledge and experience in not just the real estate industry but global markets as well.

Lim, in his capacity as the new SBF Chairman said, "SBF will continue to work closely with the Government, the unions and business leaders in strengthening this tripartite partnership to address hot-button issues like employment for our local workforce,

internationalisation and diversification of businesses, as well as digital transformation for the fast-evolving future.

"It will not be a smooth-sailing road ahead as many of our businesses are still grappling with the economic fallout of the COVID-19 pandemic. However, I am committed to working closely with my fellow Council Members and the SBF Secretariat to deliver fresh perspectives and programmes to our members. I look forward to being part of the movement in transforming the business landscape, equipping our business leaders for a strong recovery and ensuring our members actively participate in shaping Singapore's future in the global economy."

Amb. Benedicto Yujuico is Keynote Speaker at PSR-RDC 11th National Convention

Philippine Chamber of Commerce and Industry (PCCI) President Amb. Benedicto V. Yujuico, a former President of CACCI, graced the 11th National Convention of the Private Sector Representatives of the Regional Development Councils (PSR-RDC) as Keynote Speaker.

This year's convention was conducted virtually from June 29 to 30, 2020. Its theme, "Together. Moving. Forward: Harnessing the RDC-PSR's Role in the New Normal," highlights the need to harness the role of the private sector, especially the PSRs, in undertakings of the government in the new normal.



Hoping to inspire the PSRs, Amb. Yujuico presented PCCI's initiatives supporting the recovery and continued operation of businesses, especially small, micro and medium-sized enterprises (MSMEs) as they face the challenges of the economic standstill brought about by measures to mitigate the spread of COVID-19. These initiatives include the proposal to restructure loans

to MSMEs, which has been positively addressed by the Bangko Sentral ng Pilipinas; PCCI's partnership with Small Business Corp. to facilitate PCCI's MSME members' access to the collateral-free loans offered by the institution; the engagement of a banking expert to assist in the loan structuring negotiations and loans applications of MSMEs; and the #PinasMunaTayo campaign promoting the consumption of local products and services.

Amb. Yujuico invited the PSRs to visit the PCCI Head Office to learn more about what PCCI is doing - its advocacies, programs, and services and to hear from them suggestions to improve doing business and promote investments in the regions.

PCCI

Why Google Is Investing in Taiwan's Tech Talent

By Ralph Jennings, Contributor, Forbes

Google has shown a liking for Taiwan. In 2013, the U.S. search giant opened a data center in the island. Five years later, it welcomed more than 2,000 engineers in Taiwan as part of its acquisition of the majority of HTC's smartphone design division for \$1.1 billion. In the same year, Google announced plans to hire 300 more people in Taiwan while training 5,000 students in artificial intelligence.

Now, Google is eyeing Taiwan again to help train more tech talent, with an eye toward advancing some of its digital tools and hiring trainees, analysts believe.

Google keeps coming back to Taiwan because it offers the tech giant a relatively low-cost, but highly educated space for research and development in Asia, analysts say. The island is also seen as a shelter from the U.S.-China trade dispute as well as safe from government prying into proprietary technology.

"Many of these reasons go back to the same issues, like security in terms of U.S.-China trade relations and using the best mix of available resource and still sort of gaining a presence and maintaining a presence in this part of Asia," says Tony Phoo, Taipei-based senior East Asia economist at Standard Chartered.

This month, Google added Taiwan to a Ph.D. fellowship program that offers \$10,000 stipends and mentoring for computer science students. Last month, Google announced



that it would train 8,000 university graduates in Taiwan to increase "digital power" on the island that's already been a hardware hub for decades, according to local media reports.

Those trainees, all with less than three years work experience, will join Google's digital talent exploration program. Specifically, training through the end of this year will leave trainees with certification in Google digital marketing tools. "We've been investing in Taiwan's talent for many years," says Tina Lin, Google's Taiwan general manager. "This year we embarked on a program to train 8,000 fresh grads to give them the kind of digital marketing skills that we've heard companies really need to support them in their digital transformation journey."

Google will consider hiring some of the trainees itself, says Song Seng Wun, an economist in the private banking unit of CIMB in Singapore. "Many will be employed by Google," he says. "The rest can still be connected back to the company in the future."

Google will tap into Taiwan's "talent pool" for product and service development while marketing digital tools to the island's B2B and B2C

customers via the training, certification and software development, forecasts Stephen Su, vice president and general director of the Industry, Science and Technology International Strategy Center under Taiwan's Industrial Technology Research Institute.

"Taiwan has a large base of hardware engineers and industries which can complement Google [and] which require closer integration of software and hardware," Su says, naming AI and robotics as examples.

The U.S. search giant ultimately wants a relatively low-cost and secure base in Northeast Asia, says Standard Chartered's Phoo. Costs, including labor, run higher in Japan and South Korea than in Taiwan. The island has made power supplies more stable in the past two years, he adds.

Taiwan already offers cheaper labor and rent while "turning out excellent engineers to feed a decades-old, globally-recognized electronics contract manufacturing industry and chip industry," says Mark Natkin, managing director of Beijing-based IT research firm Marbridge Consulting.

China is not an option since Google closed its Chinese search engine in 2010 over hacking and censorship efforts. "You would probably not consider China to be among the best of choices," Phoo says.

Forbes

Product & Service Councils

Asian Council on Food and Agriculture

Sri Lankan asparagus farmer puts down roots in Nara village



In a small western Japan village known for little more than its ancient burial mounds, an asparagus-loving Sri Lankan farmer has put her heart and soul into showing she belongs, despite sticking out like a green thumb.

Udara Kametani, 36, has grown a wide variety of vegetables in Asuka, Nara Prefecture, since she started out as the only foreign female farmer in her area about four years ago, but it is asparagus that has become her true passion. As her operation has grown, she has been able to provide fresh produce to around 50 stores in her area and neighboring prefectures.

The village with a population of some 5,500 is known for its many ancient kofun mounded tombs, including the Kitora Tumulus, which features a mural from the seventh century with the world's oldest constellation chart. But with little else going on, Asuka has seen its population decline as younger residents move to find opportunities on offer in Japan's large cities, said Udara's husband Akio Kametani, 49.

But Udara is committed to expanding her vegetable business in the region where she and her family have put down roots.

Udara's Japanese journey began through her television in Sri Lanka. She was exposed to some Japanese shows and dramas and was inspired to dive deeper into the culture. This interest

culminated in a decision to move to Tokyo to study tourism at Daito Bunka University from 2006.

She met Akio, a teacher who speaks Sinhala, one of Sri Lanka's official languages, and they moved to settle in his native Nara Prefecture.

After giving birth to their son, now 9 years old, Akio encouraged Udara to take up a hobby or find a job she would enjoy. She worked in a range of jobs over a few years without finding something she was passionate about, and when her husband brought up farming as a possible change, she was skeptical about that, too.

"I was against it because it looked like hard work," she explained in fluent Japanese with a sometimes Kansai lilt. "But after going to a farming workshop, I realized that I liked it."

The yearlong workshop was run by the agriculture ministry to encourage people to work in the farm sector to solve the issue of major labor shortages, especially in rural areas, due to Japan's aging population. Lectures ran for around four months before students took part in on-the-job training for about eight months.

Four years on, she has built a business growing produce ranging from tatsoi, an Asian leafy green, plus romaine lettuce and broccoli, among others. She is most dedicated to growing asparagus, however.

According to Udara, asparagus is fairly self-sufficient even when left alone and can reach nearly 2 meters tall if not trimmed. Although it can be harvested after one year, many farmers wait for three years so they can be rewarded with thicker and longer spears to take to market.

Moreover, asparagus, as a perennial plant, produces for as long as 10 years. Udara finally harvested her asparagus and sold them this spring.

While waiting for her perfect asparagus, she grew other produce but her focus remained on making the green spears her main business. The two greenhouses she set up to grow asparagus are 50 meters long and have

to be visited daily from February to October. From November to January, asparagus cultivators have to lay down fresh fertilizer to get ready for the next season's harvest.

Although she never lacked motivation, Udara's journey has not been straightforward. As a mother and entrepreneur, she has to balance the early morning starts of a farmer with raising her child and managing the household.

Even though she gets some help from her friendly neighbors, Udara mostly does the heavy lifting herself. Although exhausting, she focuses on putting her work in a positive light, framing the challenges she faces in a way that she can take joy from the difficult moments.

Some of that support has come from her homeland, too. Udara's Japanese farming exploits have seen her featured in Sri Lankan media, with people at home hailing her for following her dreams against heavy odds.

Now a few years into her farming career, Udara is looking to branch out and to add more variety to what she produces. "I want to start growing summer vegetables you don't see often in Japan such as winged beans and cassava," she said.

Not happy just toiling on her farm, Udara also grows vegetables in her backyard for her family to eat and notes that she has a plan to grow various fruits in the near future.

Having lived in Japan for 14 years, she said she only occasionally returns to Sri Lanka, and only when she can drag herself away from her beloved farm.

Her commitment is commendable and shows she has what it takes to make her business a success, but when asked if she feels special to be the only woman from outside Japan working in her farming community, Udara remains modest. "I personally don't think it's terribly unusual," she said with a grin. "But it makes me happy to do something different."

Japan Times

Product & Service Councils

Asian Council on Tourism

Sustainable Tourism and Fisheries Key to Growth in Post-COVID Pacific

Developing countries of Asia and the Pacific are experiencing unbalanced tolls of the COVID-19 pandemic. Grim milestones in infections and deaths have left countless devastated. Yet, we must look at the economic and social impacts in small island developing States (SIDS), where setbacks are likely to undo years of development gains and push many people back into poverty.

Compared to other developing countries, SIDS in the Asia-Pacific region have done well in containing the spread of the virus. Yet while rapid border closures have contained the human cost of the virus, the economic and social impacts of the pandemic on SIDS will place the Sustainable Development Goals (SDG) even farther out of their reach. This is worrying as SIDS in Asia and the Pacific were only on track to reach SDG 9: Industry, Innovation and Infrastructure and SDG 12: Responsible Consumption and Production and as they had in fact regressed in SDG 8: Decent Work and Economic Growth, a crucial driver of inclusive development and key to reaching all SDGs.

One reason SIDS' economies are severely impacted by the COVID-19 pandemic is their dependence on tourism. Tourism earnings exceed 50% of GDP in Maldives and Palau and comprised 30% of GDP in Samoa and Vanuatu in 2018. Measures to contain the COVID-19 pandemic, including restricting entrance to countries and halting international travel, will have a profound impact on the development of these economies in 2020 and beyond, with estimates of international tourist arrivals declining globally by 60-80% in 2020. The pandemic has particularly affected the cruise ship industry, which plays an important role in many SIDS.

The severe impact of COVID-19 on these economies is also a result

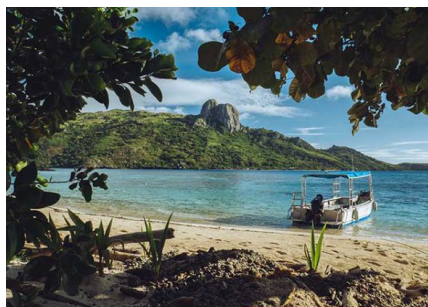


Photo: Unsplash / Nicolas Weldingh

of heavy reliance on fisheries, which represent a main source of SIDS' marine wealth and bring much-needed public revenues. The COVID-19 pandemic crisis will jeopardize these income streams as a result of a slowdown in fisheries activity. However, it is important to note that the COVID-19 pandemic may also create a small window for stocks to recover if it leads to a global slowdown of the commercial fishing industry.

Despite the tourism and fisheries sectors' susceptibility to shocks, ESCAP's latest report, the Asia-Pacific Countries with Special Needs Development Report: Leveraging Ocean Resources for the Sustainable Development of Small Island Developing States, emphasizes fisheries and tourism will remain drivers of sustainable development in small island developing States of Asia and the Pacific. They are among the most important sectors in their contribution to output and their importance for livelihoods.

In the short term, addressing the consequences of the COVID 19 pandemic must take priority, but the long-term global context will usher in an era supportive of tourism development in Asia-Pacific SIDS. This is due to an increasing demand from the emerging middle class of developing Asia and the ageing society in the developed countries on the Pacific Rim.

As part of post COVID-19 recovery, new foundations for sustainable tourism and fisheries in Asia-Pacific SIDS must be built. These sectors must not only have extensive links to local communities and economies, but also be resilient to external shocks. Enhancing economic resilience must focus on building both the necessary

physical infrastructure and creating institutional response mechanisms. For example, a 'green tax' for tourists can generate revenues for environmental protection. Such fees serve as an additional benefit for local populations and regulate the impact of tourism on SIDS' fragile natural environment. SIDS may consider innovative financing instruments like blue bonds and debt for conservation swaps to expand their fiscal space. Open data sharing, and the collection, harmonization and use of fisheries data can be strengthened for integrated and nuanced analysis on the state of fish stocks.

Given the limited capacity of the health-care systems of many Asia-Pacific SIDS, shutting down access to many of these economies was a wise and necessary short-term policy choice. Opening 'travel bubbles' with countries where the virus has been brought under control is now important.

In the longer term, the effective implementation of the 2030 Agenda for Sustainable Development must take priority. This entails ensuring sustainable use of existing ocean resources and developing sectors that provide productive employment, including specific types of tourism and fisheries. SIDS can do more to embrace the blue economy to foster sustainable development and greater regional cooperation is an important element for creating an enabling framework. Regional cooperation is especially important given the nature of fisheries as a common property resource and the remote locations of most Asia-Pacific SIDS.

The COVID-19 pandemic has provided a stark reminder of the price of weaknesses in health systems, social protection and public services. It also provides a historic opportunity to advocate for policy decisions that are pro-environment, pro-climate and pro-poor. Progress in the region's SIDS through sustainable tourism and fisheries are vital components of a global roadmap for an inclusive and sustainable future.

IPS News Agency

Product & Service Councils

Taiwan 1st in world to resume cruise travel amid coronavirus pandemic



Taiwan has become the first country in the world to resume ship travel with the cruise ship Explorer Dream docking at the port of Keelung on June 30 before beginning operations in July.

The service is part of the Dream Cruises brand owned by the Hong Kong-based Genting Cruise Lines. The ship is set to depart from Keelung and will stop at Kinmen, Matsu, and Penghu—the outlying islands of Taiwan—starting July 26, according to the company's press release.

The “island-hopping” itinerary marks the revival of the global cruise industry, which has been battered by the coronavirus pandemic with multiple reports of outbreaks on cruise liners and a complete suspension of services worldwide.

The 588 crew members on the Explorer Dream will undergo a 14-day quarantine and must each receive a negative nucleic acid test result before they carry out operations, said the Maritime and Port Bureau. Rigorous hygiene, disinfection, and disease control practices will be implemented onboard to ensure the safety of passengers and the crew.

Explorer Dream weighs 75,338 gt and can host up to 3,630 passengers, but it is expected to serve no more than 1,800 passengers at the early stages of the resumed operations.

Taiwan News

Asian Council on Water, Energy, and Environment

‘Green points’ restaurant award program unveiled

Taiwan's Environmental Protection Administration (EPA) has unveiled a reward program whereby customers can earn “green points” after dining at environmentally friendly restaurants, with 1 billion points valued at NT\$10 million (US\$337,439) to be handed out.

As part of the government's efforts to boost the economy amid the COVID-19 pandemic, the EPA said that users registered on its Green Points app would receive 5,000 points each time they eat at an environmentally friendly restaurant, up to a maximum of 15,000 points for each user.

There are more than 250 “green” restaurants nationwide, whose goals are to minimize waste of resources by practices such as not offering disposable utensils, prioritizing locally grown ingredients and allowing diners to customize their portions, EPA official Hung Shu-sing said.

The agency has implemented numerous measures to reduce the environmental impact of the food industry, EPA Minister Chang Tzi-chin said, citing its food waste policy.

People were not in the habit of separating food leftovers from regular trash until the agency promoted the



EPA Minister Chang Tzi-chin, second from right, and other officials at a news conference in Taipei (CNA)

practice, he said, adding that it then established mechanisms to convert leftover food into fertilizer or to produce biomass energy.

Other efforts included encouraging recycling and restricting the use of plastic utensils, as well as promoting environmentally friendly products and hotels with “green” certifications.

The agency hopes that the program would persuade people to choose “green” restaurants as a top-down approach to minimizing waste of resources, Chang said. Using local ingredients prevents environmental damage caused during transportation, while opting for ingredients that are in season helps cut down on the use of pesticides and fertilizer.

Green points can be exchanged for a wide range of environmentally friendly products and discounts on services provided by eco-friendly tourism operators, the agency said.

Taipei Times

Climate fund targets \$2.5 billion in clean energy investment for SE Asia

A new climate fund backed by philanthropic donors is aiming to trigger \$2.5 billion of clean energy investment in Southeast Asia and aid the region's green recovery after the coronavirus.

The South East Asia Clean Energy Facility () is managed by Singapore-based Clime Capital, with

an initial investment of \$10 million and a focus on getting new projects underway in Vietnam, Indonesia and the Philippines.

“We need to mobilise billions to make a meaningful impact on climate change,” said Mason Wallick, Clime Capital's managing director, who sits on the SEACEF investment committee. Money is most needed to fill a gap in funding to help early-stage projects get off the ground, he added.

Asia-Pacific, home to two-thirds of the world's people, is experiencing



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rising urbanisation, population and economic growth, leaving nations scrambling to provide enough electric power while keeping promises to cut heat-trapping emissions.

Last year, researchers said Southeast Asian countries must end their reliance on coal power and switch to clean energy, to meet pledges to curb climate change and tackle air pollution. But the region is struggling to wean itself off abundant, locally produced cheap coal in favour of clean alternatives to burning fossil fuels, the main contributor to climate change. China is today the world's biggest emitter of greenhouse gases blamed for global warming.

SEACEF describes itself as a "first-of-its-kind" philanthropic initiative to tackle climate change, focused on the high-risk funding needed to get new clean energy projects up and running. It will look to invest broadly in projects and businesses that include wind and solar power, mains grid infrastructure, energy efficiency in buildings, and electronic mobility and storage, Wallick said.

Early-stage capital is "in very short supply", a situation exacerbated by the coronavirus pandemic pushing investors to reduce their exposure and limit development budgets, he added.

The fund, which hopes to attract an additional \$40 million in capital from foundations and development banks, aims to mobilise more than \$2.5 billion in clean energy investment from the private sector.

So far it is backed by Sea Change Foundation International, Wellspring Climate Initiative, High Tide Foundation, Grantham Foundation, Bloomberg Philanthropies, Packard Foundation and Children's Investment Fund Foundation (CIFF).

Reuters

Asian ICT Council

Krabi to become first 'smart airport' in Thailand with 5G

The Thai government is teaming up with telecommunications juggernaut Huawei to bring 5G networking and services as a part of the nation's 'smart airport' initiative, starting with Krabi airport as a pilot project.

The National Broadcasting and Telecommunication Commission (NBTC) and the Department of Airports (DOA) have signed a 5G Smart Airport memorandum of understanding (MoU) for technical cooperation and services last week. Under the terms of the MoU, 5G technology solutions will be developed and applied to Krabi airport first, before expanding to the 28 other airports overseen by the DoA throughout the country.

Additionally, the Thai subsidiary of Huawei, known as Huawei Technologies Thailand, is also in line to sign another MoU to provide free 5G tech support, solutions, and equipment that is worth 10 million baht (approximately US\$322,800) to enable the smart airport project.

NBTC secretary-general, Takorn Tanthasit, said that the installation of 5G infrastructure by Huawei and the telcos is expected to "start within a month".

"Huawei will provide additional innovations and services at the airport for free to ensure passengers' safety in the new normal era after the Covid-19 outbreak, such as robots that can detect passenger density in airport areas, thermal scanners, and UV treatment equipment for passengers' luggage," he added.

The developments mark the first 5G smart airport project undertaken on a national scale in Southeast Asia. Before the coronavirus pandemic broke out across the globe, GlobalData was forecasting the Asia Pacific (APAC) region to be the global leader in 5G applications and usage by 2024, estimating 1.14 billion APAC



users would account for around 65% of worldwide 5G subscriptions within the next four years.

As mobility and networking industry experts GSMA told Tech Wire Asia recently, only temporary delays are expected to 5G network rollouts this year. Even so, Thailand has taken the lead in Southeast Asia by officially becoming the first nation in the area to have commercially available 5G networks in various parts of the country.

The two biggest telco operators in Thailand that are responsible for the national 5G coverage – Advanced Info Service (AIS) and True Move Universal Communication (TUC) – will also be supplying the 5G signal coverage at the airports, starting with Krabi International Airport.

Takorn believes that the smart airport concept is necessary following the new operating procedures for travel and movement in heavily tourism-dependent Thailand, and that the signing of this MoU will help "to improve the quality of telecommunication services and safety standards in Thai airports and NBTC is hopeful that it will help promote the travel of foreign investors and tourists to Thailand when all the government's lockdown orders are lifted."

Deputy transport minister Thaworn Senneam added that the deal was on par with the national digital transformation strategy, and believes 5G-powered solutions can provide real-time support and help drive public confidence in health and security when it comes to travel and airport operations in the country.

Techwire Asia

Product & Service Councils

CACCI Women Entrepreneurs Council

Funding Women Entrepreneurs on Mongolia's COVID Front Line



*A Tsagaan Sar (New Year) sales event
in 2018.*

The majority of the female labor force in Mongolia is concentrated in the retail and service sectors, which are sensitive to downturns in consumer spending like those in the current crisis. While the government's Covid-19 stimulus package includes relief for small businesses, none is designated specifically for women. The Asia Foundation conducted a rapid survey of a sample of 30 businesswomen at Mongolia's Women's Business Center (WBC) in Ulaanbaatar, who all said they were struggling to keep their businesses open, keep up with accruing costs, and pay employee salaries.

The women surveyed also cited the additional burden of being primary caregivers for their families while trying to keep their businesses alive. Schools and kindergartens have been closed since January, and many families have no backup plan for childcare. Confinement at home has been challenging and, in some cases, dangerous, as increased domestic violence has significantly affected women and children's safety since the lockdown.

In a rare moment of positive news, the Asia Foundation's Mongolia office recently rolled out several strategies to equip WBC clients to endure and operate in this environment. The Foundation's the Lotus Rapid Response Fund provided critical survival tools, including emergency cash grants,

a direct hotline for women experiencing psychological or social problems, mentorships to guide businesses in the transition to online sales, and a public information partnership with the Ulaanbaatar police department to disseminate information on domestic violence.

Small entrepreneur Chuluuntsetseg is among the businesswomen receiving assistance from the Lotus Rapid Response Fund. One of 47 graduates of the WBC's business incubator, she launched a sewing business producing bed linens and blankets; but when the border with China closed, she lost her source of raw materials. Her business received another blow when the government, for the first time in literally centuries, canceled the February celebration of Tsagaan Sar, the Mongolian Lunar New Year. This is a holiday when people spend lavishly on gifts, and small businesses that depend on these Tsagaan Sar sales often take out loans to stock up on inventory in the weeks before the holiday. When the lockdown began at the end of January, the celebration was scrapped, leaving businesses overstocked and in debt.



Small entrepreneur Chuluuntsetseg

Chuluuntsetseg's business was one of them. Her profitability collapsed. She received no assistance from the government, either as a small business or as a disabled person. She had no choice but to close her business down. Many other women entrepreneurs also closed up shop, either temporarily or indefinitely. Most of the women from the WBC employed other women, and their business closures had a devastating domino effect.

The Rapid Response Fund

stepped in with \$500 emergency grants to Chuluuntsetseg and 15 other women entrepreneurs. With just this minimal support, Chuluuntsetseg was able to find new, local suppliers for her raw materials. She shifted her product line to include cotton masks and gloves to address the nationwide shortage of personal protective equipment. She worked with mentors to expand her online sales, including using Facebook's "boost" option and the WBC's new online shopping mall instead of relying on the government's product expos, which have been canceled during the pandemic.

More than 6,000 women entrepreneurs are now registered with the WBC, most of them severely affected by the pandemic. These women face unique barriers, and warrant dedicated support programs during this extraordinary crisis. The WBC has made a good start by sustaining a small group of female-led businesses. Hopefully, support follows for the many more entrepreneurs who fuel Mongolia's economic engine.

Asia Foundation

Young Entrepreneurs Group — Asia Pacific

Software company founder who turned down SoftBank at 23 set to become billionaire

At 23, Shunji Sugaya had what he calls a "life-changing episode."

It was March 2000, and Sugaya had just won an award at a business contest where Masayoshi Son, the founder of what was then called SoftBank Corp., was a judge. He sent Son an email to thank him, the two met up, and before long SoftBank offered to buy Sugaya's idea for \$2.8 million or for Sugaya to join the company and receive stock options.

Sugaya turned it down.

"It gave me a big boost in confidence, as I was a student — I was so happy I could dance," he said. "We were



Product & Service Councils



very grateful for the offer but we politely declined and decided to do it ourselves.”

So Sugaya started his own company, Optim Corp., which now provides business management platforms using artificial intelligence and Internet of Things technologies. The bet has paid off, with Sugaya joining the ranks of billionaires in Japan alongside Son.

Optim’s shares have gained 79% this year after rising as much as 7.9% Wednesday, as doing business remotely has become a necessity during the coronavirus pandemic. Sugaya’s net worth, derived mainly from his roughly 64% stake in the company, has surged to about ¥108 billion (\$1 billion), according to a calculation by the Bloomberg Billionaires Index that excludes shares pledged as collateral.

The virus has accelerated the shift from analog to digital business practices at companies in Japan, according to Sugaya, who is Optim’s president. “Digitalization has progressed at great speed during the past three months,” he said. “It feels like quite a tailwind.”

Sugaya, now 43, was a computer programmer as far back as elementary school, when he created games and sold them to his friends for a few hundred yen.

Optim, which he founded in 2000, started out providing internet video advertising services. It got into AI and IoT as it worked with telecommunications giant Nippon Telegraph & Telephone Corp. to create an internet connection service. Optim came up with software so that subscribers could set up the connection themselves

and later developed remote support services.

Optim has since expanded its remote-control technologies. Its Optimal Biz line, a management platform for multiple devices including smartphones and tablets, helps companies control and secure employees’ mobile equipment, with functions such as remote locking and the ability to wipe lost or stolen devices to prevent data leakage. The product accounts for about 40% of Japan’s mobile device management market, according to the company.

The company also develops remote support tools that allow sharing of screens with devices at different locations and remote operation.

With the government handing out ¥100,000 to all residents as part of its virus relief efforts, Optim decided to provide free use of its Optimal Remote product, which connects PCs to smartphones by screen sharing. That will help people avoid unnecessary trips to local government offices in the process of claiming the money, company spokesman Keiichi Yokoyama said.

Optim’s technologies are now used in industries including construction, health care, retail and finance. Major business partners include

SoftBank, KDDI Corp. and Komatsu Ltd., according to the company’s website. Optim has ventured into Southeast Asia, starting with Vietnam, and it’s starting to expand into North America and Europe, according to Sugaya.

Optim also offers agricultural drones equipped with AI-based image analysis capabilities. They can recognize insects and pest damage and spray agricultural chemicals only on the affected areas, reducing labor and the amount of chemicals used.

To be sure, while the company’s stock has surged, so has its valuation. Optim trades at about 57 times book value, and about 172 times estimated earnings. The company posted revenue of ¥6.7 billion last fiscal year and made ¥117 million in profit. It has a market value of about \$1.6 billion.

“I really don’t care” about the money, Sugaya said. Some two decades after he turned down Son’s offer, he says that if the company continues to create new things, revenue and profit will follow.

“In 20 years, I want us to be a company that people would point to and say, ‘Optim changed all kinds of industries with AI and IoT.’”

Bloomberg

Investment & Joint Ventures in the Region

Taiwanese defense think tank to work with Microsoft on defense technologies



Photo: CNA

A Taiwanese defense research institute has agreed to work with Microsoft Taiwan on seeking technological applications in national defense.

The government-funded Institute for National Defense and Security Research (INDSR) inked a letter of intent with Microsoft Taiwan on June 22. The collaboration will be focused on talent and academic exchanges in the form of workshops and other activities while exploring possible application fields, CNA cited Su Tzu-yun, head of INDSR's Division of National Defense Resources and Industries, as saying.



Investment & Joint Ventures in the Region

Su went on to say that findings from INDSR and Microsoft cooperation on various technologies can later be applied to fields such as management of defense resources, digital security, battlefield management, and military medical research.

INDSR Chairman Huoh Shoou-Yeh remarked that the collaboration will offer advantages for Taiwan's national defense capabilities. He expressed appreciation for the American Institute in Taiwan's (AIT) support.

Vincent Shih, assistant general counsel at Microsoft, stated that the LOI will pave the way for the company's further development in talent incubation, IoT centers, as well as national security while partnering with Taiwan's most prominent defense think tank.

AIT Deputy Director Raymond Greene stressed that Taiwan and the U.S. are partners that will work together toward ensuring democracy in the face of threats.

Taiwan News

Ørsted and TSMC sign landmark renewable energy deal



Ørsted and Taiwan Semiconductor Manufacturing Co., Ltd. (TSMC) signed a corporate power purchase agreement (CPPA) on July 8 that is the largest-ever contract of its kind within the renewable energy field.

Ørsted is a Danish company that offers state-of-the-art, smart green energy solutions to its wholesale, business, and residential customers. Taiwan's TSMC is the world's largest semiconductor foundry and a world-leader in green manufacturing.

TSMC will offtake full production from Ørsted's 920MW Greater Changhua 2b & 4 offshore wind farm. The 20-year fixed-price contract period starts once Greater Changhua 2b & 4 reaches commercial operations in 2025-2026.

Matthias Bausenwein, President of Ørsted Asia-Pacific, said, "The agreement between Ørsted and TSMC underlines Ørsted's pioneering role in the development of renewable energy in the Asia-Pacific. In Taiwan, we are already constructing the Greater Changhua 1 & 2a offshore wind farm. Combined with our Greater Changhua 2b & 4 project, which is now one step closer to a final investment decision, we are making offshore wind a cornerstone in Taiwan's transition from fossil-based to renewable energy."

Radio Taiwan International

GoBear, Mambu, CredoLab team up to accelerate Asia lending business

EU-based cloud banking platform Mambu will partner with Asian financial services startup GoBear and alternative credit scoring provider CredoLab to accelerate its lending business across Asia, according to a Mambu statement on June 29.

Mambu's composable banking solution will form the core system in GoBear's lending architecture, which is set to expand in the Philippines this year, with additional markets to follow.

GoBear, which is headquartered in Singapore, currently operates in seven markets: Singapore, Hong Kong, Indonesia, Malaysia, the Philippines, Thailand and Vietnam.

Mambu's cloud-native banking platform lets users build a needs-based banking or lending solution that is more agile and cost-effective than the legacy approach to core banking, Mambu said.

Meanwhile, CredoLab, also based in Singapore, develops digital scorecards based on smartphone device metadata using an AI-based (artificial intelligence) algorithm that looks through millions of datasets to find the most predictive behavioural patterns before converting them into alternative credit scores. This enables lenders such as banks, consumer finance and insurance companies to make "the most



Photo: Metro News Central

granular assessments possible of their applicants".

GoBear in 2018 partnered with CredoLab to launch smartphone Easy Apply in Indonesia, the Philippines, Thailand and Vietnam. The feature allows banks, financial institutions, and lenders to extend credit using AI.

CredoLab chief executive Peter Barcak said the company's ability to generate a credit score for customers who cannot prove their creditworthiness in the conventional financial system made it "uniquely positioned to support GoBear as they diversify their business and move into lending in a controlled way".

GoBear chief lending officer Mike Singh said using fintech solutions, such as those from Mambu and CredoLab, would help it bring access to responsible credit to more of the region's 296 million unbanked or underbanked population.

The Business Times

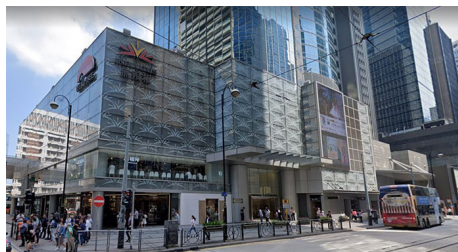
Investment & Joint Ventures in the Region

UK's Schroders Buys Majority Stake in Hong Kong Fund Manager Pamfleet

Hong Kong-based real estate fund manager Pamfleet is about to become part of a £421.4 billion (\$522.2 billion) global asset management giant after the Hong Kong-headquartered firm signed a deal to sell a majority stake of its business to London's Schroders PLC.

Under the terms of the agreement, the value-add real specialist will soon become known as Schroder Pamfleet, with Andrew Moore set to stay on as chief executive, running the UK firm's real estate investment business in the region.

The 19-person Pamfleet team will now become part of the new Schroder Pamfleet entity, while some existing Schroders' staff in the region will be joining the newly enlarged operation.



Infinitus Plaza in Hong Kong — one of Pamfleet's commercial projects

Schroders made clear that there will be no changes to the management of Pamfleet's existing funds, while the newly expanded company will have access to the broader investment capabilities and distribution network of Schroders' global business.

Following the acquisition, the Schroder Pamfleet board will comprise Moore and Singuz Lo, alongside Owen, Schroders chief operating officer for real estate Melinda Knatchbull and Amy Cho, chief executive officer of Schroders Hong

Kong.

Pamfleet managing directors Allan Lee and Kelvin Wong will continue to lead teams based in Hong Kong, Shanghai and Singapore and will be joined by Canon Yau, who will lead the business's institutional investor relationships.

Schroders' investment in Pamfleet comes just over a year after its UK rival, Aberdeen Standard Investments, acquired its own on-the-ground real estate fund management presence in Asia by purchasing Hong Kong-based Orion Partners for an undisclosed amount.

Just last year Schroders expanded its presence on the European continent by purchasing Germany's Blue Asset Management, which also specialises in value-add strategies, as well as acquiring pan-European value-add hotel investment specialist Algonquin.

Mingtiandi

Novo Holdings to set up office in Singapore as it expands investment scope to Asia



Novo Holdings Asia Head Amit Kakar

Life science investor Novo Holdings will set up its Asia office in Singapore. The Denmark-based company, which has US\$62 billion (\$86 billion) in assets, is expected to focus on three fields in the region.

One is to make sizable investments in leading life sciences companies, second is to also provide expansion capital to high-growth life sciences firms and third, to invest in

venture stage biotech and medical technology operations.

Economic Development Board chairman Beh Swan Gin told the Straits Times on July 2: "Novo's Asia team will be an exciting addition to our burgeoning ecosystem of healthcare innovators, entrepreneurs and ventures.

Novo Holdings - the venture arm of Novo Nordisk Foundation - provides seed and venture capital to development-stage companies and takes significant ownership positions in growth and well-established ones in the life sciences sector. It also manages a portfolio of diversified financial assets.

While the company has been actively investing in Asia, the region represents a new opportunity for the life science investments teams.

Novo said it was drawn to Singapore in part due to the talent pool and innovation in biotechnology and medical technology companies.

The team will be led by Mr. Amit Kakar, the firm's newly appointed head of Asia. Mr. Kakar previously headed

business development and mergers and acquisitions at Everlife Asia, which provides solutions for healthcare and research industries in South-east Asia and India.

Straits Times

Google, Deutsche Bank Agree to 10-Year Cloud Partnership

Alphabet Inc.'s Google and Deutsche Bank AG have agreed to form a long-term partnership that will see the U.S. technology company provide cloud computing capabilities to Germany's largest lender.

"The partnership with Google Cloud will be an important driver of our strategic transformation," Deutsche Bank Chief Executive Officer Christian Sewing said in a joint statement on July 7.

The contract is set to last at least 10 years and Deutsche Bank expects to make a cumulative return on investment



Investment & Joint Ventures in the Region

of 1 billion euros (\$1.1 billion) through the alliance, according to people with knowledge of the matter, who asked not to be identified disclosing private information. The companies also plan to make joint investments in technology and share the resulting revenue, which could lead to engineers from both firms developing products together, they said.

Sewing a year ago unveiled a strategy centered around deep cost cuts, including spending on information technology. He also hired Bernd Leukert, a former executive at German software giant SAP SE, to accelerate the bank's efforts to digitize its operations.

The companies declined to comment on how much Deutsche Bank will pay for Google's services, and the bank didn't indicate what cost savings it expects to generate from the arrangement.

European banks in recent years have started pouring billions of euros in attempts to modernize their IT, frequently opting to put more of their data onto the cloud. That has lured the big U.S. providers including Google, Microsoft Corp. and Amazon.com Inc., according to a Bloomberg survey

conducted earlier this year.

The deal is a notable win for Google as it tries to show that its cloud business can service the financial sector. To date, Google's only major bank customer was HSBC Holdings Plc. But Thomas Kurian, the head of Google's cloud division, has made the financial industry one of his key customer targets since joining in late 2018.

The companies have signed a non-binding letter of intent and plan to finalize the contract in the coming months, they said in the release.

Bloomberg

Facebook works with iWIN, Taipei Computer Association to boost cybersecurity

Facebook has joined hands with the child protection non-profit organization iWIN and with the Taipei Computer Association (TCA) to improve the level of cybersecurity in Taiwan.

The alliance came as phishing, hacking, and online scams led to more instances of theft, according to the



Central News Agency (CAN). Facebook warned against e-mails containing suspicious links which could lead to the installation of malware. In other instances, users would be asked to change their passwords for certain accounts, even though it was completely unnecessary.

Facebook emphasized the important role of two-factor authentication, the setting up of a strong password, and the assigning of a reliable contact person. A warning system to notify the owner of the account in case another person was suspected of signing in was also recommended as an effective move.

The social network also asked users to report instances of fake news in order to help protect cybersecurity.

Taiwan News

Economic Cooperation News

South Korea to step up efforts to help Uzbekistan win admission to WTO



Taiwan and Canada have signed letters for an organic equivalence

arrangement that took effect on May 30.

The letters were signed and exchanged between Lyzette Lamondin, executive director of food safety and consumer protection for the Canadian Food Inspection Agency, and Agriculture and Food Agency Director-General Hu Jong-i on May 27.

According to an overview posted on the official Web site of the Government of Canada, "the recognitions apply to agricultural products of plant origin, and processed foods of plant origin, livestock and livestock products, as well as aquaculture products grown or produced in each jurisdiction or whose final processing or packaging

occurs within each jurisdiction."

The accord allows organic products certified in Taiwan or Canada to be sold as organic in either market.

Information from the Agriculture and Food Agency shows that Canada is Taiwan's second-largest source of imports for organic products, after the US.

On June 4, Taiwan and the US also signed an organic equivalence arrangement, which according to the Agriculture and Food Agency, was the fifth such deal reached, after Japan, New Zealand, Australia and Canada.

Taipei Times

Economic Cooperation News

UK launches Australia, New Zealand trade talks



The UK on June 17 launched talks with Australia and New Zealand on free-trade agreements, with Canberra's top trade official voicing hope that a deal could be reached this year.

"Australia and the United

Kingdom will formally commence free-trade negotiations," Australian Minister for Trade, Tourism and Investment Simon Birmingham said in a speech highlighting the nation's drive to diversify trade as it is locked in disputes with China.

The British government has heralded its departure from the EU as an opportunity to deepen trade relations with global partners. While talks have already taken place, formal negotiations had been delayed until the UK left the bloc in January.

However, Birmingham said that even with an Australia-UK deal, volumes were unlikely to return to those seen in the 1970s — before the UK joined the European Economic Community and when its trade was focused on its former

colonies.

Talks on an Australia-EU trade deal are already under way and Birmingham said that Canberra would also like to conclude them this year, but he added that would be a tough task with negotiations on several trade agreements taking place simultaneously.

Separate negotiations commenced in Wellington, where British High Commissioner Laura Clarke said that it made sense to deal with Australia and New Zealand at the same time, given their close economic ties.

While not mentioning China by name, New Zealand Prime Minister Jacinda Ardern said that Wellington was also aiming to broaden its range of trading partners.

AFP

Philippines set to ink pact to export halal products to Indonesia

The Philippines and Indonesia are set to enter a government-to-government (G2G) agreement to facilitate the export of Philippine halal products to Indonesia.

This was relayed in a webinar on June 24, by the Department of Trade and Industry-Export Marketing Bureau (DTI-EMB), Philippine Trade and Investments Center-Jakarta (PTIC-Jakarta), Philippine Trade Training Center (PTTC), and the Philippine Chamber of Commerce and Industry (PCCI) on Indonesia's new halal regulations.

Professor IR Sukoso, head of the Halal Product Assurance Body (BPJPH) discussed the new regulations of Indonesia, which called for a mandatory halal certification of products that enter, are distributed, and are traded within the territories of Indonesia. These changes prompted the Philippines to seek possible cooperation on halal with Indonesia to further strengthen the economic ties of the two economies.

Sukoso underscored two options for international cooperation: G2G and



Philippine Commercial Attaché Jeremiah C. Reyes discusses possible areas of cooperation with the Indonesia Product Assurance Agency (BPJPH), headed by Professor IR Sukosot

business-to-government mechanisms. B2G mechanism is the direct application of the business entity, while the G2G mechanism involves a memorandum of understanding between the two countries. The MOU will be an instrument for the subsequent establishment of mutual recognition arrangement (MRA) for halal certification and accreditation between the two markets.

"The most straightforward way to solve halal certification issues is to have a G2G agreement. We need to capacitate, particularly our certifying bodies, so that they are in line with the bilateral agreements with the countries we are dealing with," DTI-EMB Director

Senen M. Perlada added.

Jakarta-based Philippine Commercial Attaché Jeremiah Reyes echoed the necessity to have an MOU with Indonesia.

The initial draft of the MOU has already been tabled for approval at the Halal Export Board level which will then be circulated with the Department of Foreign Affairs for subsequent transmittal to the Indonesian side.

Business Mirror

South Korea to step up efforts to help Uzbekistan win admission to WTO

South Korea's finance ministry said it will step up bilateral and multilateral efforts for Uzbekistan to be admitted into the World Trade Organization (WTO).

Finance Minister Hong Nam-ki and Sardor Umurzakov, Uzbekistan's deputy prime minister for investment and foreign economic relations, held talks in Seoul on July 7, during which they also agreed to speed up preparations for a possible free trade agreement (FTA), the ministry said in a statement.



Economic Cooperation News



South Korean Finance Minister Hong Nam-ki (R) and Sardor Umurzakov, Uzbekistan's deputy prime minister

Hong and Umurzakov "agreed to continue bilateral and multilateral efforts for Uzbekistan's entry to WTO," the statement said.

South Korea and Uzbekistan have already completed a feasibility study on the FTA, and "agreed to swiftly start domestic procedures to begin negotiations on a bilateral FTA," according to the statement. The two countries also agreed to make efforts to expand economic ties in various areas, it said.

South Korea has been making efforts to clinch FTAs with more partners as relations of the world's two largest economies have soured recently over trade and the COVID-19 pandemic. China and the U.S. accounted for nearly 40% of South Korea's combined exports in 2019.

The country's exports fell 10.9% in June marking the fourth consecutive month of decline amid the fallout from the new coronavirus pandemic, although the pace slowed as major economies around the globe slowly began to resume business activities.

Yonhap News Agency

Indonesia, Australia to roll out worker exchange program

Indonesia will conduct a worker-exchange program with Australia to boost its human resources. The plan was announced by a senior government official just days after the

Indonesia-Australia Comprehensive Economic Partnership Agreement (IA-CEPA) entered into force.

Trade Minister Agus Suparmanto said Indonesian workers in health care, telecommunication, transportation, tourism and other sectors were eligible to join the program and could get up to six months of training and work experience in Australia.

The government is aiming for 100 Indonesian workers to join the program in the first year, while the number of participants is expected to gradually increase to 500 within five years.

In the implementation of the program, the government will partner with the Indonesian Chamber of Commerce and Industry (Kadin), the Indonesian Employers Association (Apindo) and the Indonesian-Australian Business Council (IABC).

The IA-CEPA, which was ratified by the House of Representatives in February and took effect on July 5, eliminates trade tariffs between the two countries. With the trade pact, the Trade Ministry expects a boost in the export of some Indonesian products to



Australia, especially textiles, automotive products, electronics, fishery products and communication tools.

The minister stated that the two countries had also agreed to increase the number of working holiday visas to 4,100 from initially 1,000. He expressed hope that, by the sixth year of the IA-CEPA, the quota for this type of visa would reach 5,000.

Furthermore, Indonesia and Australia have also decided to prioritize industry partnerships in food agriculture and electric vehicles as well as technical and vocational education and training (TVET) within the first year of IA-CEPA, according to the trade minister.

Jakarta Post

Technology

Japanese firms testing AI tech to recruit talent



Many Japanese companies have already shifted to online interviews and seminars for recruiting new employees due to the coronavirus pandemic, but some have gone a step further by testing

artificial intelligence to efficiently hire talent.

While companies see the benefits of AI, such as standardization in the hiring process and saving recruiters' time by automating high-volume tasks, they are still far from relying completely on the technology due to concerns about it yielding inappropriate or discriminatory decisions.

"Using AI in screening tens of thousands of applicant resumes has helped us cut total labor time by 75%. From May, we have also started implementing AI in assessing videos sent by applicants," said Tomoko Sugihara, director of recruitment at SoftBank Corp.

The major mobile carrier, which



hires more than 1,000 people a year, has trained AI with data from 1,500 past resume sheets. Sugihara said humans still go through resumes and videos that AI has “rejected,” in case promising candidates were overlooked.

Other companies are also using AI to automate or streamline some part of the recruiting workflow, especially repetitive and high-volume tasks at the initial stages of recruitment. Recruiter chatbots are used to interview applicants and subsequently grade, rank and shortlist candidates.

Some are introducing AI-powered video analysis software to assess a candidate’s word choices, speech patterns and facial expressions to see whether he or she is fit for the role being offered and to the corporate culture.

Data on past applicants who were not hired or who have left the firm, including what success they achieved, may also prove useful in hiring and deciding assignments when the recruit eventually joins the firm, human resources officials at companies say.

Major brewer Kirin Holdings Co., which has decided to complete all

hiring, including the final interview, online this year to curb the risk of coronavirus infections, also said it will consider utilizing AI technology in future recruiting activities.

Shinji Kawakami, professor at Business Breakthrough University, said that even before the coronavirus pandemic, companies had become increasingly interested in collecting and analyzing data in the recruiting process in a bid to identify the right candidates from a large pool of applicants.

Manually reading resumes is seen by many firms as extremely time-consuming given the Japanese practice of hiring new graduates en masse in the spring of each business year, which leads to a deluge of resumes, he said.

“They began to think it’s a waste not to use human resources data collected over the years,” Kawakami said. “They also want to make more accurate decisions in hiring as the interviewers’ decisions, influenced by his or her dislikes and likes, cannot always be trusted.”

But using AI or machine learning in recruiting requires a careful selection of input data and regular assessments to

see if the outcomes match the objectives of the users, analysts said.

“Machine learning is only a tool, it depends on how the user uses it. It can only do what humans can do and nothing more,” said Toshihiro Kamishima, senior researcher at the National Institute of Advanced Industrial Science and Technology.

Kamishima also noted that there are cases where the outcome of machine learning contains unconscious bias even if the training dataset avoids use of sensitive features such as gender, age or race.

For example, if a particular racial group lives in a certain area, inputting data about where they reside would indirectly prompt the computer to learn a racial characteristic.

“It is important that the system is monitored all the time and the model is reviewed continuously. Keeping and sharing a document that records information such as the intended use, training data and evaluation factors is useful,” Kamishima said. “The key is always to be able to fix the problem when it occurs.”

Kyodo

Supersensitive e-skin will change how humans communicate

A team of material scientists from China and the U.S. has designed a new type of electronic skin (e-skin) that retains all the flexibility and lightness of other e-skin designs while also accounting for crucial human comfort factors, like breathability and bacterial resistance.

The self-powered patch is incredibly sensitive and can detect even the smallest physical cues in a face or joint, such as a frown or eye-twitch. In addition to using this to improve the life-like qualities of futuristic robotics, the easy-to-wear e-skin can also improve communication between paralyzed patients and their loved ones.

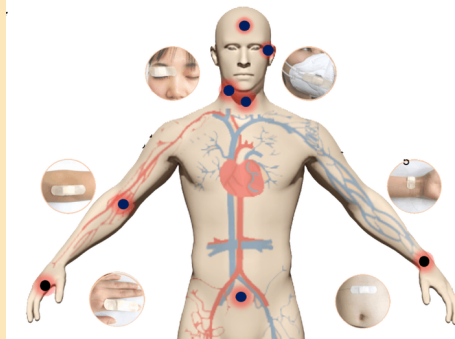


Photo: Science Advances

In a new study published in the journal *Science Advances*, the team of researchers describes how their approach to designing e-skin differs from previous models in a few important ways.

“[E]-skins are able to detect and quantify a diversity of environmental stimuli, including temperature, humidity,

pressure, vibration, and haptics, through transforming them into real-time and visualized electronic impulses,” write authors. “[But] the comfort, safety, and health of e-skins are always neglected, which hinders their practical applications to a great extent.”

While previous studies have worked to improve the self-healing, shape memory, and electroluminescence of e-skin models, the authors argue that these have done little to improve the actual experience of wearing an e-skin. To solve this problem, the team created an e-skin that maintained the sensitivity of other models while also factoring in the need for antibacterial and biodegradable materials and breathability when worn.

In fact, the authors write that when comparing the breathability of this e-skin to other common materials, they found it was more breathable than a pair



Technology

of jeans.

To achieve this, the researchers designed an e-skin by sandwiching together silver nanowire between forms of acid and alcohol to create nanofiber generators. By adjusting the ratio between the nanowire, acid, and alcohol, the team was able to tune the antibacterial resistance of the e-skin. When testing just how antibacterial the e-skin was, the researchers found that after a 24-hour incubation period with common bacteria *E. coli* and *S. aureus*, the e-skin killed 54% and 88% of the respective bacteria colonies.

Beyond its bacterial resistance, the team also tested how biodegradable the e-skin was and found that it nearly completely degraded (more than 90%) in only 30-days. Compared to other e-skins -- let alone wearables -- that end up in landfills after their usefulness expires, 30-days is a step-up.

When tested on humans,

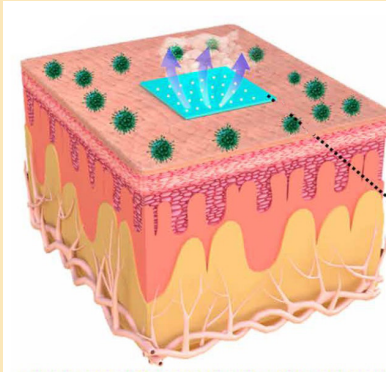


Photo: Science Advances

the e-skins were able to pick-up micromovements that researchers say could have important clinical applications, especially for patients who may be mostly paralyzed and struggle to communicate emotions and thoughts to doctors or family members.

"Frowning, blinking, smiling, and other facial expressions are the most intuitive platforms to convey human

emotions and are also the main external communication channels for general paralyzed patients," write the authors. "By sticking an e-skin on the forehead, regular and repeatable voltage signals are monitored during normal and frown alternating movements. Tiny muscle movements caused by microexpression can be easily captured by the voltage signal variations."

The sensitivity of the e-skin also allowed the researchers to easily distinguish from different types of micromovements, such as slow blinking versus rapid blinking, that may be markers of different emotional states.

While there is still more work to be done to ensure these e-skins can stand the test of time (e.g. future-proofing them against excess sweat or pollutants) the authors hope that their device can improve how we interact with our physical world.

Inverse

Policy Updates

Australia

Australia considers bar on offshoring of personal data



Parliament House, Canberra

The Australian government is considering legislating to ensure that all sensitive government data is held in Australian data centres owned by domestic companies.

Speaking at a National Press Club

lunch, minister for government services Stuart Robert said that government is examining data sovereignty requirements and how to reassure the public that their data is secure. Transparency and trust are critical as the government moves towards its goal of making all government services digitally available by 2025.

The speech came after Australia's information and privacy commissioner, Angelene Falk, called for changes to legislation designed to facilitate data-sharing with other countries. In a submission to the Parliamentary Joint Committee on Intelligence and Security, which is currently scrutinising the International Production Orders (IPO) Bill, Falk said that better safeguards are required to protect Australian citizens' personal data.

The IPO bill is intended to pave the way for Australia to set up

a reciprocal agreement with the US, whereby authorities in both countries would be able to directly request information from companies based in the other without the need to go through local authorities.

As things stand, the Australian Privacy Principles require Australian companies disclosing data to overseas jurisdictions to ensure that the recipient does not breach the Australian privacy laws. However, the restriction is not currently contained within the IPO bill – something Falk said should be changed before the bill is passed.

Global Government Forum

Brunei

Brunei to impose \$3 entry and exit fees on land border travellers



Policy Updates



*Kuala Lurah Immigration Control Post
(Rasidah Hj Abu Bakar/The Scoop)*

Starting August 1, all citizens, residents and foreigners travelling through land control posts or checkpoints in Brunei Darussalam must pay exit and entry charges known as 'Caj Perkhidmatan' (CaP), which is BND3 per person for a one-way trip and BND6 per person for a return trip.

The implementation for Exit and Entry Charges Order, 2020 was announced by the Ministry of Finance and Economy (MoFE) on July 9.

Despite the latest announcement, however, the prohibition for Brunei citizens and residents to leave the country is still being maintained, as advised by the Ministry of Health (MoH). Those who intend to leave and enter Brunei are still required to obtain clearance from the Prime Minister's Office (PMO).

According to the MoFE, "The charge will not be applicable to occupants of a vehicle belonging to the Government of His Majesty or a government of another country when used for official purposes; a vehicle belonging to the military forces of Brunei; vehicle being used for firefighting, ambulance or police purposes; a vehicle being used for funerals; public officers in the Government of His Majesty in the execution of their official duties; a child of the age of two years or below; consular officers and consular employees as defined in Article 1 in the First Schedule to the Consular Relations Act (Chapter 118) and members of their families; and a diplomatic agent as defined in the Schedule to the Diplomatic Privileges (Vienna Convention) Act (Chapter 117)."

Those who intend to travel by land are advised to register, apply and

pay through the online system prior to travelling. Travelling documents must be valid at least three months before the travel date, as required by the Immigration and National Registration Department under the Ministry of Home Affairs (MoHA).

Borneo Bulletin

Cambodia

Visitors to Cambodia must pay \$3,000 deposit



Travellers entering Cambodia will be required to pay a US\$3,000 deposit by cash or credit card for "Covid-19 service charges" at the airport upon arrival, and have \$50,000 in travel insurance cover, the government has announced.

A message posted on the Twitter account of the Office of the Prime Minister and dated June 16 contains a detailed list of related charges approved by the Ministry of Health and the State Secretariat of Civil Aviation.

Upon arrival at the airport, travellers will have to pay a \$5 charge for transport to a testing centre, followed by \$100 for a Covid-19 test. An overnight stay at a stipulated hotel or "waiting centre" while waiting for results costs \$30, and a further \$30 per day is charged for three meals. Other charges include \$15 for laundry, \$5 daily for medical surveillance and \$3 for security services.

The remainder of the deposit will be returned provided the passenger, and the rest of the people on their flight, have negative test results. Even so, they must self-isolate for 14 days after arrival in their chosen accommodation.

Travellers must report daily to medical officers and undergo a second Covid-19 swab test on the 13th day. A valid health certificate to leave the country will cost another \$30.

The charges apply to all travellers except those on diplomatic or official government business, authorities said.

A traveller who tests positive and shows symptoms requiring hospital treatment will be taken to a state hospital and undergo up to four tests for Covid-19 costing \$100 each. Should the traveller die, a funeral and cremation will cost \$1,500. All of these costs will also be automatically deducted from the \$3,000 deposit.

Bangkok Post

Hong Kong

Hong Kong launches US\$15.5-million subsidy plan to encourage hiring of fintech professionals

Hong Kong has launched a new HK\$120 million (US\$15.5 million) wage subsidy plan that will encourage companies in the financial sector to hire 1,000 financial technology professionals over the next 12 months.

The government will subsidise the salary of one full-time new hire with HK\$10,000 every month for a year as part of the FinTech Anti-epidemic Scheme for Talent Development (FAST), and companies can apply for the funds from July 2, according to Christopher Hui Ching-yu, the city's Secretary for Financial Services and the Treasury.

FAST is the latest in a series of plans launched by the Hong Kong government to prevent more job losses and to create new jobs. The city's unemployment rate hit 5.9% in the three months from March to May, its worst in 15 years. The rate of unemployment among those aged 15 to 25 stood at 18.2%. The scheme is part of the government's HK\$6 billion Anti-epidemic Fund, which aims to create about 30,000 jobs in the next



Policy Updates

two years, according to Hui.

Candidates qualifying for FAST jobs must be Hong Kong residents with qualifications such as a university degree or other accredited certification in artificial intelligence, blockchain, information technology, accounting or business management. Companies applying for FAST funds must be registered in Hong Kong and commenced business before January 1, 2020. They must also be conducting substantive fintech activities at a fixed physical office in the city.

Government-owned Cyberport has been appointed to administer the scheme. Companies will have six months to hire candidates upon approval of funding.

"The subsidy is not particularly high, but it will encourage companies to hire," said Gordon Tsui Luen-on, chairman of the Hong Kong Securities Association.

South China Morning Post

Indonesia

Indonesia government nears deal with central bank on deficit funding

Indonesia's central bank may buy billions of dollars of sovereign bonds at zero interest, or below its benchmark rate to help the government finance a wider deficit arising out of stimulus measures to counter the fallout of the coronavirus pandemic.

Bank Indonesia may bear the full cost of an expanded health care and social safety net budget of 397.6 trillion rupiah (\$38.4 billion) by buying government bonds at zero interest rate, Finance Minister Sri Mulyani Indrawati told lawmakers in parliament on June 29.

Discussions are also ongoing for the monetary authority to pick up about 123.5 trillion of bonds at 1 per cent discount to the seven-day reverse repurchase rate to help micro-, small and

medium enterprises, she said.

The central bank may receive the benchmark rate on bonds bought to assist non-SME corporates, according to Ms Indrawati's presentation in parliament. The government will bear the full cost of extending 329.3 trillion rupiah in stimulus to other sectors of the economy, it showed.

The finance ministry expects to reach an agreement with the central bank on the composition of the so-called burden sharing this week that may involve private placement of bonds with the monetary authority and market auctions, Ms Indrawati said. The central bank's interest burden from funding the deficit is seen at 37 trillion rupiah annually, or 54.8 per cent of the total cost, she said.

The central bank is ready to share the burden of financing the budget deficit, Governor Perry Warjiyo told the lawmakers.

Bloomberg

Japan

Japan tightens rules on support for overseas coal-fired plants



The Japanese government on July 8 said it will tighten state-backed financing criteria for overseas coal-fired power plants after facing criticism over its support for the dirtiest fossil fuel.

The move marks a partial shift away from Japan's strong official backing for coal but includes exemptions, leaving some non-governmental organizations skeptical about how much impact the new approach will have.

"As a principle, the government will not provide assistance for new coal projects to those countries where Japan

is not fully aware of the local energy situation and challenges or policies for decarbonisation," the government said in a statement.

It has received criticism from many quarters over its support, usually through Japan's export credit agency, for the construction of coal-fired plants in countries such as Indonesia and Vietnam, as well as new plants at home.

The government said it was "essential" to cut carbon emissions under the Paris Agreement to combat climate change, which is already affecting many countries including Japan.

Japan's latest move includes exemptions, however, such as when there are no alternatives to coal for the energy stability of a country seeking to build a coal-fired station provided it uses so-called clean coal technology from Japan.

Reuters

Nepal

Nepal Partially Lifts Ban on Indian Private News Channels

Nepal's cable television operators on July 13 partially lifted the ban imposed on Indian private news channels.

A meeting of cable operators decided to lift the ban on the Indian news channels with only a few news channels still banned in Nepal, Vice president of television operators' association Dhurba Sharma told reporters. "A few news channels airing objectionable content are still banned in the country."

On July 9, cable television operators stopped the transmission of all Indian private news channels except Doordarshan, accusing them of airing reports hurting Nepal's national sentiment.

Nepal's Ministry of Communications and Information Technology thanked the cable operators for taking action against Indian news channels.

On July 10, Nepal sent a



Policy Updates

"diplomatic note" to India, urging New Delhi to take steps against the broadcast of materials which it called "fake, baseless and insensitive as well as abusive" to the country and its leadership by a section of the Indian media.

The India-Nepal bilateral ties came under strain after Defence Minister Rajnath Singh inaugurated a 80-km-long strategically crucial road connecting the Lipulekh pass with Dharchula in Uttarakhand on May 8.

Nepal reacted sharply to the inauguration of the road claiming that it passed through Nepalese territory. India rejected the claim asserting that the road lies completely within its territory.

NDTV

Russia

Russia to hike taxes on high earners after coronavirus

Russian President Vladimir Putin on June 23 said that from next year, the nation would increase taxes on high earners, the first hike in decades, as he laid out measures to tackle the economic fallout of the COVID-19 pandemic.

Addressing the public in a lengthy televised speech, Putin said the country is facing huge economic challenges after the epidemic and associated restrictions on business.

Russia ranks third in the world for the total number of cases, with nearly 600,000 people having tested positive for the novel coronavirus.

However, it has reported a considerably lower number of deaths associated with the infection than other countries where the epidemic was severe, with the total toll at 8,359.

Announcing an extension of the government's financial aid to families and healthcare workers, Putin suggested that the nation's income tax policy be changed to finance treatment of children with rare diseases.

Putin said that from Jan. 1 next year, the tax rate would rise from 13% to 15% on incomes of more than 5

million rubles (US\$72,400), in Russia's first move away from a flat tax rate introduced in 2001.

The extra revenues would be used for "treating children with severe rare diseases," buying expensive medication and funding complicated surgeries, Putin said.

He said the 15% tax would only be applied to income people make on top of the 5 millionruble mark, not their entire income.

Russia's economic output fell 12% year-on-year in April and 10.9% in May, according to the government. The central bank predicted that Russia would not return to pre-crisis levels of growth before 2022.

AFP

Singapore

Singapore, Malaysia aim to start cross-border travel for long-term pass holders, essential travellers



The Causeway linking Singapore & Malaysia (Straits Times)

Singapore and Malaysia have agreed to start cross-border travel for long-term pass holders and essential business and official travellers. The target is to have the necessary systems and processes in place on Aug 10.

The reciprocal green lane will allow travel for essential business and official purposes between the two countries. Those eligible will have to abide by measures, including taking Covid-19 swab tests and submitting their itineraries.

The periodic commuting arrangement will allow Singapore residents and Malaysia residents who hold long-term immigration passes for business and work purposes in the other country to enter that country for work.

After at least three consecutive months in their country of work, they may return to their home country for short-term home leave, and thereafter re-enter their country of work to continue work for at least another three consecutive months, said the statement.

The requirements, health protocols and application process involved for entry and exit into Malaysia and Singapore will be published 10 days before their implementation.

On June 8, Singapore gradually reopened its borders by launching a "fast lane" agreement with China which allowed the resumption of essential business and official travel. But restrictions apply, such as travellers having to seek approval from the authorities.

Currently, long-term pass holders arriving in Singapore – other than those who have spent the last 14 days in certain countries or regions – have to serve a 14-day stay-home notice period at dedicated facilities.

Malaysia and Singapore have also agreed to develop other schemes for cross-border movement, such as a daily cross-border commuting proposal for work purposes for travellers from both countries. This will take into account the required health protocols and available medical resources in both countries to ensure the safety of the citizens of both sides.

Straits Times

Taiwan

Taiwan to loosen regulations and attract more foreign professionals

President Tsai Ing-wen on June 12 said Taiwan will lower the bar on residency requirements to attract



Policy Updates



President Tsai Ing-wen speaks with AIT Director Brent Christensen (CNA)

more foreign professionals as the island nation strives to further advance its technological competitiveness.

"Since 2018, we have issued 720 Employment Gold Cards to talents from around the world," remarked Tsai at a Talent Circulation Alliance (TCA) event. The TCA is a program co-founded by the American Institute in Taiwan (AIT) and Taiwanese authorities last April.

Gold Cards are the four-in-one visa issued by the Taiwan government to grant qualified and skilled foreign workers a work permit, alien resident certificate, and re-entry permit.

"We plan to further loosen regulations for hiring foreign professionals and increase incentives for companies that hire them," Tsai said. She added that given future challenges and opportunities, the country also needs to strengthen citizens' bilingual capabilities and digital skills.

"The main conclusion the TCA reached is Taiwan needs to transform itself into an 'international talent hub,'" observed AIT Director Brent Christensen. "If the people of Taiwan are equipped with the necessary skills and then connected to the world, Taiwan will naturally succeed and be able to chart its own future for decades to come."

The TCA aims to facilitate the

circulation of talent between Taiwan, the U.S., and other partners sharing similar values. It will continue hosting exchange programs, seminars, and networking events, according to the AIT.

Taiwan News

Tajikistan

New Tajikistan legislation will heavily penalize anyone sharing inaccurate information

New legislation approved by the parliament of Tajikistan will make it illegal to disseminate false information.

Under the amendments to the Administrative Code voted by Tajikistan's parliament on June 10, anyone providing "false" or "inaccurate" information about Covid-19 in the media or on social media could be fined 580 to 1,160 somoni (\$56-112)– nearly twice the minimum monthly wage. Legal entities such as news outlets could be fined 8,700-11,600 somoni (\$844-1,124). Those convicted could also face up to 15 days in administrative detention.

Individuals found guilty under the proposed measures could be fined, and

As both houses of Tajikistan's parliament approved amendments to the Code of Administrative Offenses, it now needs only the president's signature to take effect.

Radio Free Europe/Radio Liberty

Vietnam

Vietnam extends automatic stay for stranded foreigners as Covid-19 continues

Foreigners who entered Vietnam since March 1 but remain stranded due to Covid-19 travel restrictions can have their temporary stay permits extended another month.

The move involves a one-month extension to the current policy, issued in mid-May that allowed foreigners entering the country on a tourist visa, e-visa or visa exemption since March 1 to have their stay automatically extended until June 30.

With the latest announcement made by the Immigration Department under the Ministry of Public Security on Tuesday, foreigners will be automatically given free permit extensions until July 31, meaning they could leave Vietnam within the time period without undergoing official procedures.

Those who entered Vietnam before March 1 are also eligible to have their stay automatically extended until the end of July if they could prove they were stranded in Vietnam due to the Covid-19 pandemic as confirmed by relevant diplomatic missions, or could provide documents issued by Vietnamese authorities to confirm they were quarantined or treated for Covid-19, among other reasons.

Any foreigner who has been given automatic temporary residence permit extension has to declare their residency and health status as per regulations.

Those who do not fall into the aforementioned categories or who commit violations shall be subject to Vietnam's existing laws.

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