



CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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August 2016

30th CACCI Conference to highlight sectoral roundtable discussions

This year's CACCI Conference in Taipei will offer another occasion for CACCI members to discuss current sectoral issues.

Sectoral roundtable discussions will be organized on November 23, the opening day of the conference. Two sessions consisting of the Women Entrepreneurs Group and the Asian ICT Council will be held in the morning, while the other two sessions comprising of the Young Entrepreneurs Group of Asia Pacific and Asian Council on Food and Agriculture will take place in the afternoon.

The sessions will feature panelists who will share their views on trends and developments, problems and issues, and prospects for growth in the sectors concerned. An open forum will be included where members and participants can discuss measures they can undertake to promote the development of each sector.

The invited speakers for the Women Entrepreneurs Group are the following: **Mr. Rona Yircali**, Honorary Chair, ICC World Chambers Federation; and Past President, Union of Chambers and Commodity Exchanges of Turkey (TOBB) (To be confirmed); **Mr. Shunjie Lin**, Secretary General, China Chamber of International Commerce (To be confirmed); and **Ms. Selima Ahmad**, President, Bangladesh Women Chamber of Commerce and Industry. The session will be chaired by **Mrs. Mukta Nandini Jain**, Chairperson, CACCI Women Entrepreneurs Council.

For the Asian ICT Council, the following have been invited to



share insights: **Mr. Robert Chen**, Senior Manager, Taiwan Telematics Industry Association; **Mr. Martin Frick**, Managing Director, Asia Pacific, Temenos; **Mr. Bark-Jae Shin**, Vice Chairman, Seoul Chamber of Commerce and Industry (To be confirmed) and **Mr. Rajan S. Narayan**, Managing Director, BPC Banking Technologies (Asia-Pacific) Pte Ltd. (To be confirmed). **Dr. GJ Huang**, CACCI Asian ICT Council Chairman has been invited to chair the session.

The invited speakers for the Young Entrepreneurs Group of Asia-Pacific are **Mr. Jose Ma. Concepcion II**, Presidential Adviser for Entrepreneurship and Chairman, GO NEGOSYO! (To be confirmed); **Mr. Toshio Nakamura**, President, The Japan Chamber of Commerce and Industry (To be confirmed); **Mr. Hans-Jörg Schmidt Trenz**, Vice Chair and Chief Executive Officer, Hamburg Chamber of Commerce; **Mr. Mikhail E. Grin**, Deputy Chairman, Coordinating Council on Youth Entrepreneurship; Director-General, Grand & Metro Consulting Company (To be confirmed) and **Dr. Manju Kalra Prakash**, Senior Consultant, Ministry of Women and

Child Development (India) (To be confirmed). The discussion will be chaired by YEGAP Chairperson **Ms. Anna Marie Periquet**.

The Food and Agriculture Group is

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CACCI Director General meets with FTI Chairman

CACCI Director General Amb. Victor C. Y. Tseng called on Mr. Chen Namchaisiri, Chairman of the Federation of Thai Industries (FTI), during his recent visit to Bangkok on July 14.

Amb. Tseng, accompanied by representatives of CTBC Bank, thanked Chairman Namchaisiri for receiving his delegation, and for inviting other FTI officers and members to join the meeting. He once again congratulated Mr. Namchaisiri on his recent election to FTI's top position, and offered him CACCI support in undertaking his responsibilities as FTI Chairman, particularly in promoting cooperation between FTI members and businessmen from other CACCI member countries.

Amb. Tseng took the opportunity to introduce CACCI to the FTI Chairman, and explored with him the possibility of FTI re-joining CACCI to represent the business sector of Thailand.

Amb. Tseng said that, given the important role that Thailand plays in the Asian region's economy, CACCI believes that the country should be represented in a regional business organization such as CACCI. As one of the founding member countries of CACCI, having been represented in the organizational meeting of the Confederation in 1966, Thailand – through FTI – should consider to once again take an active part in CACCI activities, Amb. Tseng added. CACCI will be happy to work with FTI in promoting the interest of the Thai business community not only in the region but globally as well, Amb. Tseng assured Chairman Namchaisiri.

Amb. Tseng invited the FTI Chairman to lead a delegation to attend the upcoming 30th CACCI Conference scheduled to take place on November 23-25, 2016 in Taipei, Taiwan. He also conveyed his invitation to FTI to attend



the CACCI Conference in September 2017 in Sydney to be held jointly with the 10th World Chambers Congress.

Amb. Tseng assured Chairman Namchaisiri that FTI's participation will provide its officers and members the opportunity not only to learn from the various Conference presentations, but also to network with other chamber leaders from other CACCI member countries.

Chairman Namchaisiri thanked Amb. Tseng for his invitation and told him that he will try to organize a delegation from FTI to join the November Conference of CACCI. ■

30th CACCI Conference

... Continued from page 1

looking forward to an interesting session with the following speakers: **Dr. Wei Fang**, Professor, Department of Bio-Industrial Mechatronics Engineering, National Taiwan University; **Mr. Muhammed Abdus Salam**, Founder President, Bangladesh Organic Products Manufacturers Association (BOPMA); **Mr. Uriel Lynn**, President, Federation of Israeli Chambers of Commerce (To be confirmed) and Khalifah Bin Jassim Mohammad Al-Thani, Chairman, Qatar Chamber of Commerce (To be confirmed). **Dr. Liang-Chou Hsia**, Yu Chou Friendly Agriculture Research Institute, and Professor Emeritus, National Pintung University of Science and Technology (NPUST) will chair the session.

About the 30th CACCI Conference

Jointly-hosted by the Chinese International Economic Cooperation Association (CIECA) and Chinese

National Association of Industry and Commerce Taiwan (CNAIC), with CTBC Bank as sponsor, this year's Conference will take on the theme "The Rise of Asia: Taking a Bigger Role in the Global Economy."

Over the past 50 years, global economic realities have undergone a sea change. Economic miracles by successive Asian countries – starting with Japan and continuing with a host of others at regular intervals – have enabled Asia to re-emerge as a dominant force in the global economy, growing bigger and richer. There is a growing consensus around the world that the center of gravity of the global economy is shifting towards Asia and that this trend is most likely to continue in the decades to come.

The IMF considers

Asia the "world's most dynamic region", noting that it accounts for 40 percent of the world economy and will deliver nearly two thirds of global growth over the next four years.

The 30th CACCI Conference also marks the 50th Anniversary of the Confederation since its founding in 1966. To register, please log on to the official conference website at <http://www.2016cacci.biz/> ■



Dear Friends and Colleagues,

We are pleased to announce that on-line registration for the 30th CACCI Conference is now open. Please visit the Conference website at www.2016cacci.biz.

Register before August 31 and avail yourself of the early-bird rate.

Thank you, and we look forward to welcoming you to Taipei!

30th CACCI Conference Registration Office

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30th CACCI Conference
The Rise of Asia: Taking a Bigger Role in the Global Economy
November 23-25, 2016 | Taipei, Taiwan

REGISTER NOW!
Early-bird Deadline:
Aug. 31, 2016



Vientiane to host 2016 ASEAN-BIS in September

CACCI is extending to its members the invitation of the ASEAN Business Advisory Council (ASEAN-BAC) to attend the 2016 ASEAN Business and Investment Summit (ASEAN-BIS) to be held on September 5-7, 2016 in Vientiane, Lao PDR.

The ASEAN-BIS is organized

by the ASEAN-BAC annually to coincide with the ASEAN Summit. It brings together private and public sector organizations, government representatives and captains of industry from within and outside ASEAN for dialogue and networking, and provides an interactive platform to advance industry and business in the region. The annual event enables participants to share ideas, information and best practices; to be updated on new trends and challenges; and to evaluate how these impact on business.

This year's gathering focuses on the theme "Operationalizing

AEC: Putting Vision into Reality". Discussions will relate to issues such as Complementing Regional and Global FTAs, Fast Tracking Business Development and Integration in Energy, Infrastructure and Environment, Global Megatrend and Regional Integration, AEC Sustainable Economic Development, the Future of Technology, MSMEs' Engine for Growth- the role of youth and women in business, and Trade and Transport Facilitation.

For registration and additional information, please visit the event website at www.abis2016.com. ■

CCC invites members to Sri Lanka Economic Summit 2016

‘Sri Lanka Economic Summit 2016,’ organized by the Ceylon Chamber of Commerce (CCC) will be held on August 2-3 2016 in Colombo. Carrying the theme ‘Focus. Act. Deliver,’ the summit which will discuss how to unleash Sri Lanka’s unrealized economic potential.

The summit, one of Sri Lanka’s flagship events on economy and attracts the cream of the public and private sector as participants, will see the attendance of highly acclaimed speakers and strategists from the across world as resource persons, who will engage in eight sessions to discuss a wide array of economically important topics for Sri Lanka.

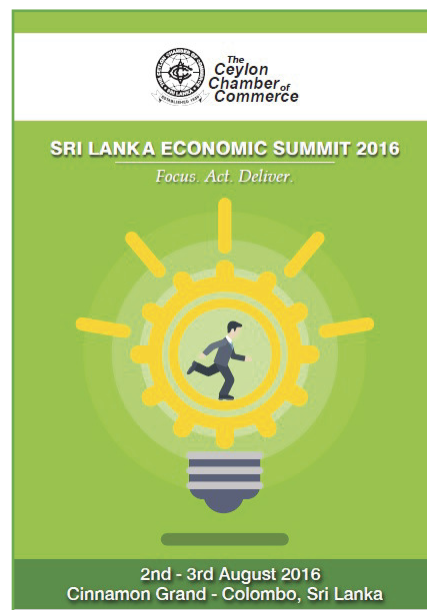
The eight sessions will cover areas such as how to accelerate Sri Lanka’s growth levels, private and public Partnerships, tourism, international trade and logistics, talent pool growth, commercial agriculture

and also about Sri Lanka’s ailing public enterprises.

The Ceylon Chamber of Commerce believes that Sri Lanka’s strategic position in the world map, access and closer proximity to growing Asian markets, high basic development indicators, human and environmental assets, gives the country a strong footing to be a star performer in Asia. However, despite the high potential, the dream of becoming a star performer in Asian region has not been realized yet.

Hence this year’s Sri Lanka Economic Summit will focus on how to move from issues to solutions, potential to performance and rhetoric to action.

The annual summit, which attracted 450 top executives as participants during last year, falls in line with some of the Chambers key principals which it stands for,



such as creating a market oriented and a private sector led economy, an economy based on competitiveness, driven by exports, attracting quality FDIs and making Sri Lanka a preferred investment destination.

If you wish to register or know more about the event, please email Niroshini at events@chamber.lk or niroshini@chamber.lk ■



Discover “New Horizons in Indian Banking” at FIBAC 2016

The Federation of Indian Chamber of Commerce and Industry (FICCI) and Indian Banks’ Association (IBA) are back with the 15th edition of FIBAC, India’s premier banking conference, on August 16-17 in Mumbai.

Following the theme “New Horizons in Indian Banking,” FIBAC 2016 will focus on the most cutting edge technology developments and their potential to unleash next wave of productivity excellence. From

understanding the rules and regulations to the success strategies, the conference would help enhance one’s knowledge and provide with the right tools and solutions to gear up to the fast changing market dynamics.

Since 2011, FIBAC platform has unveiled five in-depth research reports on “Productivity Excellence” as the primary theme. Based on extensive primary research and analysis of data collected from almost all the major scheduled commercial banks in India complemented with primary surveys on customers, the reports help banks in India to identify approaches that they can adopt to sustain growth and

profitability while pursuing the key objective of financial inclusion. These reports have been extensively covered by the media and widely acknowledged by the government, regulator, and the banks.

FIBAC 2016 is supported by The Boston Consulting Group (BCG), a global management consulting firm and the world’s leading advisor on business strategy.

For more information, please visit the event website: www.fibac.in or contact

Ms Rosy Jose (FICCI) at finance@ficci.com or Ms Vijaya Tiroidkar (IBA) at vijaya@iba.org.in ■

PCCI pursues more tie-ups with Chinese businesses

The Philippine Chamber of Commerce and Industry (PCCI) is pursuing stronger business relations with Chinese businesses.

PCCI is inviting the business community to join the Philippine delegation to meet with Chinese counterparts during the 13th China-Asean Business and Investments Summit (Cabis) to be held on September 13 and 14, 2016 in Guangxi province.

The PCCI in a statement said preparations for the annual Cabis are ongoing after a seven-man delegation from the China Council for the Promotion of International Trade (CCPIT)-Guangxi committee and the Cabis delegation visited the PCCI office on July 8.

The delegation was led by Din Yuanlong, deputy secretary-general, Cabis secretariat and vice-chairman of CCPIT; and Wu Yihul, secretary-general, CCPIT Guangxi committee and the Guangxi International Chamber

of Commerce.

Since Cabis was started 13 years ago by China Premier Wen Jiabao, PCCI has been representing the Philippine private sector to the event. China’s goal is to promote all-round economic cooperation between China and Asean countries and accelerate the development of a China-Asean free trade area.

Yuanlong said the state leaders are anticipated to attend the 13th Cabis as it coincides with the 15th anniversary of the China-Asean dialogue.

Further, he said, the series of events held in the annual Cabis is attended also by senior Chinese officials, national chambers, business leaders and scholars.

The events include opening ceremony simultaneous with the opening of the China-Asean Expo; symposium on business law and the proposed establishment of a China-Asean legal affairs committee; launch of China-Asean cross border B-2-B platform with the promotion of Asean products to China and vice-versa; assessment report of China on Myanmar, Cambodia, Laos trade facilitation; China-Asean business leaders forum; roundtable dialogue between China and Vietnam (as a country of honor); and business networking event.

The Cabis event also aims to offer government officials, entrepreneurs and scholars opportunities to make known their trading policies, promote projects and exchange views. *PCCI News Release* ■



**Philippine Chamber of
Commerce and Industry**

IMF cuts 2016 Global Economic Growth Outlook after Brexit vote

Uncertainty caused by U.K. referendum takes toll on confidence, investment

The International Monetary Fund on July 19 downgraded its forecast for global economic growth as Britain's surprise vote to leave the European Union on June 24 weighs on consumer confidence and investor sentiment.

The IMF notched down its global growth estimate for this year and next by 0.1 percentage point, putting 2016 at 3.1% and on par with last year's pace, the slowest since the financial crisis. The fund expects a mild pickup next year to 3.4% annual growth.

But it warned that a host of threats—including geopolitical turmoil, rising protectionism and terrorist attacks—could push growth into a deeper rut. Meanwhile, central banks appear to be running out of options to juice output, reflected in part by bonds yields plumbing new depths around the world. Many emerging markets are still struggling to cope with China's deceleration and the long-term slump in trade and commodity prices.

The British referendum “adds downward pressure to the world economy at a time when growth has been slow amid an array of remaining downside risks,” said IMF chief economist Maurice Obstfeld. The IMF had been prepared before that vote to nudge up its outlook on the back of firmer commodity prices and less-severe contractions in Brazil and Russia. “But Brexit has thrown a spanner in the works,” he said.

The IMF's latest World Economic Outlook sets the tone for a meeting of the world's top finance ministers and central bankers in China. Officials from the Group of 20 leading advanced and developing economies will call on each other to deliver on long-promised policies meant to spur growth.

Brexit will likely take center stage, with officials focusing on “the near and long-term implications of the decision by voters in the U.K. to exit the EU,”

a senior U.S. Treasury official said on July 18.

“Continued uncertainty in the global outlook underscores the importance of all countries using all policy tools—monetary, fiscal and structural—in combination to boost growth,” the U.S. official said.

Though many markets have stabilized after a post-Brexit selloff, the IMF warned the vote's impacts will likely play out over time. The IMF cut prospects for eurozone growth next year across the board, including 0.9 percentage point for the U.K. to 1.3% and 0.4 percentage point for Germany to 1.2%.

But the fund's current outlook is based on a “benign assumption” that the U.K. and the EU preserve much of their key trade, finance and economic relationship.

That is by no means assured, however, due to the lack of clarity about the U.K.'s ultimate relationship with the EU. “More negative outcomes are a distinct possibility,” fund economists warned in the report.

A prolonged and acrimonious negotiation could drag down global economic growth to 2.8% this year and next, the IMF said. Brexit has already drawn new attention to Europe's legacy banking weaknesses, with some officials warning the financial system could face another full-blown crisis.

“This overlay of extra uncertainty, in turn, may open the door to an amplified response of financial markets to negative shocks,” Mr. Obstfeld said.

Fund economists said policy makers need to “stand ready to act more aggressively and cooperatively should the impact of financial market turbulence and higher uncertainty threaten to materially weaken the global outlook.”

The fund also trimmed its forecast for U.S. growth this year by 0.2 percentage point to 2.2% on the back



A British flag flies above an English St. Georges Cross flag near the Big Ben clock tower in London. The International Monetary Fund says Britain's vote to leave the European Union is weighing on consumer confidence and investor sentiment. Photo: Agence France-Presse/Getty Images

of a weaker-than expected first quarter as a strong dollar and souring energy sector hit the economy.

Brexit added to Japan's exchange-rate headaches as capital fleeing London sought refuge in the yen, one of the world's safe-haven currencies. Instead of a planned upward revision for the world's third-largest economy, a stronger yen forced the IMF to cut the country's growth prospects for this year by 0.2 percentage point to a measly rate of 0.3% this year. Tokyo's decision to delay a consumption tax increase means the country will avoid a recession. But the economy is only expected to expand by 0.1% next year.

Africa's largest economy, Nigeria, took the largest revision as plummeting oil prices, production cuts, power outages and souring investor confidence took their toll on the nation. The fund cut its forecast by 4.1 percentage points for 2016 and 2.4 percentage points for 2017, putting the economy in a 1.8% contraction this year and a mild 1.1% expansion next year.

While the overall outlook is gloomy, the IMF cited a few bright spots in the global economy such as market resilience in the face of the surprise Brexit vote. The fund also raised its forecasts for Brazil and Russia, projecting the two commodity exporters will pull out of deep recessions next year. *Wall Street Journal*

Chamber Personality

Mr. Samantha Ranatunga re-appointed as CCC chairman



The Ceylon Chamber of Commerce (CCC) re-appointed Mr. Samantha Ranatunga for his second term as chairman at the Chamber's 177th Annual General Meeting held on June 28 in Colombo.

Mr. Ranatunga is the CEO and Managing Director of CIC Holdings. He holds a degree from the University of Delhi and a Masters in Business Administration from the UK. He has also studied the agricultural measurement and productivity systems in Australia, India, Thailand, Portugal, Chile and in many other countries. He is a non-Executive Director of a number of unlisted companies in the CIC Group including Akzo Nobel Lanka Paints (Pvt) Limited, Perfunova International Limited (India), RahimafroozCIC Agro Limited (Bangladesh) and an Independent Director of Seylan Bank PLC.

He is also the President of the Sri Lanka Africa Middle East Business Council and the Vice President of the Sri Lanka-Maldivian Business Council and has led the Sri Lanka Chamber of Commerce delegation to various countries such as South Africa, UAE, Maldives, Iran, Pakistan and Chile.

In addition, he has been a pioneer in coordinating and setting up CIC Agribusinesses which is the premier agricultural company in Sri Lanka. He has helped in developing the seed to shelf concept where 20,000 farmer families are helped to bring produce to consumers.

Davao Agri-Trade Expo to showcase southern Philippines' golden crops

Davao City Chamber of Commerce and Industry, Inc. is inviting all CACCI members to the Davao Agri-Trade Expo (DATE) which will be held on September 22-24, 2016 in Davao City, Philippines.

Now on its 18th year, this annual flagship event of the Davao City Chamber will carry the theme "Bridging the Gap: Global Opportunities for Mindanao's Golden Crops – Beyond Production: Financing, Processing, Marketing and Exporting". Mindanao is the second largest and southernmost island in the Philippines. Its Golden Crops consist of cacao, coffee, coconut, cassava, corn and rice.

DATE 2016 aims to bring together global and national agricultural experts that will provide essential ideas, best practices, updates on agricultural standards, emerging markets, both



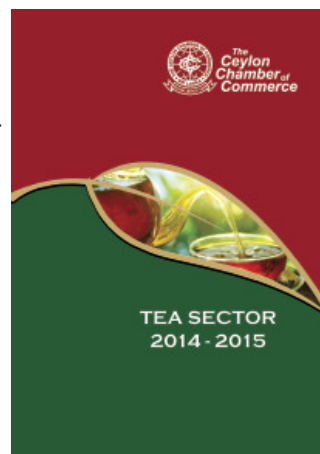
local and global and wide prospects & networks that will contribute to Mindanao's sustainable agriculture industry.

For more information about this event, contact the Davao City Chamber of Commerce & Industry, Inc. office at date@davaochamber.com or visit the event website at <http://davaotradeexpo.com/>

Sri Lanka sees an upward trend in its tea exports

Tea Sector 2015, an analytical source of comprehensive information regarding tea sector in Sri Lanka and its competitive markets can be now obtained from the Ceylon Chamber of Commerce (CCC).

This valuable publication consists of Sri Lanka's top export markets, declining markets, market analysis for Russia, Turkey and Iran, fluctuation of tea prices, production of tea production in Sri Lanka with comparison of competitor markets, weekly tea auction prices in respect of Sri Lanka, India, Kenya, Bangladesh and Malawi, Tea Industry experts overviews and news articles about the tea industry in 2015.



This publication also consists of HS Code wise statistical data of tea exports for 2014 and 2015. The report highlights reasons for decline of tea exports especially tea in packets, tea bags, instant tea and green tea contrary to an upward trend for the exports of instant and Ready to drink tea from Sri Lanka. The Colombo Tea Auction has yielded good prices among other auctions held in Kolkata, Kochi, Guwahati, Jakarta and Mombasa. Moreover, it will provide valuable information about new trends in the tea industry and to learn experts' views of tea sector in Sri Lanka with an extended worldwide view.

Interested parties can obtain a copy of the 'Tea Sector 2015' from the Business Information Division of the Ceylon Chamber of Commerce or email CCC at info@chamber.lk. CCC News Release

PRODUCT & SERVICE COUNCILS

Asian Tourism Council

Vietnam aims to be a top tourism spot

Vietnam has become one of the top tourism spots in the region, with recent statistics showing an increase in occupancy and average daily rates and revenue per room.



With picturesque landscapes, stable politics, improved infrastructure, and a surging number of foreign tourists, Vietnam is increasingly seen as an ideal destination for investors in the tourism sector.

At a two-day Hospitality Investment Conference, organized for the first time in Vietnam on July 12, delegates discussed the opportunities and challenges facing the burgeoning hospitality industry in the country.

Vietnam has quickly become one of the most talked-about destinations in the region, with recent statistics showing an increase in occupancy, and average daily rates and revenue per room. *Vietnam News*

Asian ICT Council

Indian company finally delivers US\$3 phone

An Indian phone-maker has started shipping what it said was the world's cheapest smartphone after months of criticism that the offer was a scam.

Ringling Bells had announced it would sell the phone for 251 rupees (US\$3) but quickly ran into trouble. The unknown company, run by former dried fruit businessman Mohit Goel, 29, was overwhelmed by some 75 million orders and its online payment gateway crashed.

Various Indian agencies then

launched investigations, including one by the police for cheating. The company was even accused of being a "fly-by-night operation".

The \$5 phone

Front camera 3.2-megapixel VGA	Display 4-inch	Processor 1.3GHz quad-core processor	RAM 1GB
		Rear camera 8-megapixel	Storage 8GB (expandable up to 32GB)
Software Android 5.1 Lollipop		Models Black or white	Price 251 rupees = \$5.02

But on July 9, Ringling Bells finally started shipping the first batch of 5,000 phones on a cash-on-delivery basis. The company, which was launched last year, has since refunded all online payments and selected, through a computerized draw, the 5,000 customers from millions of people who had registered for the phone. *The Straits Times*

Asian SME Council

Thai SMEs 'slower to progress than regional peers'

Small and medium-sized enterprises face many challenges ahead, especially overcoming inferior skills in the regional and international context, despite signs of domestic business recovery in the first half of this year.



"SMEs in Thailand fall behind neighbouring countries, such as Malaysia, Singapore and Vietnam. They started at the same time, but our SMEs did not progress as fast," Kiatananthesa Lounkaew, dean of economics at Dhurakij Pundit University, said on July 6.

"SMEs in other countries have set a vision to look beyond their home country, at the international market.

That's quite different from Thai SMEs, which have looked only at domestic opportunities."

Many Thai SMEs still lack marketing talent and skills in exploring their businesses at the regional and global level.

"Most Thai SMEs are afraid to explore new business opportunities, especially in overseas markets. They still have the same mindset of traditional farmers, who just wait for rain," Kiatananthesa said. *The Nation*

Asian Council on Food and Agriculture

Global food prices on the rise

Global prices of food commodities rose for the fifth straight month in June to reach a four-year high of 4.2 percent, according to the Food and Agriculture Office.



The FAO said in the latest update of its Food Price Index that the June increase affected all commodity categories except vegetable oils.

The index is trade-weighted and tracks international market prices for the cereals, vegetable oils, dairy, meat and sugar commodity groups.

For June, the index averaged 163.4 points, up 4 percent or 6.7 points from the 156.7 points recorded in May. The index was also now 1 percent below the 164.9 points reached in June 2015.

Even then, the FAO said there were prospects for improved food production for the year ahead. The FAO and the Organization for Economic Cooperation and Development (OECD) said earlier that the world had likely seen the end to a period of high agricultural prices, but vigilance was needed as the probability of a major price swing remained high. *Philippine Daily Inquirer*

ECONOMIC COOPERATION NEWS

US, Vietnam ink anti-dumping duty deal

The United States and Vietnam signed an agreement in Washington on July 18 to resolve protracted disputes over American anti-dumping duties on Vietnamese shrimp, according to the Viet Nam Competition Agency (VCA).

Accordingly, the Viet Nam Ministry of Industry and Trade, the US Department of Commerce (DOC) and the US Trade Representative agreed on a framework to resolve two World Trade Organisation (WTO) disputes, DS404 and DS492.

In these disputes with requests for consultations received in February 1, 2010 and February 20, 2012, respectively, Viet Nam considered that anti-dumping measures on certain frozen warm water shrimp from Viet Nam were inconsistent with the US's obligations to WTO.

As a result, Minh Phu Seafood Corporation, the largest shrimp exporter of Viet Nam, will no longer be subjected to anti-dumping duties while exporting shrimp to the US. *Vietnam News*

Singapore-KL High Speed Rail targeted to start running by around 2026

The long-awaited High Speed Rail connecting Singapore and Kuala Lumpur is targeted to be up and running by around 2026, cutting the travelling time between both cities to 90 minutes.

The two terminal stations will be at Jurong East in Singapore and Bandar Malaysia in KL. The High Speed Rail line will pass through another six intermediate stations in Malaysia that will be connected by a domestic service. These stations are Iskandar Puteri, Batu Pahat, Muar, Ayer Keroh, Seremban and Putrajaya.

The trains will run at a top speed of more than 300kmh.

Passengers will be able to clear customs, immigration and quarantine

for both countries at their point of departure, reducing hassle. Both governments will co-locate these CIQ facilities at three locations - Singapore, Iskandar Puteri and Kuala Lumpur. *Straits Times*

Philippines eyes trade talks with UK

Secretary Ramon Lopez will seek audience with the British trade minister to secure the Philippines' existing preferential trade arrangement with the United Kingdom.

This was in anticipation of the possible impact of Britain's vote to leave the European Union (Brexit) on the Philippines' trade arrangements with the 28-member bloc, particularly the generalized system of preferences (EU GSP+).

"We will have to review the impact of Brexit on Philippine trade in terms of what are our arrangement with UK will be as soon as that (exit) gets implemented in two years or less. Our existing agreement is with the EU, so we will have to have separate discussions (with the UK)," Lopez said in an interview with the Inquirer on July 8.

"Right now we have very good communication line with British Ambassador Asif Ahmad. We just have to find out what can we work out with them so we can maintain the GSP+ status with the UK," he said.

The EU GSP+ currently allows the zero-duty entry into the 28-member bloc of 6,200 product lines from the Philippines for 10 years, which started in December 2014. *Philippine Daily Inquirer*

Laos, Thailand intensify economic ties, amend MoU on labour cooperation

Laos and Thailand have highlighted areas in which they will intensify economic cooperation and signed an amended Memorandum

of Understanding (MoU) on labour cooperation.

The agreement was reached on July 6 by the two governments as Prime Minister Thongloun Sisoulith led a high-level delegation on a two-day official visit to Thailand from July 5 to 6.

The visit, made at the invitation of Thai Prime Minister General Prayut Chan-o-cha, was Thongloun's first to Thailand since he became prime minister in April.

During the talks headed by the two prime ministers, the Thai side told their Lao counterparts that Thailand is accelerating work to regulate foreign workers in Thailand and create conditions to enable Lao workers to work in the kingdom legally so they are protected by laws, Thailand's Post Today reported. *Vientiane Times*

Japan eyes TPP investment in Vietnam's agriculture sector

Japanese agricultural businesses are making a beeline for Vietnam since the Trans-Pacific Partnership (TPP) is set to open up their country's market and bring import tariffs down to zero, according to a source from Đầu Tư (Vietnam Investment Review) newspaper.

A report by Japanese investment consulting firm Seiko Ideas Corp. said Japan would have to allow imports of even the most sensitive items from all TPP members.

This would put Japan in a disadvantageous situation since its agricultural production is small and expensive, it said.

Japanese firms therefore decided to step up investment in the Vietnamese agriculture sector since the latter is also a TPP member.

They could then export products from Vietnam to their country paying zero tax. The TPP stipulates that to enjoy the zero tariff, a product must have 70 percent content from member countries. *Vietnam News*

India's First 'Women's Entrepreneurs Park' launched at FLO Meet



Shri Harish Rawat, Chief Minister of Uttarakhand, launched the 'Women's Entrepreneurs Park' of Uttarakhand, on July 15 at a meeting organized by FICCI Ladies Organisation (FLO) at Federation House.

The first industrial park in the country, exclusively for women entrepreneurs, will be located at Sitarganj in Udham Singh Nagar district of the State.

Addressing the session on 'Uttarakhand: The Next Investment Destination for Women', Mr. Rawat said that the park which will be spread over 200 acres is expected attract more women entrepreneurs and help them to initiate start-ups in the State. Women who are inclined to contribute to the development and proliferation of small and medium industrial units in the State will receive government support and a specific percentage of jobs will be reserved for women in the units located in the industrial park, he said.

The Chief Minister also agreed to "examine" the FLO suggestion to offer land at concessional rates to women. He assured the women entrepreneurs that the State Government would set up a single-window umbrella organization

for the benefit of units promoted by Self Help Groups and large units.

Mr. Rawat said that the Uttarakhand Government was committed to empowering women as they were a major force in improving the economic status of their families and contribute to the development of the State. "We want industrialists, particularly women entrepreneurs,

to make use of the cordial industrial relations in the State to facilitate investment," he said, adding that the State had topped the 'Ease of doing Buisness' ranking from being the 23rd only 10 months ago.

Ms. Vinita Bimbhet, President, FLO, in her remarks said, "To accelerate women's participation in the process of economic development, the first step is to develop and promote entrepreneurship among women – and for this concerted effort is required from the Industry, government and the society. And the second and the most important step is for the women themselves to discover their talent and unleash the entrepreneur within. FLO plays a crucial tool in sensitizing and educating the women, empowering them and bringing them to the forefront".

Presentations by senior officials and departments of the State were made on tourism and on investment opportunities in the aviation, health and hospitality sectors. Women welfare initiatives of Uttarakhand government and schemes related to industries generating employment for women also came up for close discussion. *FICCI News Release* ■

International Universal Exhibition Fair held in Tajikistan on July 22-24



The Chamber of Commerce and Industry of the Republic of Tajikistan hosted an International Universal Exhibition-Fair "Tajikistan-2016" on July 22-24, in Dushanbe.

Supported by the Government of the Republic of Tajikistan, the main sections of the exhibition focused on the following sectors: energy, hydropower equipment and technologies, machinery, metal, chemical and agricultural industries, construction, wood, light industry, equipment for the processing of cotton, cocoon, wool, leather and recycled materials, ICT, pharmaceuticals, transport and logistics, auto parts, banking, and packaging among others.

INVESTMENT & JOINT VENTURES IN THE REGION

- ▲ **SoftBank set to buy U.K. chip designer** - SoftBank Group Corp. announced on July 18 that it will acquire major British chip designer ARM Holdings PLC for about £24 billion, or about ¥3.3 trillion — the largest overseas acquisition by a Japanese company. SoftBank aims to strengthen its internet of things (IoT) business with the acquisition of ARM, whose clients include major chip manufacturers around the world. If ARM shareholders and public organizations approve the deal, SoftBank will purchase all of ARM's shares by the end of September and make the British company its wholly owned subsidiary. For the acquisition, SoftBank will use ¥2.3 trillion of its own funds and procure the remaining ¥1 trillion through a loan from Mizuho Bank. ARM designs semiconductors and licenses its technology to chipmakers around the world. Chips designed by ARM are especially desirable for their low power consumption. The company's technology is said to be used in more than 90 percent of the world's smartphone chips. *The Japan News*



- ▲ **Royal Brunei Airlines signs codeshare agreement with China Eastern Airlines** - National carrier Royal Brunei Airlines (RB) has signed a codeshare agreement with China Eastern Airlines, a partnership that would allow the local carrier to tap into the



extensive network of one of the world's largest airlines. In a press release issued on July 12, RB said the codeshare, which began on July 1, 2016, will see the addition of 'MU' to RB operated flights from Bandar Seri Begawan to Shanghai and vice versa. RB chief executive officer Karam Chand welcomed the partnership with China Eastern Airlines. "China is a market of over 120 million outbound passenger departures worth in excess of US\$100 billion per year. The partnership with China Eastern will allow RB to benefit from the huge network and marketing power of one of the largest airlines in the world," he said. RB said both airlines will work towards expanding this partnership to other parts of China. *The Brunei Times*

- ▲ **Lenovo acquires NEC stake in joint venture** - Lenovo Group Ltd, the world's largest personal computer maker, will spend about \$195 million to acquire its PC joint venture with the Japanese company NEC Corp. The deal highlights the Chinese tech giant's determination to rely on the PC business for growth, despite the continuing decline in global PC shipments. Lenovo will buy a roughly 44 percent stake in Lenovo NEC Holdings BV, a joint venture established five years ago, NEC said on its official website. NEC will retain about 5 percent of the ordinary shares. The venture has helped the Beijing-based company become the biggest PC maker in Japan. Kanae Maite, a Japan-based principal analyst at Gartner Inc, said Lenovo owns 25 percent of Japanese PC market in 2015. "Its strong performance in both the consumer and the business PC arenas is a good reason for this deal." *China Daily*



- ▲ **Medco buys stake in Newmont's parent company for US\$2.6 billion** - Indonesian oil and gas company Medco Energi Internasional has completed its acquisition of Newmont Nusa Tenggara's (NNT) parent company from the US-based Newmont Mining Corporation and Japan-based Sumitomo Corporation. The publicly listed company purchased Amman Mineral International, which had a controlling 82.2 percent share in NNT, for US\$2.6 billion. AP Investment and three state owned banks Bank Mandiri, Bank Rakyat Indonesia, and Bank Negara Indonesia backed Medco to fund the purchase. "The world-class transaction structure applied by the three state owned banks here will hopefully create more strategic transactions in the future," President Director Hilmy Panigoro said in his press statement in Jakarta on June 30. NNT's Batu Hijau mine is the second largest copper and gold mine in Indonesia. This will add significantly to Medco's portfolio. However, the finalization of the transaction will have to wait for shareholder and government's approval. *The Jakarta Post*



FAIRS & EXHIBITS IN ASIA-PACIFIC

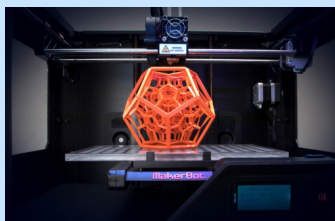
DATES 2016	NAME OF FAIR (Further Information)	VENUE			
4-5 Sept.	Cambodia Phar-Med Expo (VEAS Co. Ltd., Tel: 84-8-3842-7755, Email: rosie.tran@veas.com.vn, URL: pharmed-cambodia.com/)	Phnom Penh Cambodia		Sabah International Expo (Contact: Susan Chang, MICCI - Committee Member/Secretary, Tel: 60-12-838-1322, URL: www.se.com.my)	Sabah Malaysia
7-9 Sept.	Osaka World Smart Energy Week (Reed Exbns Japan Ltd., Tel: 81-3-3349-8576, Email: sew@reedexpo.co.jp, URL: www.wsew.jp/en/Home/)	Osaka Japan		BIGIT Technology Malaysia 2016 (BIGIT, Tel: 603-2261-4227, Email: june.lee@olygen.com, URL: www.bigittechnology.com/)	K.L. Malaysia
7-9 Sept.	Build Eco Xpo Asia (Reed Exhibitions, Tel: 65-6780-4671, Fax: 65-6588-3832, Email: info@bex-asia.com, URL: www.bex-asia.com/)	Singapore		Health Asia 2016 (Secretariat, Tel: 92-21-111-222-444, Fax: 92-21-3453-6330, Email: info@health-asia.com, URL: health-asia.com/)	Karachi Pakistan
7-9 Sept.	SEMICON TAIWAN (SEMI Taiwan, Tel: 886-3-560-1777, Fax: 886-3-560-1555, Email: semicontaiwan@semi.org, URL: www.semicontaiwan.org/)	Taipei Taiwan		World Nuclear & Radiation Expo (Exporum Inc., Tel: 82-2-6000-6697, Email: nure_korea@naver.com, URL: www.nure.or.kr/)	Seoul Korea
7-9 Sept.	TextileExpo Uzbekistan (ITE Uzbekistan, Tel: 998-71-113-0180, Email: textile@ite-uzbekistan.uz, URL: www.textileexpo.uz/)	Tashkent Uzbekistan		Int'l Trade Fair for Travel & Tourism (Euroexpo Ltd., Tel: 7-495-925-6561, Email: e.kohlhauser@euroexpo-vienna.com, URL: www.tourismexpo.ru/leisure/en/)	Moscow Russia
8-9 Sept.	The Int'l Industrial Fair 2016 Kobe (Secretariat, Tel: 81-6-6946-3384, Email: info@kobemesse.com; www.kobemesse.com/)	Kobe Japan		World of Food India (Koelnmesse YA Tradefair Pvt. Ltd., Tel: 91-40-6559-4411, Email: m.pathan@koelnmesse-india.com, URL: www.worldoffoodindia.com/)	Mumbai India
8-10 Sept.	CAMBUILD'16 / CAMWATER'16 (AMB Tarsus Events Group, Tel: 603-2692-6888 / 855-1652-5142, Email: ian@ambtarsus.com / veasna@ambtarsus.com, URL: www.cambuildexpo.com/ www.camwaterexpo.com/)	Phnom Penh Cambodia		Davao Agri-Trade Expo (Davao City CCI, Inc., Tel: 6382-226-4433, Email: date@davaochamber.com, URL: davaotradeexpo.com/)	Davao City Philippines
8-10 Sept.	Int'l Travel Expo HCMC (Informa Exbns Pte Ltd., Tel: 848-3910-0306, Email: ite.hcmc@informa.com, URL: www.itehcmc.com/)	HCMC Vietnam		Tokyo Int'l Book Fair (Reed Exbns Japan Ltd., Tel: 81-3-3349-8519, Email: tibf-eng@reedexpo.co.jp, URL: www.bookfair.jp/en/HOME/)	Tokyo Japan
8-11 Sept.	Seoul Int'l Gift Show (Korea Federation of Handicrafts Cooperatives, Tel: 82-2-2698-0003, Email: info@seoulgiftshow.com, URL: www.seoulgiftshow.com/)	Seoul Korea		ITCN Asia (Ecommerce Gateway Pakistan Pvt Ltd., Tel: 92-21-3453-6321, Fax: 92-21-3453-6330, Email: info@itcnasia.com, URL: itcnasia.com/)	Karachi Pakistan
8-12 Sept.	Ulaanbaatar Partnership-2016 Int'l trade fair (MNCCI, Tel: 976-11-312371, Email: exhibition@mongolchamber.mn, URL: en.mongolchamber.mn/)	Ulaanbaatar Mongolia		Int'l Building and Construction Show (dmg events India, Tel: 971-4-438-0355, Email: info@thebig5constructindia.com, URL: www.thebig5constructindia.com/)	Mumbai India
9-11 Sept.	Wood and Glass Int'l Expo (Futurex Trade Fair and Events Pvt. Ltd., Tel: 91-11-2622-4721, Email: info@futurextrade.com, URL: www.srilankawood.com/)	Colombo Sri Lanka		Int'l Farming Technology Expo (PT Pelita Promo Internusa, Tel: 62-21-5366-0804, Email: ift@pelitapromo.com, URL: www.farmingtechnology-expo.com/web/)	Jakarta Indonesia
13-16 Sept.	Asia's Fashion Jewellery & Accessories Fair (UBM Asia Ltd., Tel: 852-2516-2192, Email: visitafj-hk@ubm.com, URL: exhibitions.asiafja.com/9fj/)	Hong Kong		Asia Fashion Fair Tokyo 2016 (AFF Co., Ltd. Tel: 81-6-4704-2511, Email: huangyuchen@asiafashionfair.jp, URL: www.asiafashionfair.jp/en/exhibitor/)	Tokyo Japan
14-16 Sept.	Industrial Automation Vietnam 2016 (HK Exbn Services Ltd., Tel: 852-2804-1500, Email: exhibit@hkesallworld.com, URL: electricvietnam.com/)	HCMC Vietnam		Int'l Invention Show and Technomart (TAITRA, Tel: 886-2-2725-5200, Email: invent@taitra.org.tw, URL: www.inventtaipei.com.tw/en_US/index.html)	Taipei Taiwan
				Hotel, Hospitality & Food Asia (MP - 2 Oct. International, Tel: 94-77-7-203-210, Email: events@sl.pico.com, URL: hhf-srilanka.com/)	Colombo Sri Lanka

TECHNOLOGY

Pakistan's SMEDA to set up 3D printing institute

The Small and Medium Enterprises Development Authority (SMEDA) of Pakistan will set up an institute of Printing and Packaging Technology (IP&PT) for the benefit of the sector to educate them in the latest 3D printing also known as additive printing.

It is pertinent to note that attractive printing and packaging is very important for the eye-catching effect on shelves in super markets and chain stores and the SME sector must not lag behind.



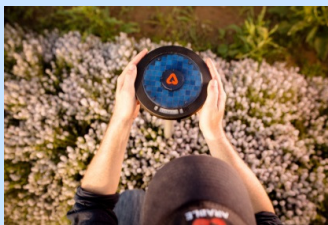
President UNISAME Zulfikar Thaver said SMEDA needs to set up the IP&PT and introduce the three dimensional printing technology to the sector to meet global challenges for their packaging designing and attractive packing.

He said UNISAME had suggested the IP&PT at the time of the framing of the SME policy in 2007 and highlighted the importance of printing and packaging technology but unfortunately the policy makers underrated the need and requirement of the institute.

However now with the introduction of the 3 D printing technology, it is very important that the sector is made aware of its benefits for the modern printing and packaging to meet global challenges.

Pakistan Observer

Arable's crop and weather sensor, Pulsepod, aims to make farming predictable



A Princeton, New Jersey startup called Arable Labs Inc. recently unveiled a professional-grade crop and weather sensor that's solar powered, rugged and was designed by Fred Boulton, the creative talent behind the Nest thermostat, smoke and carbon monoxide detector, as well as Fitbit, GoPro and Roku products.

The Pulsepod, which looks something like the head of a small drum or a translucent small frisbee, contains sensing technology including: a six-band spectrometer, 4-way net radiometer, and acoustic rain gauge. It is also solar-powered so it doesn't need to be plugged in or require frequent battery replacement.

Its sensors enable each Pulsepod to constantly monitor crop growth, or regrowth of grass in a pasture, as well as rainfall, crop water demand, light and heat levels and even the color of berries on the bush, kale leaves, or grapes on the vine, which is important in determining harvest-readiness of the crops.

Arable CEO and founder Adam Wolf said, "Data quality is profound to us. This measures more observation streams than any other embedded device in the world outside of medicine, and is sending data to the cloud where it can be accessed

and analyzed in real time." *TechCrunch.com*

Taiwan's ITRI creates world's first pocket sanitizer for chopsticks



Taiwan's Industrial Technology Research Institute (ITRI) has developed a pocket gadget to sanitize chopsticks before use.

The Pocket Chopstick Sanitizer kills 99.99 percent of E.coli and other pathogens in just 90 seconds, using deep ultraviolet light emitting diodes, the ITRI said.

Furthermore, it is portable, environmentally friendly, and leaves no chemical residue, the ITRI said in a press release May 24.

According to the research institute, the cleanliness of chopsticks is often neglected when people dine out.

"Chopsticks that are not completely cleaned and stored in a proper environment or are used past their expiration date can easily become a hotbed of bacterial growth," the ITRI said.

In an effort to address that problem, the institute said, it has developed the world's first deep ultraviolet LED sterilization box, which can be easily carried around by travelers, office workers, students and other people who dine out, the institute said. *Focus Taiwan*

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POLICY UPDATES

(A compilation of rules, laws and policies on trade and investments in CACCI member countries)

Bangladesh

Bangladesh exports hit record

Exports continue to be a beacon of hope for the economy, raking in \$34.24 billion in fiscal 2015-16 -- the highest in Bangladesh's history.

The amount, which not only beat the government's target of \$33.5 billion but was an increase of 9.72 percent over the previous year, down to the strong performance of the garment and leather and leather goods sectors.

The year also saw the highest ever monthly earning from exports, of \$3.58 billion in June, according to data released by the Export Promotion Bureau on July 13.

Garment, which typically accounts for more than 80 percent of the country's annual exports, brought home \$28.09 billion, up 10.42 percent year-on-year. *The Daily Star*

Brunei

Tourism to grow by 2.5% in 2016

The World Travel and Tourism Council predicts that Brunei's tourism sector will grow, on average, 7.5 percent per annum through to 2026 to reach 2.3 percent of GDP.

The World Travel and Tourism Council (WTTC) has forecasted Brunei's tourism sector to grow by 2.5 percent in 2016, increasing the industry's GDP contribution to BN\$322 million (US\$239 million).

In its annual report, the WTTC predicted that the tourism sector will grow, on average, 7.5 percent per annum through to 2026 to reach around BN\$710 million or 2.3 percent of GDP.

This is still well below the average for the region compared to neighbouring countries such as Singapore and Malaysia where tourism contributes about 11 percent and 16 percent to GDP, respectively. *The Brunei Times*

Hong Kong

Prime rental properties down 5%

Prime rental properties in Hong Kong posted an annual 5.2 percent drop in the 12 months ended March 2016. Analysts see no signs of recovery, projecting the losses to extend to 8 percent for the whole of 2016.

According to the latest prime global rental index released by London-based consultancy Knight Frank, some 11 out of the 17 cities tracked by the index have recorded flat or declining prime rents over the past year through March.

Among them, Hong Kong only fared better than Nairobi, Kenya, which registered the biggest fall of as much as 7.9 percent.

"The slowdown in expatriates' demand for prime rental properties and the unclear global economic prospects would place more downward pressures on the luxury rental market in Hong Kong," said David Ji, director of research and consultancy for Greater China at Knight Frank. *China Daily*

India

Indian leather industry eye huge Vietnam market

Last year Vietnam imported US\$5 billion worth of leather and accessories, only 5 percent of it from India, the second largest global producer of leather and footwear.

Vietnam exports 850 million pairs of shoes every year but faces a severe shortage of raw materials, especially processed leather.

Diep Thanh Kiet, vice chairman of the Viet Nam Leather, Footwear and Handbag Association, asked his Indian counterparts at a meeting on July 17 on the sidelines of the 2016 Show and Leather Fair in HCM City attended by 41 Indian firms: "Indian leather has good price and quality; why cannot we buy from India?"

But things have been changing in recent times, with Indian leather and footwear exports to Viet Nam increasing steadily. It rose from US\$40.66 million in 2009-10 to

\$117.07 million in 2014-15. The latest reports show that in April-December last year they had risen to \$84.5 million. *Vietnam News*

Malaysia

More theme parks planned for Iskandar Malaysia

Iskandar Malaysia is set to become a regional theme park hub with more theme parks expected to be set up in the country's first economic corridor.

State Tourism, Trade and Consumerism committee chairman Datuk Tee Siew Kiong said the growth corridor would have eight theme parks within the next three to five years.

"Talks are going on between the authorities and theme park operators from other countries planning to set up their theme parks in Iskandar Malaysia," he told StarBiz on July 23.

Tee declined to give more details, adding that it was normal for discussion to take time between the authorities and theme park operators before finalising the investments. *The Star*

Japan

Abe orders economic measures to boost exports, tourism

Prime Minister Shinzo Abe on July 12 instructed Nobuteru Ishihara, minister in charge of economic revitalization, to map out measures to further accelerate Abenomics.

The main pillars of the economic measures are public investment in the fields of agriculture and tourism as well as promotion of private investment through a fiscal investment and loan program, under which the government will extend loans to private companies via government-affiliated financial institutions.

The package of measures, which is expected to be worth more than ¥10 trillion, is intended to deal with the sagging global economy following Britain's decision to leave the European Union and other problems.

“There is a growing risk that Britain’s exit from the EU may adversely impact emerging economies,” Ishihara said at a press conference after a Cabinet meeting. *The Japan News*

Philippines

PERA law up for implementation

Employees in the Philippines may soon see additional deductions on their monthly salaries to be put for retirement after the Bureau of Internal Revenue finally gave the long-delayed go-ahead to a savings program passed in 2008.

The go-signal was issued through Revenue Memorandum Order 42-2016 that laid out reportorial requirements for Republic Act 9505 or the Personal Equity and Retirement Account (PERA) Law.

“With the engines all set out for the proper implementation... many employers are expected to take this opportunity to become an agent...to promote capital market development and savings mobilization,” the order stated.

“Employees, including self-employed individuals and overseas Filipinos, can start planning their future by establishing their own PERA,” it added. PERA establishes a retirement system where contributions are made by both employers and employees. *Philippine Star*

Singapore

Singapore economy expands at faster pace in Q2, helped by services rebound

Singapore’s GDP grew 2.2 percent in the second quarter of this year, marginally higher than the 2.1 percent growth in the first quarter of 2016.

A Ministry of Trade and Industry report showed that on a quarter-on-quarter seasonally-adjusted annualised basis, the republic’s economy expanded at a faster pace compared with the previous quarter, as both goods and services producing industries grew.

The manufacturing industry expanded by 0.8 percent in Q2, compared with the 0.5 percent decline in the first quarter. An increase in the output of the biomedical manufacturing and electronics clusters boosted the growth. *International Business Times*

Taiwan

Taiwan’s economic growth depends on private investment

Private investment will determine whether Taiwan’s economy will achieve growth of 1 percent this year, chairman of the Chinese National Federation of Industries (CNFI) Rock Hsu said on July 19.

He emphasized the importance of private investment to the economy. Government investment and consumption are limited by budgetary constraints, while private consumption is restricted by slow economic growth, he said.

According to Hsu, the world economy lacks momentum. Whether there will be a rise in U.S. interest rates is still uncertain; Brexit’s impact on Europe is also unknown; banks in Italy have credit issues; Chinese enterprises cannot pay interest on bonds; and global energy prices are fluctuating.

Hsu blamed domestic problems on political battles. Political battles have rendered executive and legislative functioning in Taiwan less efficient. Amendments to legislations cannot be implemented, which in turn has affected the development of emerging industries. *China Post*

Thailand

Thai developers embrace Eastern Economic Corridor

Residential developers in Thailand are looking to expand their investments in Chon Buri, Rayong and Chachoengsao following the government’s decision this past week to press ahead with development of the Eastern Economic Corridor, which

encompasses the three provinces.

“We have about 2,000 rai [320 hectares] of land in Chon Buri, Chachoengsao and Samut Prakan [also an eastern province]. We plan to develop six residential projects worth up to 3.87 billion baht (\$11 billion) there this year and in 2017, thanks to strong residential demand in the eastern region following the government’s policy to develop the eastern area into a new economic corridor. This will boost residential demand in this location,” said Navanat Sukhamongkhon, chief executive officer of Marui Real Estate.

The provinces of Chon Buri, Chachoengsao and Sa Kaeo – another eastern province – are home to more than 1,600 manufacturing plants, she said, adding that this meant there was strong residential demand to serve the needs of business expansion in the area. *The Nation*

Vietnam

Hanoi launches programme to become start-up city

The Department of Information and Communications of Hanoi (DIC) has worked with several agencies to develop an information-technology business-incubator scheme to promote start-ups.

The aim is to develop Hanoi as a start-up city, director of the DIC, Phan Lan Tu, said at a briefing to review the performance of the department in the first six months of the year. He said the government had talked a lot about Vietnam becoming a start-up country and Hanoi was eager to become a start-up city.

In May, the prime minister approved a draft project called “National Programme to Support Innovative Start-up Ecosystem in Vietnam by the year 2025” to create a favourable environment to promote and support the development of start-ups with high-growth potential. *Vietnam News*