



Asia must step up: ROC President Tsai Ing Wen



Her Excellency Tsai Ing-Wen, President of the Republic of China (Taiwan) delivers her remarks at the opening ceremony of the CACCI Conference.

Her Excellency Tsai Ing-Wen, President of the Republic of China (Taiwan) was the Special Guest of Honor at the 30th CACCI Conference held on November 24, 2016 in Taipei. The following is the speech she delivered during the Opening Ceremony.

Let me start by welcoming everyone to Taiwan. I'm pleased to see an extraordinary group of people from across one of the fastest growing and most dynamic regions in the world. I hope you see that Taiwan is open for business, and will consider us a partner for your future business ventures.

I'd also like to congratulate the Confederation of Asia-Pacific Chambers of Commerce and Industry on its 50th anniversary. As one of the biggest private commercial organizations in Asia, its efforts have been instrumental in advancing economic cooperation in Asia. We look forward to its continuing success in the years ahead.

The Rise of Asia

The theme of this conference



(left to right) Mr. Por-Fong Lin, Chairman of the Chinese National Association of Industry and Commerce, Taiwan (CNAIC); Mr. Jemal Inaishvili, CACCI President; Her Excellency Tsai Ing-Wen, President of the Republic of China (Taiwan); Mr. Osamu Shinobe, CEO, All Nippon Airways Co. Ltd. (ANA); and Mr. Chung-Yu Wang, Chairman of the Chinese International Economic Cooperation Association (CIECA) take the stage for the 30th CACCI Conference Opening Ceremony.

cannot be overstated. In this new century, and especially after the 2008 financial crisis, Asia has become the most important force driving the global economy. By one projection, Asia's share of the global economy in 2030 will either equal or surpass those of North America and Europe combined.

The key to this impressive performance is economic liberalization and integration, which have in turn led to increased trade, investment, and economic growth. Asian countries have formed tight industrial linkages and divisions of labor, which have contributed to Asia becoming a "factory for the world."

But the demand side is rapidly growing as well. Asia's rising middle class is creating a vast consumer market. International brands and

Jemal Inaishvili re-elected as CACCI President for 2016-2018



The 30th CACCI Conference in Taipei saw the re-election of Mr. Jemal Inaishvili as the Confederation's President for the term 2016-2018.

The elections took place during the 86th CACCI Council Meeting held on November 23. The CACCI Council is the governing body of the Confederation composed of key representatives of national chambers of commerce from 27 Asian countries.

Mr. Inaishvili thanked the Council members for giving him the mandate to lead the Confederation for another two years. Mr. Inaishvili was first elected to the position during the Confederation's annual gathering in September 2014 in Kuala Lumpur, Malaysia. He had previously served as CACCI Vice President from 2006 to 2014. ■

businesses have now shifted their attention, and in many cases, their main focus to the region. In the near future, I expect we'll see Asia become the "market for the world" as well.

Economic Integration in Asia

As the center of the world economy shifts, Asian countries must take on an even greater responsibility for economic liberalization and integration. In the past few years, Asian

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CACCI names office bearers for 2016-2018

Key officers from Primary Members have been elected by the CACCI Council to serve as Vice Presidents, Honorary Treasurer, Budget Commission members, and members of the Executive Committee for the term 2016-2018.

Vice Presidents:

Mr. Samir Modi, Member of Executive Committee, Federation of Indian Chambers of Commerce & Industry, and Executive Director of K.K. Modi Group

Mr. Rifat Hisarciklioglu, President, Union of Chambers and Commodity Exchanges of Turkey and Chairman, Eskihisae Group of Companies

Mr. Pradeep K. Shrestha, Former President Federation of Nepalese CCI's and Managing Director, Panchakanya Group

Mr Peter McMullin, Board Member, International Chamber of Commerce Australia, Special Counsel, Cornwall Stodart Lawyers

Mr. Takanobu Ito, Special Advisor, Japan Chamber of Commerce and Industry

Amb. Chi-Tai Feng, Advisor, Chinese International Economic Cooperation Association and Senior Advisor for International Affairs, CTBC Bank Co.

Mrs. Magvan Oyunchimeg, CEO, Mongolia National Chamber of Commerce and Industry

Honorary Treasurer:

Mr. Conrad Lee, Immediate Past Chairman, Kowloon Chamber of Commerce, and Managing Director, Wah Shing Sports Trading Co Ltd

Budget Commission Members:

Dr. Steve Hsieh, Convener of Board of Supervisors, Chinese International Economic Cooperation Association and Vice-Chairman, CTBC Financial Holding Co Ltd

Mr. Bernard Lau, Permanent President and Honorary Chairman, Kowloon Chamber of Commerce, and Managing Director, Pak Hing Loong Co Ltd

Mr. Obaidur Rahman, Former Director, Federation of Bangladesh Chambers of Commerce and Industry, and Managing Director, Dorasco Ltd ■

Asia must step up

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countries have made great progress on regional trade regimes, including in the RCEP (Regional Comprehensive Economic Partnership) and the TPP (Trans-Pacific Partnership). But with the U.S. likely to withdraw from the TPP amid growing protectionism, we must do even more.

Asia's dependence on trade means that it must step up and take the lead to ensure that regional economic integration continues to take place. Our economies are highly complementary, which is conducive to the sharing of resources, talent, and markets. We can expand economies of scale and use resources more effectively. We should also engage in inclusive negotiations, open up markets, expand trade and mutual investment, and through this, spark a new wave of growth.

By doing so, we will not only build a stronger sense of community. We will also leverage our collective strengths to reduce economic uncertainty and build Asia into the world's most economically important region.

Taiwan's Indispensable Role

Within this framework, Taiwan has always played an indispensable role

in Asia's development. Our companies have expanded to every corner of the region, and we have always made our support for further economic integration clear.

Furthermore, we have always believed that Taiwan should do more, and we intend to do more. While we are working on a new model for economic development, we look forward to sharing our ideas with the regional community. This includes new production methods and the provision of innovative lifestyle choices. We believe that together, we can become "innovators, sharers, and providers of service."

Our New Southbound Policy will play a major part in this. My government is working to build stronger links with countries in ASEAN and South Asia, as well as Australia and New Zealand. We foresee new opportunities for cooperation in economics, trade, talent exchange, education, tourism, and culture.

We have also recently set up a new cabinet-level Office of Trade Negotiations. We seek to begin wide-ranging negotiations with various countries to discuss both bilateral and multilateral cooperation. At the same time, we will work to bring our

domestic laws into alignment with international norms and standards.

Achieving High-Quality Growth

In closing, I want to emphasize that we can work together to develop Asia through trade and experience sharing. But we cannot do so in absence of what I refer to as 'high-quality economic growth.'

This means that economic development in Asia must respond effectively to the issue of income inequality and the fact that trade is not beneficial to all. Asian countries must continue to prioritize the growth of SMEs, job opportunities, and income distribution. We must also encourage participation from women and young people, so that the benefits of growth can be more evenly distributed.

Asia has accomplished much over the past century. This is a great cause for hope in a period of economic uncertainty. Looking to the future, I believe that if Asian countries can work together, we have the ability to harness the full potential of the fastest growing and most dynamic region in the world. Together, we can create an Asian Century built on growth that is also inclusive, sustainable, and, of course, innovative. ■

CACCI leaders say Asia to drive global growth amidst slowdown in major economies but needs to work together

Asian countries are expected to lead global economic expansion in the years ahead amidst current economic slowdown and uncertainties in major economies, but need to cooperate and partner with each other to help accelerate economic growth. This was the message that members of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) conveyed during its recently concluded annual Conference.

Business leaders from the 27 CACCI member-countries, meeting in Taipei on November 22-24 for its annual 30th CACCI Conference, noted that over the past decades, Asia has emerged as a dominant force in the global economy. They pointed out that the region today has a total GDP of roughly US\$14 trillion (about 40% of the world's total, up from 25% in 1990), an average per capita GDP of US\$5,299, and a total trade amounting to about US\$8 trillion, effectively contributing about two-thirds of global economic growth.

With a combined population exceeding those of other major economies and constituting a substantial market, and its economies expected to continue to grow at an average annual rate of 5 percent, the CACCI leaders expect Asia to be the driving force behind the world's economic growth in the years ahead, with the accelerated growth rates in Southeast Asian countries more than compensating for the anticipated slowdown in other countries in the region.

Need for regional cooperation to meet challenging market environment

However, CACCI also recognizes that the region today is facing challenging economic conditions. With growth in advanced economies tepid, risk aversion increasing in global financial markets, and the commodity super-cycle coming to an end, CACCI



CACCI Leaders deliberate on the future agenda of the Confederation during their Summit Meeting in Taipei.

says the world economy is providing little impetus to Asian growth. At the same time, other major economies in the region are moving toward more sustainable growth models that imply slower expansion. With the growing links between these countries and other Asian economies, the spillover effects are expected to be significant, CACCI notes.

Given this new context, CACCI says that partnership and cooperation – both within and across national boundaries - should be one of the principal concerns of countries and of the business communities in the Asia-Pacific region. CACCI believes that today, more than ever, regional cooperation and integration plays a critical role in accelerating economic growth, reducing poverty and economic disparity, raising productivity and employment, and strengthening institutions.

CACCI supports the APEC Leaders' commitment - expressed during their recent Peru meeting - to build a dynamic, harmonious and open economy in the Asia-Pacific region featuring innovative development, interconnected growth and shared interests by re-affirming free and open trade and investment, accelerating regional economic integration, promoting competitive markets, encouraging economic and technical

CACCI welcomes new members

CACCI welcomed the Chamber of Commerce and Industry of Timor-Leste (CCI-TL) as its newest primary member, and the Chamber of Commerce and Industry Northern Territory as new affiliate member at the 86th CACCI Council Meeting held in Taipei on November 23, 2016.

Eight Lifetime members were also welcomed during the Council Meeting. They are from Bangladesh-HSTC Limited; from Hong Kong-Mr. Yuen Ka Lok Ernest, Mr. Norman Lin Man, and Mr. Arnold Kan; from Iran- Pakyaran Sanat Tejarat Asia; from Georgia- Mr. Temur Kokhodze; from Malaysia- Asian Business Network PLT; and from Sri Lanka-Mr. Anura Lokuhetty.

cooperation, and facilitating a favorable and sustainable business environment.

However, CACCI also maintains that growth needs to be both economically inclusive, and be environmentally sustainable. It endorses the APEC Leaders' declaration to strengthen efforts to ensure decent work and work life quality for all, especially socially vulnerable groups, by providing access to quality inclusive education and vocational training, boosting entrepreneurship, improving social protection, and enhancing regional cooperation.

According to CACCI, there is much to do in ensuring the survival of SMEs, keeping regional and global trade open, continuing reforms to promote ease of doing business, investing in human capital and technology to meet the changing skills requirements of the markets, ensuring inclusive economic growth, and moving forward with clean energy and clean technologies to confront the challenge of climate change, among others. CACCI also strongly believes that businessmen in the region need to rely more on each other to be able to sustain their growth and development. ■

CACCI calls for economic empowerment of women



(Left) Mr. Bryan Clark from Australia chairs the meeting of the Working Group on Policy Advocacy at the 30th CACCI Conference in Taipei. (Right) Ms Selima Ahmad, an entrepreneur and president of the Bangladesh Women Chamber of Commerce and Industry comments on the position paper.

CACCI members stress the need for economic empowerment of women, expressing strong support of the APEC Leaders declaration to strengthen the mainstreaming of gender equality and women's empowerment across APEC's work to ensure equal access to quality education and economic resources.

In a position paper entitled "Promoting the Economic Empowerment of Women" issued at the end of the 30th CACCI Conference held on November 23-24, 2016 in Taipei, Taiwan, CACCI said that in order to fight against slowing global economic growth, there is a need for the business community to be proactive in improving productivity. The economic empowerment of women is one key way through which this can be achieved, CACCI said. This increases participation in the workforce to support aging populations, generates innovation and better decision making through diversity and provides incentives to continue learning and contributing to society.

However, CACCI also recognizes that there are challenges that must be addressed such as gender bias and societal expectations, access to markets and finance and inflexible working arrangements. CACCI calls on large businesses to promote gender equity and consider better ways to support female employees and integrate women-owned and -operated businesses in their supply

chains. In addition, in the case of women entrepreneurs, CACCI says that the use of digital technologies and e-commerce platforms can be effective tools to assist their growth and allow them to better engage in the global economy, improving regional productivity and economic development.

Recognizing the established links between women's economic empowerment and economic growth, CACCI called on its member chambers to take the following actions:

- a. Support the reduction regulatory barriers to the participation of women in the economy, in particular equal access to resources and opportunities.
- b. Recognise and promote the voluntary adoption of international women's economic empowerment frameworks to assist businesses in accessing the benefits of supporting women stakeholders.
- c. Strengthen and support the work of the CACCI Women's Entrepreneurs Council.
- d. Support local delivery of global and regional programs and initiatives to support women's economic empowerment, such as the IORA Women Mean Business initiative as a model through which to engage women-owned and -operated businesses in the topics of digital technologies and international trade.
- e. Undertake a mentoring program

aimed at assisting women entrepreneurs improve on their entrepreneurial and management skills, gain access to finance, and expand their markets. ■



Strategic
Regional Partner

CACCI honors leaders with Illustrious Service Award

CACCI presented the “Illustrious Service Award” to past and present CACCI Presidents in celebration of the 50th anniversary of the founding of the Confederation. The award was given at the gala dinner held on November 24 at the Taipei Marriott Hotel.

The awardees and their representatives who were present during the awarding ceremony were: CACCI President Jemal Inaishvili; CACCI Immediate Past President Amb. Benedicto Yujuico; Mr. Harvey Chang; Mr. Kenneth Court; Amb. Alfonso T. Yuchengco represented by her daughter Ms. Yvonne Yuchengco; Ms. Anna Marie Periquet received the award on behalf of her father Dr. Aurelio Periquet Jr.; Mr. Thomas Chen, Vice Chairman of CTBC, on behalf of Dr. Jeffrey Koo Sr.’s family; and Mr. Nelson Chang and Mrs. Koo Huai-ju received the award honoring Dr. CF Koo. The plaques of recognition to the awardees who were not able to attend the ceremony will be sent to their respective chambers.

The Illustrious Award was given in recognition of the CACCI leaders’ contribution to CACCI for their unwavering commitment to its objective of bringing Asian businessmen together, and their achievements in promoting regional cooperation and economic development.



CACCI Awards

Mongolian bags 6th Asia Pacific Young Entrepreneur Award



Khulaan Davaadorj from Mongolia won the 6th Asia Pacific Young Entrepreneur Award presented at the CACCI Conference gala dinner

held on November 24 in Taipei.

Khulan is the Founder and CEO of Natural Essentials LLC, Mongolia’s first organic skincare company. With Mongolia’s dry climate and extreme winter, Khulan started researching about skin care and how to soothe her sensitive skin given her home country’s harsh weather condition. She took up a diploma course in organic skincare and immediately found her passion in natural products. Her business started in the kitchen, whipping up a concoction of various oils, milk and other organic products, and later on creating a brand called LHAMOUR in 2014.

In a span of 2 years, the brand gained attention from locals and tourists alike. The company produces all Mongolian-made skin care items using Mongolia’s home grown natural ingredients.

With Lhamour, Khulan is able to create jobs for women and reach out to the younger generation by

doing volunteer works in schools. She endeavors to one day take the brand to the global market and provide natural and healthy Mongolian-made skincare products internationally.

The 6th Asia Pacific Young Entrepreneur Award is a project of the Young Entrepreneurs Group of Asia Pacific (YEGAP) of CACCI which aims to recognize excellent young entrepreneurs in the Asia-Pacific rim who not only are successful in their business but also advocate corporate social responsibility for the good of their country.

The other four award finalists are (1) Mr. Masoud Jamali, Managing Director, Tanab Naghshe Jahan Sepahan (Iran); (2) Mr. MohammadAmin Hajkazemian, Managing Director, Sahra Ruby Co-AHT, TPW Fine Foods Co. (Iran); (Mongolia); (3) Dr. Amila Ishan Kankanamge, CEO, E3X Global (Private) Limited (Sri Lanka); and

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CACCI Awards

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(4) Ms. Tina Y. Lo, Vice Chairman, Industrial Bank of Taiwan.

It's a tie for 1st CACCI Woman Entrepreneur Award



Chairman of the Board of Judges and Ceylon Chamber of Commerce CEO Mrs. Dhara Wijayatilake announced a tie for the 1st CACCI Woman Entrepreneur Award. The award went to **Ms. Seyedeh Fatemeh Moghimi**, Managing Director, SADIDBAR Int. Trans. Co (Iran) and **Ms. Gerelmaa Ulzii-Orshikh**, Founder and President, Landex Limited Liability Company (Mongolia).

The other three woman entrepreneurs who made it to the final round are: Ms. Selima Ahmad, Vice Chairperson, Nitol Niloy Group of Industries (Bangladesh), Ms. Undarmaa Batbayar, Founder, Bishrelt Group (Mongolia) and Ms. Shireen Khan, Designer and CEO, S S Designer's World (Pakistan).

Negros Oriental and Bangladesh Women CCI named Best Local Chambers

Two local chambers from CACCI member countries received the 7th Local Chamber Awards presented

during the gala dinner of the 30th CACCI Conference in Taipei.



The **Bangladesh Women Chamber of Commerce and Industry (BWCCI)** won under the Big Category, and **Negros Oriental Chamber of Commerce and Industry (NOCCI)** from the Philippines was proclaimed the winner under the Small Chamber Category. The two chambers were cited for their outstanding achievements in promoting the industrial, commercial and social well-being of their respective communities and their contribution to the chamber movement.

BWCCI is the first chamber of commerce in Bangladesh exclusively working on women's economic and social empowerment. It is a non-profit, non-political organization established in June 2001 with an enlightened aim to encourage and strengthen women's participation in the private sector as entrepreneurs through promoting a women friendly

business environment.

NOCCI on the other hand, is a private, non-stock, non-profit business membership organization duly registered with the Securities and Exchange Commission (SEC) in June 1991. NOCCI performs functions related to investment promotion and investment servicing, networking with various government agencies, and pursuing various advocacies, among others. It is an affiliate member of the Philippine Chamber of Commerce and Industry (PCCI).

Chilime wins 2nd Hydropower and Clean Energy Excellence Award



Chilime Hydropower Company Limited from Nepal won the 2nd Hydropower and Clean Energy Excellence Award. Honorable Mention was given to **Rahimafrooz Renewable Energy Limited** from Bangladesh.

Representatives from the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) received the award in Taipei on behalf of Rahimafrooz. The awarding ceremony for Chilime Hydropower will take place in Nepal and will be presented by the Chairman of CACCI Asian Council on Water, Energy and Environment (ACWEE) Mr. Gyanendra Lal Pradhan.

The Asia-Pacific Hydropower and Clean Energy Excellence Award is presented annually by CACCI to an institution that has contributed significantly to the sustainable promotion, support and development of hydropower and clean energy in the Asia Pacific region. ■

CACCI Conference Highlights



Anna Periquet dedicates tribute to her late father and Jeffrey Koo - Anna Marie Periquet, chairperson of CACCI's Young Entrepreneurs Group of Asia Pacific, paid a heartfelt tribute to her late father Dr. Aurelio Periquet and Dr. Jeffrey LS Koo at the gala night of the 30th CACCI Conference. Anna performed a dance tribute with Ronelson Yadao, who currently serves as the Artistic Director of BP's Ballet Philippines 2.



(Left photo) CACCI signs partnership agreement with SBC and ICC WCF for 2017 Sydney Conference - CACCI signed a Partnership Agreement with the Sydney Business Chamber (SBC) and the ICC World Chambers Federation (ICC-WCF) covering their collaboration in the holding of the 31st CACCI Conference next year within the framework of the ICC WCF's 10th World Chambers Congress to be co-organized by SBC on September 19-21, 2017 in Sydney, Australia. The signatories were CACCI Director-General Amb. Victor C. Y. Tseng, ICC-WCF Director Mr. Anthony Parkes, and NSW Business Chamber Chief Operating Officer Mr. Darren Cocks.

(Middle photo) MOU signing between KCC and FBCCI - CACCI President Mr. Jemal Inaishvili (center) poses with the officers and members of the Kowloon Chamber of Commerce (KCC) led by Chairman Mr. John Li and of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) led by President Abdul Matlub Ahmad following the signing of a Memorandum of Understanding between KCC and FBCCI.

(Right photo) MOU signing between sub-rref Bangladesh Ltd and South West Holdings (Pvt) Ltd. Sri Lanka – Lub-rref Bangladesh Ltd. and South West Holdings (Pvt) Ltd. Sri Lanka signed an MOU on the sidelines of the 30th CACCI Conference. Under the MOU, South West Holdings (Pvt) Ltd will be distributing BNO Lubricants in Sri Lanka. Mr. Salauddin Yousuf, Director of Lub-rref Ltd. (seated, right) and Mr. Anura Lokuhetty, Chairman of South West Holdings (Pvt) (seated, left) signed on behalf of their respective companies. Mr. Abdul Matlub Ahmad, President of FBCCI (standing, center), Ms. Dhara Wijayatilake, CEO of Ceylon Chamber of Commerce (standing, left), and Mr. Obaidur Rahman, Former Director at FBCCI (standing, right) witnessed the MOU signing.



CACCI Conference delegates tour Yilan County - CACCI Conference delegates toured Yilan County, the northeastern part of Taiwan, as part of its post-conference tour on November 25. Among the attractions visited were Kavalan Distillery and Lanyang Museum. Delegates dropped by CTBC Financial Park on the way back to Taipei to see Dr. Jeffrey LS Koo's museum housed inside the new CTBC head office.

PRODUCT & SERVICE COUNCILS

Women Entrepreneurs Group 'Women entrepreneurs to get more industrial parks'



Women entrepreneurs across Karnataka, India are demanding exclusive parks in their respective region, chief minister Siddaramaiah said on November 14.

"Initially we thought of developing one Women's Park at Harohalli near Bangalore. But surprisingly there has been a great response from all over the state to set up parks," he said after opening the two-day ThinkBig event, organized by WEConnect International.

The women in Kalburgi district have also demanded a park for them. "Such is the enthusiasm generated amongst Women Entrepreneurs. At this rate I am sure we would have women's park all over the state soon," he said.

Industries minister RV Deshpande said the government proposed to promote exclusive industrial areas for women at potential locations such as Harohalli, Ramanagara and Hubballi. The government, he added, also proposed to promote exclusive clusters for women in textile and gem & jewelry. *Economic Times India*

Asian ICT Council Broadband forum to develop ICT in Laos



The Ministry of Post and Telecommunications (MPT) of Laos and Huawei hosted the Laos Broadband Forum 2016 in Vientiane on December 1, seeking to identify challenges and

solutions for broadband development in the country.

The forum was joined by speakers and officials from local telecom operators, government organisations and other stakeholders from neighbouring countries, the International Telecom Union (ITU), the ICT sector, industries and relevant stakeholders from the public and private sectors.

ICT is an important tool for social and economic integration in the region, where it gradually becomes part of the day to day life of the Lao people, said Minister of Post and Telecommunications, Dr Thansamay Kommasith.

MPT's vision is to further develop ICT to create better connections and to ensure coverage for 90 percent of total villages in the country by 2020. *The Nation*

Young Entrepreneurs Group of Asia Pacific

Call For Nominations: Asia's 30 Under 30 List, Class Of 2017



Earlier this year, FORBES has launched its inaugural 30 Under 30 List for Asia, which aims to highlight young leaders, daring entrepreneurs and innovators from across the continent. The first list showcased 300 young stars who are changing their industries before they even hit 30 and we are now looking for 300 more to include in next year's list.

Do you think you have what it takes to be on the list? Or do you know someone who is deserving and belongs alongside these game changers? If so, fill out the official nomination form on this website: <https://forbes.typeform>.

[com/to/FQueDr](https://forbes.typeform) by December 16, 2016. One application per nominee and all applications have to be in English.

Every year, a team of reporters and researchers look for the brightest and most promising entrepreneurs across various industries to nominate for the 30 Under 30 list. These, as well as the thousands of nominations we get from industry experts and readers, make up the initial pool from which we construct the final list--with some help from Asia's most respected personalities who act as judges. *Forbes.Com*

Asian Council on Health and Education UAE investors to deploy billions in health care and education technology



Billions of dirhams are set to be deployed in the UAE and wider region as investors search for home-grown technology and innovation across traditionally defensive sectors such as health care and education.

Foundation Holdings, a global investment firm, is looking to deploy 2 billion dirhams over the next five years across the GCC and India focused on "business building" in the healthcare, education and consumer sectors.

"We are in the golden age of health care," said Abhishek Sharma, the founder and chief executive of Foundation Holdings, which is targeting businesses that require innovation and disruption.

"It took 4 million years to extend life [expectancy] by 11 years and 14 years to extend life [expectancy] by 39 years. Health care is a boom business" *The National*

ECONOMIC COOPERATION NEWS

Launch of negotiations to upgrade China FTA announced

New Zealand Prime Minister John Key announced the launch of negotiations to upgrade the New Zealand - China Free Trade Agreement (FTA).

The announcement followed a meeting with Trade Minister Todd McClay and Chinese Commerce Minister Gao Hucheng at the APEC Summit in Lima, Peru. Mr Key and President Xi welcomed the commitment to an upgrade at the APEC Leaders' retreat on November 21.

"New Zealand was the first developed country to negotiate and conclude an FTA with China, and I'm pleased that today we have reached the fifth 'first' in our relationship, as the first developed country to launch an upgrade of an FTA," says Mr Key.

"It has been eight years since our FTA with China came into force and it has exceeded all expectations. It has an enviable record and showcases to the world the importance of trade liberalization."

"The upgrade will be an opportunity to deepen and broaden our comprehensive strategic partnership. It will ensure that our FTA continues to drive our relationship forward and takes into account the FTAs that China has negotiated with other trading partners since 2008." *Beehive*

Taiwan promises increased investment in Indonesia

Taiwan has once again expressed its intention to increase investment in Indonesia following a series of economic policy reforms under President Joko "Jokowi" Widodo's administration.

Taiwanese firms met with the President and several Cabinet members early on November 30 to discuss investment opportunities in Indonesia, particularly in the electronics, manufacturing, renewable energy and

fisheries sectors, according to one of Taiwan's delegates.

The president and chief executive officer of Cathay United Bank, Alan Lee, promised to bring leaders from 30,000 companies in the aforementioned sectors to Indonesia to better understand and take advantage of the country's current investment climate and economic policies. *The Jakarta Post*

India mulls \$20 billion investment in Iran

India is inclined to invest up to \$20 billion in Iran, Petroleum and Natural Gas Minister Dharmendra Pradhan has said.

While expressing India's willingness to invest in Iran's southeastern port of Chabahar, he said his country will make such an investment 'if conditions are provided', IRNA reported.

He made the remarks during Iran-India Business Round Table which was held in New Delhi on December 3.

Iranian Foreign Minister Mohammad Javad Zarif, senior managers from Iranian and Indian chambers of commerce, banks, and other sectors including industry, trade, and science attended the business forum, IRNA reported on December 3.

Pradhan also said that the two countries can increase bilateral oil and gas trade. He, in addition, showed his country's willingness to participate in the development of Iranian Farzad-B gas field in the Persian Gulf. *Tehran Times*

Singapore-Jakarta ties get a boost

Singapore and Indonesia took significant steps forward in deepening relations during Prime Minister Lee Hsien Loong's first Leaders' Retreat with President Joko Widodo on November 12, with both leaders agreeing to wide-ranging initiatives aimed at enhancing economic ties.

For Indonesia, bilateral cooperation in areas such as tourism, energy and the digital economy, and new investments beyond Jakarta and Batam-Bintan-Karimun, represents opportunities to create more jobs, as well as promote growth and infrastructure development - key priorities for President Joko. It also means Singapore has delivered on a promise it made at the last retreat in 2013, to boost economic ties.

Observers may note the lack of progress in resolving issues such as the management of airspace over Riau, or the Extradition Treaty and Defence Cooperation Agreement. But many analysts, like Dr Yongwook Ryu, a research fellow at the Australian National University, see these as minor challenges as both countries have shown a willingness to address them through bilateral cooperation. *Straits Times*

Modi scores big infrastructure wins with Japan and the UK

Indian Prime Minister Narendra Modi scored two big wins November in his push to improve the country's infrastructure. One was a nuclear power deal with Japan, and the other was an agreement with the U.K. to jointly establish a fund for infrastructure investment.

These moves are a big step forward for India, where inadequate infrastructure is hampering economic growth.

"Thank you for your kind hospitality!" Modi said in Japanese at the close of a joint news conference with Japanese Prime Minister Shinzo Abe after their talks in Tokyo on Nov. 11.

The two leaders reached an informal agreement on the deal at their talks in New Delhi in December 2015, but it was Modi's continued efforts to win support for the idea that got both sides to ink the accord. *Asia Nikkei*

ICC AUSTRALIA
INTERNATIONAL
CHAMBER OF COMMERCE

**ASIA-PACIFIC COMMERCIAL MEDIATION
COMPETITION**

Melbourne, 7-9 July 2017

First Asia-Pacific Commercial Mediation Competition open to university students

The International Chamber of Commerce (ICC) Australia is extending its invitation to university students from CACCI member countries to join the inaugural “Asia-Pacific Commercial Mediation Competition” to be held in Melbourne, Australia on July 7-9, 2017.

The Competition will allow undergraduate and postgraduate university students to gain valuable skills in mediation, an essential area of dispute resolution in international commercial law. Using the ICC’s established model, teams of 2-4 students will compete in realistic mock commercial disputes, adjudicated and mediated by world-class professionals.

The Competition is the first of its kind in the region, and based on the annual ICC International Commercial Mediation Competition, held in Paris, France. The winners of the Asia-Pacific Competition will compete in the International Competition in February 2018.

ICC Australia encourages universities from across the region to register a team, and invites professional mediators and dispute resolution professionals to be involved as judges, mediators and mentors.

For more information on the Competition, please visit the event website at: <https://www.acci.asn.au/mediationcompetition> or e-mail to mediationcompetition@acci.asn.au ■

2017 Oslo Business for Peace Award now accepting nominations

2017 OSLO BUSINESS FOR PEACE AWARDS

Nominations NOW OPEN

For the highest distinction given to a business person for outstanding “businessworthy” accomplishments.

Submit your nominations online:
www.iccwbo.org/bfp2017

For more information, please go to:
www.businessforpeace.org

Nominations closing
20 December 2016



Partners:



International Chamber of Commerce
Global media partner

The 2017 Oslo Business for Peace Award is now open for nominations.

The annual award recognizes the important role of business leaders and is the highest distinction given to a businessperson for outstanding accomplishments in business. Three exemplary individuals were honored in 2016 for their achievements.

Through the partnership with the Business for Peace Foundation, ICC searches the world through our vast global network of chambers of commerce and National Committees for business leaders who have been able to demonstrate that ethical business practices can promote economic value, stability and peace among nations and cultures, moving towards the UN Sustainable Development Goals. The nominees are being selected according to three criteria.

Chambers of Commerce and ICC National Committees can submit nominations online until 20 December 2016, via www.iccwbo.org/bfp2017

For more information on the award and selection criteria, please visit the Business for Peace Foundation website <http://businessforpeace.no/> or contact Hélène Kolmodin at: hkn@iccwbo.org ■



INVESTMENT & JOINT VENTURES IN THE REGION

- ▲ **LEGO sets up first factory in Asia** - LEGO's first factory in Asia and the fifth in the world started its operation on November 25 in Jiaxing, Zhejiang province, to produce up to 80 percent of all LEGO products sold in Asia, which is growing into one of its largest markets. The factory is located in the city of Jiaxing, in the middle of the Yangtze River Delta and is approximately 100 kilometers away from Shanghai, where the LEGO Group will have its central distribution center for Asia. "The operation of the factory allows us to get closer to China, which is one of the fastest growing markets in the world and react for adjustments to offer a better and more efficient service to local consumers," said Richard Wong, general manager of Asia manufacturing at LEGO. "However, the selling price in China won't be adjusted to be lower for the moment as what we value most is the design and playful experience of our products." *China Daily*



- ▲ **Renault to produce cars in Pakistan** - Renault will start producing vehicles in Pakistan in 2018, the Board of Investment (BOI) announced on November 24. Miftah Ismail, the BOI chairman, told Dawn that the French car manufacturer had submitted its application to the government for the manufacture of vehicles. The application is now under process at the BOI and the Engineering Development Board. This will be the first time that a European car manufacturer will set up a plant in Pakistan. Mr Ismail said that Renault would initially make an investment of \$100 million to produce 6,000 vehicles per shift at the plant set up by Ghandhara Nissan Motors in Karachi. A technical team of Renault visited the plant on November 24. Renault intends to manufacture 16,000 vehicles in three shifts and to raise the production capacity to 50,000 in two phases. According to the BOI chief, Renault will manufacture both SUVs and sedan cars. *Dawn*



- ▲ **Asian carriers Cebu Pacific, ANA invest in UK's Air Black Box unit** - Philippines' Cebu Pacific (Cebu Air Inc), and Japan's All Nippon Airways (ANA) Holdings have made undisclosed sum of investments in the Asia

carrier unit of UK-based multi-carrier booking system company Air Black Box Ltd (ABB). Both Cebu Pacific and ANA Holdings joined the Air Black Box Asia Pacific Pte Ltd as new shareholders, convinced by what the airline technology company can bring to their businesses. Cebu Pacific is the parent for Cebgo and ANA Holdings is the parent company for ANA, and Vanilla Air. Cebgo was formerly Tigerair Philippines which Cebu Pacific bought



AIR BLACK BOX LTD

from Tigerair Singapore. ABB Asia Pacific is a joint venture founded by Scoot Pte Ltd, Nok Airlines Public Company Ltd, and VaultPAD Ventures, which includes the Air Black Box platform in its portfolio. Scoot is a wholly owned subsidiary of Singapore Airlines Group. ABB Asia Pacific has built an innovative software platform that allows diverse airlines to connect and cooperate. The platform is credited with making Asia's Value Alliance possible. *Deal Street Asia*

- ▲ **Qualcomm, MOEA ink MoU to set up laboratory, develop IoT, 5G technologies** - The US-based company Qualcomm Inc. inked a memorandum of understanding with Taiwan's economic affairs ministry to boost the development of wireless and innovative industry systems, including mobile technologies, such as 4G+, 5G and related car systems, to make the country more competitive in the global market. Qualcomm Inc., a leader in mobile telecommunication technologies based in the US, and the ministry of economic affairs (MOEA) signed a memorandum of understanding (MoU) on cooperation on November 7, to enhance Taiwan's development of wireless and innovative industry systems, including developing Internet of Things (IoT), 4G+, 5G and Connected Car systems to boost the nation's competitiveness. Based on the MoU, Qualcomm will set up an innovation laboratory as the core base for sharing its professional competencies and carrying out cooperation, to help Taiwan's enterprises with technology incubations, products and services designing and solutions for product marketing. The laboratory's cooperative partners will include the Industrial Technology Research Institute, original equipment manufacturing companies, original design manufacturing firms, network operators and providers of total solutions. *The China Post*

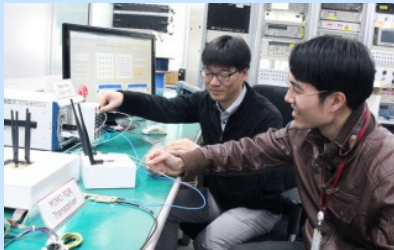


FAIRS & EXHIBITS IN ASIA-PACIFIC

DATES 2017	NAME OF FAIR (Further Information)	VENUE		
5-8 Jan.	Door Fair Turkey (Demos Fair and Organization Inc., Tel: 90-212-288-0206, Fax: 90-212-288-0210, Email: info@doorfair.com, URL: www.doorfair.com)	Istanbul Turkey		4204-5101, Mob: 91-98404-79570, Fax: 91-44-4204-5103, Email: ire2017@indiarubberexpo.in, URL: www.indiarubberexpo.in)
9-11 Jan.	HK Int'l Licensing Show 2017 (Hong Kong Trade Development Council, Tel: 852-1830-668, Fax: 852-2824-0249, Email: licensingshow@hktdc.org, URL: www.hktdc.com/fair/hklicensingshow-en)	Hong Kong		19-21 Jan. Food Hospitality World Mumbai (Global Fairs & Media Pvt Ltd., Tel: 91-93232-75057, Email: sonia.chawla@hmf-india.com, URL: www.fhwexpo.com)
9-12 Jan.	HK Int'l Stationery Fair 2017 (Messe Frankfurt HK Ltd., Tel: 852-2238-9973, Fax: 852-2519-6079, Email: stationery@hongkong.messefrankfurt.com, URL: www.hktdc.com/fair/hkstationeryfair-en/Hong-Kong-International-Stationery-Fair.html)	Hong Kong		20-22 Jan. Myanmar Int'l Franchise & SME Expo 2017 (981 Creative Myanmar Co., Ltd., Tel: 95-1-664-978, Email: expo@981creative.com, URL: www.myanmarfranchise.net)
9-12 Jan.	Int'l Energy Exbn (Sepanta Kish Exbn Consulting Co., Tel/Fax: 98-21-8854-6619, Email: sepantasgroup@gmail.com, URL: kishenex.ir/en/)	Kish Island Iran		23-25 Jan. 5th Int'l Cosmetics Trade Fair (Reed Exbns Japan Ltd., Tel: 813-3349-8509, Fax: 813-3349-4922, Email: cosme-t@reedexpo.co.jp, URL: www.cosme-tokyo.jp)
12-14 Jan.	Café Malaysia 2017 (CEMS Conference & Exhibition M Sdn Bhd, Tel: 603-6211-2438, Fax: 603-6206-2428, Contact Person: Ms Hellen Woon, Email: hellen@cems.com.my, URL: cafe-malaysia.com)	K.L. Malaysia		23-26 Jan. 28th Int'l Jewellery Tokyo (IJT Show Management, Reed Exbns Japan Ltd., Tel: 81-3-3349-8503, Fax: 81-3-3349-8530, Email: ijt-eng@reedexpo.co.jp, URL: www.ijt.jp)
13-15 Jan.	Tokyo Auto Salon 2017 (Tokyo Auto Salon Assn., Tel: 81-3-6897-4820, Fax: 81-3-6897-4840, URL: www.tokyoautosalon.jp/2017)	Chiba Japan		24-27 Jan. Do-Win Tech 2017 (Tehran Int'l Trading & Exbn Corp., Tel: 98-21-2239-7540, Fax: 98-21-2239-6984, Email: info@titexgroup.com, URL: www.titexgroup.com)
18-20 Jan.	58th India Int'l Garment Fair (Apparel Export Promotion Council, Tel: 91-124-2708-205, Email: ravish@aepcindia.com, URL: indiaapparelfair.com)	New Delhi India		24-27 Jan. 20th Int'l Trade Fair Plastics and Rubber (Messe Duesseldorf GmbH, Tel: 49-211-4560-436, Fax: 49-211-4560-7740, Email: ErbenC@messe-duesseldorf.de, URL: www.interplastica.de)
18-20 Jan.	46th INTERNEPCON JAPAN (Reed Exbns Japan Ltd., Tel: 813-3349-8502, Fax: 813-3349-4900, Email: inj@reedexpo.co.jp, URL: www.nepcon.jp)	Tokyo Japan		24-29 Jan. 13th Int'l Istanbul Furniture Fair 2017 (Istanbul Trade Fairs Inc., Tel: 90-212-465-7474, Fax: 90-212-465-7476, Email: ahmet.sucakli@cnr.net, URL: cnrimob.com)
18-20 Jan.	EDUTEC KOREA 2017 (Exporum Inc., Tel: 82-2-6000-6695, Fax: 82-2-2051-33326, Email: jung@exporum.com / edufair@naver.com, URL: www.educationkorea.kr/english)	Seoul Korea		26 Jan. - 1 Feb. 18th Indian Metal-cutting Machine Tool Exbn (Indian Machine Tool Manufacturers' Assn., Tel: 91-80-6624-6600, Fax: 91-80-6624-6661, Email: info@imtma.in, URL: www.imtex.in/imtex2k17/index.php)
18-21 Jan.	GARMENTECH Bangladesh 2017 (Zakaria Trade & Fair International, Tel: 880-2-985-6260, Fax: 880-2-982-5559, Email: tipugarmentechdhaka@gmail.com / tipu@garmentechdhaka.com, URL: garmentechdhaka.com)	Dhaka Bangladesh		27-29 Jan. Pakistan Mega Leather Show 2017 (Pakistan Tanners Assn., Tel: 92-21-3588-0181, Fax: 92-21-3588-0093, Email: info@pakistantanners.org, URL: www.pakistantanners.org)
19-21 Jan.	9th India Rubber Expo 2017 (All India Rubber Industries Assn., Tel: 91-44-	Chennai India		1-3 Feb. Japan Int'l Franchise Show 2017 (Space Media Japan, Tel: 81-3-3512-5670, Fax: 81-3-3512-5680, Email: tradefairs2017@smj.co.jp, URL: messe.nikkei.co.jp/en/fc)

TECHNOLOGY

LG demonstrates frequency efficiency boosting technology



LG Electronics said on December 4 that it has demonstrated a new telecom technology, full duplex radio (FDR), which is capable of doubling the frequency efficiency of existing networks, for the first time ever.

The electronics maker said it has worked with a research team at Yonsei University, led by electronic engineering professor Min Byung-wook, to jointly develop FDR technology.

The company said FDR is based on a broadband multi antenna technology called multiple-input multiple-output (MIMO), run on the 80 megahertz (MHz) frequency range. It also stressed that FDR can boost frequency efficiency in the fifth-generation (5G) network environment, compared to the existing time division duplex (TDD) technology.

“By predominating in FDR technology, which is expected to be a major standard in 5G technologies, we will continue to strengthen our competitiveness and presence for 5G technology standards,” said Kwak Kook-yeon, head of LG Electronics’ next-generation standards research center. *Korea Times*

Singapore farmers go high-tech to boost productivity



Some Singapore farmers have already jumped on the technology bandwagon to boost their yields.

From automated processes to artificial lighting, they have applied technology to overcome the challenges of land scarcity and climate change.

From 2010 to 2015, Singapore’s production of leafy vegetables grew by over 20 percent to 11,420 tons of leafy greens, or 13 per cent of Singapore’s vegetable supply. There are currently 56 local vegetable farms.

In total, about 140 farms have tapped the Agri-Food and Veterinary Authority’s (AVA) funding schemes since 2012.

Over US\$20 million has been disbursed for research and development and to boost productivity and capability under the AVA Food Fund and Agriculture Productivity Fund. A total of 28 vegetable farms have used these funds, while fish farms make up the bulk of the remaining recipients.

One such facility is the 9-ha Kok Fah Technology Farm in Sungei Tengah Road. It produces about 1,000 tons of leafy greens, such as cai xin, every year, and it has been

upgrading its technologies regularly since 2011. *The Straits Times*

Food-safe inks growing in response to regulations



Food packaging will grow at a faster rate than the overall packaging market from 2016 to 2021, at a 3% CAGR in real value and print area. Food-safe inks will also grow at a fast rate in the coming years, as pressure from brand owners and regulators sees them adopted in larger amounts of food packaging. That’s according to a new report from Smithers Pira, “The Future of Printing for Food Packaging to 2021.”

Says the report, special food-grade inks are increasingly used in printing for food packaging to ensure there is no contamination of the product when they are used correctly. In 2016, the market was over 250,000 tons costing \$1.83 billion, with growth prospects ahead of the general food packaging market growing at 6% annually in volume terms to 2021 as the use of food-safe inks is adopted. The value is growing at a higher rate, showing the high cost of these materials, which is why many converters do not use them; but this is changing following pressure from brands, and growing regulation of food safety from regional and national governments. *Pack World*

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POLICY UPDATES

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

Hong Kong

Shenzhen-Hong Kong trading scheme kicks off

Investors in Hong Kong can buy stocks on the Shenzhen Stock Exchange and vice-versa from December 5 following the official launch of the Shenzhen - Hong Kong trading link.

The link was supposed to launch at the end of last year, but was delayed due to Chinese market volatility.

Shenzhen has been promoted as a hub for technology and its stock market has been linked to the US-based Nasdaq.

As a result, foreigners will be able to trade shares in almost 900 firms.

Shenzhen is Asia's busiest exchange with monthly turnover of more than \$1 trillion, according to the World Federation of Exchanges data. *BBC News*

India

India's economy expected to grow five fold by 2040: PM

India's economy is expected to grow five folds by 2040, the government expects growth in manufacturing, transport, civil aviation among other sectors, said Prime Minister Narendra Modi while inaugurating the Petrotech-2016 in Delhi.

Modi said while global economy is going through uncertainty, India has shown tremendous resilience. Indian economy is more stable than others with investment in India at the highest levels. The country's current account deficit has improved steadily.

To attain higher growth, Prime Minister said government is giving importance to improve infrastructure with highest priority to rail connectivity. The government is working on projects like dedicated freight corridor, Sagarmala highways and inland waterways shipping projects.

"India needs energy which is accessible to the poor," he said. *Economic Times*

Indonesia

Indonesia wants to lead the region in e-commerce

With other Southeast Asian countries already having prepared the ground for the digital economy to prosper, the Indonesian government has finally taken the initiative to spur the growth of e-commerce within its own borders.

Announced on November 10, the 14th economic policy package will tackle eight issues that could determine the success of President Joko "Jokowi" Widodo's goal of turning Indonesia into the biggest digital economy of the region by 2020 with a targeted value of US\$130 billion. The eight issues are funding, taxation, consumer protection, human resources, logistics, communication infrastructure, cyber security and the establishment of a project management office.

The government expects the new policy package, dubbed the e-commerce road map, to create 1,000 "techno-preneurs" with businesses that have a total value of \$10 billion by 2020. *The Jakarta Post*

Japan

Japan drug-pricing reform to get blueprint by year-end

The Japanese government will draw up an outline for a comprehensive revision of the country's prescription drug pricing system as part of efforts to curb rising medical costs.

Prime Minister Shinzo Abe on November 25 instructed the Council on Economic and Fiscal Policy to come up with a basic policy by the end of the year so that his government can start working toward changing the way the price of prescription drugs is set.

In Japan, where a public health insurance program shoulders a large portion of medical bills, prescription drug prices are set by the government.

The main focus of the reform is annual reviews of drug prices, instead

of once every two years as is currently the case. Because market prices of medicines overall have been on a downtrend, more frequent price revisions would lead to lower government-sanctioned prices. This should help curb growth in medical costs. *Nikkei Asian Review*

Malaysia

BNM's new measures will increase Malaysia's forex reserves, says Affin Hwang

Bank Negara Malaysia's (BNM) new measures on the treatment of export proceeds, is important to build and accumulate possible higher foreign exchange (forex) reserves, especially in the US dollar.

In a note, Affin Hwang Investment Bank Bhd said foreign currencies held by exporters, is estimated to be close to RM90 billion.

"With the BNM measures in place, we believe repatriation and conversion of the trade surplus by exporters from foreign currencies to the ringgit, will assist in raising international reserves, and support the country's economic fundamentals," it said.

As at Nov 15 this year, BNM's international reserves continued to increase gradually on a monthly basis to RM405.5 billion (US\$98.3 billion) from RM390.4 billion (US\$97.2 billion) as at end-June this year. *New Straits Times*

New Zealand

NZ's international education worth \$4.28 billion

New Zealand's Tertiary Education, Skills and Employment Minister Steven Joyce welcomed a report which shows the economic value of New Zealand's international education industry rose to \$4.28 billion last year.

This is a 50 percent increase from \$2.85 billion when the sector was last formally measured in 2014, and places international education (onshore and offshore delivery) as New Zealand's

POLICY UPDATES

fourth largest export industry, overtaking wood at \$3.82 billion.

The 2015 economic value is made up of \$4.04 billion from international students studying in New Zealand, and \$242 million from services delivered offshore.

The \$4.04 billion figure was released today in a report commissioned by Education New Zealand from Infometrics and the National Research Bureau (NRB), which also showed the industry supported 32,000 jobs in 2015. *Beehive*

Philippines

Neda backs more policy reforms in mining

Despite the controversies surrounding the industry, mining has a role to play in helping the Philippine economy grow further as well as generate jobs for more Filipinos if policies to ensure the responsible operations were in place, the National Economic and Development Authority (Neda) said.

According to Economic Planning Secretary Ernesto Pernia, the Philippines—despite its relatively small land area—is one of the world's most well-endowed countries in terms of mineral resources.

According to the Mines and Geosciences Bureau, about 30 percent or 9 million hectares of the country's total land area have a high mineral potential. In addition, from 2011 to 2015, the mining sector has been able to generate an average of 236,400 jobs annually. *Philippine Daily Inquirer*

Singapore

Singapore tops global trade rankings

Singapore continues to top global rankings when it comes to enabling trade amid an uncertain period for exporters, according to a new report. The Global Enabling Trade Report 2016 found that the domestic market here is one of the world's most open, with 99.7 per cent of goods entering duty-free,

while border clearance processes are the world's best in terms of efficiency, predictability and transparency.

The private sector ranks third for its transport services, and second for its operating environment, with especially high marks for efficiency and trust in public institutions.

But Singapore lags behind on access to foreign markets, said the World Economic Forum's biennial report. Mr Richard Samans, a member of the World Economic Forum's managing board, said in the report: "The year started with the signing of the Trans-Pacific Partnership (TPP), bright hopes for the Transatlantic Trade and Investment Partnership, signs of progress in the World Trade Organisation, and a positive mood among world leaders. *Straits Times*

Taiwan

Taiwan to spend \$56bn on renewable energy

Taiwan is set to kick-start the promotion of renewable energy as part of President Tsai Ing-wen's denuclearization policy.

The government aims to raise the percentage of renewable energy in the island's power supply to 20%, or five times the current level, by 2025. It estimates the total investment, including for solar and wind power facilities, will amount to 1.8 trillion New Taiwan dollars (\$56.6 billion).

The Executive Yuan -- the Taiwanese cabinet -- got the ball rolling in late October by sending draft amendments to the Electricity Act to the parliament, the Legislative Yuan, aiming to pass the revised act as early as next year.

The amendments will liberalize renewable-energy power generation and electricity retail so as to encourage private-sector companies to enter the market -- a move resisted by Taiwan Power, which has so far monopolized the industry. *Nikkei Asian Review*

Thailand

Thailand plans more than 100 billion baht in bonds to boost economy

Thailand plans to issue bonds worth more than 100 billion baht next year to boost activity in the provinces, the finance minister said on Wednesday, as the military government strives to revive sluggish growth.

South-East Asia's second-largest economy has struggled to regain traction after years of weak exports and domestic demand even as an army coup in May 2014 ended months of political turmoil.

The military government has ramped up spending and investment as well as introduced various stimulus measures in a bid to support the economy.

The government has room to borrow as much as 220 billion baht (RM27.5bil) for investment projects in communities, but it may not need to borrow that much, Finance Minister Apisak Tantivorawong told reporters. *Reuters*

Vietnam

Vietnam steps up customs, tax reforms

Vietnam's deputy minister of finance urged the general departments of customs and taxation to further administrative reform efforts to facilitate businesses, which still have several questions about tax and customs procedures.

"The Ministry of Finance is committed to hasten reforms of tax and customs policies aimed at creating the best business environment," Vũ Thị Mai said at the dialogue held by the ministry and the Việt Nam Chamber of Commerce and Industry (VCCI) on November 28 in Hà Nội.

The dialogue drew the participation of more than 400 companies and industry associations.

Mai said the ministries welcomed all comments from businesses which would contribute significantly to improve policies. *Vietnam News*