



# CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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## *2017 New Year's Message from the President*

I am very pleased to convey to all CACCI Officers, members, associates and friends my sincerest and warmest wishes for the New Year. It is my ardent hope that the incoming year will bring you more success and happiness, and may it be more prosperous than the previous one.

Let me also take this opportunity to reiterate my gratitude to all Council members for re-electing me as CACCI President for another term. It is certainly a distinct privilege for me serve this important position for two more years. Thank you very much for your continued faith and confidence in my ability to once again assume the mantle of leadership of this fine organization.

We learned from our Taipei Conference in November last year that over the past five decades of CACCI's existence, a new economic reality has emerged in Asia. Many of the region's economies grew significantly over the period, enabling Asia to rise as a dominant force in the global economy. This trend is most likely to continue in the decades to come, with the region's economies expected to continue to grow at an average annual rate of 5 percent, leading global economic expansion.

Hence, as we usher in the year 2017, I hope that every member remains committed to the objectives of CACCI and to contribute to the further growth of the Confederation. I would like to count on your continued support towards the fulfillment of the CACCI objectives. I look forward to your participation in the 31st CACCI Conference to be held in Sydney in September 2017 within the framework of the ICC World Chamber Federation's 10th World Chamber Congress, as well in the Presidential visits to a number of CACCI Primary Members that I plan to undertake during the year. Let us take advantage of these opportunities to explore with one another on how best we can further strengthen the bond that ties us together while promoting the region's economic growth and development.

May you all have a Happy and Prosperous New Year!

Jemal Inaishvili  
President, CACCI

## **CACCI names venue and co-hosts for 31st Annual Conference**

CACCI announced the venue and co-hosts of this year's annual gathering during the recently-concluded 30th CACCI Conference in Taipei.

The 31st CACCI Conference will be held in Sydney, Australia within the program of the ICC World Chamber Federation's (ICC-WCF) 10th World Chambers Congress (WCC) on September 19-21, 2017.

The 10th WCC is jointly organized

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# CACCI schedules Planning Committee meeting on March 2 in Paris



**T**his year's CACCI Planning Committee Meeting is scheduled on March 2, 2017 and will be held at the headquarters of the ICC World Chambers Federation in Paris.

The meeting will primarily discuss preparations for the 31st CACCI Conference to be held in

conjunction with the ICC World Chamber Federation's 10th World Chambers Congress, which will be co-organized by the Sydney Business Chamber in September 2017. It will also review the progress of activities under the CACCI Work Program for 2017.

Further information (e.g., agenda, discussion papers, hotel accommodation) will be sent to members upon confirmation of attendance.

For interested parties, please email the CACCI Secretariat at [cacci@cacci.biz](mailto:cacci@cacci.biz) for more details. ■

## CACCI names venue

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by the Sydney Business Chamber (SBC), a division of New South Wales Business Chamber, and the ICC-WCF, in partnership with the Australian Chamber of Commerce and Industry (ACCI) and CACCI.

CACCI signed a partnership agreement with the SBC and the ICC-WCF covering their collaboration in the holding of the CACCI Conference within the framework of the ICC WCF's 10th World Chambers Congress.

The signing ceremony was held during the 87th CACCI Council Meeting held on November 24, 2016 in Taipei in conjunction with the 30th CACCI Conference. 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. ■



## CACCI President invited to a roundtable discussion organized by Economic Chamber of Macedonia



**C**ACCI President Mr. Jemal Inaishvili is being invited by the Economic Chamber of Macedonia to participate as speaker in a roundtable on February 17, 2017 marking 95 years of Macedonia's successful system of commercial chambers.

The Chamber has traditionally been organizing events to mark its

anniversaries which are closely connected to the Chamber's priority initiatives. For 2017, under the auspices of H.E. Prof. Dr. George Ivanov, President of the Republic of Macedonia, the Chamber is organizing a roundtable entitled "Position of Small Countries in the International Economy: Advantages and Disadvantages."

World renowned representatives of scientific and business communities, both domestic and international are expected to attend the roundtable, which will be held in Skopje.



# Stable outlook for Asia despite global uncertainties: ADB

**E**conomic growth in developing Asia remains broadly stable, but a slight slowdown in India has trimmed the region's growth outlook for 2016, says a new Asian Development Bank (ADB) report.

In a supplement to its Asian Development Outlook 2016 Update report, ADB has downgraded 2016 growth to 5.6%, below its previous projection of 5.7%. For 2017, growth remains unchanged at 5.7%.

"Asian economies continue their robust expansion in the face of global economic uncertainties," said ADB Deputy Chief Economist Juzhong Zhuang. "Structural reforms to boost productivity, improve investment climate, and support domestic demand can help maintain growth momentum into the future."

Combined growth for the major industrial economies exceeded expectations in the Update, ticking up 0.1 percentage point to 1.5% in 2016. Growth in 2017 is maintained at 1.8%. Robust consumer spending supported the US economy, with supportive monetary policy and improved labor markets fueling growth in the euro area. Japan's expansion, meanwhile, will be buoyed by strong exports, despite the stronger local currency.

ADB has downgraded the forecast in South Asia from 6.9% to 6.6% in 2016. Growth will bounce back in 2017, reaching 7.3%. India's tempered growth projection to 7.0% from the previously forecasted 7.4% in 2016 is due to weak investments, a slowdown in the country's agriculture sector, and the lack of available cash due to the government's decision to ban high-denomination banknotes. This will likely affect largely cash-based sectors in the country including small- and medium-scale businesses. The effects of the transition are expected to be short-lived and the Indian economy is expected to grow at 7.8% in 2017.

The forecast in East Asia is maintained for 2016 and 2017. Growth



this year will reach 5.8%, with a slight moderation to 5.6% in 2017. Growth in the People's Republic of China (PRC) — the world's second largest economy — is expected to hit 6.6% this year, driven by strong domestic consumption, solid wage growth, urban job creation, and public infrastructure investment. The forecast for the PRC in 2017 is maintained at 6.4%.

In Southeast Asia, growth forecasts remain unchanged at 4.5% in 2016 and 4.6% in 2017, with Malaysia and the Philippines expecting stronger growth due to a surge in domestic

consumption and public and private investment, compared to lower growth forecasts in Brunei Darussalam, Myanmar, and Singapore.

The outlook in Central Asia is maintained at 1.5% in 2016 and 2.6% in 2017, as the ongoing recession in the Russian Federation and low global commodity prices for oil and natural gas continue to dampen growth in the subregion.

The Pacific will see growth of 2.7% in 2016, picking up to 3.3% in 2017. The fiscal contraction in Papua New Guinea — the Pacific's largest economy — and recovery from recent cyclones have weighed on growth in the subregion. While cyclone damage in Fiji has had a bigger impact on its growth outlook than previously envisaged, prospects for Samoa, Kiribati, and Tuvalu are improving through improvements in fisheries, infrastructure, and tourism. ■

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## CACCI president joins B20 Germany Task Force on trade and investments

**C**ACCI President Mr. Jemal Inaishvili was accepted as member of the B20 Germany Task on Trade and Investment, and attended the first meeting of the Task Force held on December 2 in Berlin.

Mr. Inaishvili also participated in the B20 Conference on "Resilience, Responsibility, Responsiveness – Towards a Future-Oriented, Sustainable World Economy" on December 1.

The B20 Conference brought together all Task Forces and Cross-Thematic Groups for joint conference in Berlin.

The B20 – currently chaired by Germany – is a platform that serves as an intermediary group between G20 governments and the international business community. Its primary mission is to deal with the urgent and significant global issues by developing

actionable recommendations from global business leaders to the G20 Leaders.

The seven task forces and cross-thematic groups of the German B20 Presidency focus on: (a) Energy, Climate and Resource Efficiency; (b) Digitalization; (c) Financing Growth and Infrastructure; (d) Trade and Investment; (e) Employment and Education; (f) Small and Medium Enterprises; and (g) Responsible Business Conduct and Anti-Corruption. ■





# B20 calls for open markets and inclusive growth

Members of the B20, expressing concern about current anti-globalization sentiments being witnessed in many countries around the world, urge governments to resist the temptation to resort to protectionist measures such as trade barriers or investment restrictions.

This is the message conveyed by the statement that the B20 issued and shared with G20 Sherpas – composed of personal representatives of the heads of G20 member governments – prior to their first meeting under German presidency during the week of December 12.

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Following is the complete text of the B20 Statement on open markets and inclusive growth:

“The B20 is deeply concerned about current anti-globalization sentiments, which can be witnessed in many countries around the world.

Increasingly, communities are voicing strong opposition to trade liberalization and international investment. We need to take these concerns seriously and support communities during times of change and disruption. At the same time, seemingly easy solutions risk having long-term negative consequences for business, workers, and consumers. We urge governments to resist the temptation to resort to protectionist measures such as trade barriers or investment restrictions.

Trade promotes prosperity worldwide. Between 1990 and 2014, world trade increased about fivefold and global per capita income grew by a factor of 2.5. This had a very real



and positive effect on people's lives: hundreds of millions of people have been moved out of poverty and seen their living standards and incomes improve. This has been particularly evident in regions that have proactively integrated into the world economy such as East and Southeast Asia.

Prosperity is the result of exchange – of ideas, goods, services, and finance. The advantages of trade and investment are manifold: People can learn from each other both in business and beyond. Production becomes more efficient through specialization and economies of scale. Furthermore, the opening of markets strengthens competition. Both benefit consumers, as their choice of diverse and high quality goods and services increases, while becoming available at lower prices.

Increased openness benefits many aspects of economies and societies. More opportunities for exchange mean lower production costs, less resource consumption for production as well as technology and knowledge transfer. Gains from trade can contribute to meet major challenges of our time: migration flows, climate change, and global health risks. Globalization and sustainability are not mutually exclusive but rather mutually reinforcing.

However, globalization is also accompanied by major challenges. We are acutely aware that despite the overall benefits of trade and investment flows, anti-globalization sentiments

have been growing. An increasing number of communities feel they are on the losing end of greater competition. More and more people find it hard to adapt to a rapidly changing world. Business and governments must work together to deal with these concerns and manage the transition.

First, this requires greater transparency and more tangible communication on both the benefits of globalization and the drawbacks it entails. Governments and businesses need to jointly ensure that trade and investment are not merely free but also fair. We need to jointly strengthen our efforts to improve education and lifelong learning to help people seize new opportunities in a changing world. Social protection systems, which ensure a safety net for people having lost employment, active labor market policies, which support people getting back to work, and a strong social partnership can help to make economic growth more inclusive. This should provide the basis for independence and individual fulfillment across the globe, for people of all backgrounds and educational experiences.

To tackle these challenges, there are no easy solutions. Globalization has brought new opportunities, but it has not made the world simpler. Even if the answers are sometimes difficult, one thing is clear: the challenges of globalization cannot be solved within national borders. The G20 is an important forum for international economic cooperation. It represents about two thirds of the global population, across all levels of development, and more than three quarters of global GDP.

Given its role, the G20 is the right forum to ensure that people around the world can continue to benefit from open markets, while shaping globalization in a way that offers fair opportunities to countries, companies, and citizens. The B20 stands ready to assist the G20 in its efforts.” ■



## ICRT Radio Taiwan - Interview with CACCI Advisory Council Chairman Mr. Kenneth Court

**B**elow is the transcript of the interview with Mr. Ken Court which aired on November 23, 2016.

**Reporter:** Business leaders from 27 nations are meeting in Taipei to celebrate the 50th anniversary the Confederation of Asia Pacific Chambers of Commerce and Industry.

CACCI membership includes national chambers of commerce from a wide range of Asian countries such as from Turkey to New Zealand in the South Pacific.

Former CACCI President Kenneth Court who hails from Australia says that despite recent setbacks internationally, his organization remains bullish on the regional economy.

**Kenneth Court:** Over the past 50 years, we have been strong promoters of free trade and that has been the trend we have seen in globalization. But I acknowledge the fact that there are some losers. What you have seen in Brexit and developments in America is a correction. Maybe it has gone a little bit too far.

But as far as Asia is concerned, in the last twenty years we have gone from 25% of the World's GDP to 40%. And the South East Asian countries are going to be the ones who generate the growth not just within the region but internationally.

## ICRT Radio Taiwan – Interview with CACCI President Jemal Inaishvili

**T**he following is the transcript of the interview with Mr. Jemal Inaishvili broadcasted on November

24, 2016.

**DJ Paul Meador:** We want to go back to the Marriot Hotel where the big 3-day conference for the Confederation of Asia-Pacific Chambers of Commerce and Industry is on-going. We are very fortunate to have with us on the phone this morning Mr. Jemal Inaishvili from Georgia.

Mr. Inaishvili, congratulations on your 50th anniversary!

**CACCI President Jemal Inaishvili:** Thank you.

**DJ Paul Meador:** Tell us something about the organization itself for those who may not be familiar with it.

**CACCI President Jemal Inaishvili:** It will be a great pleasure, thank you.

The organization was established in May 1996. At that time, it included Taiwan, Hong Kong, Japan, Korea and The Philippines. Since then, our organization has grown in the region and now we have 29 members, including 2 from Taiwan.

The organization goes from New Zealand to Russia. It also includes Mongolia, Turkey, and Georgia, the country that I am from and which is also a member of CACCI today.

**DJ Paul Meador:** It is an interesting theme that you have for the anniversary conference this year, “The rise of Asia: Taking a Bigger Role in the Global Economy.” Can that happen?

**CACCI President Jemal Inaishvili:** Yes, definitely because the Asian economy is already the locomotive of the global economy. It is the industrial hub of the world, and this trend will definitely continue. We believe so very much.

**DJ Paul Meador:** Some difficult things are happening around the world. There is a new president of the United States. There is also Brexit in Britain. There is a lot of difficulty around the world.

**CACCI President Jemal Inaishvili:** Yes, but the world will grow anyway, even when considering a slow-down in the world economy, with commodity prices at the lowest levels compared to previous years. But the world has to grow, the economy has to grow anyway. The role of Asia will be very

important and significant.

**DJ Paul Meador:** I believe that to be true as well. Now, what other policies are you seeking or projects in the 50th anniversary conference.

**CACCI President Jemal Inaishvili:** We are a non-government organization so we have 29 national chambers and organizations from different countries and with different economies. None of them are at the same level of cost.

We have strong economies and as well as weak economies present in the CACCI organization. For us it is important to continue these relationships between members, to exchange ideas, and to be the platform for business and networking.

This is very important because even in today's world with a lot of alternative sources for trade and networking, we believe that the personal relationship remains very important.

We continue doing so and are always organizing this conference every year with gatherings and meetings for business leaders.

**DJ Paul Meador:** You have so many countries involved in your organization and it covers a vast area with different cultures. How do you keep it all together?

**CACCI President Jemal Inaishvili:** Actually you are right. If you consider the region, we are the biggest regional organization by the population represented and the size of the economies.

It is not an easy task but we have a small and very effective office here in Taipei since the establishment of CACCI.

The CACCI Secretariat is based in Taipei. It is a big task of course. But as I said we have a good, small and very effective staff.

**DJ Paul Meador:** Mr. Inaishvili. We really appreciate taking time out of your busy schedule. I know how busy it is today and tomorrow as well when the conference wraps up. We wish you all the best. Thank you.

**CACCI President Jemal Inaishvili:** Thank you very much. Thank you. I wish you the best too. ■

## Chamber Personality

### Shafei elected as Iran Chamber president



Gholam Hossein Shafei was recently elected as the head of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA).

Shafei gained the top position in the Iranian Chamber of Commerce by winning 198 votes versus his rival Masoud Khansari with 194 votes.

Gholam Hossein Shafei had previously chaired Iran Chamber of Commerce. He served as vice president for 2 terms.

### Iran Chamber names new Deputy President for International Affairs



The Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) named Dr. Mohammad Reza Karbasi as its new deputy president for international affairs.

Dr. Karbasi concurrently serves as secretary general of the Iranian National Committee of Economic Cooperation Organization (ECO) Chamber of Commerce and Industry, and director general of Islamic Chamber Research and Information Center (ICRIC).

### CACCI President attends 2016 Global Diaspora Business Summit in Singapore



CACCI President Mr. Jemal Inaishvili was invited as one of the speakers at the 2016 Global Diaspora Business Summit (GDBS) held on November 28-29, 2016 in Singapore. The GDBS is designed to provide a platform for successful diaspora global entrepreneurs to meet and discuss mutually beneficial business opportunities available in the region. The theme of GDBS 2016 is "One Belt One Road". Invited speakers shared insights on opportunities brought about by the One Belt and One Road Initiative and the impact on the economies of China, ASEAN and India. The Global Diaspora Business Summits are organized by The GA Group Pte Ltd., of which Mr. George Abraham is the Chairman and Managing Director. The GA Group Pte Ltd. is a Lifetime Special Member of CACCI and Mr. Abraham is Chairman of the CACCI SME Development Council. CACCI was one of the Supporting Organizations of this year's Summit. ■





## PRODUCT & SERVICE COUNCILS

### **Young Entrepreneur Group of Asia Pacific**

#### **Korea's startup scene begins to diversify, reach beyond its own borders**



The Korean government is extending Korea's international reach in startup circles through initiatives like its fintech bridge with the UK. It's also encouraging international startups to enter Korea through programs like K-Startup Grand Challenge.

Seoul city government is also out to attract globally minded entrepreneurs and has established Seoul Global Startup Center to directly support foreigners who want to start up in or expand to Seoul.

In 2013 the Korean government partnered with the nation's largest conglomerates to boost Korea's economy and grow its startup ecosystem. Under this initiative \$2 billion dollars annually was invested in a raft of support initiatives, including matching funds, startup conferences, overseas acceleration, domestic mentorship programs, and more.

Recently K-Startup Grand Challenge provided 40 foreign startups with grants and acceleration in Seoul. Additional funding of up to \$130,000 was provided for 20 startups with the highest growth potential. *Venture Beat*

### **Asian Council on Tourism**

#### **Goa Tourism bags Asia-Pacific Sabre award**

Goa Tourism's campaign 'Tourism by Tourists' recently won the Asia-Pacific Sabre In2 award which attract close to 5,000 entries globally each

year for best use of global social networking platforms.

The campaign projected Goa, a state in the south western part of India, as a perfect tourist destination through an interesting digital campaign.

Goa's Tourism Minister Dilip Parulekar congratulated team Adfactors PR for the efforts made to help Goa gain recognition nationally and internationally through platforms like digital media which is vitally important to showcase the best of Goa's facets and other attractions in the state.



The campaign was driven to showcase the best of Goa's locales and partner with Goa's finest brand ambassadors: The Tourists.

It was driven exclusively with the intention to raise credibility of travelling in Goa, engage directly with influential travelers, increase recall value for Goa Tourism with unique travel experiences and generate maximum awareness through partnered content. *Times of India*

### **Asian SME Council**

#### **Half of Asia-Pacific SMEs predict growth in exports: survey**



Nearly half of small- and medium-size enterprises (SMEs) in the Asia-Pacific region say that their revenue from intra-regional exports will grow over the next 12 months by an average of 22 percent, according to a global research survey conducted by FedEx Express.

SMEs in the Asia-Pacific region, which derive an average of more than 68 percent of their revenue from exports, are capitalising on the growth potential of other markets in the region.

Karen Reddington, president of FedEx Express in the Asia-Pacific region, said research showed that despite challenging global economic conditions, SMEs in the region were tapping other Asian markets for growth opportunities.

"What emerges is a broadly optimistic picture, with SME exporters in the region planning to embrace technology and the digital economy to help overcome a wide range of business challenges, from higher production costs to increasing competition," she said. *Vietnam News*

### **Asian ICT Council**

#### **Plans to set up Malaysia's ICT Federation underway**



The National ICT Association (Pikom) chairman Chin Chee Seong said that plans are underway to set up the Malaysia Information Communications and Technology (ICT) Federation.

If all goes well, the federation will be established by end of 2017, Chin added.

"The objective is for all the ICT related association to come together to be part of the federation, so that the industry has a bigger voice in the country," Chin told Digital News Asia in Petaling Jaya recently.

Currently, there are several associations that are related to the tech industry – which in some ways may make the industry rather segregated. *Digital News Asia*

## ECONOMIC COOPERATION NEWS

### **Japan, Russia agree on economic ties; stalemate on territory**

Russia and Japan agreed on December 16 to hold talks on joint economic development of four islands at the center of a decades-old territorial dispute between the countries.

It was a small step forward that fell far short of breaking the stalemate in a dispute that has prevented Russia and Japan from signing a peace treaty formally ending their World War II hostilities.

Joint development “would help foster trust toward a peace treaty,” Russian President Vladimir Putin said at a news conference with Japanese Prime Minister Shinzo Abe after two days of meetings in Japan.

Asked about developments in Syria, Putin said he and Turkish President Recep Tayyip Erdogan are working to launch a new round of peace talks in Astana, the capital of Kazakhstan. *New York Times*

### **Singapore and Philippines moving to boost economic ties**

Singapore and the Philippines are taking steps to boost economic cooperation, with local companies encouraged to venture beyond its capital, Manila.

Cities such as Davao and Cebu are among prospective places they are urged to consider by International Enterprise (IE) Singapore, the agency that promotes international trade and partners Singapore companies in going global.

IE Singapore is also devoting more resources to step up its presence in the Philippines next year, President Tony Tan Keng Yam said yesterday. He was speaking at a banquet in the Istana in honour of Philippine President Rodrigo Duterte, who is on a two-day state visit to Singapore.

Dr Tan said Singapore companies are keen to invest in the Philippines, one

of Asia’s fastest-growing economies.

Despite its small size, Singapore is the Philippines’ fourth-largest trading partner, after giants the United States, China and Japan. *The Straits Times*

### **Mongolia to build oil refinery through loan from Indian government**

The first oil refinery will be built in Mongolia, with the loan to be granted by the Indian government.

Within the framework of a general loan agreement between the Mongolian government and Export-Import Bank of the Republic of India for the issuance of a loan worth \$1 billion, an oil refinery will be built in Sainshand Soum (District) of Dornogobi Aimag (Province) in Mongolia.

Total investment in the project is worth \$1 billion, of which \$0.7 billion is for building the oil refinery, while \$264 million is for the oil pipelines.

The oil refinery is projected to generate a net profit of \$43 million per year from its annual sales of \$1.2 billion and is expected to recover the investment in 8-10 years. After establishment of the oil refinery, the imports of oil products will be decreased by \$1 billion and currency outflow will drop by 20 percent, and the dollar by 18-25. *GoGo Mongolia*

### **Singapore, Malaysia sign historic high-speed rail deal**

The Kuala Lumpur-Singapore High-Speed Rail (HSR) bilateral agreement was signed in Putrajaya on December 13, setting the stage for the project’s design and construction before service begins by 2026.

Billed as a game changer, a marquee project and a momentous agreement by leaders of both countries, the HSR will take travellers from Singapore to Kuala Lumpur in 90 minutes, with operations targeted to begin by Dec 31, 2026.

The agreement — which came

about five months after a memorandum of understanding was inked — was signed by Coordinating Minister for Infrastructure and Minister for Transport Khaw Boon Wan and Malaysian Minister in the Prime Minister’s Department Abdul Rahman Dahlan. The signing was witnessed by Prime Minister Lee Hsien Loong and his Malaysian counterpart Najib Razak.

Both countries will call a joint tender for a privately financed assets company to design, build, finance and maintain the rolling stock and rail assets, such as the track work, power, and signaling and telecommunications systems. *Today Online*

### **Cambodia, Philippines ink tourism, sports agreements**

Cambodia and the Philippines signed several cooperation agreements on December 14 amid a state visit by Philippine President Rodrigo Duterte, including those on tourism, sports exchanges and combating transnational crime.

The memoranda of understanding were signed shortly after talks between Duterte and Cambodian Prime Minister Hun Sen, according to the latter’s spokesman Ieng Sophalette.

Regarding the one on tourism, Philippine Tourism Secretary Wanda Corazon Tulfo-Teo said it focuses on air connectivity.

“We would like to have a direct flight from Phnom Penh to the Philippines because right now we don’t have one,” Teo said, pointing out that the only direct flight now is between the northern Cambodian city of Siem Reap and Manila.

“If we have direct (Phnom Penh-Manila) flight, I’m sure that the arrivals of Cambodian people to the Philippines will increase,” she said, adding that “right now what we have is only around 2,000 to 3,000 a year” compared with around 70,000 Filipinos going to Cambodia. *Bangkok Post*



# NZ Chambers of Commerce thank John Key

Prime Minister John Key is to be congratulated on his service to New Zealand.

As the leader of the National Party for 10 years, and Prime Minister for eight, he emphasized the importance of business to the economy, and under his leadership the country has enjoyed the fruits of a strong economy despite a sometimes very shaky international economic environment.

New Zealand developed strong free trade agreements and gained a high profile on the international stage thanks largely to his ability to build relationships with other leaders and promote New Zealand as a destination for tourism and for ease of doing business.

The New Zealand Chambers thank Mr Key for his service as Prime



*NZ Prime Minister John Key*

Minister, and wish him all the best for his future endeavours.

## **About the NZ Chambers of Commerce**

The 30 member Chambers represent more than 22,000 business members across New Zealand. As not-for-profit membership associations, they promote, support and encourage sustainable, profitable business growth by positively influencing the environment in which businesses

NEW ZEALAND

CHAMBERS OF COMMERCE

*Business Vitality*

operate, by providing training, advice, information and support. The Chambers of Commerce also acts as a voice and advocate to help members; to provide a range of opportunities, products, services and membership savings; and to support businesses in their growth and success. The organisation is divided into four hubs: Northern, Central, Canterbury and Southern. They are affiliated with 22,000 Chambers internationally through the International Chamber of Commerce. Wellington CC and New Zealand CC Inc. *Media Statement* ■

## Sri Lanka Investment and Business Conclave 2017 to be held on May 30 - June 1



CACCI members are invited to attend the “Sri Lanka Investment and Business Conclave 2017” to be held on May 30 – June 1, 2017 in Colombo, Sri Lanka.

Focusing on the theme Growth through Partnerships,” the three-day event is organized by the Ceylon Chamber of Commerce (CCC), in cooperation with the Ministry of Foreign Affairs, and will take place at the Cinnamon Grand Hotel.

The main objective of this event is to attract foreign business partners to visit Sri Lanka, attend the event and meet potential business partners with a view of establishing partnerships.

For more information on the Conclave, interested parties may wish to visit the event website at: <http://www.invest-srilanka.lk> ■



## INVESTMENT & JOINT VENTURES IN THE REGION

▲ **Banyan Tree set to tie up with global hospitality giant Accor** - AccorHotels will invest \$17 million in Singapore company to jointly develop its brands around the world. Banyan Tree Holdings, a Singapore-listed company, has unveiled a 24 million Singapore dollars (\$17 million) plan to tie up with hospitality giant AccorHotels, in a move which could eventually see the latter own up to 10 percent of Banyan Tree. Under a long-term partnership proposed under a heads of agreement, the two parties intend to work together to develop and manage Banyan Tree branded hotels around the world, the company said in a statement to the Singapore Exchange. Banyan Tree — with 43 hotels and resorts, 64 spas, 77 retail galleries, and three golf courses in 28 countries — will also have access to AccorHotels' global reservations and sales network, as well as its loyalty programme Le Club AccorHotels. *The Straits Times*



▲ **Panda Express takes second shot at Japan** - Known best for its presence in suburban American shopping mall food courts, Panda Express, the California-based chain raised eyebrows when it opened several locations in New York City last year. In a city known for boasting some of the top restaurants in the world, Panda Express' Americanized version of Chinese fare did not seem like a natural fit and the company had previously retreated from New York in 2001 after a four-year effort. But in the past year, the chain has opened three locations in Manhattan,



replacing the signature no-frills seating and fluorescent lighting typical of its food court outlets with sleek, modern decor. Now the company is attempting a similar feat in Japan, where it opened a branch in a mall food court in Kawasaki, south of Tokyo, in late November and is preparing to add several more locations. As in New York, this will be Panda Express's second attempt to crack Japan. Panda Express previously opened a handful of outlets in Japan, but by 2010 they had all been shuttered. For the new push, Panda Restaurant Group established a joint venture with Chikara no Moto, the management group which controls ramen chain Ippudo. A spokesperson

for Panda Express said the company is counting on its new partner to provide "strategic insight" into the market. *Nikkei Asian Review*

▲ **SIA and Lufthansa get all-clear to jointly plan Asia-Europe flights** - Singapore Airlines (SIA) and Lufthansa have received the official nod to jointly plan flights and schedules, as well as price and sell seats between Asia and Europe. This is after they promised not to cut capacity, especially on the two routes that they dominate - Singapore-Frankfurt and Singapore-Zurich. The airlines



will also work together on flight planning and marketing activities for other Asia-Europe flights. These include flights from Singapore, Indonesia, Malaysia and Australia, to points in Germany, Austria, Switzerland and Belgium. The tie-up also includes revenue sharing on routes from Singapore to the European cities of Frankfurt, Munich, Dusseldorf and Zurich. In giving the all-clear for the partnership, Singapore's competition watchdog set the condition of maintaining capacity to mitigate concerns that if allowed to freely cooperate, the two airlines could deliberately cut seats to increase fares. *The Straits Times*

▲ **Bayer, Versant invest US\$225 million in biotech venture** - German healthcare group Bayer said on December 12 that it has set up a joint venture with U.S. life sciences venture capital firm Versant Ventures to invest US\$225 million in a stem cell therapy firm based in Toronto. The companies said the financing, one of the largest ever for an initial round of venture capital funding for a biotech company and the biggest of its kind in Canada, will



allow scientists to focus on research and development of treatments for cardiovascular disease and neurodegenerative disorders over the next four years. "The scientists can really focus for four years on bringing this a huge step forward, instead of struggling for financing every other year," said Axel Bouchon, who heads the Bayer Life Science Center. The venture, BlueRock Therapeutics, is expected to initially employ 30 to 40 people in Toronto, and 70 to 80 people worldwide. It will be based primarily out of Toronto's MaRS Discovery District, one of the world's largest innovation hubs. *Channel News Asia*

# FAIRS & EXHIBITS IN ASIA-PACIFIC

<b>DATES</b> <b>2017</b>	<b>NAME OF FAIR</b> <b>(Further Information)</b>	<b>VENUE</b>		
1-4 Feb.	<b>Int'l Engineering Services and Consulting Exbn</b> (Nonjanrad Co., Ltd., Tel: 98-21- 2269-3734, Email: v.elmi@nojanrad.ir, URL: ices-expo.com)	Tehran Iran		
1-5 Feb.	<b>Int'l Jewellery Exbn</b> (Restec Exbn Co., Tel: 7-812-303-9860, Fax: 7-812-303-9869, Email: overseas@restec.ru, URL: eng.rjexpert.ru)	St. Petersburg Russia		
2-4 Feb.	<b>Int'l Engineering &amp; Technology Fair</b> (Confederation of Indian Industry, Tel: 91-124-401-4060-67, Email: roy.jacob@cii.in, URL: www.ietfindia.in)	New Delhi India		
6-9 Feb.	<b>Tehran Int'l Tourism Exbn</b> (Tehran Int'l Trading & Exbn Corp., Tel: 98-21-2239-7540, Email: info@titexgroup.com, URL: www.titexgroup.com)	Tehran Iran		
6-10 Feb.	<b>Int'l Exbn for Food, Beverages and Food Raw Materials</b> (Expocentre, Tel: 7-495-649-8810, Email: sup@expocentr.ru, URL: www.prod-expo.ru)	Moscow Russia		
8-10 Feb.	<b>Tokyo Int'l Gift Show</b> (Business Guide-SHA, Inc., Tel: 81-3-3843-9851, Email: d-haga@giftshow.co.jp, URL: www.giftshow.co.jp)	Tokyo Japan		
8-10 Feb.	<b>SEMICON Korea 2017</b> (SEMI, Tel: 82-2-531-7800, Email: semiconkorea@semi.org, URL: www.semiconkorea.org/ko)	Seoul Korea		
14-15 Feb.	<b>eCommerce EXPO 2017 Tokyo</b> (UBM Japan Co., Ltd., Tel: 81-3-5296-1020, Email: info@ecommerceexpo-japan.com, URL: www.ecommerceexpo-japan.com)	Tokyo Japan		
15-17 Feb.	<b>South Asia's Leading Travel Show</b> (UBM India Pvt. Ltd., Tel: 91-22-6172-7181, Email: Surendra.Singh@ubm.com, URL: www.satte.in)	New Delhi India		
15-17 Feb.	<b>nano tech 2017</b> (ICS Convention Design, Inc., Tel: 81-3-5657-0760, Email: nanotech@jtbcom.co.jp, URL: www.nanotechexpo.jp)	Tokyo Japan		
15-18 Feb.	<b>Int'l Plastic, Packaging and Printing Industrial Fair</b> (Chan Chao Int'l Co., Ltd., Tel: 886-2-2659-6000, Email: exfdp@chanchao.com.tw, URL: www.bangla-expo.com/IPF)	Dhaka Bangladesh		
15-18 Feb.	<b>Int'l Trade Exbn for Food &amp; Beverage</b> (Antalya Expo Center, Tel: 90-242-462-2000, Email: info@anfas.com.tr, URL: www.anfasfoodproduct.com)	Antalya Turkey		
16-18 Feb.	<b>HK Int'l Fur &amp; Fashion Fair</b> (HK Fur Federation, Tel: 852-2367-4646, Fax: 852-2739-0799, Email: fur@hkff.org, URL: www.hkff.org)	Hong Kong		
17-19 Feb.	<b>Indonesia Senior Expo 2017</b> (PT. Sinar Expo Prima, Tel: 62-21-314-1970, Email: info@sinarexpoprima.com, URL: sinarexpoprima.com/sinar)	Jakarta Indonesia		
20-22 Feb.	<b>Int'l Exbn for Textile Manufacturing and Processing</b> (Expocentre, Tel: 7-499-795-2514, Fax: 7-499-795-2751, Email: inlegmash-expo@expocentr.ru, URL: www.inlegmash-expo.ru)	Moscow Russia		
20-22 Feb.	<b>BeautyAsia 2017</b> (LINES Exbn Pte Ltd., Tel: 65-6299-8611, Fax: 65-6299-8633, Email: enquiry@lines.com.sg, URL: www.beautyasia.com.sg)	Singapore		
21-24 Feb.	<b>HCJ 2017 – Hoteres / Caterex / Food Service Equipment Show</b> (Japan Management Assn., Tel: 81-3-3434-1377, Email: hcj@convention.jma.or.jp, URL: www.jma.or.jp/hcj/eng)	Tokyo Japan		
22-23 Feb.	<b>Agri-Food Expo Osaka</b> (Exhibition Technologies, Inc., Tel: 81-3-5775-2855, Fax: 81-3-5775-2856, URL: www.agri-foodexpo.com/english)	Osaka Japan		
22-24 Feb.	<b>Australasian Oil &amp; Gas Exbn</b> (Diversified Communications Australia, Tel: 61-3-9261-4500, Email: aog@info.salons.com.au, URL: aogexpo.com.au)	Perth Australia		
22-24 Feb.	<b>Int'l Rubber Expo</b> (Enterprising Fairs India Pvt. Ltd., Tel: 91-44-2250-1985, Email: rubber@efipl.in, URL: www.rubexpo.com)	HCMC Vietnam		
23-25 Feb.	<b>LOHAS EXPO - Lifestyle Of Health And Sustainability</b> (Inspire Advertising & Marketing Ltd., Tel: 852-3520-3617, Email: Lohas@baobab-tree-event.com, URL: www.lohasexpohk.com)	Hong Kong		
23-25 Feb.	<b>WATER EXPO 2017</b> (Water Today Pvt. Ltd., Tel: 91-44-4291-6900, Email: info@waterexpo.biz, URL: waterexpo.biz)	Chennai India		
23-26 Feb.	<b>Int'l Textile &amp; Garment Machinery Exbn</b> (Chan Chao Int'l Co., Ltd., Email: textile@chanchao.com.tw, URL: www.bangla-expo.com/DTG)	Dhaka Bangladesh		
23-26 Feb.	<b>SPOEX 2017 – Seoul Int'l Sports &amp; Leisure Industry Show</b> (K.Fairs Ltd., Tel: 82-2-555-7153, Email: spoex@kfairs.com, URL: spoex.com/eng)	Seoul Korea		
24-26 Feb.	<b>Int'l Flora Expo 2017</b> (Media Today Group, Tel: 91-11-2953-5593, Email: ifloramtpl@gmail.com, URL: www.floraexpo.com)	Pune India		
24-26 Feb.	<b>Myanmar Agriculture &amp; Food Expo</b> (MiTA, Tel: 95-94201-10451, Email: maf.expo@mitaservices.com.sg, URL: agriculture-food.mitamyanmar.com)	Yangon Myanmar		



# TECHNOLOGY

## Wireless sensor technology to help keep an eye on elderly residents



An emergency button which will trigger an alert to family members when pressed. (Photo: ConnectedLife)

A pilot trial for wireless sensor technology has been launched in two HDB studio apartments to track elderly residents' movements.

The new technology has sensors that can detect movements as well as track sleeping patterns such as snoring and breathing. It also has a remote server that is paired to the phones of families and caregivers.

It has been installed in two studio apartments in Golden Clover, Block 196 Kim Keat, as part of a trial that aims to improve home care for the elderly.

Madam Ng Siew Eng, 78, has been living alone in her studio apartment since last year. When she first moved in, she was scared of living alone. "If I fell, no one would know," she said.

There is an alarm system in her home, which requires her to pull a cord in times of emergency to alert the authorities. But now a more reliable system is being tested.

Madam Ng's flat has been fitted with wireless sensors that can track her daily movements and establish her normal movement patterns, so

that anything unusual can be detected. She can also press an emergency button, which will trigger an alert to her family. *Channel News Asia*

## Coming of age: Robots in farms



Robotics researchers from the Australian Centre for Field Robotics (ACFR) are deploying robots to do high-precision farming; saving crops, avoiding unnecessary use of chemical pesticides and fertilizers, and helping farmers do more with less work.

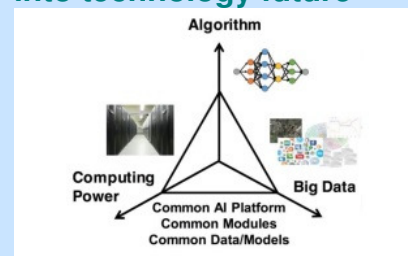
"We are starting to see more and more robots on the farm, doing farm tasks and eventually, we are going to get to the stage where you see semi-automated or even fully automated farms happening," Salah Sukkarieh, director of research and innovation at the ACFR, said during the Falling Walls conference (7-11 November) in Berlin.

The robots are equipped with instruments that collect hyper-spectral and multi-spectral images and infrared, thermal and laser data. This information is then fed into machine learning algorithms that enhance the robot's performance.

Other tools such as precision nozzles allow them to target specific plants for the application of pesticides and fertilisers, dramatically cutting chemical use. Powered by solar panels, robots such as RIPPA

are able to function for days. *Eco Business*

## Japan plans supercomputer to leap into technology future



Japan plans to build the world's fastest-known supercomputer in a bid to arm the country's manufacturers with a platform for research that could help them develop and improve driverless cars, robotics and medical diagnostics.

The Ministry of Economy, Trade and Industry will spend 19.5 billion yen (\$173 million) on the previously unreported project, a budget breakdown shows, as part of a government policy to get back Japan's mojo in the world of technology. The country has lost its edge in many electronic fields amid intensifying competition from South Korea and China, home to the world's current best-performing machine.

In a move that is expected to vault Japan to the top of the super-computing heap, its engineers will be tasked with building a machine that can make 130 quadrillion calculations per second - or 130 petaflops in scientific parlance - as early as next year, sources involved in the project told Reuters.

At that speed, Japan's computer would be ahead of China's Sunway Taihulight that is capable of 93 petaflops. *Reuters*

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# POLICY UPDATES

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

## Australia

### *Australia softens 'backpacker tax' on foreign workers*

Australia recently watered down plans for a "backpacker tax" on foreigners on working holidays after an outcry from farmers and tourism operators.

Canberra had been under increasing pressure to shelve the tax — A\$0.325 for every dollar earned — amid fears it would deter tourists from choosing the country as a destination.

About 600,000 backpackers travel to Australia every year, many of them finding work picking fruit, and farmers had complained bitterly that the tax could affect labor supply at harvest time.

"We recognize absolutely the important part that backpackers play in the overall tourism industry," Australian Treasurer Scott Morrison told reporters in Canberra. *AFP*

## Bangladesh

### *Bangladesh clears four more economic zones*

In a bid to create more jobs and spur growth, Bangladesh has cleared four more economic zones to be operated by the private sector.

The approval came on January 4 during a meeting of the Bangladesh Economic Zones Authority (BEZA), chaired by Prime Minister Sheikh Hasina.

The Prime Minister's press secretary Ihsanul Karim told the media after the meeting that the new economic zones will be set up in the districts of Madaripur, Faridpur, Noakhali and Kishoreganj.

He quoted the prime minister as saying that the government's initiative for industrial blocks aims to protect farm lands from unplanned industrialization. *BDNews24*

## China

### *China details regulation on business investment management*

The Chinese government, on December 15, released a regulation on

the management of business investment projects, as it seeks to streamline government functions to grant greater power to the market.

The 24-clause regulation states that business projects that fall into the categories related to national security, development of strategically important resources and major public interests will require prior government approval.

The approval should not, in principle, take more than 20 working days, according to the regulation.

Projects outside the stated sectors will require a less stringent filing process, to be put on record only. The regulation, released under a decree signed by Premier Li Keqiang, will come into effect from Feb 1, 2017. *China Daily*

## Hong Kong

### *Hong Kong finance chief vows to boost consumption amid sales slump*

The government plans to beef up local consumption this year to mitigate economic risks arising from global uncertainty at a time when the city's retail slump is worsening.

Acting Financial Secretary Professor Chan Ka-keung told a Legislative Council meeting on January 2 that the city's economy faced mounting external uncertainties associated with the trade policy of US president-elect Donald Trump and a strong Hong Kong dollar.

This came as retail sales reversed gear, with the figure for November dropping 5.5 percent from 2.9 percent in October and 4.1 percent in September as tourists tightened their belts.

"The focus of economic development in the coming year is to expand domestic demand," Chan said. *South China Morning Post*

## India

### *India revises Double Taxation Avoidance Agreement with Singapore*

India has revised its double taxation agreement with Singapore to

reduce revenue losses due to the evasion of taxes on capital gains.

After amending its tax treaties with Mauritius and Cyprus in early 2016, India revised its Double Taxation Avoidance Agreement (DTAA) with Singapore, with the aim of ending double non-taxation and curbing revenue losses owing to the evasion of taxes on capital gains.

In line with the changes in earlier revised treaties with the two other countries, India and Singapore have amended the Third Protocol of the India-Singapore DTAA, with effect from Apr 1, 2017, to provide for source-based taxation of capital gains arising from the transfer of shares in a company as against residence-based taxation of capital gains at present, according to a release from the finance ministry.

As per the revised DTAA, investments in shares made before Apr 1, 2017, have been grandfathered, subject to fulfilment of conditions in the Limitation of Benefits (LoB) clause as per the 2005 Protocol. *The Statesman*

## Japan

### *Japan plans record \$830 billion spending in financial year 2017/18, budget-balancing goal elusive*

Japan's cabinet approved on December 22 a record \$830 billion spending budget for fiscal 2017 that counts on low interest rates and a weak yen to limit borrowing, underscoring the challenge Tokyo faces in curbing the industrial world's heaviest debt burden.

The 97.5 trillion yen (\$830 billion) general-account budget for the fiscal year starting on April 1 marks an increase of 733 billion yen from this year's initial plan due to a rising social security bill to fund the cost of services for a fast-ageing society.

The budgeted plan highlights a struggle Prime Minister Shinzo Abe faces in curbing spending, which is a key to his ambitious aim of achieving a

# POLICY UPDATES

primary budget surplus - excluding debt servicing and new bond sales - by the fiscal 2020. *Reuters*

## Malaysia

*Malaysia to phase out 9-month Klibor rate*

Malaysia's central bank on December 29 said it will phase out the nine-month tenure of its interbank benchmark rates, effective January 2018.

The decision to scrap the nine-month Kuala Lumpur Interbank Offered Rate (Klibor) was taken due to "limited market demand, relevancy and sufficiency of transactional data to support the rate setting process," Bank Negara Malaysia said in a statement.

Malaysia also offers 1-month, 2-month, 3-month, 6-month and 1-year Klibor rates.

"During the transitional period beginning 1 January 2017, all market participants with existing contractual agreements referencing the 9-month KLIBOR are expected to review their contracts to provide customers with alternative mechanisms," the central bank said, adding that new contracts should no longer use nine-month Klibor. *Business Times*

## Philippines

*Philippines revises forex assumptions, but keeps growth outlook*

The Philippines revised on December 20 its foreign exchange assumptions for its 2017 and 2018 macroeconomic targets, taking into consideration a weaker peso against the U.S. dollar.

The forex assumption is now P48-P50 to the dollar for both 2017 and 2018, from P45-P48, said Budget Secretary Benjamin Diokno, speaking to reporters after President Rodrigo Duterte's economic team reviewed macroeconomic targets.

The peso has fallen nearly 6 percent this year, the second worst-performing emerging Asian

currency after the yuan, as the dollar jumped on expectations that U.S. President-elect Donald Trump's proposals for infrastructure spending and tax cuts will boost economic growth and inflation. *Reuters*

## Singapore

*Singapore's 2017 median wage to rise 4.7%: study*

The median base salary in Singapore is expected to rise 4.7 percent in 2017, after factoring in disinflation, higher than the 3.7 percent increase in 2016, a report by Korn Ferry Hay Group on December 9 showed.

This would be ahead of Asia's real wage growth of 4.3 percent next year.

The higher-wage projection comes even as Singapore's economy is projected to be sluggish in 2017, with most companies expecting only modest growth, the study said, noting that Singapore still has a talent retention challenge.

"Despite the negative outlook for next year, our recent market reward survey of over 400 companies reveals that more than three quarters of employers in Singapore are still likely to implement salary increment to their employees," the study said. *Business Times*

## Taiwan

*Small investment program to kick off on Jan. 16*

A plan that makes expensive stocks and other securities more accessible to retail investors will be launched on Jan. 16, according to the Taiwan Stock Exchange (TWSE).

Under the plan, which was recently approved by the Financial Supervisory Commission (FSC), Taiwan's financial regulator, retail investors will be able to invest fixed amounts at regular intervals in stocks and exchange traded funds.

The small investment program was designed in response to complaints from retail investors who said they could not

afford such expensive stocks as smartphone camera lens supplier Largan Precision Co., which closed at NT\$3,790.00 (US\$118) on December 30. *Focus Taiwan*

## Thailand

*Exports boost Thai economy*

Thailand's customs-cleared exports surged last month, thanks to higher demand from major markets, an encouraging sign for the trade-dependent country whose economy has been struggling to regain traction.

Exports jumped 10.2% from a year earlier, Commerce Ministry data showed on December 26, compared with the median forecast for a 1.55 % rise in a Reuters poll and October's 4.2% drop. The percentage gain was the highest for a month since February 2016.

Higher global oil prices helped lift demand for Thai oil-related goods last month and overall shipments should increase this year, a ministry official told a briefing.

November 2016 imports increased 3% from a year earlier. Economists had expected a fall of 1.05% after a rise of 6.5% in October. *Financial Tribune*

## Vietnam

*Vietnam sees record new business in 2016*

Vietnam saw a record number of business openings in 2016, shedding hopes for robust growth and strong investment in the near future.

A new report from the Ministry of Planning and Investment said the past year saw 110,000 new businesses open, up 16.2 percent from 2015. Registered capital increased 48 percent to more than VND891 trillion (\$39 billion).

These new companies are expected to create nearly 1.3 million jobs, independent of the nearly 26,700 firms who suspended operations during tough times only to resume operations in the past 12 months. *Vn Express*