



## Planning Committee meets in Paris to discuss 31st CACCI Conference

**M**embers of the 2017 CACCI Planning Committee led by CACCI President Mr. Jemal Inaishvili, along with key officers and staff members of the ICC World Chambers Federation (ICC WCF) and the New South Wales Business Chamber (NSWBC), met on 2 March 2017 at the ICC Headquarters in Paris, France.

Hosted by ICC WCF, the meeting discussed primarily preparations for the 31st CACCI Conference scheduled to take place in November 2017 in Sydney, Australia.

A total of 22 delegates from 11 countries attended the Meeting, including representatives from Australia, Bangladesh, Georgia, France, India, Iran, Japan, Mongolia, Pakistan, Russia and Taiwan.

### **Welcome remarks by ICC-WCF Chairman**

Mr. Peter Mihok, Chairman of the ICC World Chambers Federation (ICC WCF) welcomed the CACCI delegation to Paris and reiterated his

appreciation to the Confederation for agreeing to hold its 31st CACCI Confederation in conjunction with the ICC-WCF's 10th World Chambers Congress. He said that the joint event manifests the mutual understanding and great partnership between the two organizations and is certainly good for their respective members. It creates a positive experience for both sides and creates new dimension in their relationships, and certainly constitutes a positive step towards keeping peace and prosperity in the region.

### **Welcome statement by NSWBC CEO**

Mr. Stephen Cartwright, CEO of the New South Wales Business Chamber (NSWBC), said it was a privilege for him to attend the first joint meeting ever of CACCI, ICC WCF and NSWBC to discuss preparations for the 10th World Chambers Congress. He underscored the importance of jointly holding the 31st CACCI Conference and the ICCWCF's 10th World Chambers Congress since



members of both organizations no longer have to decide which event to attend, as they often did in previous years when the two gatherings most often took place at about the same time. He added that attendance in the joint event by members of the two organizations increases the value of their participation.

### **Opening remarks by the CACCI President**

CACCI President Mr. Jemal Inaishvili thanked Mr. Mihok and Mr. Cartwright for their participation in the Planning Committee Meeting and for their very strong support of the Conference this year. He expressed his appreciation to Mr. Mihok and the other officers and staff of ICC WCF for their warm hospitality and the excellent arrangements made for the meeting. He likewise thanked the foreign delegates for traveling long distances to participate in the meeting.

Mr. Inaishvili underscored the vital role played by the CACCI Planning Committee in the functioning of the Confederation. He cited its mandate to help implement the decisions of the CACCI Council and to undertake

*Continued on page 2*

## INSIDE THIS ISSUE

- CACCI president speaks at roundtable discussion organized by the Economic Chamber of Macedonia
- CACCI President invited to the 2017 Global Chamber Platform annual meeting in Berlin
- CCIRF and NZCCI Share Views on Brexit and Trump Policy
- CACCI President invited to 28th Annual Session of the Crans Montana Forum in Barcelona
- CCC Youth Business Sri Lanka supports MaGIC New Global Accelerator Program in Sri Lanka
- IFIF tasked to select candidates for "Quality National Award in Food Industry"
- Chairmen of CACCI Product and Service Councils invited as panelists in 10th World Chambers Congress
- The Ceylon Chamber marks 178 years of service to the nation
- Regular Features

## Planning Committee

... Continued from page 1

activities that would effectively carry out the programs of the Confederation. He encouraged the delegates to share their views and participate actively in the discussions, and thus contribute to the promotion of CACCI and its objective of regional cooperation.

### ***Terms of reference of the CACCI Planning Committee***

CACCI Director General Amb. Victor C. Y. Tseng informed the Committee that, as agreed during the last CACCI Council Meeting held in November last year in Taipei, and in the spirit of the Partnership Agreement signed between CACCI, the Sydney Business Chambers and the ICC World Chambers Federation in November 2016 in Taipei, the Planning Committee has been mandated to:

a. Discuss preparations for the 31st CACCI Conference that has been agreed to be held within the framework of the ICC-World Chambers Federation's 10th World Chambers Congress scheduled to take place on September 19-21, Sydney, Australia.

b. Review the progress of recent, ongoing and future activities under the CACCI Work Program for 2017; and

c. Discuss other matters deemed by the Committee to be of importance to CACCI and its members.

### ***Preparations for the 31st CACCI Conference and the 10th World Chambers Congress***

#### ***September 18 Program***

Amb. Tseng informed the Committee that the September 18 Program consists mainly of:

a. breakout sessions and roundtable discussions covering various sectors, during which delegates will feature invited speakers who will discuss recent trends and developments in the sectors concerned, as well as identify possible areas of cooperation among CACCI members in the same sector.

b. the Policy Advocacy Working



Group Meeting, during which delegates will review and finalize a CACCI position paper on policy issue of current concern to members.

c. meetings of the CACCI Advisory Board and the Budget Commission, during which CACCI officers will discuss internal policy issues concerning mainly with the future direction and programs of CACCI, as well as the financial standing of the Confederation.

d. 88th CACCI Council Meeting, which will be attended mainly by representatives of the various CACCI Primary Members who will discuss matters of current importance to the Confederation.

Amb. Tseng further noted that the breakout sessions and the Policy Advocacy Working Group meeting are open to other delegates, while the meetings of the CACCI Advisory Board, Budget Commission, and the 88th CACCI Council are to be attended only by their respective members.

#### ***September 19-21 Program***

Mr. Anthony Parkes, ICC WCF Director, presented a summary of the Congress program from September 19 to September 21. He pointed out the following (more details on Annex 2):

a. Day One (September 19) will include sessions on topics such as business, conflict and terrorism; infrastructure; the ATA Carnet; a regional network forum; the future of origin; and skills for tomorrow. The first day will also feature the "Discover Asia-Pacific's business opportunities through CACCI.

b. Day Two (September 20) will



include sessions on sustainability; global mobility; tourism; changing chamber business models; youth entrepreneurship; chambers using technology; smart cities; and workplace diversity.

c. Day Three (September 21) will include sessions on World of tomorrow; leadership; new economies; dealing with disruption – business model innovation; increase customer loyalty through big data; humanization, the key to 21st century leadership; and 4th industrial revolution.

### ***Promotional/Marketing Activities***

Amb. Tseng reported that, as of date, the CACCI Secretariat has undertaken activities to help drum up participation among our members. The Secretariat has sent out the first circular to CACCI members informing them of the Sydney event and encouraging them to attend. It has featured articles and other relevant information on the event in its monthly newsletter, the CACCI Profile, as well as on the CACCI Website and Facebook Page.

In closing the CACCI Planning Committee meeting, CACCI President Mr. Inaishvili reiterated his thanks to ICC WCF or their warm hospitality to the delegates and the excellent arrangements made for the event. He presented tokens of appreciation to Mr. Peter Mihok, Mr. Stephen Cartwright, and Mr. Anthony Parkes. ■

## CACCI president speaks at roundtable discussion organized by the Economic Chamber of Macedonia

CACCI President Mr. Jemal Inaishvili participated as Speaker at the Roundtable organized by the Economic Chamber of Macedonia in Skopje on February 17, 2017 marking 95 years of Macedonia's successful system of commercial chambers.

Entitled "Position of Small Countries in the International Economy: Advantages and Disadvantages," the Roundtable was attended by renowned representatives of science and business associations, former prime ministers and presidents from the region and beyond who work or come from small countries.

The event was initiated by the two-year work of the economic chambers and their members for development and revitalization of a very significant initiative - the initiative for connecting the entrepreneurs from



small countries facing the challenges related to business management during particularly difficult times.

The Chamber has traditionally

been organizing events to mark its anniversaries which are closely connected to the Chamber's priority initiatives. ■

### CACCI President invited to the 2017 Global Chamber Platform annual meeting in Berlin



Mr. Jemal Inaishvili has once again been invited to attend the annual gathering of the Global Chamber Platform (GCP), which this year will be held on May 2, 2017 in Berlin, Germany.

This year's GCP will discuss the many challenges the global economic environment is currently facing as well as the position of the GCP regarding the outcome of the B-20 Summit.

The GCP was launched in 2002 by the Eurochambres (Association of European

Chambers of Commerce and Industry) to develop a coherent framework for Eurochambres and its relations with partner organizations around the world.

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

The GCP usually holds its annual meeting in conjunction with the Annual Congress of Eurochambres. As GCP member, CACCI has always been invited to attend these annual meetings.

For the first time, the GCP will be represented at the B-20 Summit from May 2-3 in Berlin as an official networking partner. ■

### CACCI President invited to 28th Annual Session of the Crans Montana Forum in Barcelona

The Crans Montana Forum has invited CACCI President Mr. Jemal Inaishvili to its 28th Annual Session to be held in Barcelona, Spain on July 5 to 8, 2017.

The Forum aims to provide an opportunity to foster global cooperation between the new priority markets, China, Central Asia, Middle East, Africa, and the Mediterranean. It is a Swiss non-governmental international organization that is formally recognized by and works with all major international organizations, respected governments, business and non-governmental organizations.

It encourages international cooperation and overall growth and also works to promote best practices and to ensure a permanent dialogue between all those who handle high-level responsibilities.



CRANS  
MONTANA  
FORUM

COMMITTED TO A MORE HUMANE AND IMPARTIAL WORLD



# CCIRF and NZCCI Share Views on Brexit and Trump Policy

**T**he Chamber of Commerce and Industry of the Russian Federation (CCIRF) and the New Zealand Chamber of Commerce and Industry (NZCCI) have conveyed to CACCI their views on the implications of Brexit and the America-First Policy of US President Trump on their national economies as well as on the Asian region as a whole.

The UK's decision to leave the European Union (Brexit) on June 23, 2016, and the election of Donald Trump on November 8, 2016 have brought uncertainties – in varying degrees – to the business community worldwide. President Donald Trump withdrew from TPP (Trans Pacific Partnership) on his first day in office, promised to re-negotiate trade deals such as NAFTA soon, and proposed to negotiate one-to-one trade deals with other nations. From the other side of the Atlantic, UK's vote against continued membership in the European Union has caused turmoil in Europe and has sent shockwaves to the rest of the world.

Following are the responses from CCIRF and NZCCI to the questions posed by CACCI with regard to the consequences of these two international developments:

*What does the shift in U.S. economic and trade policy under the Trump Administration (espousing the so-called "America First" policy) mean for your country, and for Asia as a whole?*

**CCIRF:**

According to the views expressed by Russian experts in economics, such a policy may lead to an "all

lose" situation. The United States may lose because its production costs are expected to grow after the industrial production gets back to the country. Most of the Asia-Pacific Region countries can find themselves among non-winners, too, on the expectations that the US market will be less liberal as a result of President Trump moves.

As far as Russia is concerned, it should be noted that the United States and its allies have imposed politically motivated economic sanctions upon Russia. Russia has to seek for ways to overcome the sanctions by taking counter measures and stimulating domestic production. That is why the recent changes in the US economic policies may produce little effect on the national economy until the West restrictive measures are lifted.

**NZCCI:**

As a major trading nation, Trump's "America First" policy has a detrimental effect on New Zealand, as it will increasingly restrict the openness of the American market and therefore our ability to trade with them. Already, this has been evidenced by the US withdrawing from the TPP, which New Zealand was a party to, and this will no doubt affect trade within Asia.

However, as adjustments are made to this new policy, our perspective is that New Zealand's trading ties with Asia will become even more important, and the US will struggle to maintain trade relevance within the region. We have already seen our government start to focus further eastward, with trade deals being discussed with Sri Lanka, India and the Middle East.

*What do you think are the economic consequences of Brexit for your country and for the region as a whole, and what are its geopolitical implications for Asia?*

**CCIRF:**

There are many speculations on the Brexit consequences for my

country, the UK itself, the EU, US and Asia. Some of them are controversial. There are, also, people who are fond of saying goodbye but never actually leave. In any case, nobody knows now on what conditions UK is to leave the EU.

There is at least one obvious negative effect of Brexit for everybody, i.e., for both the global economy, as well as for regional and national economies, in particular. That is uncertainty which, in the short run, may even cause some slowdown of the world economic development.

**NZCCI:**

Brexit presents great opportunities for New Zealand. The UK is already a major trading partner of New Zealand and our historical ties further this connection. The New Zealand government has already indicated they would look for a free trade agreement shortly after the Brexit protocol is complete.

In terms of geopolitical implications for Asia, Asia may find Britain's approach to the region more favourable, given they are looking for ties with those outside of the European Market. This may present better opportunities for trade with Asia.

CACCI would like to thank CCIRF and NZCCI for sharing their views on the UK's decision to leave the European Union (Brexit) and the "America First" policy of US President Donald Trump, and how these two important international developments might affect your national economy as well as the economies of the Asian region as a whole. ■





## CCC Youth Business Sri Lanka supports MaGIC New Global Accelerator Program in Sri Lanka



**M**aGIC, the Malaysian Global Innovation & Creativity Centre, has launched a new accelerator program called the Global Accelerator Program (GAP). First announced by Prime Minister Najib Razak during the inaugural Global Entrepreneurship Community (GECCommunity) 2016, GAP is an evolution of MaGIC's Accelerator Program (MAP), taking the highly popular program to the global stage after three successful cohorts with Malaysian and regional startups.

GAP is set to commence in July 2017 with 80 handpicked local, regional and global startups participating in the four-month program. The program is built on an existing framework and curated content, with a strong Southeast Asian foundation. Entrepreneurs will also have the chance to enhance their business ideas based on GAP's nine industry verticals: biotech, education, social innovation, lifestyle, supply chain, creative, finance, healthcare, as well as smart cities.

Ashran Dato' Ghazi, Chief Executive Officer of MaGIC, said: "After witnessing strong global interest in our ASEAN and Social Entrepreneurship accelerators last year, we decided to evolve the program and take it to the global stage. I hope the program will foster cross-border collaboration in entrepreneurship and innovation between global, regional and local entrepreneurs."

He continued: "This program could be a great springboard for global entrepreneurs looking to expand and grow in Southeast Asia as well as helping Malaysian entrepreneurs take their concepts out to the region, or even further afield. We hope our well-tested curriculum will help these entrepreneurs to fine-tune their ideas and bring their businesses to greater heights. We encourage anyone interested to come along to one of the roadshows and find out more, this could be your entry point into one of the most exciting entrepreneurship

ecosystems in the region."

GAP will give selected global entrepreneurs a head start, equipping them with the necessary skills, knowledge, and network to break into ASEAN, a region that is often touted as the world's next consumer powerhouse. The program will also further establish and strengthen Malaysia's position as an ideal gateway to the region for entrepreneurs to expand their business and reach.

Applications for the inaugural cohort of GAP opened on 3 March 2017. Participants will be shortlisted based on three key criteria: prospect to expand regionally and globally, potential of highly scalable products with large growth potential, and possibility of a market-ready product with some traction. Ideal startups would be less than three years old with diverse skill sets. Shortlisted participants will begin their four-month journey on 4 July 2017 before presenting their refined ideas in October.

Interested participants are also invited to attend MaGIC's GAP Roadshow to learn more about the program. The roadshow will travel to the following Malaysian cities: Ipoh, Penang, Kuching, Cyberjaya and Kuala Lumpur before visiting Singapore, South Korea, Vietnam, Thailand, Australia, Taiwan, Hong Kong, India, Sri Lanka, France, Germany and the United States.

As part of the program briefing, GAP team will be touring various cities globally. Join them to learn what sets GAP apart and how you can join the program on 23rd March 2017 at Youth Business Sri Lanka, Y Impact Hub, 50, Nawam Mawatha, Colombo 2.

For Registration and more information on GAP and the roadshow, please visit : <http://accelerator.mymagic.my/en/gap/> ■

---

## IFIF tasked to select candidates for "Quality National Award in Food Industry"

**I**n agreement with the Iranian National Standards Organization and Food and Drug Administration, the Federation of Iranian Food Associations was chosen as a host and secretariat of the "Quality National Award in Food Industry."

Referring to the legal status of Iran Quality National Award as the country's only official award in the field of food quality, Iranian National Standards Organization invited all food activists and companies in the field of food and beverage production, food distributions, caterings, restaurants

and Confectionaries to take part in this national movement.

Federation of Iranian Food Associations is the biggest food organization in Iran with 42 food associations and 11 thousand companies.

Mr. Zargaran, secretary general and board member of IFIF, and also the former chairman of agriculture commission in Tehran Chamber of Commerce received certificate of appreciation and medal by Health Minister for three years of efforts in food industry improvement in Iran. ■

# Chairmen of CACCI Product and Service Councils invited as panelists in 10th World Chambers Congress

The chairmen of three CACCI Product and Service Councils have been invited as Panelists in various sessions of the 10th World Chambers Congress, which is jointly organized by the ICC World Chambers Federation and the Sydney Business Chamber on September 19-20, 2017 in Sydney, Australia.

Mr. Anura Lokuhetty, Chairman of the Asian Council on Tourism from Sri Lanka, will join the session on "Tourism: a driver for economic growth." Mr. Lokuhetty is Chairman of Red Apple Travels and Holidays Lanka Pvt. Ltd., in Sri Lanka. He has made a large amount of contributions to promote the tourism sector in Sri Lanka and actively participated in international tourism events.

Ms. Anna Marie Periquet, Chairman of the Young Entrepreneurs Group of Asia Pacific, will speak at the session on "Youth Entrepreneurship".



**Mr. Anura Lokuhetty**



**Ms. Anna Marie Periquet**



**Mrs. Mukta Nandini Jain**

Ms. Periquet is Vice President for Corporate Affairs, Metro Retail Stores Group, Inc. She is an experienced consultant for corporate affairs and communications; government relations; media relations and public affairs, and entrepreneurship development.

Mrs. Mukta Nandini Jain, Chairman of the CACCI Women Entrepreneurs Council, has been invited as panelist for the session on "Workplace Diversity." Ms. Jain is the

Managing Director of OPJK, which is one of India's leading paper merchants, supplying a variety of writing, printing and industrial grades of paper and board to a diversified base of end consumers such as printing presses, publishers and packaging companies.

Mr. Lokuhetty, Ms. Periquet, and Mrs. Jain have all confirmed their participation in the Congress. More CACCI members are expected to take speaker roles in the Sydney event. ■

## The Ceylon Chamber marks 178 years of service to the nation



The Ceylon Chamber of Commerce, Sri Lanka's premier Business Chamber will complete 178 years of service to the nation on the 25th March, 2017, marking yet another achievement for an organization, which has played one of the most decisive roles in transforming the commercial landscape of Sri Lanka, since its inception in the 19th century.

The Chamber, Sri Lanka's first and foremost Business Chamber was established in 1839, to foster

and protect the growing commerce of Ceylon. The institution has since evolved with the growth of diverse economic sectors and today represents the interests of the entire business community of the country. In 1939 there were twelve Associations affiliated to the Chamber and nineteen members. Today, there are thirty six Associations and 581 direct members. In total the Chamber has an outreach which reaches to over 7000 companies, island wide.

Mr. Samantha Ranatunga, Chairperson of the Ceylon Chamber of Commerce said that the Chamber has remained a beacon of the private industry of Sri Lanka giving leadership to all sectors of commerce and being guided by the ten principles of the

chamber governance which will stand for the development of the industry and the nation at large.

Mrs. Dhara Wijayatilake, CEO of the Ceylon Chamber of Commerce commenting on the event remarked that throughout its history The Ceylon Chamber has made a significant contribution to promote economic development of the country and has maintained its position as the foremost voice of private industry. The private sector has diversified and today offers new challenges which are more formidable than those accepted by the founders. The Chamber prides itself in having adapted to meet those challenges as a responsible voice and in compliance with its core principles in which it continues to place value. ■



## PRODUCT & SERVICE COUNCILS

### Young Entrepreneurs Group Asia Pacific

#### Young entrepreneurs drive small business future in Asia-Pacific: survey



CPA Australia's 2016 small business survey shows it's the innovative, younger small business owners who are setting the pace for growth and optimism in the sector.

Small businesses focusing on innovation, e-commerce, social media and exporting are significantly more likely to grow and create jobs, the seventh CPA Australia Asia-Pacific Small Business Survey (PDF) has revealed.

These innovative and entrepreneurial owners and managers are far more likely to be aged less than 40, says the survey of more than 2900 participants in eight markets.

They are planning to hire and increase their training effort this year, probably because they need to enhance the skills of their staff as they grow.

More than 48 percent of businesses that are growing, and expect to grow, intend to increase their focus on training, compared with 14 percent of businesses that don't expect growth. *In The Black*

### Asian Tourism Council

#### Company sales, tourism bloom in sakura season

Every spring people across Japan are enraptured as the cherry trees explode into bloom, clothing the country in pink. The blossoms last for only a few short weeks, but in that time the fleeting flowers make for good business.

The blossoms are a gift to corporate

marketers and a boon for tourism. As spring approaches, sakura-themed goods fill stores as companies use the season to introduce new products.



While the impact isn't enough to show up in top-tier statistics, pockets of the economy perk up and springtime spending gets a boost. Household purchases of alcohol jump about 10 percent in March from February, as blossom-viewing parties get underway. Foreign tourists also begin flocking back into the country after a winter lull.

Nestle SA repackages its KitKat chocolates for spring, Starbucks Corp. goes a step further with sakura-flavored frappuccinos and lattes, and Japan's three biggest convenience store chains — Seven & I Holdings Co., Lawson Inc. and FamilyMart UNY Holdings Co. — offer a host of seasonally-flavored treats and snacks. *Japan Times*

### Asian Council on Water, Energy, and Environment

#### Smart use of wastewater key to solving global water crisis: UN report

Recycling the world's wastewater, almost all of which goes untreated, would ease global water shortages while protecting the environment, the United Nations said in a major report on March 22.



"Neglecting the opportunities arising from improved wastewater management is nothing less than unthinkable," said Irina Bokova, director-general of UNESCO, one of

several U.N. bodies behind the report issued on World Water Day.

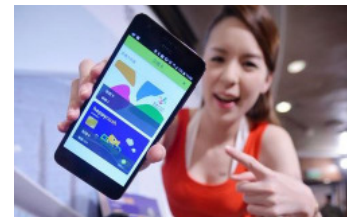
For decades, people have been using fresh water faster than Nature can replace it, contributing in some regions to hunger, disease, conflict and migration.

Two-thirds of humanity currently live in zones that experience water scarcity at least one month a year. Half of those people are in China and India. *Agence France Presse*

### Asian ICT Council

#### Mobile payments in Taiwan used mainly for restaurant bills, transport: poll

Mobile payment services in Taiwan are used mainly for paying restaurant bills and for transportation services, according to a recent survey released by the Market Intelligence and Consulting Institute under the Institute for Information Industry.



The survey of users of the mobile payment system shows that 76.4 percent of mobile payments are used for restaurant bills, with 33.2 percent for transportation and 19.3 percent for purchases of clothing, footwear, bags and accessories.

According to Hu Tzu-li, a senior industry analyst with the institute, the results could be because some retail businesses have not yet established a support system to make mobile payment solutions available at their outlets. Mobile payment platforms were first designed for restaurants.

Physical retail stores and credit card-issuing banks are the two most important channels for the mobile payment industry to promote its services, the survey found. *Focus Taiwan*

## ECONOMIC COOPERATION NEWS

### **China, Australia eye stronger cooperation in free trade, regional growth**

China and Australia should focus on building stronger cooperative platforms of bilateral free trade, integration of development strategies, technological innovation and regional economic cooperation to further bilateral ties, Chinese Premier Li Keqiang said on March 24.

With the help of these key platforms, both sides will actively expand cooperation in various fields, and explore new business models of cooperation, Li said.

Li made the remarks when holding the fifth annual meeting with his Australian counterpart, Malcolm Turnbull, at Parliament House in Canberra.

Noting that the two countries enjoy complementary economic advantages, highly interwoven interests, and a bright future for cooperation, Li urged the two sides to build up their dialogue mechanisms in sectors of innovation, energy and security. *CCTV News*

### **Putin meets Iran's Rouhani as ties deepen**

Russian President Vladimir Putin on March 28 was hosting his Iranian counterpart Hassan Rouhani for talks that are being closely watched for signs of their next moves in Syria.

Rouhani's first official visit to Russia comes as the two backers of the Syrian regime push for ways to end the six-year conflict in the country, having done much to marginalise US influence in peace talks.

At the start of their meeting, Putin told Rouhani that Moscow and Tehran "work very effectively, practically on all fronts, in international action and the resolution of major and very grave international problems," state television showed.

Iranian foreign ministry spokesman Bahram Ghasemi said

ahead of Rouhani's trip that the leaders would discuss "regional issues especially the Syrian crisis, solutions to end it quickly," as well as ways to counter "terrorism and extremism". *Channel News Asia*

### **Singapore, Vietnam ink 6 deals to expand economic ties**

Singapore and Vietnam signed six agreements on March 23 to expand economic cooperation, underscoring the growing collaboration between the two countries since upgrading bilateral ties three years ago.

Prime Minister Lee Hsien Loong, who witnessed their signing together with Vietnamese Prime Minister Nguyen Xuan Phuc, said he was happy that relations have strengthened through the strategic partnership.

"I look forward to continuing to strengthen our friendships and cooperation, as we strive to improve the lives of our people," he said at a dinner hosted by Mr Phuc.

The agreements were for cooperation in such areas as developing innovation and industrial parks.

Singapore was Vietnam's sixth largest trading partner in 2015 and third largest foreign investor last year. So far this year, it holds the top spot as foreign investor. Bilateral trade stood at \$19.8 billion last year. *Straits Times*

### **Arrangement to boost China - NZ trade**

An agreement to boost New Zealand-China trade was signed by Customs Minister Nicky Wagner and China's Ambassador, His Excellency Mr Wang Lutong.

The Mutual Recognition Arrangement (MRA) ensures border agencies in New Zealand and China recognise one another's trusted exporter programmes.

"New Zealand and China Customs enjoy a strong working relationship. This arrangement will further

strengthen ties by helping streamline the movement of goods," Ms Wagner says.

"Companies signed up to New Zealand Customs' Secure Export Scheme will automatically benefit from faster cargo clearance, reduced document checks and less examination."

The MRA will come into effect on 1 July 2017. More details on the implementation and benefits will be provided to New Zealand exporters and Chinese importers in the coming months.

China and New Zealand Customs also recently launched a Joint Electronic Verification System, which automatically sends New Zealand's Certificate of Origin data to China for greater assurance over the authenticity of goods. *Beehive*

### **Philippines, Thailand eye stronger defense, economic ties**

The leaders of the Philippines and Thailand have vowed to strengthen their defense and economic cooperation and reaffirmed their commitment to work together to address common concerns.

In a bilateral meeting described as "productive and fruitful," President Rodrigo Duterte and Thai Prime Minister General Prayut Chan-o-cha stressed that they have a joint stake in keeping their ties strong to uphold the interests of their countries and the region.

"I am glad that our discussions today were productive and fruitful. The discussions point to a keen interest in moving forward to a future of greater peace, progress and prosperity," Duterte said.

The two leaders cited the need to address traditional and emerging threats to their collective security and stability, including transnational crimes like terrorism and violent extremism, piracy, human and drug trafficking. *Philippine Star*



## INVESTMENT & JOINT VENTURES IN THE REGION

- ▲ **True Group, Canadian company set up video game joint venture** - True Group has set up a joint-venture company with Vancouver-based Axion Ventures called True Axion Games, which is targeted to become the best game developer in Southeast Asia. True Group's wholly owned subsidiary True Incube owns 40 percent of the newly founded joint venture, while Axion Ventures holds the remaining 60-per-cent stake. The video-game industry is forecast to grow to US\$106.7 billion (Bt3.7 trillion) in global revenues this year. That is more than the music and movie industries combined. By 2025, the video-game industry is expected to approach \$200 billion in annual revenue. Southeast Asia is rapidly growing as a new hub of the game industry in terms of both production and consumption. In Thailand alone, annual export revenue from the game industry is estimated to be about Bt70 billion by 2025. *The Nation*



- ▲ **Tepco, Chubu Electric to merge thermal power businesses** - Tokyo Electric Power Co. Holdings and Chubu Electric Power announced on March 27 that they have signed an agreement to move their existing thermal power businesses to their joint venture, Jera. The two companies have already gradually integrated fuel



procurement and other businesses through Jera. Integrating their thermal power businesses will create a mega company, annually procuring 40 million tons of liquefied natural gas -- one of

the largest volumes in the world. The new company will control more than 50% of the domestic market for thermal power. Following the agreement, Tepco and Chubu Electric are set to begin talks toward integration. After appraising assets earmarked for the merger and obtaining approval from the Japan Fair Trade Commission, the two companies hope to fully integrate by fiscal 2019. *Nikkei Asian Business Review*

- ▲ **Lufthansa expands Asia network with Cathay Pacific tie-up** - Lufthansa and Cathay Pacific will sell tickets on some of each other's routes, boosting the German group's Asia-Pacific network and deepening a partnership in which

the airlines already cooperate on freight flights. The tie-up announced by the companies on March 27 highlights the increasingly competitive nature of the sector, with Lufthansa battling Gulf carriers on routes to Asia and Cathay counting the cost of the advance of Chinese rivals that contributed to its first full-year loss since 2008. The deal is also the first code share agreement for Lufthansa with an airline that is part of a rival alliance. Lufthansa



is a founding member of the Star Alliance while Cathay is in Oneworld. "So much is happening in our industry right

now. That's why we need partnerships," Lufthansa Chief Executive Carsten Spohr said. Lufthansa and rival Air France-KLM have called on the European Commission to take action against the rapid expansion and what they say are unfair practices of Gulf carriers such as Emirates, Qatar Airways and Etihad. *Reuters*

- ▲ **Vinamilk acquires all of Angkor Dairy Products** - Vietnam Dairy Products, or Vinamilk, announced that it has acquired the other 49% of its Cambodian joint venture, Angkor Dairy Products, for \$10 million from BPC Trading, its local partner. The move is part of an ambitious foreign expansion program with Vinamilk chasing annual revenue of \$3 billion in 2017 from \$2 billion last year. The company told the Nikkei Asian Review that it is on track and market conditions are favorable. The 51% interest in Angkor Dairy was Vinamilk's first investment in Cambodia when it started a joint venture with BPC after years of studying the neighboring market. A 30,000-sq.-meter dairy plant was



opened in Phnom Penh last year. Vinamilk said that the plant was built mainly to meet the demand of the Cambodian market, but also expects to supply markets such as Thailand, Laos and Myanmar in the future. The Angkor Dairy plant's initial phase is designed with annual output of 19 million liters of milk, 64 million snack-size cups of yogurt, and 80 million cans of condensed milk -- generally packaged in 380ml containers. Cambodian revenue is expected to hit \$54 million in 2017. *Nikkei Asian Business Review*

# FAIRS & EXHIBITS IN ASIA-PACIFIC

<b>DATES 2017</b>	<b>NAME OF FAIR (Further Information)</b>	<b>VENUE</b>		
2-4 May 	<b>Food Ingredients Istanbul</b> (UBM, Email: <a href="mailto:clientservices@ubm.com">clientservices@ubm.com</a> , URL: <a href="http://www.figlobal.com/istanbul">www.figlobal.com/istanbul</a> )	Istanbul Turkey	17-19 May 	<b>Int'l Exbn "Oil &amp; Gas Uzbekistan"</b> (ITE Uzbekistan, Tel: 998-71-205-1818, Fax: 998-71-237-2272, Email: <a href="mailto:ogu@ite-uzbekistan.uz">ogu@ite-uzbekistan.uz</a> , URL: <a href="http://oilgas.uz">oilgas.uz</a> ) Tashkent Uzbekistan
4-6 May 	<b>Meditex Bangladesh 207 Int'l Expo</b> (CEMS Global, Tel: 1-646-416-7902, Email: <a href="mailto:contact@cems-meditex.com">contact@cems-meditex.com</a> , URL: <a href="http://cems-meditex.com/meditexbd">cems-meditex.com/meditexbd</a> )	Dhaka Bangladesh	17-21 May 	<b>Indobuildtech Jakarta 2017</b> (Debindo ITE, Tel: 62-813-1105-0189, Email: <a href="mailto:didik@debindo-ite.com">didik@debindo-ite.com</a> , URL: <a href="http://www.indobuildtech.com/Home.aspx">www.indobuildtech.com/Home.aspx</a> ) Jakarta Indonesia
8-11 May 	<b>HOFEX 2017</b> (HK Exbn Services Ltd., Tel: 852-2804-1500, Fax: 852-2528-3103, Email: <a href="mailto:exhibit@hkesallworld.com">exhibit@hkesallworld.com</a> , URL: <a href="http://hofex.com">hofex.com</a> )	Hong Kong	18-19 May 	<b>Black Sea Ports &amp; Shipping 2017</b> (Transport Events Management Ltd., Email: <a href="mailto:enquiries@transportevents.com">enquiries@transportevents.com</a> , URL: <a href="http://www.transportevents.com">www.transportevents.com</a> ) Batumi Georgia
10-12 May 	<b>Smart Cities India 2017 Expo</b> (Exbns India Group, Tel: 91-11-4279-5000, Email: <a href="mailto:aruns@eigroup.in">aruns@eigroup.in</a> , URL: <a href="http://www.smartcitiesindia.com">www.smartcitiesindia.com</a> )	New Delhi India	18-21 May 	<b>Int'l Jewelry + Watch Vietnam</b> (World Trade Fair Int'l Ltd., Tel: 852-2365-8119, Email: <a href="mailto:sales@wtf.com.hk">sales@wtf.com.hk</a> , URL: <a href="http://www.jewelrytradefair.com/vietnam">www.jewelrytradefair.com/vietnam</a> ) HCMC Vietnam
10-12 May 	<b>Japan IT Week</b> (Reed Exbns Japan, Tel: 81-3-3349-8504, Fax: 81-3-3349-8500, Email: <a href="mailto:itweek-spring@reedexpo.co.jp">itweek-spring@reedexpo.co.jp</a> , URL: <a href="http://www.japan-it.jp/en/haru">www.japan-it.jp/en/haru</a> )	Tokyo Japan	19-22 May 	<b>Young Designers' Exhibition</b> (Taiwan Design Center, Tel: 886-2-2745-8199, Email: <a href="mailto:tdc.yodex@gmail.com">tdc.yodex@gmail.com</a> , URL: <a href="http://www.yodex.com.tw">www.yodex.com.tw</a> ) Taipei Taiwan
11-13 May 	<b>Int'l Invention &amp; Innovation Exbn</b> (C.I.S. Network Sdn Bhd, Tel: 603-7982-4668, Fax: 603-7982-1648, Email: <a href="mailto:info@itex.com.my">info@itex.com.my</a> , URL: <a href="http://itex.com.my">itex.com.my</a> )	K.L. Malaysia	23-25 May 	<b>CeBIT Australia 2017</b> (Hannover Fairs Australia Pty Ltd., Tel: 61-2-9280-3400, Email: <a href="mailto:info@cebit.com.au">info@cebit.com.au</a> , URL: <a href="http://www.cebit.com.au">www.cebit.com.au</a> ) Sydney Australia
13-14 May 	<b>HK Int'l Education Expo</b> (Neway Int'l Trade Fairs Ltd., Tel: 852-2561-5566, Email: <a href="mailto:info@newayfairs.com">info@newayfairs.com</a> , URL: <a href="http://www.newayfairs.com/EN/EventCalendar.asp">www.newayfairs.com/EN/EventCalendar.asp</a> )	Hong Kong	23-25 May 	<b>EnterpriseIT 2017 Exbn</b> (Singapore Exhibition Services, Tel: 65-6233-6638, Email: <a href="mailto:enterpriseit@sesallworld.com">enterpriseit@sesallworld.com</a> , URL: <a href="http://www.enterpriseit-asia.com">www.enterpriseit-asia.com</a> ) Singapore
15-19 May 	<b>Metalloobrabotka 2017</b> (Expocentre, Tel: 7-449-795-37-58, Fax: 7-495-609-4168, Email: <a href="mailto:metobr@expocentr.ru">metobr@expocentr.ru</a> , URL: <a href="http://www.metobr-expo.ru/en/">www.metobr-expo.ru/en/</a> )	Moscow Russia	23-26 May 	<b>Int'l Agricultural Trade Fair</b> (fair-trade GmbH & Co. KG, Tel: 49-6221-4565, Email: <a href="mailto:g.bornschein@fairtrade-messe.de">g.bornschein@fairtrade-messe.de</a> , URL: <a href="http://www.iran-agro.com/iranagro.html">www.iran-agro.com/iranagro.html</a> ) Tehran Iran
16-18 May 	<b>HK Int'l Medical Devices and Supplies Fair</b> (HKTDCC, Tel: 852-2240-4935, Email: <a href="mailto:exhibitions@hktdc.org">exhibitions@hktdc.org</a> , URL: <a href="http://www.hktdc.com/fair/hkmedicalfair-en">www.hktdc.com/fair/hkmedicalfair-en</a> )	Hong Kong	24-26 May 	<b>Int'l Food Ingredients &amp; Additives Exbn</b> (Food Chemicals Newspaper Inc., Email: <a href="mailto:ifia@foodchemicalnews.co.jp">ifia@foodchemicalnews.co.jp</a> , URL: <a href="http://www.ifiajapan.com/en">www.ifiajapan.com/en</a> ) Tokyo Japan
16-18 May 	<b>Int'l Exbn for the Energy Industry</b> (Pegasus Consultancy, Tel: 92-21-111-734-266, Email: <a href="mailto:info@pogee.com.pk">info@pogee.com.pk</a> , URL: <a href="http://www.pogeePakistan.com">www.pogeePakistan.com</a> )	Karachi Pakistan	24-26 May 	<b>Food Processing &amp; Packaging Expo</b> (UBM Exbns Philippines, Inc., Tel: 63-2-581-1920, Email: <a href="mailto:Michael.blancas@ubm.com">Michael.blancas@ubm.com</a> , URL: <a href="http://www.livestockphilippines.com">www.livestockphilippines.com</a> ) Manila Philippines
16-19 May 	<b>Seoul Food &amp; Hotel 2017</b> (KEM, Tel: 82-2-569-5004, Fax: 82-2-569-7399, Email: <a href="mailto:emma@kemallworld.com">emma@kemallworld.com</a> , URL: <a href="http://www.seoulfoodnhotel.co.kr/">www.seoulfoodnhotel.co.kr/</a> )	Goyang Korea	24-27 May 	<b>Busan Int'l Machinery Fair</b> (KIMI Co., Ltd., Tel: 82-2-588-2526, Fax: 82-2-588-2599, Email: <a href="mailto:hipark@kimikorea.com">hipark@kimikorea.com</a> , URL: <a href="http://www.butech.or.kr">www.butech.or.kr</a> ) Busan Korea
17-19 May 	<b>WorldFood Azerbaijan</b> (Iteca Caspian LLC, Tel: 994-12-404-1000 / 404-1043, Fax: 994-12-404-1001, Email: <a href="mailto:food@iteca.az">food@iteca.az</a> , URL: <a href="http://www.worldfood.az">www.worldfood.az</a> )	Baku Azerbaijan	25-27 May 	<b>WorldFood Azerbaijan 2017</b> (Iteca Caspian LLC, Tel: 994-12-404-1000, Fax: 994-12-404-1001, Email: <a href="mailto:food@iteca.az">food@iteca.az</a> , URL: <a href="http://www.worldfood.az">www.worldfood.az</a> ) Baku Azerbaijan
17-19 May 	<b>Educational IT Solutions Expo</b> (Reed Exbns Japan Ltd., Tel: 81-3-3349-8510, Email: <a href="mailto:edix@reedexpo.co.jp">edix@reedexpo.co.jp</a> , URL: <a href="http://www.edix-expo.jp/en/Home">www.edix-expo.jp/en/Home</a> )	Tokyo Japan	25-28 May 	<b>Saigon Autotech 2017</b> (ATFA, Tel: 84-91-668-9198, Fax: 84-4-3573-6727, Email: <a href="mailto:maianh@atfaexpo.vn">maianh@atfaexpo.vn</a> , URL: <a href="http://saigonautotech.com.vn">saigonautotech.com.vn</a> ) HCMC Vietnam
			30 May - 3 Jun 	<b>COMPUTEX</b> (TAITRA, Tel: 886-2-2725-5200 Ext. 2634, Fax: 886-2-2725-3501, Email: <a href="mailto:computex@taitra.org.tw">computex@taitra.org.tw</a> , URL: <a href="http://www.computextaipei.com.tw">www.computextaipei.com.tw</a> ) Taipei Taiwan

# TECHNOLOGY

## Smart-farming tech may soon be available in Southeast Asia



More and more robotics as well as digital-based applications are being deployed in Europe to lend a helping hand to farmers in taking care of their farms from all sorts of threats -- bad weather, diseases and weeds among others. The technology may soon be available to farmers in Southeast Asia.

The technology has been developed in the last 10 years or so, mostly by start-up companies including French smart-farming company SMAG.

The company picked up an award for Innovation at the SIMA 2017, an international agribusiness show in Paris. The technology is expected to be introduced to assist farmers more and more to help them do their farm work in a smarter way, said Nicolas Geslain, SMAG's sales account manager.

SMAG focuses both on developing Web solutions for managing and generating value from agronomic data, and on offering custom agro-environmental services that enable every individual operation to optimize its farming practices, according to the company's website. *The Nation*

## DEG invests in packaging made of plants



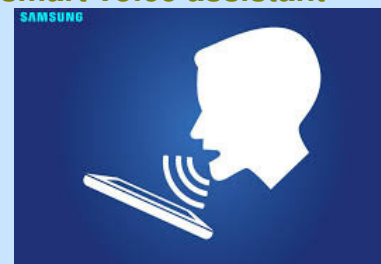
Plastic packaging waste is one of the largest problems worldwide. The Indian government reacted to this problem by banning certain types of plastic packaging. However, a suitable alternative is not yet available on the Indian market. This offers an opportunity for Bio-Lutions, a company in Hamburg, who just realized an investment of 500,000 Euros from DEG, the German development and investment association. These investments are available as a part of the Up-Scaling program of the German Federal Ministry for Economic Cooperation and Development.

Bio-Lutions produces biodegradable packaging and disposable tableware from plant waste, for instance bananas, pineapples or tomatoes. First the plants are dried and then mechanically pulped into micro- or nanofibers. When these fibers are mixed with water, it can be processed in various forms without the need for additional chemical binders. It can be shaped into packaging and disposables.

This method, developed by Bio-Lutions, has only been tested in a pilot. In Bangalore, in the Indian state

of Karnataka, a major industrial plant will be built for the almost CO2-neutral production of packaging and disposables. *Fresh Plaza*

## Samsung to debut new smart voice assistant



Samsung announced on March 20 that a voice-powered digital assistant named "Bixby" will debut with a flagship Galaxy S8 smartphone set to be unveiled by the South Korean consumer electronics giant.

Bixby enters a crowded field of digital assistants powered by artificial intelligence that includes Apple's Siri, Google Assistant, Microsoft Cortana and Amazon's Alexa.

Samsung said Bixby will focus on letting people control mobile apps with spoken directives.

"Bixby will be our first step on a journey to completely open up new ways of interacting with your phone," Samsung Electronics head of research and development Injong Rhee said in a release.

"Bixby will be a new intelligent interface on our devices."

A Galaxy S8 smartphone expected to be unveiled will have a set of pre-installed applications that will work with Bixby, according to Samsung. *Agence France Presse*

Published monthly by the Secretariat, Confederation of Asia-Pacific Chambers of Commerce and Industry

Victor C. Y. Tseng, Director General; Amador R. Honrado, Jr., Editor

Jacqueline Uy, Associate Editor; Wendy Yang, Contributing Editor; Julia Hsu, Assistant Editor

7F-2, No. 760, Sec. 4, Bade Road, Taipei 10567, Taiwan; Tel: (886 2) 2760-1139; Fax: (886 2) 2760-7569

Email: [cacci@cacci.org.tw](mailto:cacci@cacci.org.tw) / [cacci@cacci.biz](mailto:cacci@cacci.biz) ; Website: [www.cacci.biz](http://www.cacci.biz)



# POLICY UPDATES

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

## Bangladesh

### *New policy to cut tobacco farming*

As part of its efforts to bring tobacco consumption to zero by 2040, the Bangladeshi government has drafted a policy to inspire tobacco farmers to go for alternatives crops.

The National Tobacco Control Cell (NTCC) under the Ministry of Health and Family Welfare recently drafted the “Health Improvement Surcharge Management Policy, 2016”, which will be placed before the cabinet for approval.

The policy’s objective is to plan and take up tobacco-control programs and prevent all sorts of non-communicable diseases relating to tobacco, including cancer, tuberculosis and lung diseases.

Every year, more than 92,100 people in Bangladesh are killed by tobacco-caused diseases, while over 1.64 lakh children and 2.55 crore adults continue to use tobacco each day, according to Tobacco Atlas, a database of World Lung Foundation. *The Daily Star*

## Hong Kong

### *Hong Kong fares could soar if fuel surcharge proposal approved*

Passengers could end up having to pay more for flights from Hong Kong as the city’s aviation regulator announced it is considering allowing airlines to set their own fuel surcharges.

The Civil Aviation Department said on March 10 that it had began a 12-month review to decide whether to pass the power to carriers to set fuel surcharges and how transparent the additional costs would be.

Passenger fuel surcharges, which had added as much as HK\$1,164 to the price of a long-haul ticket, were scrapped in February last year following the collapse in global oil prices. This prevented airlines from recouping some jet fuel costs, hurting airlines, notably Cathay Pacific Airways whose long-term hedging contracts did not

anticipate the downturn, costing the company billions.

Following the scrapping, the CAD hired consultants to review the regulation, which concluded Hong Kong lagged behind in deregulating this area. *South China Morning Post*

## India

### *India becomes net exporter of power for the first time: Government*

India has become a net exporter of electricity for the first time, the power ministry said on March 29, adding that upcoming cross-border transmission lines with neighbouring countries such as Nepal, Bangladesh and Myanmar will only increase sales.

April-February power exports of around 5,798 million units were 4 percent higher than what India bought from Bhutan, which has been a steady supplier of hydro-electricity to the country since the eighties.

New transmission lines with Bangladesh and Myanmar helped India sell more, the government said.

Known for its crippling power cuts, India has been investing heavily on generation infrastructure over the past few years. A massive surge in the local supply of raw materials like coal in the past two years has also helped power companies boost output. *Times of India*

## Japan

### *Japan loosens permanent residency rules to keep highly skilled foreign workers and lure global talent*

The Japanese Ministry of Justice has reportedly made it easier for foreigners to become permanent residents in Japan as the government seeks to attract new talent, keep highly skilled overseas workers and boost productivity.

The new rules will become effective as of the end of March 2017 and will allow some foreign workers to apply for permanent residence after as little as one year in Japan, Business Insider reports.

Highly-skilled professionals are defined as foreigners who receive at least 70 points on the Ministry’s immigration scorecard.

According to the present Japanese immigration rules, the minimum required residence period before foreign nationals can apply for permanent resident status is five years. *Independent*

## Malaysia

### *Malaysia may ease rules on short-selling of govt bonds*

Malaysia is considering easing rules on the short-selling of government bonds to deepen domestic financial markets and revive interest in its debt.

Bank Negara will allow companies and insurers to short sell sovereign bonds to help them manage their interest-rate exposure and generate more trading volume, assistant governor Adnan Zaylani Mohamad Zahid said in an interview on March 24.

The central bank is still “providing liquidity” to the currency market after measures last year to discourage speculators limited activity in the ringgit, he said.

Policy makers are seeking new ways to develop Malaysia’s markets and bring in funds after some investors fled in the wake of a crackdown on trading of offshore non-deliverable ringgit forwards in November. Global funds have pulled more than RM35bil from Malaysian sovereign bonds in the four months through February, the longest stretch of outflows since 2014, while adding to holdings of other regional markets. *The Star*

## New Zealand

### *\$27m boost for MFAT resources*

NZ Trade Minister Todd McClay says an additional \$27 million will be invested in improving access to international markets for New Zealand exporters and to help more of them succeed internationally.

# POLICY UPDATES

The funding, announced as part of the launch of Trade Agenda 2030 today, will be made available over the next four years as part of Budget 2017.

“This funding will ensure the Ministry of Foreign Affairs and Trade can more effectively improve market access for New Zealand exporters and to help those businesses make the most of our extensive and increasing trade networks,” Mr McClay says.

“Trade is critical to New Zealand’s prosperity and success. It translates to more business and job opportunities for New Zealanders.”

The funding will increase the resources available to the work being done in the Asia-Pacific region which takes more than 70 percent of New Zealand’s exports.

Additional resource will be allocated to other regions and allow for diversification of our trade relationships. *Beehive*

## Philippines

***Philippines freezes gaming license issuances in Manila***

The Philippines will not issue any more casino licenses in the capital for five years after the industry regulator heeded oversupply concerns among existing investors.

Andrea Domingo, chair of the Philippine Amusement and Gaming Corporation (Pagcor), said the four licensees from Manila’s Entertainment City filed a position paper in February calling for the moratorium.

“We are looking at protecting those who have taken a risk earlier, who have invested a lot of money,” said Domingo. She revealed that Pagcor recently denied a U.S. company’s bid for a gaming license in Metropolitan Manila even though it offered to exceed the \$1 billion minimum investment requirement for integrated resorts at Entertainment City. “We don’t want too [much] proliferation of casinos,” she said. *Nikkei Asian Review*

## Singapore

***Singapore overtakes Silicon Valley as No. 1 for global start-up talent***

Perhaps the biggest surprise coming out of a 150-page research report covering 10,000 start-ups and 300 partner companies is that tiny Singapore has overtaken tech mecca Silicon Valley as world’s No. 1 for start-up talent.

The report by Startup Genome project, a US-based organization, credits Singapore’s innovative policies for its success as great start-up ecosystem. While Singapore’s overall ranking in 2017 fell two notches to 12th place, this was due to two new Chinese entrants, it said, adding that Singapore’s performance numbers are solid and will probably continue to rise.

Along with a geographical location that renders it an easy access point to up-and-coming tech markets in South-east Asia, Singapore’s 1,600-2,400 tech start-ups enjoy significant government subsidies and the country’s strategies are working to establish local tech start-ups as globally relevant companies, said the report. *Straits Time*

## Taiwan

***Taiwan unveils US\$29 billion stimulus amid uncertainty over U.S., China***

Taiwan announced a NT\$882.4 billion (US\$29 billion) stimulus package on March 23 to boost its export-driven economy in the face of uncertainty from its two largest trading partners, the United States and China.

Taiwan’s trade-reliant economy is showing signs of recovery, but it is highly vulnerable to protectionist policies from U.S. President Donald Trump and increasing competition from Chinese manufacturers, as well as political tensions with Beijing.

The stimulus plan, which had been well flagged, will be spread over eight years and the infrastructure build-out will target rail, water, green energy and the digital economy, according to the government’s proposal.

Other projects will aim to even out the urban-rural divide. The plan has the potential to create around 40,000 to 50,000 jobs, the cabinet said. *Reuters*

## Thailand

***Thailand considering changes to foreign property ownership rules***

Thailand is studying a law to allow foreigners to buy property through 50-year leasehold contracts and also to sell them.

This would help boost demand for the country’s property sector, Thailand’s finance minister said. Foreigners currently cannot sell leasehold property.

“The finance ministry is looking at this idea, which is highly possible,” Mr Apisak Tantivorawong said on March 24. “If we can do it, the property industry will boom again because demand will come from all over the world.” *Reuters*

## Vietnam

***Vietnam’s finance ministry rejects taxi association’s call to slash VAT***

Vietnam’s finance ministry has turned down a request made by local taxi companies to lower taxes to form a fair and competitive environment in the ride services market.

The Taxi Association of Ho Chi Minh City had previously sent a proposal to the ministry asking for its VAT duty to be slashed from 10 percent to 5 percent so that traditional taxis can compete with foreign ride-hailing services like Uber and Grab, which are subject to a 3 percent rate.

In response to the taxi association, the finance ministry claimed that it is following a tax reform plan which will gradually apply a 10 percent VAT fee on nearly all types of goods and services by 2020. Only essential goods will be subject to the lower rate of 5 percent, while exports will be exempt from this duty. *Vietnam Express International*