



## CACCI President Inaishvili attends AIIB annual meeting in Korea

CACCI President Mr. Jemal Inaishvili attended the second annual meeting of the Board of Governors of the Asia Infrastructure Investment Bank (AIIB) held on June 16-18, 2017 in South Korea's Jeju Island.

This year's annual meeting brought together about 2,000 participants, including delegations of both 57 founding members and 20 new mem-

bers, international organizations and academia as well as businessmen, financiers and journalists.

The attendees included over 20 finance ministers of the 77 approved AIIB members such as Australia, China, Georgia, India, Indonesia and Laos, according to South Korea's finance ministry.

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### The 2nd Annual Meeting of the Board of Governors

June 16 ~ 18, 2017 Jeju, Korea



*Mr. Inaishvili with Mr. Jean-Guy Carrier, Executive Chairman of the Silk Road Chamber of International Commerce*

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### Register for the 31st CACCI Conference & the 10th World Chambers Congress

CACCI members are encouraged to register as early as possible for the 31st CACCI Conference and the 10th World Chambers Congress scheduled to take place on September 18-21, 2017 in Sydney, Australia.

Roundtable Discussions during the 31st CACCI Conference will be conducted by the following CACCI Product and Service Councils:

- (1) Asian Council on Water, Energy and Environment
- (2) Asian Council on Food and Agriculture
- (3) Asian Council on Health and Education
- (4) Asian Council on Trade Facilitation
- (5) Asian ICT Council
- (6) SME Development Council

Invited speakers and panelists will elaborate on recent trends and develop-

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### CACCI President joins OBOR Summit

CACCI President Mr. Jemal Inaishvili attended the One-Belt, One-Road Summit held in Beijing on May 14-15, 2017. At the Summit, Chinese President Xi Jinping urged multilateral institutions to join the One-Belt, One-Road Initiative, stressing the importance of rejecting protectionism in seeking global economic growth.

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## CACCI President Inaishvili attends...

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The second meeting was held under the theme of “Sustainable Infrastructure,” seeking strategic directions of the international infrastructure bank and making major decisions on the bank’s management.

Along with the official sessions, a variety of side events were scheduled such as seminars on infrastructure and

the one-on-one business meetings. Several bilateral meetings between chief delegates were held on the sidelines of the official sessions.

### Japan & Bangladesh Relationship

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***South Korean Finance Minister Kim Dong-yeon, who doubles as the country’s deputy prime minister for economic affairs, chairs the official sessions of the second annual meeting with the AIIB***



***CACCI President Mr. Inaishvili with Mr. Carlos Dominguez, Secretary of Finance of the Republic of the Philippines, on the sidelines of the AIIB meeting***

## Register for the 31st...

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-ments in their respective sectors and/or share experiences, views, and best practices on areas of cooperation among CACCI members to growth and develop their sectors.

### 10th World Chambers Congress Program

From leadership, sustainability, access to finance, global mobility, and many more topics, the 10th World Chambers Congress will address the most pressing issues facing chambers and the private sector.

The Congress will also provide delegates the best environment to network and explore new business opportunities. The exhibition area will be the place to connect with other delegates, speakers and sponsors in between sessions. Make sure to check out the exciting and interactive booths to mix and mingle with business leaders from around the world.

Experiencing Sydney is part of your adventure when you come to the 10th World Chambers Congress. Enjoy a complimentary tour of the city as double decker buses will transport you to the welcome cocktail for an evening of a “true blue” Australian experience.

Register through [www.cacci.biz/conference](http://www.cacci.biz/conference), or [www.worldchamberscongress.org](http://www.worldchamberscongress.org) and join a unique international gathering. As a Strategic Regional Partner of the 10th World Chambers Congress, CACCI connects Congress delegates with business opportunities in the Asia-Pacific region and beyond.





## Former CACCI President Amb. Yujuico opens first pitching session of PCCI

Amb. Benedicto Yujuico, Chairman of the Philippine Chamber of Commerce and Industry (PCCI) and Immediate Past President of CACCI, delivered the Welcome Remarks at the first-ever Pitching Session co-organized by PCCI along with the Philippines-USA Economic and Business Council (PUBC) and Launch garage Philippines on May 24, 2017 at the PCCI Office.

During the event, 10 tech startup companies namely Bloom Solutions, Magpie, AltitudeX, GoodMealHunting, Taxumo, Tralulu, Veer, Airmighty, Mober and Acudeen made their pitch presentations on their products and services to possible investors and strategic partners.

The startups are engaged in various sectors from financial technology, tax, online payments, travel, logistics, food, internet access, drones/analytics/land-mapping to virtual reality.



In his welcome remarks, Amb. Yujuico said that the first-ever pitching session is a milestone as it aims to introduce the Philippine startup ecosystem to the larger segment of the local business community and mainstream businesspersons. It will also generate connections to establish lasting partnerships.

He also gave a brief background of the Philippine tech startup community. He shared that the Philippine tech startup community is fast-growing and is considered to be following the footsteps of its neighboring Southeast Asian countries such as Singapore and Malaysia.

## APEC Startup Forum a new element of APEC 2017

The APEC Startup Forum, to be held on September 13 in Ho Chi Minh City, is a new event being held within APEC 2017, Mr. Vu Tien Loc, Chairman of the Vietnam Chamber of Commerce and Industry (VCCI), told a press conference on business activities within APEC 2017.

“We invited the Director of Facebook to attend the APEC Startup Forum and he will attend,” Mr. Loc said. The goal of the forum is to promote creative ideals and start up ideals among young businesspeople, he explained. Its main content will relate to the startup ecosystem of APEC, community eco-systems, and the startup index of APEC. High-tech agriculture and startup training are also important elements of the forum. Finance for startups (credit guarantee funds, venture capital funds, angel investors, support to startup programs) will also be discussed.

The APEC Startup Forum is expected to be the largest international startup forum in Vietnam. Vietnam is actively building up a country of startups. While its startup spirit is among the Top 20 globally, its management capacity is in the bottom 20, Mr. Loc said. Vietnam will share its success in startups along with how they will gain more startup experience from international countries. Mr. Loc also spoke of the content of the APEC Business Advisory Council (ABAC) meeting. The first meeting will be held in Thailand. Five topics are up for discussion, the first of which is economic integration.

ABAC will continue to develop initiatives and recommendations to support the WTO, promote the formation of the Asia-Pacific Free Trade Area, promote the service agenda, and continue the liberalization and facilitation of trade and investment. It will also connect regions through three main ways: institutional connections, human connections, and facilities connections. It will also propose enhancing energy security and sustainability, promoting food security and resources’ sustainability. It will also discuss solutions to support MSMEs, and their opportunities in global chains. *Vietnam Economic Times*

## ***PCCI join hands with DA and DTI to improve market access of small farmers***

The Philippine Chamber of Commerce and Industry (PCCI), The Department of Agriculture (DA), and the Department of Trade and Industry (DTI) have agreed to promote the increase in livelihood income, lower costs, and create more employment opportunities for small farmers and fishermen by further improving the access of their products and services with domestic and export markets.

PCCI president George T. Barcelon said that the DA-DTI-PCCI collaboration under a memorandum of agreement that was formalized on June 14 would harmonize their market-accessing activities under the DA Agribusiness Support for the Promotion and Investment in Regional Expo (Aspire) project.

Under the Aspire project, DA-DTI-PCCI would harmonize activities such as informing small farmers about the demand, standards and delivery preferences that attract buyers, sharing market knowledge, organizing for trade fairs, attending seminars to learn negotiations skills, and preparing them for business matching and investment



forums. Implementation targets call for each the country's regions to make at least one marketing agreement for three priority commodities, enrolment of 75 percent of Aspire farmer participants in the RIPPLES PLUS program of DTI per year, and at least two marketing agreements renewed or expanded.

RIPPLES PLUS (Regional Interactive Platform for Philippine Ex-

-porters) is DTI's initiative for MSMEs and large corporations that provide training and capacity-building, investment, marketing and promotion, innovation and product development.

According to PCCI president Barcelon, collective action with the small-scale farmers would result in lowering production and transaction costs and in true market prices.

## **CACCI President joins OBOR Summit**

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President Xi pledged US\$124 billion for the new Silk Road which aims to bolster China's global leadership ambitions by expanding links between Asia, Africa, Europe and beyond.

Leaders from 29 countries attended the Belt and Road forum, as well as the heads of the United Nations, IMF, and World Bank.



***CACCI President Inaishvili at the One Belt, One Road Summit in Beijing***

# **Joint statement on the withdrawal of the United States from the Paris Climate Agreement (B20, C20, L20, T20, W20, Y20, F20)**

Coalition from business, civil society, trade unions, labor, women, youth, and foundations calls for a clear signal from G20 on climate protection and international cooperation.

The G20 Engagement Partners call on the remaining 19 members of the G20 to continue to support the fight against climate change following the decision of the United States on the Paris Climate Agreement.

The G20 Engagement Partners would like to see a clear commitment to the implementation of the Paris Climate Agreement and to international cooperation.

The G20 Engagement Partners support cooperation at the state and municipal levels, as well as between business, civil society, science, trade unions, women, youth, and foundations in the United States and worldwide.

On the occasion of the decision of the U.S. administration to withdraw from the Paris Climate Agreement and the upcoming G20 Summit at the beginning of July in Hamburg, the G20 Engagement Partners call for a clear signal of the remaining 19 members of the G20 on climate protection and international cooperation.

In the joint statement, the G20 Engagement Partners emphasize the importance of a global political framework and common objectives, as set out in the Paris Climate Agreement and the Sustainable Development Goals.

This is the only way to address the challenges posed by the transformation of the global economic and energy system. And this is the only way to create new opportunities and jobs through innovation.



## **B20, C20, L20, T20, W20, Y20, F20 Statement on the Withdrawal of the United States from the Paris Climate Agreement**

After the clear signal of the other six members of the G7 at the G7 Summit in Italy at the end of May, the United States isolates itself politically more and more on climate issues. It is now up to the 19 other members of the G20 to renew their commitment to climate protection and international cooperation at the G20 Summit in Hamburg at the beginning of July.

This should reaffirm the implementation of the Paris Rulebook and seek a solution in the area of climate finance and global mechanisms of carbon pricing.

It should also include a timetable for the phase out of inefficient carbon subsidies, the continuation and extension of the work of the G20 study group on green finance, and climate-related financial reporting.

The G20 Engagement Partners welcome the latest signs on the U.S. state and municipal level, from busi-

ness, universities, trade unions, and a majority of the American population to implement the goals of the Paris Climate Agreement regionally or locally despite the decision of the U.S. administration.

The G20 Engagement Partners Business 20, Civil 20, Labor 20, Think 20, Women 20 and Youth 20 play an important role in the G20 process. Mandated by the German Federal Government, the presidency of this year's G20, they advise the G20 on a wide range of topics.

While there have also been bilateral declarations of individual engagement partners in previous G20 presidencies, the cooperation of the engagement partners under the German G20 presidency is particularly strong.

Dr. Kurt Bock, Chair of the B20 Taskforce on Energy, Climate and Resource Efficiency and CEO of BASF, was a signatory to the Statement.



## B20 welcomes G20 Leaders' Declaration as a partial success

The B20 says it welcomes the final G20 Leaders' Declaration as a partial success, given the difficult negotiating climate. "Naturally, we had hoped for something more substantial with more concrete policy actions", said Jürgen Heraeus, President of the B20, the official G20 dialogue partner, after the G20 Summit came to a close.

"In view of the difficult negotiating climate, however, the Declaration can be regarded as a success, even if it does little more than secure the status quo in many areas", Heraeus continued. "It is thanks to the diplomatic skill of the German federal government that the G20 members were able to reach compromises at all", said the President of the B20.

The B20 welcomes the G20's commitment to open markets, the willingness of its members to fight protectionism, and their announcement

to work together towards a successful WTO ministerial conference in Argentina later this year.

However, the language often remains extremely vague, such as 'all unfair trade practices', which could open a door to new protectionism. The G20 has also missed the opportunity to agree on a modern trade agenda fit for the 21st century.

In the area of climate and energy, all G20 members, apart from the United States, recommitted to implement the Paris Climate Agreement.

The B20 welcomes the fact that the remaining 19 G20 members clearly rejected the desire of the United States to renegotiate the Agreement by calling it 'irreversible'. The B20 also welcomes the G20 'Climate and Energy Action Plan for Growth'.

The G20 recognizes the digital transformation as a driving force for global, innovative, inclusive and sustainable growth that can help reduce inequalities and achieve the objectives of the UN Agenda 2030 for sustainable development. By 2025, all citizens are to be digitally connected.

However, the B20 regrets the fact that the G20 Declaration is falling behind expectations in many key economic issues. "We had hoped for more regarding global standards, IT security, and the potential of artificial intelligence", Heraeus regrets.

An extremely important success of the German G20 Presidency is the new partnership with Africa, the 'Compact with Africa'. With the reform partnerships, the G20 wants to improve the framework conditions for investments in the African partner countries. The partnerships also aim to promote peace, stability, and security.

## TOBB President celebrates Cabotage Day

M. Rifat Hisarciklioglu, President of the Union of Chambers and Commodity Exchanges of Turkey (TOBB), has issued a celebratory message for the July 1st Maritime and Cabotage Day. Hisarciklioglu emphasized that the right to cabotage is one of the most important parts of Turkey's independence. "Our country, surrounded by seas, has big goals in the maritime area. We need to take the steps in the maritime sector to grow our economy."

TOBB President Hisarciklioglu said in his message:

"Maritime and Cabotage Day, celebrated every year on July 1st, is one of the most important days of our Republic's history. It is important to remember that on the anniversary of the Maritime and Cabotage Day, which

includes our right to carry passengers and freight between our own ports, we need to keep in mind that maritime developments are of great importance for our economy to grow and reach its 2023 targets."

"According to this legislation, the operation of

machinery, sailing and oars in rivers, lakes, sea of Marmara and straits, gulfs, harbors, coves and similar places in all the land waters, the right to transport goods and passengers was granted to the citizens of the Republic of Turkey.

"Subsequently, many successes were achieved in this field. We are aware that the Turkish maritime sector



has a lot to do, even though it has come a long way in both transportation and shipbuilding. We have to work tirelessly towards these goals.

"With these thoughts and feelings, on behalf of the Turkish private sector, I celebrate the 1st of July Maritime and Cabotage Day of our maritime communities and our nation. I extend my deepest respect and affections."

# ICC Open Markets Index: More effort required to open economies to global trade

Despite repeated pledges to enable trade as a driver of growth and job creation, G20 economies are failing to demonstrate global leadership on trade openness according to the International Chamber of Commerce (ICC) Open Markets Index 2017 (OMI) published on July 7, 2017.

## Highlights

- G20 countries failing to demonstrate global leadership on trade
- Canada the only G20 country in top 20 open markets globally
- Singapore, Luxembourg and Hong Kong the world's most open markets

The report – commissioned by the International Chamber of Commerce (ICC) – shows that G20 nations rank below the global standard in terms of openness to trade, with only Canada placing among the world's top 20 open markets. Singapore, Luxembourg and Hong Kong SAR head the 2017 rankings for the fourth successive edition of the report, far outstripping major economies such as the United States in terms of trade openness.

The Index scores 75 countries on a scale of one to six on four key factors: observed trade openness, trade policy, openness to foreign direct investment and trade-enabling infrastructure. In doing so, the Index also monitors government follow through on longstanding G20 commitments to boost global trade flows.

## Scoring the G20 – room for improvement

The latest edition of the Index reveals that 18 of the G20 economies score only average or below average in terms of their overall openness to trade. The two lowest-scoring G20 are Brazil and Argentina.

ICC Secretary General John Danilovich said: “ICC has steadfastly called on the G20 to maintain a strong stance against protectionism since the global financial crisis. There must be no return to 1930's style beggar thy neighbor policies – and the private sector must not shy away from driving this point home.”

## Other findings

The latest edition of the Index, launched as government leaders gathered in Hamburg in July 7-8 at G20 Summit, reveals that:

(1) 3 economies ranked as “excellent” in terms of overall openness (scoring above 5.0), specifically Hong Kong, Luxembourg and Singapore.

(2) The lowest ranking economies were Ethiopia, Venezuela and Sudan.

(3) ICC is calling on the G20 to commit to a package of reforms to enable trade as a driver of growth jobs and opportunity.



The International Chamber of Commerce (ICC) publishes the Open Markets Index (OMI) with the aim of presenting a balanced and reliable measurement of an economy's openness to trade.

ICC hopes that the OMI may serve as a guide for governments in implementing reforms to enable trade



# Japan & Bangladesh Relationship

Japan and Bangladesh are historically, culturally and religiously strong bonded nations since the Ages. The relationship between Bengali and Japanese people is century old. Japanese-Bengali relationship reflects in the Flag. The flag of Bangladesh is inspired by the Flag of Japan as Bengali considers Japan as their ally for their fight against British in Second World War. In a BBC World Poll, seventy one percent of Bangladeshi had a favorable view of Japan, making Bangladesh one of the most pro-Japanese countries in the world.

Japan and Bangladesh are two friendly countries and this relationship has contributed in socio economic development, culture, education, infrastructure, technical know-how transfer, trade, business migration, human resource exchange with skills development, capacity building and in many areas. Nowadays, Bangladesh and Japan have had the warmest of bilateral relations from the former's very birth. Over the years, increased economic, social and cultural exchanges have only strengthened this bond further.



Now, Japan is a one of the richest and industrially developed countries of the world. On the contrary, Bangladesh is a developing country with backward economy. Since independence, Bangladesh has been struggling hard to overcome her crisis of development. She has been dependent on the industrially developed countries for aid and assistance to meet her challenging socio-economic problems. Of the industrially developed countries, Japan has become the major source of foreign aid for Bangladesh. Relations between

the two countries one the richest and other the poorest in Asia, have gone from strength to strength ever since, Japan was one of the first countries to recognize Bangladesh on Tenth February 1972, after its emergence as a sovereign independent country.

Though Japan is a developed and Bangladesh is a developing country, Japan has some political and economic goals in Bangladesh. Japan's political goals in its relationship with Bangladesh include gaining support for their bid to join the United Nations Security Council, and securing markets for their finished goods.

Japan has some economic goals in Bangladesh. These economic goals are interested to secure supply of raw materials from Bangladesh, to have continued access to markets in Bangladesh for its goods and services, would like to protect & promote the present international trade regime as well as an important place of Japanese products.

It is noted that, Japan is the largest bilateral development partner of Bangladesh, has been significantly contributing to the socio-economic development of the latter since her birth. In particular, they have always extended their generous assistance in crucial sectors for development like poverty alleviation, infrastructure development, power generation and human resources development.

According to the Economic Relations Division, GOB, till date, Japan has provided Bangladesh with US\$ 15 billion by way of assistance, of which 29 projects are loan assistance, 8 are grants and 29 are technical assistance.

Now Japan is Bangladesh's 12th-largest export market as of 2017, and fourth largest import market of Bangladesh, imports from Bangladesh



***Md. Abdus Sobhan***

make up twenty six percent of all Japanese imports from the least developed countries, second only to those from Cambodia. Common imports from Bangladesh to Japan includes leather goods, ready-made garments, fish and shrimps, home textile, jute and jute goods, handicrafts, etc. Besides, common exports from Japan to Bangladesh includes machineries, vehicles, chemicals, electric and electronic goods, plastics, steel, iron, fibers, etc.

Japan is always fulfilled her economic interest in Bangladesh by making investments. As a developing country, Bangladesh welcomes flow of foreign investment in the country for an Introduction of new technology to help improve the job market and the economic growth. Japan is one of the largest investors in Bangladesh. In 1961, Japan's first investment was in Bangladesh, a joint-venture textile mills. Till now more than 19 Japanese companies inside EPZ and 40 outside EPZ's are operating in Bangladesh.

According to board of investment, up to June 2017, Japanese companies registered with BIDA invested US\$2,003.53 million, making Japan the 4th largest foreign investor after the U.S.A., U. K. and Malaysia. Thus Japan is also a significant source of development aid to Bangladesh.

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## Japan & Bangladesh Relationship

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At present there are about more than 200 projects with 100 percent Japanese investment or joint venture between Bangladesh. It is known that Bangladesh, geo-strategically located at the junction of East Asia and South Asia may emerge as the most important country apart from India for Japan. From that point of view, transport network improvement, stable power supply, urban development such as economic zone development, and private sector development such as financial accessibility promotion are the areas where Japan wishes to cooperate under its BIG-B initiative.

The BIG-B Initiative is also an appropriate strategy for Bangladesh in the sense that the country is now poised to capitalize on three promising economic opportunities. The first opportunity is still-competitive Bangladeshi labor in the global marketplace. The second opportunity is the current trend of regional integration. Regional Comprehensive Economic Partnership which is currently being negotiated among ten ASEAN countries, Japan, China, South Korea, Australia, New Zealand and India, is one manifestation of this trend. Bangladesh could benefit more by joining in it.

The third opportunity is the strategic location of Bangladesh, a country between the Indian Ocean and the Asian continent and a country between Southeast Asia and Asia. The BIG-B has emerged as important pillar of Japanese strategy in Bangladesh.

BIG-B, a grand design to promote industrial agglomeration along the Dhaka-Chittagong-Cox's Bazar belt area, BIG-B has three main pillars. The first pillar is industry and trade. This pillar mainly consists of constructing a long-awaited deep sea port at Matarbari Island. This will offer Bangladesh an important trade gateway to the rest of Asia and beyond.

The second pillar is energy. Matarbari Island can be developed into a massive supply base of primary energy (such as coal, LNG, and oil). The electricity produced from those sources can support a quantum leap in industry and trade. Transportation is the third pillar.

To enable greater industry, trade and energy production, the Dhaka-Chittagong -Cox's Bazar transport artery needs to be strengthened and even extended to neighboring countries. Thus, BIG-B primarily focuses on improvement of physical infrastructure, creating better environment for economic investment and improving solidarity and connectedness. These developments brought relief for violence and crisis ridden Bangladesh



The annual survey of the JETRO conducted during October and November 2015 interviewed Chief Executive Officers of over 9,590 companies ranking Bangladesh at the 5th place from the top as 67.4 percent of Japanese companies opted for future expansion in the country.

The survey showed high growth potentials, reduction of cost, review of production and distribution network and easy to secure labor as reasons for their expansion. Some 230 Japanese companies have invested in the country mostly in export processing zones involving US \$ 250 million, according to the JETRO.

According to a research published by Pew Research centre, Bangladesh is

the most free-market, trade-oriented country in South Asia. Japan is very much interested in Bangladesh from the perspective trade. Japan may be the Bangladesh's top source for importing goods and material. Bangladesh is also looking to diversify its economic relationship and reduce its overdependence on other countries. To woo Japan, Bangladesh also offered incentives to Japanese businessmen for investing in Bangladesh including the promise of an exclusive industrial park and special allocations in existing export processing zones and special economic zones.

In conclusion, we can say that Japan is one of the richest countries in the world and important development partner of Bangladesh. She is the significant source of foreign aid to Bangladesh and a member of G-8 countries. Bangladesh is an important source of raw materials and trade partner of Japan and significant Place of investment. Japan and Bangladesh have been maintaining cordial relationships in an atmosphere of goodwill and cooperation during the last four decades and a half.

This relationship is being strengthened and reinforced through bilateral relations between the two countries. Despite asymmetry in status and economic power, Japan-Bangladesh relations illustrate successful and harmonious relations between a developed and a developing country. It is unique that Japan and Bangladesh have consistently maintained friendly and productive relations despite regime changes in both countries.

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## PRODUCT & SERVICE COUNCILS

### Asian Tourism Council

#### Thailand foreign tourist arrivals up 4-5% in H1 2017: Minister

The number of foreign tourists by 5% in the period January to June 2017, the Tourism minister said on July 12, compared with the same period last year.

Tourism, along with exports, is one of Thailand's main economic sectors and employer.

Tourism and Sports Minister Kobkarn Wattanavrangkul said Thailand saw around 18 million tourist arrivals in the first half of 2017. "Right now it is around 18 million," Kobkarn told Reuters, which is was partly driven by medical tourism.



With its world-class hospitals, Thailand, and in particular the capital Bangkok, is a medical hub that caters mostly to visitors from the Middle East and countries in Asia, as well as expatriates from Europe, Australia and North America. *Channel News Asia*

### Asian Council on Food & Agriculture

#### Integrated rice-fish farming systems can improve food security in Asia-Pacific

Rice is a major commodity and staple and adding fish to flooded rice paddies has been a farming tradition practiced in some Asian countries for centuries. With the adoption of innovative technologies, a wider choice of fish species and rice varieties, this farming system can play a role in poverty reduction and food security.

A prime example of this successful practice is found in Honghe County of China's Yunnan Province. "Agriculture, integrated with fish farming, supports rural and indigenous communities and can significantly help countries address the challenges of poverty alleviation as well as improved food and nutrition security," said Matthias Halwart, senior officer and outreach coordinator of FAO's Sustainable Agriculture Programme.

"The rice-fish farming system we witnessed here, also recognized as a Globally Important Agricultural Heritage System (GIAHS), represents the wisdom of millennia of farming, nowadays strengthened by innovative public private partnerships."

A group of agro-aquaculture experts from seven Asian countries attending an FAO regional workshop on innovative integrated agro-aquaculture in Asia, visited the rice-fish farming systems in the terraced rice field in Honghe, where fish is integrated in rice paddy to achieve higher yield and better quality of rice topping. As a result, the value of the combined output has tripled. *Far Eastern Agriculture*



### Women Entrepreneurs Group

#### World Bank launches loan program for women entrepreneurs

The World Bank on July 8 launched a public-private loan program to support women entrepreneurs in developing countries, an initiative championed by U.S. President Donald Trump's daughter Ivanka Trump.

Initial funding of \$325 million for the project includes large donations from Germany, the USA, Saudi Arabia and the UAE, the bank said.

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"This is going to be what we hope will be a multibillion dollar fund to support women entrepreneurs," World Bank President Jim Yong Kim said.

The program will work with governments "to improve laws and regulations that are stifling women entrepreneurs," pushing financial institutions to provide equity to their companies, the bank said. *Reuters*

### SME Development Council

#### Malaysia's SME GDP contribution to exceed 40%

The Malaysian Small and Medium Entrepreneur (SME) sector contribution to the country's gross domestic product (GDP) is expected to exceed 40% and on track to achieve the target of 41% of the GDP.

Minister in the Prime Minister's Department Datuk Seri Wee Ka Siong said the target set in the SME Masterplan 2012-2020 could be achieved if Malaysia were to maintain its SME development pace at 6.7%.

"In the recent period between 2011 and 2015, SME grew at average annual rate of 6.7%, outperforming the overall average growth of economy of 5.3%.

"Currently 97% of business establishments in Malaysia are SMEs, which contributed 37% to the country's GDP, 65% to employment, and nearly 18% to exports," he told reporters after launching the SME building fundraising. *The Star*

## ECONOMIC COOPERATION NEWS

### EU, Japan seal free trade in signal to Trump

Japan and the European Union agreed a free trade pact on July 6 to create the world's biggest open economic area and signal resistance to what they see as U.S. President Donald Trump's protectionist turn.

Concluded in Brussels on the eve of meetings with Trump at a summit in Hamburg, the "political agreement" between two economies accounting for a third of global GDP is heavy with symbolism.

It leaves some areas of negotiation still to be finished, although officials insist the key snags have been overcome.

"Ahead of the G20 summit, I believe Japan and the EU are demonstrating our strong political will to fly the flag for free trade against a shift toward protectionism," Japanese Prime Minister Shinzo Abe told a joint news conference with EU institutional chiefs Donald Tusk and Jean-Claude Juncker. *Reuters*

### TAITRA, KOTRA to team up

The Taiwan External Trade Development Council (TAITRA) is to deepen collaboration with the Korea Trade-Investment Promotion Agency (KOTRA) this year in an effort to help both Taiwan and South Korea's small and medium-sized enterprises expand their overseas footprints, TAITRA said in a statement on July 4.

TAITRA's Taiwan Trade Web site is to exchange overseas marketing strategies with KOTRA's Buykorea.com, TAITRA chairman James Huang said, citing the results of a meeting with KOTRA president and CEO Kim Jae-hong. Huang said KOTRA would again organize a delegation to attend Taipei Computex's InnoVex event next year, adding that TAITRA plans to attend South Korea's Global Mobile Vision conference to create collaboration opportunities for start-ups from the two nations. Huang also said TAITRA and KOTRA would exchange

information on the Southeast Asian and Indian markets and promote each other's trade events through their representatives. *Taipei Times*

### Pakistan, Indonesia review economic ties

Pakistan and Indonesia have expressed commitment to continue collaborating through the Joint Working Group on Counter-Terrorism and Policy Planning Dialogue on July 13.

The decision was taken during the first meeting of the Bilateral Consultative Forum between the ministries of Foreign Affairs of Pakistan and Indonesia, held in Jakarta. The Forum reviewed the whole spectrum of bilateral relations including political, defence, security, economy, and consular matters, and it was agreed to translate the existing goodwill into concrete measures, according to the Pakistan embassy in Jakarta.

The Pakistani delegation was led by additional secretary (Asia Pacific) Syed Zulfiqar Gardezi, whereas the Indonesian side was represented by Asia Pacific and African Affairs director general Desra Percaya.

The two sides discussed increased-high level exchanges over the coming months. To increase people-to-people contacts, the Pakistan side emphasized on facilitating travel through easing visa restrictions on Pakistani nationals. Both sides noted that the upcoming review under the preferential trade agreement (PTA) discussion provided a good opportunity between Indonesia and Pakistan to foster bilateral trade relations. *The News Pakistan*

### PH, Laos agree to enhance bilateral ties

Laos is seeking to expand trade links with the Philippines, as the two countries agreed to bolster cooperation on various fronts. Visiting Lao Foreign Minister Saleumxay Kommasith said there were a lot of potentials for the two countries to expand cooperation bilaterally, as well as within the frame-

work of the ASEAN.

"When it comes to bilateral cooperation, bilateral trade, I think between individual ASEAN countries, we are still lagging behind compared to other regions," he said. "From now on, we are confident that we will be able to expand our cooperation according to our national capacity and according to our potential that both of us can benefit in the coming year," he added.

For his part, Philippine Foreign Affairs Secretary Alan Peter Cayetano said the two countries would work to enhance bilateral cooperation. "... When we celebrate our anniversary next year, we would come up with much more cooperation, collaboration agreement and the people of Lao and of the Philippines will feel the benefits of this cooperation," he said. *Philippine News Agency*

### South Korea, Vietnam agree to boost bilateral trade

South Korean President Moon Jae-in and Vietnamese Prime Minister Nguyen Xuan Phuc agreed to further expand their trade and economic relations while also developing their strategic partnership, Seoul's presidential office said on July 8.

"While noting the countries' bilateral trade and investment continued to expand with the trade volume between the two countries coming to US\$45 billion and our accumulative investment in Vietnam breaching \$50 billion last year, the two heads of state agreed to continue working together for their mutually beneficial trade and investment by achieving a goal of \$100 billion in trade by 2020," the presidential office, Cheong Wa Dae, said in a press release.

Moon expressed hope for increased opportunities for South Korean firms to take part in Vietnam's infrastructure projects, especially in the energy and construction sectors, while proposing joint efforts to develop Vietnam's industrial materials and parts industry. *Yonhap News*



# Chamber Personalities

## Ceylon Chamber appoints Mr. Rajendra

### Theagarajah as new chairman



The Ceylon Chamber of Commerce appointed Mr. Rajendra Theagarajah as its new Chairman during its 178th annual general meeting held at the Cinnamon Grand Hotel, Colombo on June 29, 2017.

Mr. Theagarajah, a veteran banker, succeeds the outgoing Chairman Mr.

Samantha Ranatunga, who led the Chamber during the past two years. He functioned as the Vice Chairman, Deputy Vice Chairman, Board Member, Board Member and also served as a member of the Chamber Committee for several years.

Dr. Hans Wijayasuriya was appointed as Vice Chairman of the Chamber while Mr. Vish Govindasamy was appointed as the Deputy Vice Chairperson for the year 2017 and 2018



financial year.

The Chamber also appointed several new members to its nine member 'Board of Directors', which consists of Chairman, Vice Chairman, Deputy Vice Chairman, CEO and five 'Directors'.

## Australian Chamber represents employers on the world stage



The Australian business community will play a stronger role in international debates over employment and workplace relations policy with the appointment of two senior staff of the Australian Chamber of Commerce and Industry to roles with international organisations.

James Pearson, CEO of the Australian Chamber, has been appointed to the Management Board of the International Organisation of Employers (IOE).

Scott Barklamb, the Director of Workplace Relations Policy at the Australian Chamber, has been elected to the Governing Board of the International Labour Organisation (ILO).

Both appointments were formalised at the International Labour Conference in Geneva.

Mr Pearson said: "We are determined to use these positions to drive policies that encourage busi-

nesses to expand and create jobs, while resisting attempts to impose regulations that would restrict investment and choke back employment opportunities.

"Our domestic debates and employment laws are often influenced by developments overseas. If the business community sits back and waits for international discussion to play out, we lose our ability to shape that agenda. Instead we need to be on the front line.

"In both of these roles we represent the Australian business community and will work with employ-

ers from around the world. The IOE plays a valuable role in bringing together job-creators from many countries, so it is vital that Australia has a seat at the table."



*James Pearson*



*Scott Barklamb*

Mr Barklamb said: "The ILO has a busy agenda, covering issues including labour migration, workplace rights, training people for future work, and work health and safety. We look forward to bringing an Australian employers' perspective to these discussions and working with employee representatives

*Continued on page 17*

# FAIRS & EXHIBITS IN ASIA-PACIFIC

<b>DATES</b> <b>2017</b>	<b>NAME OF FAIR</b> <b>(Further Information)</b>	<b>VENUE</b>		
Aug 30- Sept 1	<b>84th Tokyo Intl Gift Show 2017</b> (Business Guide-sha, Inc., Tel: 81-3-3843-9711, URL: <a href="http://www.giftshow.co.jp/tigs/">www.giftshow.co.jp/tigs/</a> )	Tokyo Japan		
Aug 30- Sept 1	<b>Natural &amp; Organic Products Asia '17</b> (Diversified Communications HK, Tel: 852-3958-0502, URL: <a href="http://www.naturalproducts.com.hk">www.naturalproducts.com.hk</a> )	Hong Kong China		
5-6 Sept	<b>Safety in Action Melbourne 2017</b> (Informa Australia., Tel: 61-2-9080-4143, Email: <a href="mailto:info@informa.com.au">info@informa.com.au</a> , URL: <a href="http://safetyevents.com.au">safetyevents.com.au</a> )	Melbourne Australia		
6-8 Sept	<b>Hospitality Management Tourism and Food Industry Expo</b> (Orchid Associates, Tel: 62-361-4713091, Email: <a href="mailto:dario@orchidassociates.net">dario@orchidassociates.net</a> )	Bali Indonesia		
6-8 Sept	<b>Asean Transport &amp; Logistics Show 2017</b> (Fairs & Event Management Sdn Bhd, Email: <a href="mailto:enquiries@femsb.com">enquiries@femsb.com</a> , URL: <a href="http://www.atlsexpo.com">www.atlsexpo.com</a> )	Kuala Lumpur Malaysia		
6-8 Sept	<b>Environment &amp; Energy Tech 2017</b> (BEXCO Tel. 82-51-740-7487 Email: <a href="mailto:entechbusan@naver.com">entechbusan@naver.com</a> URL: <a href="http://www.entechkorea.net">www.entechkorea.net</a> )	Busan Korea		
6-9 Sept	<b>Taipei Intl Mold &amp; Die Industry Fair</b> (Chan Chao International Co., Ltd., Tel: 886-2-2659-6000, Email: <a href="mailto:mindy@chanchao.com.tw">mindy@chanchao.com.tw</a> , URL: <a href="http://www.odm-dmi.com">www.odm-dmi.com</a> )	Taipei Taiwan		
4-9 Sept	<b>COMTRANS 2017</b> (Association of the Russian Automakers, Email: <a href="mailto:info_oar@mail.ru">info_oar@mail.ru</a> , URL: <a href="http://www.oica.net/moscow-comtrans-2017/">www.oica.net/moscow-comtrans-2017/</a> )	Moscow Russia		
8-10 Sept	<b>Sri Lanka Glass Intl Expo 2017</b> (Futurex Trade Fair & Events Pvt. Ltd., Email: <a href="mailto:info@futurextrade.com">info@futurextrade.com</a> URL: <a href="http://www.lankaglass.net">www.lankaglass.net</a> )	Colombo Sri Lanka		
7-9 Sept	<b>Cambuild '17</b> (AMB Tarsus Events Group Email: <a href="mailto:kim@ambtarsus.com">kim@ambtarsus.com</a> , URL: <a href="http://www.cambuildexpo.com">www.cambuildexpo.com</a> )	Phnom Penh Cambodia		
11-13 Sept	<b>Spa &amp; Wellness Japan 2017</b> (UBM Media Co., Ltd., Tel. +81-3-5296-1013, URL: <a href="http://www.dietandbeauty.jp">www.dietandbeauty.jp</a> )	Tokyo Japan		
13-16 Sept	<b>Plascom Taiwan</b> (TAITRA, +81-3-3514-4700 Email <a href="mailto:tokyo@taitra.gr.jp">tokyo@taitra.gr.jp</a> )	Kaohsiung Taiwan		
13-15 Aug	<b>Aqua Taiwan</b> (TAITRA, Email: <a href="mailto:aqua@taitra.org.tw">aqua@taitra.org.tw</a> , Tel. 886-2-2725-5200 URL: <a href="http://www.aquataiwan.net">www.aquataiwan.net</a> )	Kaohsiung Taiwan		
13-16 Sept	<b>Mining Indonesia 2017</b> (AsianLustre event@asianlustre.co.jp URL: <a href="http://www.mining-indonesia.com">www.mining-indonesia.com</a> )	Jakarta Indonesia		
13-15 Sept	<b>Food Ingredients Asia 2017</b> (UBM Asia (Thailand) Co. Ltd., Tel: 66-2-642-6911 Email: <a href="mailto:yosuke.horikawa@ubm.com">yosuke.horikawa@ubm.com</a> , URL: <a href="http://www.figlobal.com/asia-thailand">www.figlobal.com/asia-thailand</a> )	Bangkok Thailand		
13-15 Sept	<b>Techtextil India 2017</b> (Messe Frankfurt Trade Fairs India Pvt. Ltd Tel. 91-22-61445900, URL: <a href="http://www.techtextil-india.co.in">www.techtextil-india.co.in</a> )	Mumbai India		
13-15 Sept	<b>SEMICON Taiwan 2017</b> (SEMICON Taiwan, Email: <a href="mailto:semicontaiwan@semi.org">semicontaiwan@semi.org</a> , URL: <a href="http://www.semicontaiwan.org/en/">www.semicontaiwan.org/en/</a> )	Taipei Taiwan		
14-17 Sept	<b>Cebu Auto Show</b> (Worldbex Services International, Tel: 632-656-9239, Email: <a href="mailto:info@worldbex.com">info@worldbex.com</a> , URL: <a href="http://www.worldbex.com/event/Cebuas">www.worldbex.com/event/Cebuas</a> )	Cebu Philippines		
14-16 Sept	<b>ICT Convergence Expo Korea 2017</b> (EXCO, Tel: 82-53-601-5384, Email: <a href="mailto:itce@exco.co.kr">itce@exco.co.kr</a> , URL: <a href="http://www.itce.kr/eng/">www.itce.kr/eng/</a> )	Daegu Korea		
20-22 Sept	<b>LED China 2017</b> (UBM Trust Co Ltd, Tel: 86-20-3810-6261, Email: <a href="mailto:led-trust@ubm.com">led-trust@ubm.com</a> , URL: <a href="http://www.ledchina-sh.com">www.ledchina-sh.com</a> )	Shanghai China		
20-22 Sept	<b>GBR Expo Asia 2017</b> (IMPACT Exhibition Management Co., Ltd., Email: <a href="mailto:chanone@impact.co.th">chanone@impact.co.th</a> , URL: <a href="http://greenbuilding-asia.com">greenbuilding-asia.com</a> )	Bangkok Thailand		
26-28 Sept	<b>IFAT India 2017</b> (MMI India Pvt. Ltd., Email: 91-22-4255-4726, URL: <a href="http://www.ifat-india.com">www.ifat-india.com</a> )	Mumbai India		
27-29 Sept	<b>InterBattery 2017</b> (Coex Co., Ltd. Email: <a href="mailto:lucykim@coex.co.kr">lucykim@coex.co.kr</a> URL: <a href="http://interbattery.or.kr">interbattery.or.kr</a> )	Seoul Korea		
28-30 Sept	<b>Agri Malaysia</b> (One International Exhbn Sdn Bhd, +603-8943-7488 Email: <a href="mailto:enquiry@agrimalaysia.com/">enquiry@agrimalaysia.com/</a> )	Selangor Malaysia		
Sept 28 Oct 1	<b>Auto Expo Myanmar 2017</b> (Taipei World Trade Center, Tel: 886-2-2725-5200, Email: <a href="mailto:myanmarfairs@taitra.org.tw">myanmarfairs@taitra.org.tw</a> , URL: <a href="http://auto-myanmar.com">auto-myanmar.com</a> )	Yangon Myanmar		
4-6 Oct	<b>AGRO Innovation 2017</b> (Japan Management Association, Tel: 81-3-3434-3453, Email: <a href="mailto:ai-e@jma.or.jp">ai-e@jma.or.jp</a> , URL: <a href="http://www.jma.or.jp/ai">www.jma.or.jp/ai</a> )	Tokyo Japan		

## INVESTMENT & JOINT VENTURES IN THE REGION

### Federal Land, Japan firms tie up for \$400-M BGC project

Federal Land Inc., the real estate unit of George Ty's GT Capital Holdings Inc., has brought to Manila two Japanese giants for the joint development of an iconic Japanese-inspired mixed use project within its 10-hectare Grand Central Park in Bonifacio Global City.

The two top Japanese firms are Nomura Real Estate Development Co., a leading residential company established in 1957 and Isetan Mitsukoshi Holdings Ltd., a top retail service group in Japan.



Ty's son Alfred, who heads Federal Land, said the project would be the

first in the Philippines to realize a "Japan concept" which at the same time would be affordable and fit the taste of Filipino consumers. "This is a fortunate opportunity to witness a new era of Japanese-Philippine relationship," he said in a ceremony announcing the landmark project. *Philippine Star*

### Rakuten, KDDI breaking into Japan's home-sharing market

With Japan passing a new law that legalizes home-sharing, Rakuten and KDDI are among a host of companies entering a business that is rich with growth potential.

On June 9, the Diet passed a home-sharing law that allows private homes to be rented as lodging facilities. Under the new law, anyone will be allowed to get into the business, known as minpaku in Japan, as long as the homeowner files the necessary papers with the prefectural government and the brokerage registers with the Japan Tourism Agency.



E-commerce giant Rakuten on June 8 said it will launch a brokerage operation in collaboration with Lifull, which runs the real estate information website Home's. The partners hope to make properties in the Home's

database available for home-sharing.

90 million Rakuten members worldwide will be targeted, as well as new customers via the e-commerce company's business partners. The joint venture is also expected to help homeowners manage their registered properties. It may also employ crowd funding for renovations. *Nikkei Asian Review*

### Delta and Korean Air sign joint venture pact

Delta Air Lines and Korean Air have signed a much-anticipated joint venture agreement, beginning the process of coordinating services across the Pacific.

The agreement will allow the SkyTeam members to coordinate schedules and pricing, jointly sell and market flights, and share revenues and costs between South Korea and the USA.

"Today's relationship will allow our two companies to fully integrate from a customer

standpoint," says Ed Bastian, chief executive of Delta, at a signing ceremony in Los Angeles on June 23.

Delta passengers will have access to 80 destinations in Asia beyond Korean Air's Seoul Incheon hub under the partnership, he says.

China, however, will not be included in the joint venture, says Bastian. He adds that it does not impact Delta's relationship with China Eastern Airlines. *Flight Global*



### Chiyoda, British company teaming up for offshore projects

Chiyoda Corp. will partner with the U.K.'s Subsea 7 in offshore energy development as the construction company seeks to expand its business to new regions.

Subsea 7's experience with underwater construction projects in the North Sea, the U.S. and Brazil is expected to complement Chiyoda's expertise in building oil and gas plants in the Middle East.

The British company and Europe's TechnipFMC are the world's top two subsea construction companies, owning vessels to build pipelines and facilities to extract crude oil and gas from below the seabed.

To challenge the two major subsea construction companies, Chiyoda created a 50-50 joint-venture with a Singapore's Ezra Holdings last year. But the effort faltered due to falling project numbers stemming from a decline in oil prices. Emas Chiyoda Subsea eventually petitioned for business reorganization under Chapter 11 of the U.S. bankruptcy code. *Nikkei Asian Review*





# POLICY UPDATES

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

## Hong Kong

### **Hong Kong may raise growth target**

Hong Kong's government is likely to raise its growth target as the city's economy expands faster than expected this year, Financial Secretary Paul Chan said, according to RTHK.

The government is likely to raise its full-year growth estimate by 0.5 percentage points from the 2% to 3% forecast in its annual budget in February after reviewing data in August, Chan said.

HK's economy is rebounding after growing 1.9% in 2016, compared with average annual expansion of 2.9% over the past 10 years.

The city's growth rate beat analyst expectations in the first quarter as retail sales recovered and property prices reached records. *The Star*

## India

### **IMF retains India's growth projections at 7.2%**

The International Monetary Fund (IMF) has retained India's economic growth projections at 7.2 percent in 2017-18, up slightly from 7.1 percent in the previous year. However, the growth would accelerate to 7.7 percent in 2018-19, IMF said while also maintaining the growth rate level projected in April.

India's economic growth slowed down to 7.1 percent in 2016-17, sharply lower than 8 percent in the previous year due to the effect of demonetisation.

The growth rate clocked in 2015-16 will not be achieved even in 2018-19, according to projections made by the IMF in its overview of the World Economic Outlook.

The growth in 2016-17 would have been lower had the government not intervened in terms of capital expenditure. *Business Standard*

## Indonesia

### **Indonesia finance minister says to tackle tax avoidance by MNCs**

Indonesia will sharply lift its tax collection and work with other nations to develop new rules to tackle the "aggressive" tax planning by multinational corporations, the Southeast Asian country's finance minister said on July 12.

An increasing number of companies in the digital space have exploited loopholes in the domestic tax system to minimize their tax liabilities, Sri Mulyani Indrawati said in a speech at the International Monetary Fund (IMF) conference in Jakarta.

The corporate tax avoidance has put Indonesia's local businesses that comply with regulations at a competitive disadvantage, said Indrawati, who was previously a managing director at the World Bank and an executive director at the IMF.

"Aggressive tax planning is part of MNCs' core business," Indrawati said.

"This is not good, not only for tax revenue but (also) injuring and damaging the sense of justice. And I know, coming back to Indonesia (from the World Bank), this is maybe the most important feeling that needs to be addressed," she added. *Reuters*

## Malaysia

### **Foreign investors are cashing in on an emerging market with a booming currency**

Things are looking up for Malaysia, with more foreign investors cashing in on the country's improving economy and strengthening currency, market participants told CNBC on July 25.

The Malaysian ringgit has been one of the best-performing currencies in the region this year, while domestic

stocks have gained around 8%. In fact, the country's brightening prospects received a nod from the IMF, which on July 24 upgraded its growth forecast to 4.8% from 4.5%.

"After three years of pretty dismal performance coinciding also with the weak ringgit ... there has been a marked turnaround, slight strengthening in the ringgit recently and the market looks a bit better," Gerald Ambrose, chief executive of Aberdeen Asset Management Malaysia, told CNBC at the sidelines of the Invest Malaysia 2017 conference.

Ambrose said a larger proportion of companies listed on the local stock exchange, Bursa Malaysia, beat earnings expectations in the first quarter this year—a "sea change" from the last two years. *Financial Tribune*

## South Korea

### **South Korea boosts growth forecast to 3%**

South Korea's new government raised its 2017 economic growth forecast to 3 percent — its highest in three years — and launched a fiscal plan that President Moon Jae-in said marked "a complete paradigm shift" for Asia's fourth-largest economy.

Seoul on July 25 revealed a five-year economic plan that revised its 2017 growth projection upward from 2.6 percent, buoyed by parliament's recent decision to spend an additional Won11tn (\$9.85bn) aimed at creating jobs and stimulating the economy. South Korea's economy grew 2.8 percent last year.

"Posting 3 percent expansion looks achievable assuming the economy continues to undertake reforms for consumption-led growth," said Lee Chan-woo, deputy finance minister. "Our budget, tax and other policies will be reformed to better focus on creating jobs."

# POLICY UPDATES

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

Job creation has been one of President Moon's top economic priorities since he took office in May, as the government seeks to generate growth from increased household income and cut the country's reliance on export-driven expansion. *Financial Times*

## Philippines

### ASEAN firms win bid to supply rice to Philippines

Six companies from Southeast Asia will likely supply the 250,000 metric tons (MT) of rice as part of the planned government to private sector (G2P) importation scheme to boost the country's dwindling buffer stock.

During the bidding conducted July 25, state-run National Food Authority (NFA) announced that four companies from Vietnam, one from Singapore and one from Thailand submitted the lowest bids for the procurement of the 250,000 MT.

There were 21 companies that actually bought bid documents but only 18 showed up during the bidding process. Of the 18, two did not drop their bids and one failed due to the lack of statement of its ongoing contract.

The rice imports (25 percent broken, well-milled, long grain white rice) were divided into eight lots: six lots of 25,000 MT each and two lots of 50,000 MT each. A bidder can bid for a maximum of 50,000 MT only. *Philippine Star*

## Singapore

### AI could 'double Singapore growth rate' by 2035

Artificial intelligence (AI) could nearly double Singapore's annual economic growth rates by 2035, according to a new report.

It noted that AI could help the country expand faster than major eco-

nomies such as the United States, Germany, Britain and Japan.

Accenture Research, in collaboration with Frontier Economics, modelled the impact of AI in 33 economies that together generate more than 80 percent of the world's economic output.

The research compared the size of each country's economy in 2035 in a baseline scenario which shows expected economic growth under current assumptions, and an AI scenario which shows expected growth once the impact of AI has been absorbed into the economy. *Straits Times*

## Taiwan

### Manufacturing, service sector sentiment improves

Business sentiment toward the local manufacturing and service sectors improved in June, with the indexes climbing from the previous month, according to a survey released on July 25 by the Taiwan Institute of Economic Research (TIER).

TIER, one of the country's leading economic think tanks, said the domestic economy benefitted from a global economic recovery, which led to a more positive outlook among companies in the local manufacturing and service sectors.

In June, the manufacturing composite index rose 1.02 points from a month earlier to 96.49 points, after five months of decline, the think tank said. The service composite index, meanwhile, climbed 0.47 points to 95.39, rising for the fourth consecutive month, TIER said.

In the local construction business sector, the composite index also improved in June, rising 2.38 points from the previous month to 90.32, after three straight months of downward movement, TIER said. *Focus Taiwan*

## Thailand

### Thailand leads way with science education centre

A new Science, Technology, Engineering and Mathematics (STEM) Education Centre will open in Bangkok as part of the country's plan to become a regional leader in this field.

Thai Education Minister Dr Teerakiat Jareonsettasin said on July 25 after the 49th Southeast Asia Ministers of Education Organisation (SEAMEO) Council Conference in Jakarta that the meeting approved the establishment of two new SEAMEO regional centres in Thailand.

One would be the STEM Education Centre, while the other would be a Sufficient Economy Learning Centre. Both centres would be the first of their kind to be set up in Southeast Asia, Teerakiat noted. "Thailand has the potential to lead STEM education in the region, as we already have the institutions and researchers to kick off the initiative," he said. *The Nation*

## Turkey

### Turkey in play again with robust growth rate

The Turkish economy grew at a larger than-expected 5% year-on-year during the 1st quarter of 2017. According to data from the Turkish Statistical Institute (TurkStat), Turkey outperformed major emerging market peers by exceeding consensus growth estimates.

In early June, the World Bank increased its 2017 growth projection for Turkey to 3.5%, up 0.5% from initial projections. Then on June 19, 2017, Fitch Ratings also revised upward Turkey's growth forecast to 4.7% from 2.3% for 2017 and to 4.1% from 1.3% for 2018.

# POLICY UPDATES

(A compilation of rules, laws and policies on trade & investments)

Fitch Ratings pointed to a smoother political environment after the referendum that will support the investment environment and consumption through mid-2019, when the next elections are due to be held.

## Vietnam

### ASEAN creates a base in Vietnam

Rebecca Fatima Sta Maria, senior policy researcher from the Economic Research Institute for ASEAN and East Asia (ERIA), said that under their latest survey about the ASEAN investment situation, Vietnam has been considered by ASEAN as “a regional special investment destination”.

“Investment from ASEAN has been strongly flowing into Vietnam, focusing in many sectors, especially in the industrial manufacturing and processing sector,” Maria said at last week’s Hanoi-based conference on the 50-year anniversary of ASEAN, orga-

-nised by Vietnam’s Ministry of Foreign Affairs (MoFA) and ERIA. week’s Hanoi-based conference on the 50-year anniversary of ASEAN, organised by Vietnam’s Ministry of Foreign Affairs (MoFA) and ERIA.

ERIA statistics showed that by late 2016, the total registered investment capital inflows into Vietnam from ASEAN (Cambodia, Brunei, Indonesia, Laos, Malaysia, the Philippines, Singapore, and Thailand) reached almost \$60 billion for 3,127 valid investment projects. About half of that is concentrated into the manufacturing and processing industry.

The fact that foreign direct investment (FDI) from ASEAN went into the manufacturing and processing industry the most demonstrates Vietnam is emerging as an important industrial manufacturing hub of ASEAN, also thanks to its improved business and investment climate,” Maria said. *VietnamNet*

## Australian Chamber represents...

*Continued from page 12*

and government to deliver practical and effective solutions.

“As a member of the ILO Governing Board, my priorities will be to empower employers to create jobs, to ensure that young people are not left behind and to make it easier for employers and employees to adapt to changes in the economy, such as new technologies.

“In securing these positions, the Australian Chamber is demonstrating once again the power and influence of

our international affiliations. As the Australian employer representative at the ILO and IOE, the Australian Chamber connects Australian business with peers in more than 150 countries.”  
*ACCI News Release*

## World Bank launches loan program for women entrepreneurs

*Page 10*

## EU and Japan seal free trade in signal to Trump

*Page 11*

## Panasonic grows vegetables

*Page 13*

## 31<sup>st</sup> CACCI Conference

Sydney, Australia  
18-21 September 2017

In conjunction with  
ICC WCF 10<sup>th</sup> World Chambers Congress



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# TECHNOLOGY

## New tech reshapes aluminum beverage bottles

Patented technique permits asymmetric bottle shapes to add distinction and create unique branding opportunities paired with a variety of decoration options.

In a me-too world of packaging symmetry, asymmetry can be an attention-grabbing game changer. That's the reasoning behind several years' R&D by Montebello Packaging (Ontario, Canada), which unveiled custom-shaped asymmetric aluminum bottles that will be available in Q4 2017. Besides product differentiation and a stand-out presence on shelf, a unique shape can create powerful iconic brand equity.



Made using proprietary, patented technology, the uShape bottle represents an opportunity for single-serve beverage packaging for beer, energy drinks, tea, coffee and other products to break out from the rest of the pack. *Packaging Digest*

## Radiation detecting vehicle: a US-Singapore collaboration technology

Radioactive threats can be displayed on a "real time street view" as this truck moves around the island.

It is the prototype of a radiological multisensor analysis platform system that Singapore worked with the United States Department of Homeland Security (DHS) to develop last year.



This is one of many successful collaborations between the Home Team and US DHS, said Home Affairs and Law Minister K. Shanmugam on July 10.

He was speaking at the opening of the Home Team science and technology exhibition and conference for homeland security at the Home Team Academy.

This also marks 10 years of cooperation with the US DHS, which has shared its expertise, collaborated in trials, and co-developed capabilities with Singapore.

These technologies are used to protect borders, infrastructure, helping to detect chemical, biological, radiological, nuclear, and explosive (CBRNE) threats, he said. *The Straits Times*

## Room to grow more local veggies at Panasonic's farm

Consumers in Singapore can look forward to more home-grown leafy greens from Panasonic, which plans to expand its high-tech indoor vegetable farm and more than double its production by next year.

The Japanese electronics giant is also looking into cultivating seasonal fruit usually grown in temperate climates.

It runs a 1,154 sq m indoor farm, about the size of 1 1/2 soccer fields, at Panasonic Factory Solutions Asia-Pacific's premises in Jalan Ahmad Ibrahim.

The farm produces up to 40 crop varieties, amounting to 81 tonnes of vegetables annually.

Mr. Paul Wong, managing director of Panasonic Singapore, said the company embarked on vertical farming as an efficient means of producing vegetables in a limited space.



Mr Wong said: "We started with eight types of crops. Through constant research and development, we now produce 40 varieties of leafy greens and we want to expand that list with seasonal fruits. *The Straits Times*

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