



CACCI President Emeritus Mr. K. K. Modi Passes Away



It is with profound sadness that we inform all CACCI officers and members of the passing away of Mr. Krishan Kumar Modi, President Emeritus of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI). Mr. K. K. Modi died last Saturday night, 2 November 2019 in New Delhi, India. He was 79.

Mr. K. K. Modi – father of the incumbent CACCI President Mr. Samir Modi - served as CACCI President from 2002 to 2004, and from 2004 to 2006, the first one to hold the position for two consecutive terms. During his presidency, M. K. K. Modi provided valuable guidance in steering the Confederation towards

its objective of promoting cooperation among businessmen in the region. He was later conferred the title of CACCI President Emeritus for his continued active participation in the activities of the Confederation as member of the CACCI Advisory Board. In November 2016 during the 50th Anniversary of CACCI, Mr. K. K. Modi was presented the Illustrious Service Award in recognition of his valuable contribution in promoting the growth and development of the Confederation.

Mr. K. K. Modi was Chairman of Modi Enterprises, a Group of Companies with international partners and engaged in various sectors including cigarettes, tea & beverages, entertainment, consumer products, network marketing, chemicals, tertiary education and Gourmet restaurants. He made significant contribution to Indian industry and held numerous positions in the industry, trade, education, sport and charitable organizations.

Mr. K. K. Modi's demise is therefore a great loss to the Indian business community, to CACCI, and to the region's chamber movement as a whole, leaving a void that is difficult to fill.

CACCI would like to invite all members to join Mr. K. K. Modi's family in prayer at this time of great sorrow.

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CACCI President and FBCCI President Invite Delegates to the 33rd CACCI Conference in Dhaka



CACCI President Mr. Samir Modi and FBCCI President Mr. Sheikh F Fahim are extending their invitation to all CACCI officers, members, associates and friends to join them in Dhaka, Bangladesh for the 33rd CACCI Conference scheduled to take place on November 26-27, 2019 at the Pan Pacific Sonargaon Hotel.

In his invitation message to members, Mr. Modi says he is pleased that the FBCCI has agreed to host the first-ever CACCI Conference to be held in Bangladesh, which is considered as one of the fastest growing economies globally and classified among the Next Eleven emerging market middle income economies. Participation in the two-day event will give members the opportunity not only to obtain first-hand information on the trade and investment opportunities Bangladesh has to offer, but also to network with the local business community and relevant government agencies.

For his part, Mr. Fahim welcomes members to join the Conference and have the pleasure of experiencing the scenic landscapes of Bangladesh as well as the story of its development. "I firmly believe that the Conference will project Bangladesh's success story and showcase the country's investment opportunities.

It will help facilitate dialogue among the business communities of the Asia Pacific countries which will help promote trade and investment in the region.

For online registration and hotel booking, please visit the Conference website at <http://fbcci.org/2019cacci>

On behalf of CACCI President Mr. Modi and FBCCI President Mr. Fahim, CACCI looks forward to welcoming you to Dhaka, Bangladesh.



CACCI President Samir Modi leads visit to the Philippines

CACCI President Mr. Samir Modi led an 11-member delegation to the Philippines for a three-day Presidential visit from October 15-17, 2019. The delegation was composed of chamber representatives from five CACCI member chambers – one from Australia, two from Hong Kong, three from India, one from Nepal, one from Taiwan – as well as three officers of the CACCI Secretariat.

Hosted and organized by the Philippine Chamber of Commerce and Industry (PCCI), the three-day program included: (a) a luncheon meeting hosted by the officers of the PCCI; (b) participation in the National Chamber Management Forum organized by PCII; (c) a visit to the Philippine Stock Exchange; (d) a meeting with key officers of the Department of Trade and Industry of the Republic of the Philippines; and (e) participation in the 45th Philippine Business Conference and Expo, the biggest annual gathering of chamber officers organized by the PCCI. The Philippine trip was the third Presidential visit that Mr. Modi undertook since he was elected as CACCI President in November 2018. He made his first Presidential visit to Wellington, New Zealand on May 7-8, 2019 where he was hosted by the Wellington Chamber of Commerce, followed by a visit to Tokyo, Japan on July 22 – 23, 2019 with the Japan Chamber of Commerce and Industry as the host organization.

Luncheon Meeting Hosted by PCCI



The CACCI delegation's first program was to attend a luncheon meeting hosted by the PCCI at the Rizal Park Hotel. The visitors were warmly received by key PCCI officers led by PCCI President Mrs. Alegria Limjoco, Chairman Emeritus and Director for International Affairs Dr. Francis Chua, and Honorary Chairman Amb. Benedicto Yujuico (who is also former CACCI President). Serving as Moderator for the luncheon meeting was Mr. Renato Simbulan, Director, Chamber and Industry association Development and Chairman, International Affairs, PCCI.

In response, Mr. Modi thanked Mrs. Limjoco and the other PCCI officers and members for receiving the CACCI delegation and for the Chamber's continued strong support of

CACCI President Samir Modi leads visit to the Philippines

CACCI and its activities since it was established in 1966. Mr. Modi mentioned that the PCCI has always played an active role in the Confederation, noting that since 1966 when CACCI was established, the Chamber – which was one of the founding members – has hosted a total of 8 CACCI Council Meetings and Conferences, and that five of its former key officers had served as President of CACCI.

Mr. Modi expressed his hopes that the PCCI would remain actively involved in the Confederation, given the important role that the country's economy and business sector play in the development of the Asia-Pacific region. He also took the opportunity to invite the PCCI officers and members to the 33rd CACCI Conference to be hosted by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) on November 26-27, 2019 in Dhaka, Bangladesh.

Participation in the National Chamber Management Forum



Following the luncheon meeting, the CACCI delegation proceeded to the National Chamber Management Forum organized by the PCCI at the room adjacent to the luncheon meeting venue. The attendees included some 300 leaders and key officers of member chambers of PCCI from around the Philippines.

The first session focused on the topic “The Role of Chambers in Promoting International Trade and Investments” and featured Mr. Modi as the keynote speaker, and CACCI Vice Presidents Mr. Peter McMullin from Australia and CACCI Vice President Mr. Pradeep Kumar Shrestha from Nepal as members of the panel discussants.



In his speech, Mr. Modi noted that the Asia-Pacific region serves as one of the most promising regions in the current times consisting of some of the world's most vibrant economies, adding that the world is eyeing this region in the times of global

slowdown as it offers tremendous opportunities for trade and investment and creating global value chains for manufacturing and that globally, the Asia Pacific region remains the most important destination and source of FDI.

Mr. Modi noted that the Philippines itself is currently one of Asia's fastest growing economies, currently ranking as the world's 34th largest economy. He said that according to the 2017 estimate of the IMF statistics, it is the 13th largest economy in Asia, the 3rd largest economy in the ASEAN after Indonesia and Thailand, and is the sixth richest in Southeast Asia by GDP per capita value. The country has been named as one of the Tiger Cub Economies and is projected to be the 5th largest in Asia and 16th biggest in the world by 2050. PricewaterhouseCoopers estimates that it will be the 12th to 14th richest economy in the world by 2060, he added. Hence, economic prospects for the Philippines, like the rest of the Asian region, are indeed very bright.

During the panel discussion, CACCI Vice President Mr. Pradeep Kumar Shrestha from Nepal highlighted the need for businessmen to find time to travel to other countries and take the opportunity to meet and network with business leaders in those countries, as face-to-face meetings help create trust and friendship, which serve as the strong foundation for business cooperation. For his part, CACCI Vice President Mr. Peter McMullin from Australia underscored the importance for businessmen to effectively communicate to the public and the communities that they serve the basic reason why they are in business and what they intend to achieve for their businesses and for the markets they cater to.

Participation in the 45th Philippine Business Conference and Expo

The CACCI delegates – all of whom were designated as VIP Guests - participated in the Opening Ceremony of the 45th Philippine Business Conference & Expo (45th PBC&E) on October 16.



The CACCI visitors had the opportunity to listen to the speech of Philippine Vice President Leni Robredo at the Opening Ceremony. The Vice President delivered a keynote speech about economic inclusivity, stressing the importance of technology to address problems such as poverty and urged businessmen to use emerging technology in their companies to bolster inclusive progress in the country, adding that technology has real potential to improve the lives of the people, especially the poor. An advocate of the poor, Vice President Robredo noted how critical for both the government and private sector to harness innovations

to uplift the lives of Filipinos from poverty. “As we continue to aim to be one of the fastest growing economies in the world, we have to make sure that everyone gets a fair share of the economic pie. Now more than ever, we should be able to exhaust all the tools in our hands to create sustainable, inclusive progress,” she said.

Following the Vice President’s speech, the CACCI delegates led by President Modi and Vice President McMullin had the opportunity to greet Mrs. Robredo up close and briefly introduced themselves and the Confederation.

Mr. Modi was allocated a 30-minute Special Session during the second day of the 45th PBC&E, which was attended by some 900 delegates composed of chamber leaders from around the country. The CACCI President used this session to introduce CACCI and its activities.

Mr. Modi informed the big audience that since its establishment in 1966, CACCI has grown into a network of 29 national chambers from 27 Asian countries – including the PCCI which is one of the founding members. He stressed that the combined 3 billion population of the CACCI member countries represents some 40% of the world total, adding that these constituencies, when effectively mobilized, can give substance to the chambers’ common commitment to economic development.

Mr. Modi concluded by reiterating his invitation for the officers and members of PCCI to attend the 33rd CACCI Conference to be held on November 26-27, 2019 in Dhaka, Bangladesh.



After his presentation, Mr. Modi invited CACCI Vice President Mr. Peter McMullin from Australia to say a few words on his experience in CACCI. In his brief remarks, Mr. McMullin expressed his support of the statements made by Philippine Vice President Leni Robredo on the importance of achieving economic inclusivity, and the need to harness the power of emerging technology to promote innovations as a means of uplifting the lives of the populace from poverty.

The other topics covered by various speakers during the rest of the second day of the 45th PBC & E included the following: (a) Leveraging New Technologies, Creating a Competitive Edge; (b) The Belt and Road Initiative: Opportunities and Challenges in the Age of Connectivity; (c) Strengthening bilateral Trade and Investments (featuring presentations on Philippine-China, Philippine-Japan, and Philippine-US Trade and Investment Relations). The Closing Ceremony of the Conference featured Philippine President Rodrigo Duterte as Keynote Speaker.

Visit to the Philippine Stock Exchange

On October 16, the CACCI delegation visited the Philippine Stock Exchange (PSE) located at the Bonifacio Global

City where they were warmly welcomed by President and CEO Mr. Ramon S. Monzon, Chief Operating Officer Atty. Roel A. Refran, and Director Mr. Edgardo G. Lacson (who is also Honorary Chairman of PCCI).



Mr. Modi took the opportunity to introduce CACCI and its activities to the PSE officers, highlighting the important role played by PCCI in the Confederation, and the role of CACCI as an effective platform for bringing together the business communities of the various Asia Pacific countries to explore business opportunities and address issues of common concern to businessmen and entrepreneurs in the region.



The two sides also exchanged ideas and information on commercial arbitration and mediation practices in individual Asian countries and across borders, on stock market conditions in the Philippines, India, Australia and other Asian countries, and on business opportunities across the region. Mr. Modi also shared information on his businesses and how his association with CACCI has helped him in building up these businesses.

Meeting at the Department of Trade and Industry



From the PSE, the CACCI delegation proceeded to the Department of Trade and Industry (DTI) and the Board of Investments (BOI) where they were received by Undersecretary Dr. Ceferino S. Rodolfo in charge of the Industry Development and Trade Policy Group and Mr. Paul Joseph A. Gamalinda, Senior Investments Specialist, International Investments Promotion Service of the BOI.

Mr. Modi briefed Undersecretary Rodolfo and Mr.

Gamalinda about the Confederation, its history, and its activities. He highlighted the active participation played by PCCI in the organization, being one of the founding members. He said that his visit to the Philippines was very timely given the strong economic growth shown by the country in recent years and its continued bright prospects moving forward, adding that CACCI wanted to play a role in the economic development of the country by inviting its members from other countries to visit the Philippines and gain first-hand information on the economic and business conditions in the country and the trade and investment opportunities it offers to businessmen from around the region. CACCI also hopes to serve as a platform for the Philippines and its local business community to expand its market reach into other parts of the region.



Undersecretary Rodolfo appreciated the opportunity to be introduced to CACCI and expressed his hopes that the

Confederation can assist his office in its efforts to expand the trade and investment activities of the Philippines regionwide. He was also pleased to know that CACCI has taken an active part in the various regional forums such as the ASEAN Business Advisory Council and the APEC Business Advisory Council in addressing issues pertaining to trade liberalization and trade facilitation. He also took interest in the fact that CACCI has been issuing position papers on these important issues and said that he would take some time to look at these position papers.

Undersecretary Rodolfo also informed CACCI Vice President McMullin about the ongoing issue on exports of Philippine bananas to Australia, which has been left unresolved for the past 25 years. Mr. McMullin said he would try to check the background on this issue and would give his comments to the Undersecretary in due course.

The Undersecretary also informed the CACCI visitors that the Philippines is now increasingly eyeing the markets outside ASEAN for its trade and investment activities, and these would include the South Asian countries such as Bangladesh. Mr. Modi then took the opportunity to invite the Undersecretary to attend the 33rd CACCI Conference in Bangladesh in November and possibly to make a country presentation at the “Discover Business Opportunities Through CACCI” session. Dr. Rodolfo expressed interest in making a country presentation at the Conference, and said that he would coordinate with PCCI on DTI’s participation in Bangladesh.

CIPE to Conduct Two Sessions at the 33rd CACCI Conference in Bangladesh



The Center for International Private Enterprise (CIPE) has offered to conduct two sessions during the 33rd CACCI Conference to be hosted by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) on November 26-27, 2019 in Dhaka, Bangladesh.

CIPE will take the lead role in organizing Plenary Session 4 which will focus on the topic “Building an Enabling Environment for Inclusive Digital Transformation in the Asia-Pacific”. According to the CIPE, the digital economy, including cross-border services, digital trade, and electronic commerce (e-commerce), contributes to democratic and economic development by expanding

market access for local businesses, promoting inclusive trade, creating jobs, and expanding tax revenue for governments to provide essential services. As the scope of digital innovation expands around the globe, so must national and regional policies that facilitate business growth and competitiveness.

For this session, CIPE will invite speakers will share their perspectives on how to engage entrepreneurs and businesses and other stakeholders regarding digital empowerment and how to encourage chambers/associations to play an active role in achieving this objective.

The other session to be conducted by CIPE will be the Breakout Session on Overcoming the Digital Gender Divide. According to CIPE, including women entrepreneurs and business owners in developing the rules and regulations that govern online trade is crucial to promote participation and growth in e-commerce. Research by the International Trade Centre shows that the share of women-owned firms

doubles when moving from traditional offline trade to cross-border e-commerce.

For this session, CIPE will invite speakers who will examine: (a) opportunities for digitally-driven growth that empowers women and the barriers they still face (e.g., access to infrastructure, capital, technology, regional and global to markets); (b) best practices and successful country examples in bringing women into the digital economy; and (c) potential synergies with existing regional initiatives. CIPE is one of the four core institutes of the National Endowment for Democracy and an affiliate of the US Chamber of Commerce. Since 1983 CIPE has been working from the ground up with partners to find locally driven solutions to problems that affect the lives of millions of people. Working with our local partners that include business associations, chambers of commerce, think tanks, universities and advocacy organizations, CIPE is helping create the enabling environment for business to thrive.

MNCCI Project Proposal Receives CACCI Foundation Grant



A project proposal submitted by the Mongolian National Chamber of Commerce and Industry (MNCCI) is the latest beneficiary of financial assistance from the CACCI Foundation.

The trustees of The CACCI Foundation has recently approved a grant in the amount of US\$5,000 for the MNCCI project named “Empowering Women Entrepreneurs in Cosmetic Industry”. The project is primarily aimed at strengthening the capacity of female-owned cosmetic companies by conducting training to some 200 employees (both women and men) of the 30 Mongolian companies engaged in the manufacture of end-use cosmetics. The training program will run for a period of one month, and is tentatively scheduled in January 2020.

The CACCI Foundation was established during the 40th Anniversary celebration of CACCI in Taipei in November 2006. Its creation was deemed one of the legacies of CACCI as the Confederation entered its fifth decade of existence. The primary

objective of the Foundation is to help chambers in developing countries around the Asia-Pacific region to become sustained contributors to the economic development of the private sector. Contributions to the Foundation would be used to support capacity-building activities aimed at promoting the growth and development of entrepreneurs and small and medium enterprises (SMEs) in the region.

Since it was established in 2006, the CACCI Foundation has funded three projects aimed at promoting the development of entrepreneurship. These three projects – which were granted US\$5,000 each - included:

1. Youth Business Sri Lanka Programme in Sri Lanka - which provides assistance (in the form of a loan of US\$500 and mentoring support) to enterprising youths who have viable business plans but do not have financial resources;
2. “Life Forever Beautiful-Organic Mongolia” project in Mongolia – which is a project of the MNCCI dedicated to procuring yak’s milk from herders as foundation for milk production.
3. Barisal Women CCI’s Project on Promoting Women Entrepreneurship Through Development of SMEs – which is a project of the Barisal Women Chamber of Commerce and Industry (BWCCI) aimed to assist in the entrepreneurial development of women, especially the less fortunate ones, in Barisal, which is an old port located some 353 kilometers from Dhaka in southern Bangladesh.

CACCI Invited to ASEAN Business and Investment Summit



The Confederation of Asia-Pacific Chambers of Commerce and Industry has been invited to attend the ASEAN Business and Investment Summit to be held on November 2-3, 2019 in Bangkok, Thailand.

Organized by the ASEAN Business Advisory Council (ASEAN BAC), the two-day event will be held under the theme of “Empowering ASEAN 4.0”. The ASEAN Business and Investment Summit is ASEAN’s premier annual business and investment event. It is held in conjunction with the ASEAN Summit.



The Summit provides a platform for the business community to engage with key ASEAN Leaders and beyond, the high-profile entrepreneurs and the key decision makers. The event touches on relevant key global issues and provides participants with opportunities to explore different strategic direction that they can undertake to overcome challenges faced by businessmen in the world today.

CACCI is an Associate Member of the Joint Business Councils created by the ASEAN BAC.

CACCI Invited as Panelist in ICDF Agribusiness Forum Taipei



CACCI was invited as Panelist in the 2019 Asia-Pacific Agribusiness Development & Matching Forum organized by the International Cooperation and Development Fund of Taiwan (TaiwanICDF) on October 24, 2019 in Taipei, Taiwan.

The main objectives of the forum were: (1) To improve linkage between the industries in Taiwan and governments and private sectors in the Asia-Pacific region; (2) To expand integration of industry development and international aid projects; and To establish an information exchange platform.

CACCI Deputy Director-General Mr. Amador Honrado represented CACCI in the panel discussion on the topic "Partnership for Better Agribusiness Ecosystem in Asia-Pacific". Mr. Honrado joined other government officials and business representatives from Taiwan and other Asian countries invited to the Forum. During the panel discussion, Mr. Honrado introduced



CACCI and its activities to promote regional cooperation in Asia-Pacific, as well as shared his views on the main challenges of business development in the region and potential development opportunities in the future.

The Forum also served as an occasion for the launching of the TaiwanICDF Business Matching Platform which is designed to boost overseas business opportunities by enhancing the linkage between the overseas market and Taiwanese companies.

The TaiwanICDF is dedicated to boosting socio-economic development, enhancing human resources and promoting economic relations in a range of developing partner countries. It also offers humanitarian assistance and provide aid in the event of natural disasters or international refugee crises. To carry out its mission, TaiwanICDF offers a range of assistance that centers on four core operations: lending and investment technical cooperation, humanitarian assistance, and international education and training. Its Fund is used to make direct or indirect investments and to finance lending operations.

2020 Smart City Summit and Expo in Taiwan

The 2020 Smart City Summit and Expo (SCSE) will be held in Taipei on March 24-27, 2020.

Organized by the Taipei Computer Association, the four-day event aims to accelerate the application of AI technologies in different areas such as transportation, healthcare, education, energy efficiency and sustainability, and architecture design through exhibitions, forums, and networking events. By creating strong



global networks for groups and individuals in the industry, the SCSE is expected to bring together more than 30,000 professional visitors and more than 250 exhibitors from around the world to share their insights and facilitate in-depth discussion at more than 60 parallel conference sessions.

Interested parties may wish to visit the event website at <https://en.smartcity.org.tw/index.php/en-us/> for more information



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CACCI Vice President Peter McMullin Sets Up Good Business Foundation



Mr. Peter McMullin, Vice President of CACCI from Australia, has recently established the Good Business Foundation (GBF). It is a for-purpose organisation, purposefully leveraging expertise, relationships and resources to further social good. A Melbourne philanthropist, Mr. McMullin – along with his team at GDF - believe that investing in the future is essential for both business and communities to thrive.

Mr. McMullin has an extensive legal and business career encompassing prominent roles in both the public and private sectors. In his current role as Chairman and Director of McMullin Group, Peter McMullin leads a dedicated team of professionals, providing strategic direction and financial management across a range of industries. He also acts as Special Counsel for Cornwall Stodart Lawyers, specialising in improving outcomes for the firm and its clients by facilitating meaningful connections between like-minded people.

Throughout Peter's career, he has had a deep-seated interest in community affairs. He has consistently used his professional experience and network to further causes that he feels deeply and passionately about.

Peter's belief is that the private sector has an important role to play in the resolution of many of our pressing social issues.



He has made a significant contribution throughout his career forging positive, constructive partnerships between the private sector and governments, the not-for-profit sector and educational institutions. In furthering these objectives he has recently established The Good Business Foundation, a progressive Foundation looking at engaging business in social good.

As an active philanthropist, Peter McMullin seeks to collaborate with other individuals and organisations to maximise the impact of his contributions. A recent example is supporting the establishment of the world's first academic Centre dedicated to the issue of Statelessness at Melbourne University Law School, known as Peter McMullin Centre on Statelessness.

Peter has a long-standing relationship with Timor-Leste. He is an international business adviser to Timor-Leste's Minister of Foreign Affairs and serves as Victoria's Honorary Consul to Timor-Leste in Victoria. Peter has visited Timor numerous times over the years, and has led study tours and acted as an election observer.

University of Melbourne Receives \$4m Gift from Philanthropists Peter and Ruth McMullin to Build Science Gallery Melbourne

Victoria will be home to a new gallery to inspire young adults in STEAM (Science, Technology, Engineering, Arts and Mathematics) through the generosity and leadership of a \$4 million gift from philanthropists Mr. Peter McMullin, CACCI Vice President, and his wife Ruth.

Science Gallery Melbourne will be the first and only Australian node in the acclaimed international Science Gallery network. It will open at the University of Melbourne in late 2020.

In announcing their gift during National Science Week, Peter and Ruth McMullin said Science Gallery Melbourne is a vital and important new addition for young people.

"We've experienced Science Gallery in its original home in Dublin as well as the pop-up programs in Melbourne and have witnessed young people's minds being opened to new possibilities. By placing young people at the centre of programs the gallery genuinely reflects their voices and concerns," the McMullins said.



"The Gallery provides experiences that are transformative at a crucial time in a young person's life. We believe Science Gallery will have a lasting impact on the future and consider this gift an investment in Australia's next generation of scientific and creative trailblazers."

The Science Gallery Melbourne gift is the second major donation to the University of Melbourne from the McMullins, who in 2017 supported the establishment of the Peter McMullin Centre on Statelessness.

Embedded within the Law School, the Centre plays a critical role in worldwide efforts to eliminate statelessness and to protect the rights of stateless people.

Acknowledging the significant gift, Vice-Chancellor Professor Duncan Maskell said: "Peter and Ruth's extraordinary generosity to the University of Melbourne demonstrates exceptional vision and leadership to inspire tomorrow's students. They share our passion to stimulate bright minds and I am delighted that they will help bring Science Gallery Melbourne to

life and create a wonderful legacy for the nation.”

The \$4 million gift is offered under the expectation that Science Gallery Melbourne leverage the gift to match those funds through other donations.

In thanking Peter and Ruth McMullin for their gift, Director Science Gallery Melbourne Rose Hiscock said: “Peter and Ruth are passionate contributors to Australia’s cultural sector. They are

generous in their philanthropy and their engagement. Through this gift, Science Gallery will impact the lives of young adults and we hope it inspires other partners to donate.”

Peter and Ruth McMullin have maintained a strong commitment to young people through their civic and professional roles.

Peter McMullin graduated from the University of Melbourne’s Law School

in 1975 and has enjoyed a successful career as a lawyer, businessmen and civic leader. He served as Deputy President of the Museums Board of Victoria, Chair of the Melbourne Comedy Festival and on several prominent arts Boards including the National Portrait Gallery of Australia and Geelong Art Gallery. He was a Founding Director of the Small Change Foundation which has developed into the leading Foundation for Young Australians.

Former CACCI President Amb. Yujucio Receives Global Excellence Award

Ambassador Benedicto Yujuico, Former President of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI), was recently presented with the 2019 Global Excellence Award by the International Chamber of Commerce Philippine (ICC Philippines). Given on the Centennial Year of the International Chamber of Commerce, the Award was presented to Ambassador Yujuico during the 45th Philippine Business Conference & Expo held on October 16-17, 2019 at the historic Manila Hotel in Manila, Philippines.

The former CACCI President was cited for his “contribution to the Philippine economy by pioneering innovative and sustainable businesses. Ambassador Yujuico’s business wisdom and brand of leadership has instituted significant reforms in the private sector both locally and globally, in his capacity as Honorary Chairman of the Philippine Chamber of Commerce and Industry and former President of the Confederation of Asia Pacific Chambers of Commerce and Industry. He continued to inspire entrepreneurs to pursue efficient and innovative leadership in business”.



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Product & Service Councils

Asian Council on Health and Education

Indonesia president names Gojek co-founder as education minister



Nadiem Makarim, founder of the Indonesian ride-hailing and online payment firm Gojek.

Indonesian President Joko Widodo on October 23 named 35-year-old Nadiem Makarim, the co-founder and ex-chief executive of ride-hailing and payments firm Gojek, as education and culture minister.

Gojek said on October 21 its president Andre Soelistyo and other co-founder Kevin Aluwi would replace Makarim in running unlisted Gojek.

The Indonesian company, valued at US\$10 billion, raised more than US\$1 billion earlier this year from backers including Alphabet's Google and Chinese tech giants Tencent and JD.

A spokesman for Gojek told Reuters on October 22 that Makarim will keep his stake but not have any advisory or executive role at the company. Gojek declined to comment on the size of Makarim's stake.

Investors say that Widodo's choice of Makarim, a graduate of Brown University and Harvard Business School, is a welcome signal that the president will focus on developing the booming technology sector in Southeast Asia's largest economy.

Channel News Asia

Women Entrepreneurs Group

More than a third of women entrepreneurs have faced bias in raising capital, HSBC report says

More than a third of the world's



women entrepreneurs have experienced gender bias when raising capital, with women in Hong Kong, mainland China and Singapore investing more of their own money to start a business, according to a report by HSBC Private Banking.

Women secure 5 percent less capital on average globally, according to the "She's the Business" report, and 61 percent of women surveyed said they had to pitch for capital in front of groups of investors solely made up of men or predominantly men.

On average, women globally put £115,786 (US\$142,841) of their own money into their businesses, according to the report. In mainland China, women entrepreneurs invested £159,851 on average in their businesses, compared with £125,033 in Hong Kong and £121,118 in Singapore.

"Over the last few years, we have undertaken substantial research into the journeys and motivations of entrepreneurs. Whilst entrepreneurship as a whole has been flourishing, we were disconcerted by the fact that still today, female entrepreneurs represent just 3 percent of deal flow," Antonio Simoes, chief executive of HSBC Private Banking, said. "While the proportion of women-led start-ups continues to grow, female entrepreneurs are statistically still playing catch-up."

South China Morning Post

Asian ICT Council

Japan ICT Day connects Vietnamese, Japanese firms

Vietnamese and Japanese firms shared information about and cooperation experience in new technologies during Japan ICT Day 2019 that opened in the central city of Da Nang on October 22.

They also touched upon ways to develop human resources in service of IT collaboration and improve the capacity, scale and quality of cooperation projects. Apart from exchanges and business networking activities, the two-day event featured exhibitions introducing products and solutions of Vietnamese and Japanese enterprises.



On this occasion, the Vietnam-Japan IT Cooperation Committee and the IT Innovation and Strategy Centre of Okinawa prefecture of Japan signed a memorandum of understanding on cooperation.

In his opening remarks, Vice Chairman of the municipal People's Committee Le Trung Chinh, said Da Nang has set up cooperative ties with Japanese partners and cities like Yokohama, Nagasaki and Kisarazu.

With 177 projects worth over US\$800 million, Japan is the biggest foreign investor in Da Nang, making up 25 percent of the total foreign direct investment (FDI) in the city, Chinh said.

Besides, Japan is also the biggest software export market of IT firms in Da Nang, accounting for more than 36 percent of the market share, he added.

Nhan Dhan Online

Asian Council on Water, Energy and Environment

Asia's thirsty coal-fired power plants face water scarcity

Asia's reliance on coal-fired power may prove unsustainable in the long run because thermal power plants need to be cooled down with large quantities of water, the sources of which are drying up because of climate change, says a new study.

Coal-fired power plants in India and South-East Asia are most likely to be

Product & Service Councils

affected by future water shortages, says the study published 20 September in Energy and Environmental Science. Already, from 2013–2016, water shortages shut down 14 of India's 20 largest thermal power stations, costing utilities US\$1.4 billion in potential revenue, according to the World Resources Institute.

“Our work suggests that electricity planning in developing Asia should coordinate with water resources planning and find solutions that benefit both energy



and water users,” says Yaoping Wang, lead author of the study and researcher at the University of Tennessee.

“Dry cooling equipment is not

suitable for hot and humid regions like South Asia,” Yaoping tells SciDev.Net. “Power plants in the region under study have high water withdrawals and discharge the warmed water in a way that can damage ecosystems.”

According to the study, more than 400 gigawatts of new coal-fired power plant capacity are planned to be in operation by 2030 in Mongolia, South-east Asia and parts of India and China.

Eco Business

Investment & Joint Ventures in the Region

Suncity Group buys majority stake in Philippines



Suncity Group looks set to extend its global casino interests to the Philippines via a multi-layered agreement that would include operating the main hotel and casino at Westside City Resorts World – the fourth integrated resort being developed in Manila's Entertainment City precinct.

Westside City Resorts World is a sprawling, multi-billion dollar leisure and entertainment township being developed on 31-hectares by Philippines construction giant Megaworld Corporation and Resorts World Manila operator Travellers International Hotel Group, a joint venture between Genting Hong Kong and Alliance Global Group.

According to a filing on October 29 on the Hong Kong Stock Exchange, Suncity Group has reached an agreement with Megaworld and an entity called Aurora Securities, Inc to purchase the entire issued share capital in Philippines-listed Suntrust Home Developers Inc. Under the terms of the agreement, Suncity's wholly-owned subsidiary Fortune Noble Ltd will acquire 2.55 billion shares in SunTrust – equal to 51% of issued shares – at a cost of Php1.0 per share with Megaworld to acquire 43.5%

and Aurora the remaining 5.5%.

A Suntrust press release added that the company was increasing its authorised capital stock from its existing level of Php3 billion to Php23 billion.

“Around 5 billion common shares will be subscribed by Fortune Noble Limited and Megaworld,” it said, after which, “Fortune Noble will continue to own and maintain its majority controlling interest in Suntrust, while Megaworld will have at least 34% stake.”

Inside Asia Gaming

Marriott to fly Westin flag in Yangon



Marriott International Inc has signed a landmark agreement with Myanmar's leading property developer, Yoma Land, to bring the Westin brand to Myanmar in late 2021.

Under the agreement, the new-build Westin Yangon will feature 281 rooms and suites alongside 90 premium serviced apartments all having spectacular views overlooking downtown Yangon and the iconic Shwedagon Pagoda.

The 26-floor hotel will be part of the Yoma Central integrated real estate development due to be completed in 2021.

Yoma Central will be anchored by the restored former headquarters of the Burma Railway Company, one of Yangon's oldest and most cherished colonial-era buildings.

The project will feature two Grade A office towers and a collection of luxury private homes, all of which will be connected seamlessly by a retail podium.

“Yoma Land is an ideal partner for debuting the Westin brand in this market,” said Marriott International Asia Pacific chief development officer Paul Foskey. “The signing of The Westin Yangon marks a significant milestone in Marriott International's continued growth in Southeast Asia, and we look forward to partnering with Yoma Land in building on this momentum.”

Currently, Westin has more than 220 hotels in nearly 40 countries and territories.

TTR Weekly

Oyo opens 100 hotels in partnership with Softbank in Japan



Indian hospitality unicorn Oyo's Japanese arm has launched operations in over 100 hotels across the East Asian nation

in a joint venture with majority investor SoftBank Group Corp, as the company looks for a path to profitability.

Softbank has been struggling to raise money for a second investment fund after the failed public offering of office-rental company WeWork - one of its marquee investments - and due to questions about the profitability of others such as Oyo and taxi aggregator Uber.

The Japanese tech giant has already invested nearly \$1 billion in Oyo. The SoftBank-Oyo partnership, Oyo Hotels Japan, opened hotels in over 50 Japanese cities, including Tokyo, Osaka and Kyoto, Oyo said in a statement on October 24.

It was not immediately known how much either of the companies have invested in the partnership, but a person aware of the development said SoftBank and its Vision Fund will have a 50% share in the venture.

Business Today

Ford forms JV with Mahindra for India business

Ford Motor Co and Mahindra & Mahindra will form a joint venture company in India valued at \$275 million that will develop, market and distribute Ford branded vehicles in the country, the



two companies said on October 1.

The two companies have for months been negotiating the deal, which will see Ford hold a 49% stake in the new entity, while Indian rival Mahindra will own 51%, Reuters reported in April.

By shifting to a joint venture, Ford is changing its India strategy where it has long run an independent operation. India's autos market is dominated by Asian automakers like Suzuki Motor Corp and Hyundai Motor Co.

Reuters

Tencent expands health care investments in \$500m Hillhouse deal

Chinese tech powerhouse Tencent Holdings, which in recent years has taken stakes in hundreds of companies worldwide, is continuing its shopping spree with a planned \$500 million investment in Hillhouse Capital's retail pharmacy business.

The transaction would put a



valuation of \$2.5 billion on the Asia-focused private equity firm's health care arm, according to a person with direct knowledge of the matter.

The deal, which has not yet closed, also reflects Tencent's efforts to diversify from its core entertainment businesses, where growth has softened amid China's economic downturn and stricter government oversight.

Tencent declined to comment, but company executives have previously expressed their interest in the health care sector.

"Tencent has done a lot of thinking and exploration on how to improve the quality and accessibility of the entire medical industry through internet technologies and platforms," Mu Yifei, an executive in charge of investment, said in a statement last year following the debut of a joint venture between Tencent and Trusted Doctors to build the largest private medical care network in China.

Asia Nikkei Review

Economic Cooperation News

Singapore and China discuss new initiatives for cooperation, including financial connectivity

Singapore and China have discussed new initiatives to further bilateral cooperation, especially in financial connectivity.

This comes as Singapore Deputy Prime Minister Heng Swee Keat met Chinese Vice Premier Liu He on October 17 in Beijing.

In a Facebook post, Mr Heng said that working together in financial connectivity would also help support regional development.

Both leaders also reaffirmed the two countries' commitment to work towards the early conclusion of the Regional Comprehensive Economic

Partnership (RCEP).

The trade pact involves 16 Asia Pacific countries, including Singapore and China.

Earlier in the day, Mr Heng also met Chinese Vice President Wang Qishan. The leaders reaffirmed the strong cooperation between the two countries, built by past generations of leaders.

In his opening remarks, Mr Wang said the cooperation mechanism between China and Singapore has been working well.

He added China entered a new era after the 19th Party Congress in 2017 and China-Singapore relations will achieve faster and higher quality development moving forward.

Channel News Asia

Vietnam- Czech Republic's leading partner in Southeast Asia

Senior leaders of the Czech Republic affirmed that the European country considers Vietnam its leading partner in Southeast Asia while receiving Politburo member and permanent member of the Communist Party of Vietnam (CPV) Central Committee's Secretariat Tran Quoc Vuong in Prague on October 25.

Vuong paid a visit to the Czech Republic from October 22-24 at the invitation of Vojtech Filip, Vice Chairman of the Czech Parliament's Chamber of Deputies and Chairman of the Communist Party of Bohemia and Moravia (KSCM).

He met with Jan Hamacek, First Deputy Prime Minister of the Czech Republic, Minister of Interior and

Chairman of the Czech Social Democratic Party (CSSD); and Karel Havlicek, Deputy Prime Minister and Minister of Industry and Trade. He also held talks with KSCM leaders to promote traditional friendship between the two countries more practically and effectively.

At the meetings, the two sides shared their views on the unceasing development of friendship and collaboration between Vietnam and the Czech Republic, with regular high-level political dialogues. Vietnam wished to enhance cooperation with the Czech Republic through Party channels and people-to-people diplomacy, Vuong said.

The hosts said the Czech Republic wanted to develop the friendship and cooperation with Vietnam, especially in economy-trade and defence-security, and agreed to work with the Vietnamese side to organise activities celebrating the 70th anniversary of bilateral diplomatic ties in 2020.

Vuong and Jan Hamacek discussed measures to step up bilateral collaboration, particularly in fighting crime and citizen protection.

Vuong called on the Czech Republic to facilitate the travel of Vietnamese and Czech citizens in order to boost tourism development, people-to-people exchanges and trade links between the two countries.

Vietnam News

Kazakh-South Korean relations strengthen after top-level visit, says envoy

Kazakh-South Korean relations have been growing at a dynamic pace since the two countries established diplomatic relations in 1992. The bilateral relationship was strengthened further following South Korean President Moon Jae-in's state visit to Kazakhstan in April 2019, said South Korean Ambassador to Kazakhstan Kim Dae-sik.

The state visit initiated a chain of visits between the countries' officials, including trips to Kazakhstan by Korean National Assembly Speaker Moon Hee-sang and Foreign Affairs Minister Kang

Kyung-wha and trips to South Korea by Minister of Industry and Infrastructure Development Roman Sklyar, Minister of Foreign Affairs Beibut Atamkulov and Minister of Justice Marat Beketayev.

The countries work continuously to expand their economic ties, and the increase in mutual trade is indicative of their effort. Kim has witnessed the trade volume double during his nearly three-year term as an envoy to Kazakhstan. According to Korean statistical data, the trade volume reached \$3.1 billion in the first nine months of 2019 compared to \$1.5 billion for all of 2017, he said.

Kazakh data shows mutual trade was \$4.29 billion in the first nine months of the year.

"Kazakh and Korean statistics always differ a little from each other for some reasons," he said.

The presidential visit also increased Korean interest in Kazakhstan.

"Recently, people from Korean television channels came to Kazakhstan and shot a documentary movie about Kazakhstan, near Almaty. Kazakhstan often appears on Korean television, meaning the Korean interest in Kazakhstan is growing," he noted.

Korean business circles recognize Kazakhstan as a leading economy in Central Asia and, therefore, "when Korean companies want to enter the Central Asian market, they start to try with Kazakhstan. In other words, Kazakhstan is some sort of a testing board" that measures the extent of their success or failure in the region's market, he added.

Astana Times

Indonesia to strengthen ties, raise investments and trade with Myanmar

Indonesia is keen to strengthen bilateral relations with Myanmar and channel more investments into the country, to Indonesian Ambassador Iza Fadri told The Myanmar Times at the sidelines of a diplomatic reception on Myanmar-Indonesia relations, trade development and future outlook in Yangon.

To celebrate the 70th anniversary

of Indonesia-Myanmar diplomatic relations, the Indonesian embassy in Myanmar organised a series of events including cultural and food festivals, to broaden people's understandings of Indonesian culture last week. As emerging economies, the two countries have shared a long history of mutual assistance, said Ambassador Fadri.

He cited the goodwill gesture of Myanmar sending rice to Indonesia in the 1960s when Indonesia suffered from a shortage of food supplies, and again in 1997, when Indonesia welcomed Myanmar into the Association of Southeast Asian Nations (ASEAN).

Bilateral exchanges have further extended to the grassroots level, with the Indonesian government now offering Myanmar students official scholarships to pursue their studies in the archipelago. Last year, 11 students from Myanmar secured the opportunity.

Seeing potential opportunities for growth in the country, Indonesia also wants to channel more investments into Myanmar. Pharmaceutical firm Kalbe Myanmar Co will begin operations in a few months time in Thilawa Special Economic Zone, for example. The firm has been characterised as "an example for the future development" of Indonesia companies in Myanmar.

Myanmar Times



Fairs & Exhibits in Asia-Pacific

DATES 2019	NAME OF FAIR (Further Information)	COUNTRY	DATES 2019	NAME OF FAIR (Further Information)	COUNTRY
2-4 Dec. 	ACCS 2019 (Manch Exhibitions (Thailand) Co., Ltd., Tel: 66-6173-61478, Email: prashant@manchcommunications.com, URL)	Bangkok Thailand	11-13 Dec. 	World of Concrete Asia 2019 (Shanghai Yingye Exhibitions Co., Ltd., Tel: 86-21-5109-0852, Email: kennyhu@zhanye-expo.com, URL)	Shanghai China
3-5 Dec. 	AusRAIL PLUS 2019 Conference & Exhibition (Informa Australia Pty Ltd., Tel: 61-2-9080-4307, Email: info@informa.com.au, URL)	Sydney Australia	12-14 Dec. 	Asia-Pacific Metal Industry Exhibition (China Foundry Productivity Promotion Center, Tel: 86-024-2585-5793, Email: lmt@foundrynations.com, URL)	Bangkok Thailand
3-5 Dec. 	Iraq Oil & Gas Basra Show (Iraq Oil & Gas Basra Show, Tel: 90-212-3560-056, Email: info@basraoilgas.com)	Basrah Iraq	12-15 Dec. 	Home Table Deco Fair 2020 (Reed K. Fairs Exhibitions, Tel: 82-2-554-3010, URL: http://www.hometabledeco.com/eng/main/main.php)	Seoul Korea
3-6 Dec. 	Woodex (ITE Moscow, Tel: 7-499-750-0828, Email: woodex@ite-expo.ru, URL: http://www.woodexpo.ru/Home)	Moscow Russia	14-16 Dec. 	15th Build Asia 2019 (Ecommerce Gateway Pakistan (Pvt) Ltd., Tel: 92-21-111-222-444, Email: info@buildasia.net, URL: https://www.buildasia.net/)	Karachi Pakistan
4-6 Dec. 	WATERTECH Beijing 2019 (Shanghai CHC EXPO Co., Ltd., Tel: 86-21-3323-1499, Email: overseas@chcbiz.com, URL)	Beijing China	14-23 Dec. 	World Bazaar Festival (Worldbex Services International, Tel: 63-656-9239, Email: inquire@worldbexevents.com, URL: http://worldbazaarfestival.com/)	Manila Philippines
4-7 Dec. 	Eurasia ISG (CNR Holding, Tel: 90-212-465-7474, Email: ozcan.zora@cnr.net, URL: http://cnrisgfuari.com/index.aspx?ln=2)	Istanbul Turkey	15-16 Dec. 	Taipei Building Show (Supperline International Enterprise Co., Ltd., Tel: 886-2-2758-8173, Email: tpebuild@tpebuild.com, URL)	Taipei Taiwan
5-7 Dec. 	Vietnam Medipharm Expo (Vietnam National Trade Fair & Advertising Company, Tel: 84-904-154-438, Email: medipharmexpo@vinexad.com.vn, URL)	Hanoi Vietnam	15-18 Dec. 	The 14th Cambodia Import Export One Province One Product Exhibition (General Directorate of Trade Promotion, Ministry of Commerce, Kingdom of Cambodia, Tel: 855-99-272-119, Email: vuthakep@gmail.com, engsokneary@yahoo.com)	PhnomPenh Cambodia
5-7 Dec. 	EcoPro2019 (Japan Environmental Management Association for Industry, Nikkei Inc., Tel: 81-3-6256-7355, Email: join@eco-pro.com, URL)	Tokyo Japan	17-20 Dec. 	CIExpo 2019 (Construction Industry Council, Tel: 852-2100-9000, Email: ciexpo@cic.hk, Inquiry , URL: http://ciexpo.cic.hk/)	Hong Kong China
5-7 Dec. 	APA 2019 – AgriPro & Tech Asia Expo (Vertical Expo Services Company Limited, Tel: 852-2528-0062, Email: info@AgriProAsia.com, URL)	Hong Kong China	18-21 Dec. 	International Robot Exhibition 2019 (Japan Robot Association/The Nikkan Kogyo Shimbun, Ltd., Email: info-irex@media.nikkan.co.jp)	Tokyo Japan
5-8 Dec. 	ITMACH India (K and D ITMACH Expositions LLP, Tel: 91-22-2682-0284, Email: info@itmach.com, URL: https://www.itmach.com/)	Ahmedabad India	19-21 Dec. 	IFSEC India 2019 (UBM, Tel: 91-11-6651-7606, Email: Pankaj.jain@ubm.com, Inquiry , URL: https://www.ifsec.events/india/)	New Delhi India
5-8 Dec. 	Philippine Garment Industry & Fabric Expo 2019 (CP Exhibition Ltd., Tel: 852-2511-7427, Email: sales@cpexhibition.com, URL)	Manila Philippines	19-23 Dec. 	VIETBUILD HOME 2019 (Vietbuild Construction International Exhibition Organizing Corporation, Tel: 84-28-3997-4999, Email: sale.vietbuild@gmail.com, URL)	Ho Chi Minh City/Vietnam
10-14 Dec. 	EXCON 2019 (Confederation of Indian Industry (CII), Tel: 91-44-4244-4520, Email: excon@cii.in, URL: http://excon.in/)	Bangalore India			
11-13 Dec. 	4th Building Material & Housing Equipment Expo (Reed Exhibitions Japan Ltd., Tel: 81-3-3349-8576, Email: build@reedexpo.co.jp, URL)	Tokyo Japan			

Asia Mobiliti's industry-first dual-connectivity, e-sim enabled IoT Device



Transit tech startup Asia Mobiliti Sdn Bhd has successfully completed the pilot deployment of Orion, an IoT device made for buses. The pilot was executed in collaboration with a Malaysian fleet operator KR Travel & Tours Sdn Bhd. Orion was installed on the entire fleet of the LTCP (long-term car park) shuttle bus, consisting of 6 active buses owned by KR Travel. The free shuttle service is provided at the Kuala Lumpur International Airport at both airports, KLIA 1 & KLIA 2.

Asia Mobility is claiming Orion as the first Malaysian-made device in the transportation and mobility industry to feature dual LTE and Sigfox connectivity in a single device. The high-bandwidth 4G LTE connectivity is enabled via an embedded SIM (eSIM), replacing the physical SIM card.

This improves the manageability of devices on large transport fleets as the operators can easily provision network connections wirelessly without the need to replace physical SIM cards in their vehicles. Physical SIM cards also run the risk of being dislodged and damaged after prolonged usage.

This technological innovation is made possible with the partnership between Asia Mobiliti and its telecommunications network partners, Digi and Xperanti. "We're pleased to have partnered with Asia Mobiliti on their pilot project, powering one of the first adoptions of eSIM in industrial IoT devices, such as Orion," said Digi's Chief Digital Officer Praveen Rajan.

"eSIM is indeed the next-gen connectivity enabler and is set to be a key growth driver for all types of IoT devices. There are many use cases of eSIM with clear merits in terms of scalability, convenience, and ultra-reliability among others. We look forward to supporting Asia

Mobiliti in their smart mobility agenda, as well as collaborating with more IoT ecosystem partners to deploy Digi's eSIM technology," he added.

Digital News Asia

Waymo tests 'rider only' service and looks beyond robo-taxis



Waymo Chief Executive John Krafcik said the self-driving vehicle company is now offering limited "rider-only" trips in Phoenix, Arizona, and is looking beyond the robo-taxi business to generate future revenue, including delivery services.

Waymo, a unit of Alphabet Inc, has begun offering fully automated rides, without attendants in the vehicle, to a few hundred early users of its robo-taxi service in Phoenix, Krafcik confirmed on October 27 at a dinner with journalists ahead of a conference in Detroit.

He did not say when or how quickly Waymo would expand "rider-only" services. Riders signed up for the fully automated service have signed non-disclosure agreements, he said.

Waymo hasn't disclosed how many fully automated rides it has given, but has indicated it is still a small number. Krafcik said Waymo continues to look for new ways to sell its technology beyond robo-taxi services.

The company is testing its so-called automated driver on Peterbilt trucks and plans to expand trucking and commercial delivery applications of its technology as part of a project known internally as "Husky," Krafcik said. Waymo has said it is testing its system on trucks in Michigan, Arizona and Georgia.

Channel News Asia

Fave launches Takeaway in Singapore

Fave, a Southeast Asian digital



merchant platform, has announced the launch of Fave Takeaway in Singapore.

Takeaway will allow customers to pre-order their meal selection and make payment via FavePay before picking up their order at the participating stores. Customers can look forward to the collection within 30 minutes (or less) depending on the restaurants' speed of service. Users will also be able to enjoy Fave's various cashback and rewards offerings. The new feature follows the launch of Fave's Table Ordering service in May this year.

Fave co-founder and chief executive officer Joel Neoh said, "As the government continues to push for a digital and seamless economy, Fave is helping SMEs adapt to the new landscape and in a more cost-effective way by giving them the tools to enable them to serve their customers in the best and efficient way possible. The introduction of Takeaway is our way of enabling that our merchants get the most out of the platform by increasing productivity and revenue."

Takeaway signals Fave's commitment to digitise Southeast Asia's F&B sector further by allowing merchants to efficiently serve more customers beyond the capacity of their outlets while diversifying their revenue streams and increasing productivity.

Fave Singapore managing director Ng Aik-Phong said, "Queueing makes up a large portion of the average Singaporean's time, but it is not something we would want to do when we are in a rush. That's when we want our food fast and efficient! With the introduction of Takeaway, we hope to bring convenience and efficiency to our consumers while constantly improving our platform for both merchants and consumers."

Tech in Asia

Australia

Woolworths to be first in Australia with zero-waste food delivery system

Woolworths says it will be the first retailer in Australia to introduce a zero-wastage food delivery system that delivers grocery essentials in reusable packaging. The major supermarket is partnering with US recycling business Terracycle to offer Loop to shoppers in Australia from mid-2021.

Customers will be able to order a variety of products, including washing detergent, shampoo, juice or even ice cream in specifically designed packaging delivered in a sturdy shipping tote.

When the products are used, the packaging is placed back in the bag and is either collected or dropped back in store.

Once it has returned, it is cleaned and then reused, allowing it to continue a circular shopping system with zero wastage.

Loop would be the first project in a long-term partnership between Woolworths and Terracycle to help bring down plastic wastage in Australia, Woolworths sustainability boss Alex Holt said.

“We are pleased to be working with innovative partners like Terracycle to lead the way in offering new and cutting-edge solutions to cut down on plastic waste,” she said.

“Helping bring Loop to Australia is a further step in our long-term ambition to reduce our impact on the environment and support a circular economy.”

News.com

India

India needs more reforms to be competitive, World Bank head says

India can take more steps to be competitive in the global market, such as enforcing contracts, World Bank President David Malpass said.

“There can be more progress in land permits and in enforcement

of contracts,” Malpass said at a press conference in New Delhi on October 27. “Other countries in Asia have done pretty well.”

India jumped 14 places to 63rd in the World Bank’s annual rankings for ease of doing business released on October 24, helped by a new insolvency law. That’s a shot in the arm for Prime Minister Narendra Modi, who’s inviting global investors to manufacture in India and help boost domestic growth from a six-year low.

Malpass, who met Modi during the day, also said India can deepen its corporate bond market. A corporate tax cut should add to more growth, he said. While Modi has overhauled areas like taxation and banking over the past few years, the country still lags in enforcing contracts and registering property, according to the World Bank. Modi aims to make India a \$5 trillion economy by 2025, from \$2.7 trillion now.

The multilateral lender in October cut India’s economic growth forecast by the most among South Asian nations, mainly because of a deceleration in domestic demand. India has been competing with Asian peers such as Vietnam, Thailand and Malaysia to get investments from global manufacturing countries which are shifting away from China due to tariff wars. While India comes closest to China in terms of size, it has a weak infrastructure and red tape slows down approvals.

Gulf News

Indonesia

Indonesian nickel miners to stop ore exports immediately

Indonesia’s nickel miners agreed on October 28 to stop nickel ore exports immediately, the country’s investment agency chief Bahlil Lahadalia said, after Jakarta last month brought forward a ban on shipments to January 2020 from 2022.

Exports due to be shipped from Indonesia, the world’s biggest nickel ore producer, will be bought by local smelter operators at an international price level, Lahadalia said.

“This agreement was carried out not on the basis of a letter from the

government or technical ministry, but a joint agreement,” Lahadalia said. “Where the agreement is carried out by the nickel association with us the government.”

Indonesia’s government in September expedited the ore export ban by two years as part of its efforts to boost expansion of a local smelting industry.

Expectations of the Indonesian ban have pushed nickel prices on the London Metal Exchange (LME) up nearly 40% to around \$17,000 a tonne now. In September, they hit a five-year high of \$18,850 a tonne.

A spokesman at the mining ministry, which issues regulations on ore exports, said he could not immediately comment.

Lahadalia, who was appointed by President Joko Widodo in his new cabinet, said nickel companies agreed not to export ore based on “collective awareness” to create added value to Indonesian resource exports by processing them onshore.

Reuters

Japan

Tokyo inflation remains stagnant after Japan’s Oct. sales tax hike

Core consumer prices in Tokyo, a leading indicator of nationwide inflation, rose 0.5% in October from a year earlier, data showed on October 29, staying distant from the Bank of Japan’s elusive 2% target and keeping it under pressure to ramp up stimulus.

The data offered the first clue on how a sales tax hike that kicked off in October could affect price growth, which remains subdued despite years of heavy money printing by the BOJ.

The rise in the core consumer price index (CPI) in the Japanese capital, which includes oil products but excludes fresh food prices, was slower than a median market estimate for a 0.7 percent gain and flat from the pace of increase in September.

“Companies aren’t translating the tax hike impact onto consumers as much as expected,” said Mari Iwashita, chief market economist at Daiwa Securities.

“The BOJ is likely to trim its

Policy Updates

inflation forecast at its quarterly report for October,” she said, adding that the nationwide core CPI is likely to hit 0.5% in October.

Japan’s government proceeded with a twice-delayed increase in the sales tax rate to 10% from 8% in October as part of efforts to rein in the country’s huge public debt.

To ease the burden from the higher levy, the government started to offer discounts or make childcare services free of charge from October.

Reuters

Malaysia

Malaysia ranks 12th in the World Bank’s Doing Business Report

Malaysia is ranked 12th with 81.50 points amongst 190 global economies in the World Bank Doing Business 2020 Report, recording an improvement from 15th position in the previous year.

International Trade and Industry Minister said Malaysia’s improved performance in the Doing Business 2020 Report was a testament of the ongoing reform initiatives to enhance competitiveness, productivity and governance in the ease of doing businesses.

The survey regulations governed business activities in the economies, which are then ranked according to their ease of doing business scores based on quantitative indicators of the regulations.

“The report measures the processes for business incorporation, getting a building permit, obtaining an electricity connection, transferring property, accessing to credit, protecting minority investors, paying taxes, engaging in international trade, enforcing contracts and resolving insolvency,” he said.

The Doing Business Report advocates regulatory quality and efficiency by instituting reforms.

He said the Special Task Force to Facilitate Business (PEMUDAH) with its members comprising senior government officials and private sector business

leaders, initiated the regulatory reforms within the Doing Business indicator areas in Malaysia.

New Straits Times

Philippines

Manila grants tax perks to lure businesses back to Philippine capital

The Philippine capital is granting tax perks as it seeks to restore the historic city to its glory, Mayor Francisco Domagoso said in his speech before businessmen.

Companies that build along Escolta Street in the country’s old business district will be exempted from business and real property taxes for 15 years, Domagoso said in a speech at the Management Association of the Philippines event on October 22.

Domagoso, a former actor who also goes by the name Isko Moreno, is offering a tax amnesty program until December and cutting incremental real property taxes by 20% starting 2020 to boost revenue and lure businesses. He also opened a one-stop shop in city hall to process business permits in a day.

Manila City is trying to lure back investors even as President Rodrigo Duterte’s government is seeking to grant incentives to industries outside the capital region, which includes Manila.

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incentives to industries outside the capital region, which includes Manila.

Gulf News

Singapore

Singapore trails Australia as APAC’s most data-ready market

Singapore is the second most data-ready market in the Asia Pacific region behind Australia, according to a study by analytics platform Tableau and global market intelligence firm International Data Corporation (IDC).

The study classified markets across five dimensions, namely people (organisation), people (skills), process, technology, and governance.

Scoring an average of 3.52 in the Data Readiness Index (DRI), the Lion City has the highest number of organisations in the leading band (52%) and leads in people skills (4.2 points) and governance (2.4 points) categories.

The findings suggest that Singapore should adopt an integrated model for data governance to take their data-readiness to the next level, the report noted.

For the whole APAC region, more than 700 companies were tested for data-readiness and were placed under three bands: leading, developing, and lagging. Data-ready companies contributed to 90% of better business outcomes than laggards. However, only 20% were in the leading band with 66% in the developing and 14% in the lagging bands.

Australia lead APAC countries on the DRI scale with an average score of 3.54. It was the highest in people (organisation) at 4.4, process at 4.1 and technology at 2.9, and second (49.5%) to Singapore in terms of organisations in the leading band. Japan came in at third on the DRI at 2.74.

India lagged the DRI with a score of 2.51, having the most organisations in the lagging band (30%).

Singapore Business Review

Taiwan

Confidence in Taiwan's economy improves amid eased trade tension

Confidence in Taiwan's economy picked up in October amid eased concerns over a trade dispute between the United States and China, as both sides agreed to resume high-level talks to resolve the situation, according to Cathay Financial Holding Co.

Citing a survey conducted Oct. 1-7, Cathay Financial, one of the leading financial firms in Taiwan, said 40 percent of respondents to the poll thought the local economy was doing worse than six months earlier, while 20.2 percent thought it had improved.

That translated into an optimism index for the current economic condition of minus 17.8 in October, up from minus 27.2 in September, the survey found.

The economic optimism index for the next six months also rose from minus 22.5 in September to minus 15.1 in October, the survey indicated.

The survey was conducted just before Washington and Beijing were set to hold high-level trade negotiations, which raised hopes that the two sides will come up with an agreement to reduce the impact on the global economy.

After the trade talks, the U.S. and China reached the first stage of a trade deal under which tariffs on US\$250 billion-worth of Chinese imports imposed by the U.S. -- which had previously been set to rise from 25 percent to 30 percent Oct. 15 -- would not go into effect, while Beijing has

agreed to purchase US\$40 billion to US\$50 billion-worth of agricultural products from U.S. farmers.

Taiwan News

Thailand

Thailand seeks clarity on scrapping of US trade preferences

Thai government and business leaders are seeking clarification from the United States about the planned suspension of \$1.3 billion (39.2 billion baht) in trade preferences, ostensibly because of failure to curb labour abuses in the fishery industry.

The suspension, to take effect on April 25, will focus on products for which the US is a relatively important market, but where Thailand accounts for a relatively small share of US imports, the office of the US Trade Representative (USTR) said in a statement.

Eligibility of all Thai seafood products for the Generalized System of Preferences (GSP) will be revoked due to "longstanding worker rights issues in the seafood and shipping industries", the statement said. Areas where Thailand was said to remain weak are protection for freedom of association and collective bargaining.

Commerce Ministry officials on October 26 were studying the US decision and will hold a briefing at 10.30am on October 28, said Keerati Ratchano, acting director-general of the Foreign Trade Department.

Bangkok Post

Vietnam

Seafood firms' profits drag on weak exports

Lack of production materials and flagging export value have caused seafood companies to suffer losses in the third quarter of this year.

The Dong Thap- Province-based Vinh Hoan Company (VHC), the largest fish exporter in Vietnam, saw post-tax profit drop by 58.3 percent year-on-year in Q3, reaching VND254 billion (US\$10.9 million).

VHC's net revenue also dropped by 25 percent against last year, totalling VND1.88 trillion.

The company attributed the sharp fall in profit in the third quarter to the significant decrease in export volume. VHC's revenue from exports declined from \$40 million in June to \$22 million in September.

In the first nine months, net revenue at VHC decreased by 13 percent to VND5.69 trillion, while post-tax profit fell by over 5 percent to VND981 billion.

Minh Phu Seafood Joint Stock Company (MPC), one of the world's biggest shrimp firms involved in farming, processing to sales, also experienced a plunge of 31 percent in gross profit in Q3 to VND249 billion.

MPC's net revenue totalled VNĐ3.2 trillion, a decrease of 15 percent year-on-year. Revenue from its financial segment also plummeted 71 percent to VND24 billion.

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