



Asia-Pacific Chambers convene at the 33rd CACCI Conference in Dhaka

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) successfully held its 33rd CACCI Conference in Dhaka, Bangladesh on November 26-27, 2019, with the participation of some 200 delegates composed largely of businessmen and chamber of commerce representatives from 22 Asia-Pacific countries, led by CACCI President Mr. Samir Modi from India and Mr. Sheikh F Fahim, President of the Federation of Bangladesh Federation of Chambers of Commerce and Industry (FBCCI). Held at the Hotel Pan Pacific Sonargaon, the Conference was co-organized by CACCI and FBCCI.

Focusing on the theme “Asia: At the Center of a New World Order”, this year’s Conference aimed to provide another important opportunity for CACCI members and other delegates to exchange views on how chamber members can help individual Asian countries – and the Asian region as a whole – achieve sustained growth and remain an important contributor to the world economy. Eminent speakers and experts from the private sector, the academe, and the government were invited to share their views on timely and relevant topics.

Opening Ceremony

FBCCI President Mr. Sheikh F Fahim and CACCI President Mr. Samir Modi delivered their Welcome Statements

during the Opening Ceremony. A Special Address was given by the Chief Guest Mr. Salman Fazlur Rahman, M.P., Private Industry and Investment Advisor to the Hon’ble Prime Minister, Government of Bangladesh.



In his Special Address Mr Rahman said that Bangladesh has been very successful in reducing poverty as its rate came down to 23 percent from over 40 percent only ten years back. Referring to the country’s per capita income reaching around US\$ 2,000 he said, “The achievements in different economic and social indicators give us confidence to become a middle- income country by 2031 and a developed country by 2041.” In this regard, Bangladesh prioritizes three key areas for development-energy, infrastructure and agriculture, he said. Meanwhile, the government envisioned 100 economic zones as part of a planned industrialization.

He also cited CACCI as a unique platform to build on and called on FBCCI to utilize the platform to learn from each

In this Issue:

- CACCI Council Members Witness signing of MOUs and LOI in Dhaka 4
- PCCI Confers Posthumous Award to Dr. Aurelio Periquet Jr. 5
- New CACCI Vice President from MNCCI 5
- FBCCI and CACCI jointly organize workshop on Best Practices in International Trade and Finance 6
- Taiwanese Businessmen visit PCCI Headquarters 6
- Past CACCI President Amb. Yuijuico unanimously voted as New PCCI President .. 7

- The New Zealand-Taiwan & Taiwan-New Zealand Business Councils Hold The 2019 Joint Conference 7
- Product and Service Councils 9
- Investment & Joint Ventures in the Region .. 10
- Economic Cooperation News 11
- Fairs & Exhibits in Asia-Pacific 13
- Technology 14
- Policy Updates 15

other and share knowledge and experience. Focusing on the business environment in the country, Mr Rahman said that the authorities concerned have taken robust policy reform program to improve its Ease of Doing Business Index.



In his Welcome Remarks, FBCCI President Mr. Fahim noted that the country's economy has been stable and its macro-economic growth has been in an upward trajectory. He also mentioned that FBCCI has been

addressing crucial issues of the transitional economy including knowledge transfer for the third industrial revolution (3IR) to the fourth industrial revolution (4IR), artificial intelligence (AI), regulatory planning, SDG goals, industry-academia gap assessment, re-skilling and technology transfer. He said that Bangladesh had one of the most liberal and flexible investment regimes in South Asia and made it to World Bank's list of 'Top 20 Improvers of Doing Business in 2020', and pointed out that net FDI inflow to Bangladesh in fiscal year 2017-18 grew by 67.94% to \$3.61 billion over the \$2.15 billion in previous (2016-17) fiscal. He pointed out that, with Bangladesh at the cusp of the next growth trajectory, the country considers CACCI members to be an important strategic partner augmented by positive trends for greater business engagements and cooperation in multiple sectors. In addition to diversifying business with existing trade partners, Bangladesh hopes to explore with private sectors of CACCI member countries to engage on each other's strengths in investment, trade and knowledge while adding value to the country's constituents and environment.

C A C C I

President Mr. Samir Modi in his Opening Statement, pointed out that in a short span of time, Bangladesh has become one of the world's economic success stories, with major contributions



from the ready-made garments industry, remarkable agricultural production and infrastructural development. Moving forward, Mr. Modi cited three things that he said gave him reason to believe that Bangladesh's rise will continue: First, a vibrant civil society; Second, a strong sense of community volunteerism; and third, the dynamism among the youth. Looking at the region as a whole, Mr. Modi noted that the new globalization presents steep challenges for Asia. However, he expressed confidence that, with effective leadership, the region is in a strong position to make the needed transition and capitalize on the new opportunities. He also pointed out that for the economic opportunities and gains of the new globalization to be shared widely among Asian citizens and businesses of all sizes, it remains as urgent as ever for governments to maintain progress in integrating their markets and to develop common rules and norms.

Plenary Sessions

The Conference included four Plenary Sessions that featured eminent speakers who shared their perspectives on the following timely and relevant issues:

- a. **Plenary Session 1: Asia Pacific in a Changing Global Order: The Next Decade** – The session addressed issues from an international and strategic perspective, including: What are some of the other global trends that will shape the global order? How will the Asia Pacific respond towards these trends? What are some of the trade policies and alliances the region should pursue?



- b. **Plenary Session 2: Technologies Transforming Economies** – With the technology trends for 2019 dominated by areas such as AI, Industry 4.0 and the Role of 5G, amongst others, this session featured invited speakers who explored and identified emerging technologies that could have an impact on industries in the region.



- c. **Plenary Session 3: In Pursuit of Equitable and Sustainable Growth** – Invited experts were requested to share their insights and recommendations on measures to be undertaken by Asian countries to meet the SDGs by 2030, including reducing poverty, increasing renewable energy growth, addressing ageing population, and improving regional migration in a bid for increased development.



- d. **Plenary Session 4: Building an Enabling Environment for Inclusive Digital Transformation in the Asia-Pacific** – Speakers invited by the Washington-based Center for International Private Enterprise (CIPE) shared 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.



Sectoral Breakout Sessions

In addition, parallel sectoral breakout sessions were organized that gathered government and private sector experts for dialogue and panel discussion on important sectoral issues, including: (a) Promoting Entrepreneurship; (b) Achieving Food Security and Food Safety; (c) Overcoming the Digital Gender Divide; and (d) Promoting SME Development.



Discover Business Opportunities Through CACCI



The two-day program also included a special session on “Discover Business Opportunities Through CACCI”, which featured country presentations by selected organizations on

current economic conditions in their respective countries and opportunities for trade and investments, or on special programs, projects, products or services that have benefited their members of the community they serve and may be adapted by chambers from other countries.

The country presentations were made by the following organizations: (a) Federation of Bangladesh Chambers of Commerce and Industry; (b) Moscow Chamber of Commerce and Industry; (c) Department of Trade and Industry of the Republic of the Philippines; (d) The Union of Chambers and Commodity Exchanges of Turkey; and (e) Chamber of Commerce Northern Territory.

91st CACCI Council Meeting

Members of the CACCI Council, which is the governing body of the Confederation, convened for the 91st CACCI Council Meeting on the afternoon of November 27, 2019. Among the items considered and agreed upon during the Council Meeting included the following:



- a. **Review of CACCI Activities since the 90th Council Meeting** - The CACCI Council reviewed the activities undertaken by the Confederation since its last meeting held in November 2018 in Istanbul, Turkey, including the various Presidential visits, the training programs, participation in regional and international meetings and forums, and issuance of regular publications containing useful and timely information for members, and the approval of the CACCI Foundation grant for a project proposal submitted by the Mongolian national Chamber of Commerce and Industry aimed at strengthening the capacity of women engaged in the cosmetics industry
- b. **Admission of New Affiliate Member** - The CACCI Council formally approved the admission of CACCI announced the admission of the Union “Primorsky Chamber of Commerce and Industry” from Vladivostok, Russia as Affiliate Member of CACCI. The Chamber was last year’s winner of CACCI’s Local Chamber Award, Small Chamber category.
- c. **Proposed Budget for 2020** – Members of the CACCI Council reviewed and approved the proposed budget of the Confederation for 2020.
- d. **Endorsement of CACCI Position Papers** – The CACCI Council endorsed the three position papers that were reviewed during the meeting held earlier by the CACCI Policy Advocacy Working Group. The three papers were the following:

- Paper on “Special Economic Zones: Why is it Timely to Have a Fresh Look at the Concept and How?”, prepared for CACCI by the Economic Policy Research Foundation of Turkey (TEPAV), the Think Tank of Union of Chambers and Commodity Exchanges of Turkey (TOBB)
 - Paper on “Greater Emphasis on Skills Development and Availability”, prepared for CACCI by the Wellington Chamber of Commerce
 - Paper on “Overcoming Tensions Between ‘Buy Local’ Policies and Campaigns and the Wider CACCI View of Liberal Trade and Investment” prepared for CACCI by the Wellington Chamber of Commerce”
- e. Creation of a New Membership Category – The CACCI Council endorsed the recommendation of the Advisory Board to create a sub-category of “Special Corporate Member” under the Special Member category which will be requested to pay an annual membership fee of US\$500.
- f. MNCCI Project Proposal for CACCI Found Funding – The Council endorsed the recommendation of the CACCI Advisory Board to approve the CACCI Foundation grant for a project proposal submitted by the Mongolian National Chamber of Commerce and Industry (MNCCI) primarily aimed at strengthening the capacity of female-owned cosmetic companies by conducting training to some 200 employees of the 30 Mongolian companies engaged in the manufacture of end-use cosmetics.
- g. Associate Membership of CACCI in the ASEAN-BAC – The CACCI Council noted the formal acceptance of CACCI as an Associate Member of the Joint Business Council under the ASEAN Business Advisory Council (ASEAN-BAC). As Associate Member of the Joint Business Council, CACCI will be invited to join the regular dialogues of the other Council members, and will have the opportunity to provide inputs to the recommendations that the ASEAN-BAC will present to the ASEAN Leaders.
- h. Next CACCI Conferences - The CACCI Council noted
- that the host chamber for the 34th CACCI Conference in 2020 was still to be confirmed and is expected to be formally announced before the end of 2019. Meanwhile, the Council accepted the offer of the New Zealand Chamber of Commerce and Industry (NZCCI) to host the 35th CACCI Conference in May 2021 in Christchurch, New Zealand. The NZCCI plans to hold the 35th CACCI Conference alongside the May 2021 APEC Ministers Responsible for Trade Meeting scheduled to take place in Christchurch at that time.
- i. MOU Signing – During the CACCI Council Meeting, three Memorandums of Understanding (MOUs) were signed. These included the following:
- *MOU Between CACCI and Moscow CCI* - The purpose of the MOU is to further concretize partnership between CACCI and the Moscow Chamber of Commerce and Industry in achieving its common objective of forging economic links between and among their respective members. Through the Business Market Platform, both sides will be in a position to collect, compile and disseminate trade data among their respective members as well as other chambers of commerce with the view to promoting closer economic and trade relations between and among countries in the region.
 - *MOU Between FBCCI and Moscow CCI* - The aim of the MOU is to connect all chambers and units of the FBCCI to a global network - E-Chamber - enabling the country’s traders to display their products and services in the global market free of cost. The MOU is hoped to enhance marketability of the products of Bangladesh.
 - *Letter of Intent Between FBCCI and the International College of Advanced Education, Australia* – The aim of the Letter of Intent is to exchange knowledge between the two sides, with the educational institution sharing with FBCCI their training modules to prepare local instructor for effective quality training of undergraduate, graduate, professional certification programs and technical vocational educational training.

CACCI Council Members witness signing of MOUs and LOI in Dhaka



Two Memorandums of Understanding (MOUs) and a Letter of Intent (LOI) were signed on the sidelines of the 33rd CACCI Conference held on November 27, 2019 in Dhaka, Bangladesh.

CACCI and Moscow Chamber of Commerce and Industry (Moscow CCI) jointly signed an MOU at the 91st CACCI Council Meeting with the aim of stepping up cross-border trade and investment opportunities.

Witnessed by more than 30 representatives from CACCI Primary Members, the MOU was signed by CACCI President Mr. Samir Modi and Moscow CCI President V. M. Platonov who was represented by Vice President Mr. Artem Dalevich. Based on the terms of the MOU, the two sides agree to use and promote the “Business Market Platform” (<https://b2b-market.world>) initiated by the Moscow CCI for the purpose of rapid exchange

of business proposals between members of the two parties and other enterprises in their respective constituencies. The Moscow CCI will provide CACCI with necessary tools enabling the latter to post business proposals on the Platform and to assist in distributing and collecting applications via available information channels.

The two sides will also regularly exchange information about the experience of using the Platform and organize events to promote the Platform for the purpose of drawing additional participants.

A similar MOU was signed between the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Moscow CCI on the promotion of “Business Market Platform.” In addition, FBCCI President Mr. Sheikh F Fahim also signed a Letter of Intent for Academic Training Cooperation



with the International College of Advanced Education, Australia which was represented by Mr. Sean Mahoney, Chief Executive of the College, to establish bilateral cooperation on academic programs.

PCCI confers Posthumous Award to Dr. Aurelio Periquet Jr.



In photo: (third from right) Anna Marie Periquet, daughter of Posthumous Awardee, Aurelio Periquet Jr., receives the accolade from (L-R) Sergio Ortiz Luis, Jr. - PCCI Honorary Chairman; William Co - PCCI Vice Chairman and PBC Chairman; Alegria Sibal Limjoco - PCCI President; Anna Marie Periquet; George Barcelon - PCCI; and Edgardo Lacson - PCCI Honorary Chairman.

For his contribution to the advancement of Philippine business and for excellently rendering service and leaving an indelible legacy to the Philippine Chamber of Commerce and Industry (PCCI), Dr. Aurelio O. Periquet, Jr. was recently honored with a Posthumous Award during the gala night of the 45th Philippine Business Conference and Expo. Annually, the PCCI recognizes past Chamber Presidents and business leaders who have greatly contributed to the advancement of the organization, the business community, and the Philippine economy on a macro and micro level.

Dr. Periquet is regarded as one of the outstanding pillars in the chamber movement, having served as president for five consecutive terms and upholding PCCI's role as the voice of Philippine business and proactive catalyst of development. Periquet will always be remembered for illustrating that the Filipino businessman can truly make a mark in the uplifting the country and earn the respect of fellow businessmen globally.

The late Dr. Aurelio Periquet, Jr. was a founding member and former President of the CACCI.

New CACCI Vice President from MNCCI



The Mongolian National Chamber of Commerce and Industry (MNCCI) has nominated Mrs. Saruul Bulgan, MNCCI Secretary General, as its official appointee for CACCI.

Before joining MNCCI, Saruul Bulgan served as an advisor to the State Bank of Mongolia. She also worked as

a Senior Manager of the Securities and Futures Commission of Hong Kong and was the Director General for Securities Department of the Financial Regulatory Commission of Mongolia.

Saruul Bulgan takes over the position from Mrs. Magvan Oyunchimeg.

FBCCI and CACCI jointly organize workshop on Best Practices in International Trade and Finance



The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) with the support of CACCI on November 2-3, 2019 organized a two-day workshop in the FBCCI premises in Dhaka, Bangladesh. The workshop focused on rules and best practices in international trade and finance.

More than 25 specialists from leading exporting and importing companies and banks and 4 FBCCI officers attended the advanced training conducted by international trainer and consultant Pavel Andrie, member of ICC banking commission and commission on commercial law and practice.

Day One of the training was focused on main aspects of international

contract of sale, ICC model sales contract, trade terms and the most recent revision Incoterms 2020. The trainer also outlined dispute resolution mechanisms such as court litigation, arbitration and mediation.

Participants were very interested in learning about the new Incoterms, the most important changes and their impact on the daily business. Lively debates related, above all, to practical aspects of using Incoterms in the context of exports and imports from and to Bangladesh.

Day Two highlighted the most common problems with badly issued documentary credits and issues encountered in examination of documents presented under documentary credits. The trainer provided many practical examples

and case studies which stimulated lively discussions. Bangladesh is one of the main users of documentary credits as means of international payment methods, i.e. more than 90% of its foreign contracts are settled by this payment instrument! Obviously, to master the subject is for the Bangladeshi companies and banks of utmost importance.

The last session of this two-day workshop outlined main supply chain techniques and the recent developments in the area of digitalization of trade finance.

The training was very well received by the participants which appreciated practicality of the covered subjects and international expertise and experience of the trainer.

Taiwanese Businessmen Visit PCCI Headquarters

A group of Taiwanese businessmen led by Professor Louise Chen, Chairman of the Global Brands Association, visited the Manila headquarters of the Philippine Chamber of Commerce and Industry (PCCI), where they were received by PCCI Honorary President and Former CACCI President Amb. Benedicto Yujuico and PCCI Secretary General Mr. Crisanto Frianeza. The Taiwanese visitors sought the assistance of PCCI in identifying possible business partners from the Philippines in their efforts to promote brands of Taiwanese products.



Past CACCI President Amb. Yujuico Unanimously voted as New PCCI President



Ambassador Benedicto V. Yujuico has been elected as the new president of the Philippine Chamber of Commerce and Industry (PCCI), the country's largest business organization.

He was unanimously elected by the incoming 20-member board of directors of the PCCI during the recent PCCI Annual Meeting held last December 6, 2019.

The newly elected directors are: Sergio Ortiz-Luis Jr., Ma. Alegria S. Limjoco, Menardo R. Jimenez, Alfredo M. Yao, Francis C. Chua, Edgardo G. Lacson, Roberto C. Amores, Jose P. Leviste, Apolinar E. Aure, Edgard J. Sia II, Dennis A. Uy, Michael Chen, Felino A. Palafox Jr., Jeffrey T. Ng, Delia B. Jimenez (NCR), Gregoria G. Simbulan (North Luzon), Clarine P. Tobias (South Luzon), Samuel N. Chioson (Visayas) and Maria Teresa R. Alegrio (Mindanao).

Yujuico, who will occupy the position for two years, said his presidency will focus on entrepreneurship and innovation. He believes that these are essential catalysts that will supercharge the Philippine economy in the coming years. He will also initiate projects to assist local government units to implement smart city technologies that will not only improve efficiency, but reduce corruption, as well.

The new PCCI president has served as a special envoy of the President, with the rank of Ambassador for Trade Relations for Eastern Europe, then North America and Latin America.

He was president of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) from 2010 to 2014, the fourth Filipino president in CACCI's 50-year history. CACCI's members are from the Apex business organizations of 28 countries.

He said: "It is an honor to serve the PCCI, the Philippines's biggest business organization. I hope that my experience as president of the Confederation of Asia-Pacific Chambers of Commerce and Industry will bring to PCCI the best practices of the world chamber movement. It is also my dream that through PCCI's support of young entrepreneurs, they will not need to go find opportunities in other countries to utilize their talents, skill sets and to fulfill their ambitions."

He started school at the De La Salle College from elementary up to third-year college. However, he got his undergraduate degree in Business and Economics at the Saint Mary's College of California. In 1970, at the age of 23, he graduated from the Wharton Graduate School of Business with a MBA in Banking and Finance.

After Wharton, Yujuico started his business career in the San Francisco bay area. He invested in the construction and development of residential condominiums and office buildings in San Francisco, Daly City, San Mateo and Santa Clara. In the 1980s, he coinvested in start-up companies with 3M Ventures, the venture capital arm of the 3M Co. and New Enterprise Associates, (Dick Kramlich), one of the world's largest venture capital firms. This was the starting point of Yujuico's fascination and interest in technology.

Yujuico is currently involved in the property business through various land banking activities, joint ventures and partnerships. He has organized the Center of Innovation and Entrepreneurship, a dynamic ecosystem that provides workspace, funding, coaching, workshops and mentorship. He is also the chairman of Istana Social Development Foundation that promotes literacy among the underprivileged children by granting scholarships and constructing school buildings, particularly in isolated communities.

Business Mirror

The New Zealand-Taiwan & Taiwan-New Zealand Business Councils Hold The 2019 Joint Conference



Chairman Charles Finny of NZTBC exchanges gifts with Chairman Chen Chao-Yih of Taiwan-New Zealand Business Council, CIECA, Taiwan

Dr. Chen Chao-Yih, Chairman, Taiwan-New Zealand Business Council, CIECA, Taiwan and Mr. Charles Finny, Chairman, New Zealand-Taiwan Business Council (NZTBC) jointly presided over "The 2019 Joint Conference of the New Zealand-Taiwan & Taiwan-New Zealand Business Councils" on Nov. 28 at Rydges Wellington Hotel in Wellington, New Zealand. NZTBC was created by the Wellington Chamber of Commerce. Chairman Chen led CIECA's mission of 12 delegates on a visit to New Zealand on

Nov. 26-30.

Chairman Chen, along with Mr. Charles Huang, Chairman of Taiwan Circular Economy Network; Dr. Dennis Hu, Director General, Taipei Computer Association; and Mr. Lee Home-Joe, Vice President of the Taiwan Power Company accompanied Ms. Wang Mei-Hua, Deputy Minister of Economic Affairs, R.O.C. in making a courtesy call on Wellington City Mayor Mr. Andy Foster and Palmerston North Mayor Mr. Grant Smith. Both sides discussed how the government and

business sectors of Taiwan and New Zealand can cooperate and promote investment and trade opportunities.

For the opening ceremony during the conference on the 28th, Chairman Charles Finny, Chairman Chen Chao-Yih and Deputy Minister Wang Mei-Hua addressed the participants. Conference topics included: “Focus on the Circular Economy”, “Opportunities in Wellington Region”, “Innovation & Technology Opportunities”, “Food & Biotech Innovation in New Zealand”, “Energy Sector Co-Operation”, and “Indigenous Taiwanese & Māori Business Engagement Update & Future Plans”. The 12 speakers assisted the participating businessmen from New Zealand and Taiwan to understand the state of industrial development of both sides and explored opportunities for business cooperation. A total of 73 participants from both countries attended the conference.



Ms. Wang Mei-Hua, Deputy Minister of Economic Affairs, R.O.C. addresses the conference

During the visit, Taiwan Power Company delegates called on the New Zealand power transmission company Transpower New Zealand Ltd. to understand their strategy for the liberalization of New Zealand’s electricity market and its actual operational status. They also traveled to the South Island to inspect its hydro power engineering. NZTBC arranged for our delegates to tour the craft beer industry at Wellington. In the afternoon of the 29th, the Taiwanese delegates visited the Sustainable Business Network, Auckland Tourism, Events & Economic Development (ATEED) and Auckland’s innovative precinct Grid/AKL. The delegation exchanged views on circular economy, innovation and biotech with New Zealand businessmen. In the evening, the delegation attended a seminar with local Taiwanese businessmen that was presided by Deputy Minister Wang. The delegation returned to Taiwan on the 30th.



The 2019 Joint Conference of the New Zealand-Taiwan & Taiwan-New Zealand Business Councils in progress



Product & Service Councils

Young Entrepreneurs Group of Asia Pacific

Three startups complete PwC-MDEC immersion program



PwC Malaysia and the Malaysia Digital Economy Corporation (MDEC) celebrated the achievements of three startups at the end of a six-month mentoring journey with three partners from PwC's Assurance, Deals and Tax practice. A graduation ceremony was held to mark the end of the PwC-MDEC Immersion program, a two-way mentoring program to immerse, exchange ideas and discover new paradigms for businesses in the digital world.

The startup founders who went through the program were: Mark Koh, CEO and Co-founder, Supahands; Lennise Ng, CEO and Co-founder, Dropee; Aizat Rahim, COO and Co-founder, Dropee and; Jimmy How, Founder and CEO, Involve Asia.

The highlight of the event was a fireside chat themed 'Start Up with Mentors' moderated by Freda Liu, Producer and Presenter at BFM 89.9.

Mark and Lennise shared their takeaways from the mentoring program from the perspective of scaleups and early stage companies respectively. Malek Ali, founder of BFM 89.9 also took part in the discussion, sharing his experience as a business leader and mentor of several entrepreneurship programs.

The discussion delved into why trust matters in a mentoring relationship, recognising that trust is a key ingredient at every stage of a startup's journey. The panellists agreed that building trust needs to be intentional, including seeking out mentors to help them develop their capabilities in the eyes of investors, using technology to listen to customer feedback,

and engaging consumers on-the-ground.

Digital News Asia

Asian ICT Council

Sri Lanka- Arimac Makes History at APICTA awards 2019



At the 19th International Asia Pacific ICT Alliance (APICTA) Awards held in Vietnam, Arimac Digital was the most decorated winner from 16 Asia Pacific (APAC) countries including, Australia, Bangladesh, Brunei Darussalam, China, Taipei, Hong Kong, Indonesia, Japan, Macao, Malaysia, Myanmar, Pakistan, Singapore, Thailand, Vietnam and Nepal.

Arimac secured the most number of awards won by a single company in the 19 years of APICTA history. The company represented Sri Lanka in a head to head battle with 16 other countries in multiple categories and rose to the top with highest honours. In fact, Arimac's success at the event led Sri Lanka to second place in the 2019 APICTA Country Awards Table.

Known as the "Oscar of the IT Arena", the APICTA Awards is the most influential ICT industry competition in the Asia-Pacific region. The selection of the nominees were based on their uniqueness, market potential, features, quality, and application. Each nominee had to pitch and was rigorously assessed by an international judging panel. The event brings recognition to innovative products and solutions from ICT talents originating from APAC to assist in bridging the digital divide.

Arimac Digital Founder and CEO Chamira Jayasinghe said, 'We are truly humbled and proud to have bagged the most number of awards at APICTA 2019. The people of Sri Lanka are endowed with abundant talent and ability. Our solutions

were innovated and conceptualized entirely by local talent, proving the advantage of reducing brain drain and retaining local talent. The awards are a testament to their dedication, hard work and passion towards creating disruptive innovations. I would like to extend my heartfelt gratitude to the organizing committee and jury delegation.'

Colombo Gazette

Asian SME Council

Singapore's Validus extends SME financing platform to Vietnam



Singapore-based Validus, a financing platform for small and medium-sized enterprises, has launched in Vietnam, its third Southeast Asian market after Indonesia with Batumbu earlier this year.

Founded in 2015, Validus uses data analytics and AI to drive growth financing to SMEs. The Vertex Ventures-backed company claims to have facilitated over S\$300 million (US\$220.5 million) in business financing to Singaporean SMEs to date.

With Validus Vietnam, the company plans to tackle the country's US\$21 billion SME financing gap. According to a March 2019 report by International Finance Corporation, SMEs in Vietnam comprise about 98% of the country's total enterprises, yet roughly 60% of them have unmet financing needs.

The peer-to-peer lender's Vietnam arm also plans to work with corporates to provide SME growth financing to vendors and subcontractors.

Validus Vietnam will be led by Validus co-founder Nikhilesh Goel, who has over 14 years of experience in debt and equity financing, portfolio management, and value creation in the region under his

Product & Service Councils

belt.

Tech in Asia

Asian Textile and Garments Council

Fashion for Good hosts first Innovation Day in South Asia



Fashion for Good hosted its first Innovation Day in South Asia leading to launch of its regional innovation program which starts in January 2020. A carefully

curated selection of ten innovators were invited to pitch their sustainable solutions to a jury of key industry leaders from the region, for chance to join the Fashion for Good Innovation program.

During the Innovation Day the official partnership between Fashion for Good and Welspun was announced. Welspun, the global leader in home textile manufacturing, joined as an affiliate innovation partner to provide support in its local activities.

Fashion for Good is the global initiative bringing together the entire apparel industry to innovate and collaborate for Good Fashion. South Asia is a global leader in manufacturing and one of the largest consumer markets for fashion. Partnerships with local brands and manufacturers, such as the global home textile leaders Welspun allows for swifter scaling of sustainable innovations and implementation of pilot programs that lead

to adoption into the fashion value chain.

“Responsible growth driven by sustainability is not just a business imperative but a moral responsibility. Welspun as the industry leader is redefining how the textile business can be done in a far more sustainable and transparent manner. Fashion for Good provides access to latest sustainable innovation and collaborate with wider industry players,” said CEO and joint managing director of Welspun India, Dipali Goenka.

As Fashion for Good continues to expand their activities in the region, the Innovation Day represents the first official event leading up to launch of the dedicated regional innovation program. The Innovation day brings together the entire regional fashion ecosystem, including key stakeholders, investors, brands and manufacturers, as well as a select press.

Fibre2Fashion

Investment & Joint Ventures in the Region

Kredivo's parent firm FinAccel raises \$90M to expand its credit lending platform in Southeast Asia



Singapore-headquartered FinAccel has secured \$90 million in one of the largest funding rounds for a fintech startup in Southeast Asia as it looks to further grow its credit lending app Kredivo and build more financial services.

The financing round, dubbed Series C, for the three-and-a-half-year-old startup was jointly led by Asia Growth Fund — a joint venture between Mirae Asset and Naver — and Square Peg.

Singtel Innov8, TMI (Telkomsel Indonesia), Cathay Innovation, Kejora-InterVest, Mirae Asset Securities,

Reinventure and DST Partners participated in the “oversubscribed” financing round, the startup said.

FinAccel said it has raised more than \$200 million in debt and equity this year itself. It has raised \$140 million in equity to date.

FinAccel operates credit lending app Kredivo in Indonesia, where it has amassed more than a million customers and is growing by a whopping 300% each year, Akshay Garg, chief executive of FinAccel, told TechCrunch in an interview.

The app enables customers to secure credit between \$100 and \$2,200. If a customer pays it back in full in a month, FinAccel does not charge them any fee. Otherwise, the service levies an interest rate of 2.95%, he explained.

Tech Crunch

Bloomsbury Enters China with Publishing Joint Venture

Bloomsbury has marked a significant milestone in its international



expansion plans after signing a joint venture with the state-owned China Youth Publishing Group (CYPG) and Roaring Lion Media (RLM).

The agreement hands Bloomsbury a valuable foothold in the Chinese market with Bloomsbury publishing local titles and licensing foreign publications via the joint venture.

Under the terms of the deal, Bloomsbury will own a 50% stake in the combined business with CYPG taking 30% and Roaring Lion the remainder.

Nigel Newton, founder and chief executive of Bloomsbury, said: “This joint venture provides a unique opportunity to work with two companies which are highly complementary to our business. As one of the original four publishing companies founded following the creation of the People’s Republic of China, CYPG’s reputation, history and reach within the

country makes it an excellent partner for our business. In addition, RLM's market and operations expertise will help the joint venture grow quickly."

Pi Jun, president of CYPG and RLM, added: "China Youth Press and Bloomsbury Publishing Plc both have complementary advantages in many aspects, with excellent publishing resources, channel resources and brand influence. The strong alliance between the two companies will provide domestic and foreign readers with a better reading experience, develop more business opportunities, and create a successful example of Sino-British publishing exchange and cooperation."

Vafa Payman, managing director of Bloomsbury China, will head up the new business which has previously entered into a partnership with Spotify to supply books related to popular music.

The Drum

Esprit launches joint venture to run Mainland China business



Hong Kong-listed fashion retailer Esprit has announced a joint venture business to take over the marketing and

retailing of its products in Mainland China.

Through a subsidiary called Million Success, the fashion retailer will hold a 40 percent stake in the Esprit China business, with the majority partner being Mulsanne Group, a company listed in Hong Kong last May. The deal covers the mainland only, not Hong Kong, Macau or Taiwan.

In a stock-exchange filing on December 1, Esprit company secretary Patrick Lau Yiu Pong said Mainland China had always been "an important pillar" of Esprit's strategic plan.

Subject to regulatory approvals, the joint venture is expected to launch in June next year. Prior to that, Esprit will be closing some underperforming mainland stores, before transferring the assets of the remainder to the JV company.

"The directors believe that the deal creates a strong base for the Esprit brand to improve relevance and accelerate growth," said Pong in the filing.

Inside Retail

Shippit to drive growth across Australia and Asia

Shippit, a B2B SaaS company that enables retailers to take advantage of the surge in online shopping, has announced that it has raised \$5.35 million in an oversubscribed pre-series B round.

The startup has attracted equity funding from Equity Venture Partners



(EVP), Tidal Ventures and Aura Ventures and venture debt from OneVentures.

Shippit has sought the funding as a result of growing demand for the service, both in Australia and in new markets. This funding will allow Shippit to continue to invest in technology and engineering and drive growth across Australia and Asia through an increased sales presence.

The Shippit platform facilitates more than two million deliveries per month—an increase of more than 100% year on year. The startup has also quadrupled its number of active senders on platform and increased staff by over 50% over the same period.

This latest capital injection takes total funding in the company to over \$10 million.

Rob Hango-Zada, founder and joint-CEO of Shippit said: "2019 has been a great but challenging year for Shippit, with the beginnings of our expansion into Asia, the rapid increase in customers, and the launch of our second major product, Shippit Returns. This funding will allow us to realise our vision faster, build out our product more completely, and ramp up our presence in a much bigger market."

Post and Parcel

Economic Cooperation News

'Turkey, Bangladesh should form new Cooperation Fields'

Turkish Culture and Tourism Minister has said Turkey and Bangladesh have opportunities, and the two countries should form new cooperation fields.

The bilateral economic and commercial relations can be strengthened, Mehmet Nuri Ersoy stressed at the fifth Bangladesh-Turkey Joint Economic Commission (JEC) meeting in the capital Ankara on November 20.

The meeting, which was held after four years, has significant importance for accelerating bilateral trade and economic relations, he noted.

Saying that JEC meetings should be organized annually, he underlined: "Effective use of the Turkey-Bangladesh Business Council, established in 2011, is very important."

The minister expressed that the bilateral trade volume was \$858 million in 2018, with Turkey's \$373 million exports.

Despite the distance, Turkey focuses on the Asia-Pacific region and signed free trade agreements with South Korea, Malaysia and Singapore, he reminded.

He also said: "We will give all support to Bangladesh for attracting foreign investments, we will convey all information and experience in agriculture,

industry, and technology sectors to the country."

"I believe we will make progress in foreign investment by signing the Agreement on Mutual Promotion and Protection of Investments between the two countries," he added.

Bangladesh's Finance Minister AHM Mustafa Kamal, who headed the Bangladeshi delegation at the meeting, stated that Dhaka and Ankara would continue to develop bilateral relations.

Underlining that his country has shown 8% economic growth in the past two years, Kamal said Bangladesh would be the 27th largest economy in the world by 2028.

Anadolu Agency

Pakistan and UAE agree to Explore Defense Cooperation

Islamabad and the UAE have agreed to explore new avenues for the indigenization of the defense industries in both countries, Zobiaida Jalal, Pakistan's federal minister for defense production told Arab News on November 29.

"My meeting with Sheikh Muhammad bin Zayed Al-Nahyan, the crown prince of Abu Dhabi, and other meetings in UAE were beneficial as these reestablished our old ties with our tried and trusted friends," Jalal said in a phone interview, adding that she hoped "we will be able to sign some MoUs or agreements soon to strengthen our collaboration."

During the meeting on Nov. 25 with the Crown Prince — which was attended by UAE minister of state for defence affairs Muhammad bin Ahmad Al Bowardi — Jalal said that the two sides exchanged views on several bilateral, regional and international issues.

"Pakistan and the UAE stressed the commitment of the leadership of the two countries for an enhanced bilateral relationship," Jalal said, before praising the UAE for working toward maintaining regional peace and security.

Jalal cited the Dubai Air Show (DAS) as one of the prime examples of this fact. As one of the biggest events in the aviation sector, she said it provides the ideal platform for aviation tycoons to showcase their products and provide "opportunities for interactions at the governmental-cum-political level."

Arab News

India Offers Over \$400 Million Credit Line to Sri Lanka During President Rajapaksa's Visit

India has responded positively to a request by one of its largest trading partners in South Asia, Sri Lanka, for economic assistance and counter-terrorism efforts, as well as intelligence cooperation during delegation-level talks held in New Delhi.

Giving a major boost to bilateral ties with Sri Lanka, India on November

29 offered two lines of credit worth over \$450 million to enhance the efficiency of Colombo's counter-terrorism security set-up and give a stimulus to its economy.

Indian Prime Minister Narendra Modi announced the offer through an opening statement delivered after talks with visiting Sri Lankan President Gotabaya Rajapaksa, who is in New Delhi on his first state visit after winning the presidential election earlier this month.

"The security and development of our two countries is inseparable. Therefore, it is only natural that we remain mindful of each other's security and sensitivities. We have taken a decision that we will together further strengthen the all-round partnership and cooperation between both countries", Prime Minister Modi said.

Assuring President Rajapaksa of India's commitment to be a partner in Sri Lanka's development, he revealed a new line of credit of \$400 million will help further strengthen Sri Lanka's infrastructure and development. "I am sure that apart from benefitting Sri Lanka's economy, this line of credit will also give an impetus to mutually beneficial project cooperation".

Sputnik International

Taipei-Prague Sister City Agreement to be signed in January

Prague and Taipei will likely sign a sister city agreement by January of next year, announced Mayor Zdenek Hrib on December 2.

According to a document approved by Prague City Hall on December 2, Prague and Taipei will sign an agreement that includes cooperation in the fields of economy, business, science, technology, tourism, education, health care, and culture, among others, reported the Czech news agency CTK. One final hurdle for the sister city agreement is its approval by Prague assembly members, who will review it on Dec. 12.

Mayor Zdenek Hrib told CTK that the agreement will be signed when Taipei Mayor Ko Wen-je visits the Czech capital in January. He also revealed that the Prague Zoo will receive pangolins from the Taipei Zoo as part of the new sister city agreement.

Hrib added that as part of the new pact, Prague will send students to Taipei to study Chinese and learn from Taiwan's experience in digitizing healthcare and operating its Mass Rapid Transit (MRT) system.

Bilateral relations between the Czech Republic and China have been quite strained recently because of Hrib's support for Taiwan and defiance of Beijing's "one China" policy.

Following Prague's suspension of sister city relations with Beijing due to a dispute over the "one China" clause and China's cancellation of the performances of four Czech musical groups in retaliation, Jaroslav Kubera, speaker of the Czech Senate, attended the National Day reception held by the Taiwan representative office in October. This triggered protests from the Chinese ambassador to the Czech Republic.

Taiwan News

Thailand and Hong Kong sign Five Trade Agreements

Thailand has signed five MoUs (memoranda of understanding) with Hong Kong, in a commitment to forge "greater economic ties between various creative, technological and development agencies" in both countries.

The Nation reports that the MoUs were signed by Deputy PM Somkid Jatusripitak and Hong Kong CEO Carrie Lam, as they co-chaired the 1st Thailand-Hong Kong Special Administrative Region Summit, held at Government House in Bangkok on November 29.

Also in attendance were Thailand's Finance Minister Uttama Savanayana, along with the Higher Education, Science, Research and Innovation Minister Suwit Mesinsee, and Industry Minister Suriya Juangroongruangkit.

According to The Nation report, talks were centered on joint cooperation between the two countries in the following areas:

- Trade and investment: Both parties

Continued to page 13

Fairs & Exhibits in Asia-Pacific

DATES 2020	NAME OF FAIR (Further Information)	COUNTRY	DATES 2020	NAME OF FAIR (Further Information)	COUNTRY
6-9 Jan.	HKISF (Messe Frankfurt (HK) Ltd., Tel: 852-2238-9951, Email: stationery@hongkong.messefrankfurt.com, URL)	Hong Kong China	21-26 Jan.	CNR IMOB – 16th International Istanbul Furniture Fair (CNR Holding A.S., Tel: 90-212-465-7474, Email: murat.saroglu@cnr.net, URL)	Istanbul Turkey
9-11 Jan.	Café Malaysia 2020 (CEMS Conference & Exhibition (M) Sdn Bhd, Tel: 603-6211-2438, Email: cm@cems.com.my, URL)	Kuala Lumpur / Malaysia	20-22 Jan.	3rd Health & Beauty Goods Expo Tokyo (Reed Exhibitions Japan Ltd., Tel: 81-3-3349-8505, Email: giftex@reedexpo.co.jp, URL)	Chiba Japan
10-12 Jan.	Tokyo Auto Salon 2020 (Tokyo Auto Salon Committee, Inquiry Form , URL: https://www.tokyoautosalon.jp/2020/en/)	Chiba Japan	22-24 Jan.	Automotive Testing Expo 2020 (UKIP Media & Events Ltd., Tel: 44-1306-743744, Email: dominic.cundy@ukimediaevents.com, URL)	Chennai India
10-12 Jan.	Globe-Tech Medical Expo 2020 – Pune (Globetech Media Solutions, Tel: 91-7276-582429, Email: info@medical-expo.com, URL)	Pune India	23-26 Jan.	BAIEX 2020 (Asia Middle East Pasargad Exhibition Company, Tel: 98-21-2256-7291, Email: info@ampex.ir, URL: http://www.ampex.ir/en/)	Tehran Iran
13-14 Jan.	Asian Financial Forum (AFF) (The Government of the Hong Kong Special Administrative Region/The Hong Kong Trade Development Council, Tel: 852-1830-668, Email: aff@hktcdc.org, URL)	Hong Kong China	23-28 Jan.	Tooltech 2020 (IMTMA, Indian Machine Tool Manufacturers' Association, Tel: 91-80-6624-6600, Email: imtma@imtma.in, URL: https://www.imtex.in/index.php)	Bangalore India
13-16 Jan.	World Future Energy Summit 2020 (Reed Exhibitions, Tel: 971-2-491-7615, Email: worldfutureenergysummit@reedexpo.ae, URL)	Abu Dhabi U. A. E.	27-29 Jan.	PMLS 2020 – Pakistan Mega Leather Show (Pakistan Tanners Association, Tel: 92-21-3588-0180, Email: info@pakistananners.org, pfma@pakfootwear.org, URL)	Lahore Pakistan
14-17 Jan.	10th International Exhibition of MIDEX (NamaNegar Group, Tel: 98-21-8820-3020, Email: info@midex.ir, URL: http://midex.ir/en/)	Tehran Iran	27-30 Jan.	Arab Health 2020 (Informa Markets, Email: ahmarketing@informa.com, URL: https://www.arabhealthonline.com/en/home.html)	Dubai U. A. E.
15-17 Jan.	21st IC & Sensor Packaging Technology Expo (Reed Exhibitions Japan Ltd., Tel: 81-3-3349-8502, Email: isp@reedexpo.co.jp, URL)	Tokyo Japan	28-29 Jan.	Medicare Foods Exhibition 2020 (UBM Japan Co. Ltd., Tel: 81-3-5296-1009, Email: info@care-show.com, URL: https://www.care-show.com/medicarefoods/)	Tokyo Japan
15-18 Jan.	27th ANFAS Food Product (ANFAS Antalya Expo Center, Tel: 90-5332-333012, Email: seniz.yilmaz@anfasc.com.tr, URL)	Antalya Turkey	28-31 Jan.	OSM – 20th Specialized Exhibition of Building Materials (Euroexpo, Ltd., Tel: 7-495-925-6561/62, Email: osm@osmexpo.ru, URL: https://www.osmexpo.ru/en/)	Moscow Russia
16-18 Jan.	LCBM 2020 (IndMesse Trade Fairs Pvt Ltd., Tel: 91-8287-873585, Email: PankajK@m-india.com, URL: https://www.lbcm.world/)	Mumbai India	29-31 Jan.	IFAT Delhi 2020 (Messe Munchen GmbH/MM India Pvt. Ltd., Tel: 49-89949-20298, Email: ifat-india.exhibitor@messe-muenchen.de, URL)	New Delhi India
16-20 Jan.	Plastivision India 2020 (The All India Plastics Manufacturers' Association, Tel: 91-22-6777-8846, Email: sanjeevani@plastivision.org, URL)	Mumbai India	29-31 Jan.	Nano Tech 2020 (Secretariat of Nano Tech Executive Committee, Tel: 81-3-5657-0760, Email: nanotech@jtbc.com.co.jp, URL)	Tokyo Japan
19-21 Jan.	INTERSEC 2020 (Messe Frankfurt Middle East GmbH, Tel: 971-4-389-4500, Email: intersec@uae.messefrankfurt.com, URL)	Dubai U. A. E.			

Economic Cooperation News

agreed to push the trade value to exceed US\$20 billion by 2020 and discussed the possibility of drawing up a Thailand-Hong Kong free trade agreement, as well as adjusting the terms of investment protection for the private sector to suit the current situation.

- Production base migration: Both parties agreed to promote cooperation among private sectors to exchange technologies, facilities and activities that enhance the efficiency of both

Thai and Hong Kong entrepreneurs.

- Finance: Both parties will work together to establish a firm connection between each other's stock and capital markets via innovative investment products, regulatory mapping and green investment.
- Innovative economy: It was noted that both Thai and Hong-Kong citizens have strong creative powers especially in cinema, advertising and design and that these need support from the government as well as adding value to

create related products and services.

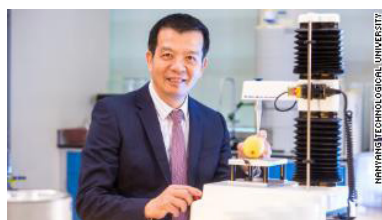
- Digital and technological start-up: Both parties acknowledge the importance of creating innovative and technological ecosystems and agreed to use Hong Kong Cyberport and Innospace Thailand as starting platforms to promote start-up enterprises through cooperative research and knowledge sharing.

The Nation

Technology

Could Asia's Passion for Tofu Help Solve the Plastic Crisis?

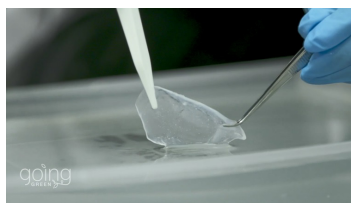
By Sarah Lazarus, CNN



William Chen, professor of food science and technology at Singapore's Nanyang Technological University, is developing biodegradable plastics using soybean waste.

A staple in the Asian diet, soybeans have been used to make tofu, miso soup and soy milk for hundreds of years. But now, the popular legumes are also being turned into an alternative to plastic wrap. William Chen, a professor of food science and technology at Singapore's Nanyang Technological University, invented the biodegradable food wrap. It's made of cellulose, extracted from the waste generated by soybean product manufacturers.

Soybeans are crushed to squeeze out juice that's used to make bean curd and soy milk, explains Chen. What's left is a porridgey residue, which is usually dumped. Chen takes the mushy leftovers and puts them through a fermentation process. Microbes gobble up the nutrients,



leaving behind cellulose, a form of fiber.

Tofu by-products: a viable plastic alternative?

Cellulose-based plastic wraps have been on the market for a few years but Chen says that most are made from wood or corn, cultivated for that purpose. By contrast, his wrap is made from a waste product -- so it doesn't compete with edible crops for land and is more sustainable.

Chen's technology could help to solve two problems at once: cutting plastic production and reducing the amount of food waste deposited in landfill. "In Singapore, the amount of food waste we generate every year can fill up 15,000 Olympic-sized swimming pools," he says, adding that because soy products are so popular in Singapore, 30 tons of soybean residue is produced there every day.

F&N, a soy-based drinks producer, has partnered with Chen's lab and provides the residue, straight from the factory. The company is conducting a feasibility study to assess whether the food wrap could compete, commercially, with conventional products, says Chen.

Scalability is sometimes an



issue with bioplastics, which are typically more expensive to produce than their petrochemical counterparts. The soy-based wrap costs "almost nothing" to make in the lab, says Chen, because the raw materials are free of charge. Commercial scale production would involve additional expenses, such as storage and quality control, however "we have not calculated those costs yet," says Chen.

Soybeans are not the only natural product he's turning into bioplastic. Chen has also developed a method to transform the cellulose-rich husks of the durian -- a notoriously smelly tropical fruit -- into plastic wrap. Despite the fruit's controversial odor, Singaporeans consume 12 million durians a year, he says, so there is an ample supply of discarded husks.

Biodegradability is another potential hurdle. Some bioplastics breakdown fully only when exposed to temperatures exceeding 50 degrees Celsius for prolonged periods. Concerns have been raised that if bioplastics are not disposed of in special facilities, they could add to the plastic pollution problem.

However, Chen says his soybean-based plastic wrap is digested by microbes

Technology

and disappears completely within a month when disposed of in general household waste, without the need for heat.

Chen is not the only inventor seeking to replace plastic with biodegradable alternatives. Other innovative products

include MarinaTex, a plastic film made from fish waste that's suited to making sandwich bags; sequins made from plant matter; and drinks containers and sachets made from seaweed.

Chen says he hopes neighboring

soy-loving countries will be inspired by Singapore and adopt his innovation: "My dream is that our technology, which is cheap and simple to implement, will cut plastic and food waste and create a cleaner environment."

Policy Updates

Bangladesh

Bangladesh has 6 Promising Sectors Beyond RMG to Diversify Export: USAID Study

The US government's development arm, USAID, conducted the study named Comprehensive Private Sector Assessment or PSA and shared that in a program on November 6 in Dhaka.

In 2018-19, Bangladesh earned \$40.53 billion by exporting goods. But 85 percent of the earnings came from the RMG sector.

The USAID study said agribusiness (food processing), health care, information and communications technology and outsourcing, light engineering, pharmaceuticals, and tourism are the sectors that hold promise beyond the RMG for private sector engagement and investment. Visiting USAID Deputy Administrator Bonnie Glick, Executive Chairman of Bangladesh Investment Development Authority or BIDA Sirajul Islam, and US Deputy Chief of Mission in Dhaka JoAnne Wagner were present at the launch at the American Chamber of Commerce in Bangladesh or AmCham.

The embassy said the US government through the USAID conducted the study in a show of bilateral support towards strengthening Bangladesh's economy through diversification.

The study examined 16 emerging sectors in total that also includes ceramics, entrepreneurship, leather and leather goods, medical equipment, plastic, renewable energy and energy efficiency, shipbuilding, shrimp and fish, telecommunications and vehicle assembly.

The embassy said in collaboration with Bangladesh government, they will analyze the priority sectors identified in the report to explore specific strategies for investment and increased engagement with the local private sector in these fields.

BD News

India

12 global companies evinced interest to shift base from China to India: FM Sitharaman

Finance minister Nirmala Sitharaman on November 30 about 12 global companies have evinced interest to shift their base from China to India, taking advantage of competitive tax rate of 15 percent announced recently.

In the biggest reduction 28 years, the government in September reduced corporate tax rate by almost 10 percentage points in a bid to give a boost to the sagging economy.

Base corporate tax for existing companies has been reduced to 22 percent from 30 percent and for new manufacturing firms incorporated from October 1, 2019 and starting operation before March 31, 2023, it was slashed to 15 percent from 25 percent.

"I had said that I will form a task group, which will look into those companies which want to get out of China, and in the meanwhile I announced the corporate tax cut. There were many companies which were showing interest and wanting to come back.

"So, this task force has already started contacting many of these companies.

The last count, I came to know was about 12 of them have already been spoken to, their minds understood, their expectation listed out so that the government can come up with a concrete offer for them to shift from where they are now, so that the ecosystems can get built here, new industries can come," she said.

Times of India

Indonesia

Indonesia aims to Start Making Green Diesel in 2022

Indonesia plans to start producing green diesel from palm oil in 2022, with output estimated at 3.7 million kilolitres, a senior official in the Energy and Mineral Resources Ministry said on December 3.

Indonesia, the world's largest palm oil producer, wants to develop green diesel, a second generation biodiesel. It currently uses biodiesel made from fatty acid methyl ester (FAME) from palm oil, which is blended with fossil fuel.

Green diesel can be made by refining fossil crude oil and palm derivatives together in a single process, or refining palm oil in dedicated refineries.

FX Sutijastoto, director general of renewable energy at the ministry, told a parliamentary hearing his estimate of 2022 production was based on a business plan by Indonesia's state energy company PT Pertamina, although further studies were needed.

Pertamina is planning to develop refineries which can produce diesel from palm oil. Mr Sutijastoto said there seven companies were interested in building refineries to produce green diesel, including

Policy Updates

Wilmar International, a Singapore-based agribusiness firm.

Business Times

Japan

Japan preparing \$120 Billion Stimulus Package to Bolster Fragile Economy

Japan is preparing an economic stimulus package worth \$120 billion to support fragile growth, two government officials with direct knowledge of the matter said on December 3, and complicating government efforts to fix public finances.

The spending would be earmarked in a supplementary budget for this fiscal year to next March and an annual budget for the coming fiscal year from April. Both budgets will be compiled later this month, the sources told Reuters, declining to be identified because the package has not been finalised.

The package would come to around 13 trillion yen (\$120 billion), but that would rise to 25 trillion yen (\$230 billion) when private-sector and other spending are included.

The Nikkei business daily reported on the weekend that the government was considering putting together a large-scale stimulus package with fiscal spending exceeding \$92 billion.

Japan's economic growth slumped to its weakest in a year in the third quarter as soft global demand and the Sino-U.S. trade war hit exports, stoking fears of a recession. Some analysts also worry that a sales tax hike to 10% in October could cool private consumption which has helped cushion weak exports.

Business Standard

Malaysia

Malaysia Continues to Lead in Global Islamic Economy

Malaysia continues to lead in the Global Islamic Economy Indicator (GIEI) this year, the highest accomplishment among the seven Top Five positions it

achieved, according to the seventh State of the Global Islamic Economy Report (SGIE) 2019/20.

The report is published by DinarStandard in partnership with the Malaysia Digital Economy Corporation (MDEC), SalaamGateway.com, and Dubai Islamic Economy Development Center (DIEDC), Malaysia Digital Economy Corporation Sdn Bhd (MDEC) said in a statement today.

"The comprehensive annual study focuses solely on the continued global growth of the Islamic economy, encompassing halal products, Islamic finance and related lifestyle sectors," it said.

Its chief executive officer, Surina Shukri said Malaysia continues to lead and drives forward the development of Islamic finance, especially the Islamic digital economy.

"Beyond topping the GIEI for this year, other accolades include obtaining third place for Muslim digital commerce spending in 2014, investing an estimated US\$521 billion and producing 394 prominent consumer-facing digital Islamic services, as per the Digital Islamic Economy Report 2015 produced by Thomson Reuters in collaboration with DinarStandard.

Malay Mail

Philippines

Salary increase in Philippines seen to Outpace Inflation in 2020

Filipinos' salary increase is seen to be higher than the increase in prices of goods in 2020, according to a survey by professional technology services firm Mercer.

The survey found that salaries for next year are forecast to grow by 6% from the previous projection of 5.5% in 2019. Inflation is seen to remain benign at 3.3% in 2020. (READ: Inflation further slows to 0.8% in October 2019)

Consumer goods, energy, and high technology industries are predicted to have the highest salary increases at 6% next year.

A higher increase in income than inflation means more purchasing power for employees.

The results were based on key salary trends from 433 companies in the Philippines across various industries.

Meanwhile, Mercer found that Philippine companies are expected to hire fewer new workers next year, with just 45% of them planning to add workers compared to 50% in 2019.

"Given the stabilizing voluntary turnover rate, the focus of most organizations is turning to upskilling and retaining key talent. However, 66% of companies in the Philippines don't have a formal retention policy in place," the report said.

Workplaces were also found to be increasingly multigenerational, as members of Generation Z take on their first jobs and join millennials, Generation X, and baby boomers at work.

"These emerging realities challenge companies to have more compelling and differentiated value propositions, increase pay transparency, and rethink pay for performance, so they can attract, retain, and manage talent," said Floriza Molon, career business leader of Mercer Philippines.

Rappler

Singapore

Record M&A in Singapore Property Managers as Investors Pile In

Underpinned by a global hunt for yield, Singapore's real estate investment trusts are having a bumper year in deal-making as well as fundraising. The mantra that bigger is better will continue to drive capital market activity in the sector, analysts say.

Singapore-listed REITs have forked out US\$16.9 billion to purchase assets this year, already triple the previous peak reached in 2014. The sector has also raised a record amount in follow-on share sales, riding an 18 percent gain in the FTSE Singapore REIT Index, which is more than four times the rise in the broad benchmark

in the city-state.

The mergers and acquisitions have created some of the largest Reits in the region. The allure of being big: the entity would find it easier to get a place in global benchmarks and portfolios, raise funds for expansion and tackle competition. For those reasons, expanded companies are better investments for stock buyers.

“Reits are going to be a go-to sector for the next year as consolidation will add another reason to buy alongside yields,” said Jin Rui Oh, a Singapore-based director at United First Partners. The enlarged entities would get better market value, analyst coverage and potential index inclusion, he added.

Business Times

Taiwan

Taiwan Introduces Stiffer Fines for False Labeling of Goods

A bill to increase the fines for fraudulent labeling of the origin of products was passed in the Legislature on December 3.

The amendment to the Foreign Trade Act raises the maximum fine from NT\$300,000 (US\$9,834) to NT\$3 million for using fake trade certificates or placing fraudulent labels of origin on exports and imports.

Under the amendment, the minimum fine has been doubled, from NT\$30,000 to NT\$60,000, as part of the Taiwan government's efforts to prevent transshipment of Chinese products to the United States via Taiwan, the Cabinet said. According to the Cabinet, there have been recent instances of such illegal actions, with the products being shipped to the U.S. bearing a “Made in Taiwan” label, in a bid to avoid high American tariffs on certain

goods exported from China, the Cabinet said.

Taiwan has not been on the U.S. Special 301 Watch List for intellectual property violations since 2009 and must safeguard its global reputation, the Cabinet said.

Focus Taiwan

Thailand

Thai Cabinet Approves New Economic Stimulus Measures

The Thai Cabinet on November 27 approved three new stimulus packages to prop up the softening economy, said Finance Minister Uttama Savanayana.

The government expects the measures to propel full-year economic growth to 2.8% from a projection of 2.6% recently announced by the National Economic and Social Development Council (NESDC).

The Office of the National Economic and Social Development Council (NESDC) has recently announced that Thailand's Q3 2019 GDP growth came in at 2.4 percent, adjusting the overall GDP growth this year down to 2.6 percent, citing negative factors from the trade war affecting the export sector.

The first package is to boost the grassroots economy and is divided into three sub-projects, namely a village fund for 71,742 villages graded A, B and C. To help farmers cover harvesting and rice quality improvement costs for the 2019-20 crop year, each household will receive 500 baht per 0.06 hectares, up to a maximum of 1.2 hectares or 10,000 baht.

The third package is intended to help real estate developers sell their surplus units by offering a 50,000 baht “giveaway” down payment incentive to buyers, each

of whom must have a monthly income not exceeding 100,000 baht, and must be listed in the Revenue Department's record of taxpayers.

Thailand Business News

Vietnam

Vietnam's household businesses to be regulated: NA deputies

A number of National Assembly (NA) deputies agreed household businesses should be subject to the amended Law on Enterprises on November 16.

Minister of Planning and Investment Nguyen Chi Dung presented the draft law to deputies during the 14th NA's ongoing eighth meeting in Hanoi, raising the idea of placing household businesses under the law.

Under Decree 78/2015 issued by the Government, a household business employs less than 10 workers, and cannot expand beyond its registered district.

Some deputies supported the idea, saying it would highlight the legal status and power of household businesses in the Vietnamese economy. In addition, household businesses would have better access to policies and resources provided by the Government.

Deputy Hoang Van Cuong said the development and governance of household businesses would be more sustainable as any household targeted by the amended law would be required to establish labor relations between managers and employees within its organization.

“Household businesses will have to register with authorities and their operations will be overseen, thus boosting growth. They should be treated like small- and medium-sized enterprises,” he said.

Vietnam News