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34th CACCI Conference to Address Disruptive Global Market



This year's 34th CACCI Conference, which will be held on October 29-30, 2020 in Taipei, Taiwan, will carry the theme "Achieving Sustainable Growth in a Turbulent and Disruptive Global Market".

Experts from the business sector, relevant government agencies, multilateral and regional organizations, and the academe will be invited to share their views during the Conference Plenary Sessions on the following topics:

- *Emerging Challenges in the Global Landscape* - The session will feature speakers who will share their views on the new and emerging challenges in the global environment such as the ongoing US-China trade war, US sanctions on certain economies, the protracted Hong Kong protest movement, security-related challenges, natural disasters, and corona virus pandemic; and how to mitigate their negative impact on business.
- *Embracing New Technologies and Innovation for Competitive Advantage* - Discussions will focus on opportunities presented by new and emerging technologies (block chain, AI and machine learning, digital platforms, 3D printing, mobile payments, etc.) to make business more innovative, more efficient, less costly, and more responsive to the changing needs of customers.
- *Creating a Business Model for a Sustainable Future* - Speakers from both the private and government sectors will be invited to share their insights and perspectives on how to create and maintain a sustainable business model that takes into account effective risk management, good governance, product and customer diversity, business ethics, fair employment policies, appropriate management methods, corporate social responsibility, the conservation of the environment, and other sustainable operating practices aimed at increasing the resilience of business operations.

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- *Business Strategies Amidst Global Market Disruptions* - This session will feature CEOs who will exchange their views on current developments and challenges in the world market environment, the need for digital transformation of businesses to achieve sustainable growth, training and management of the workforce to meet market challenges, the role of businesses in mitigating the impact of climate change and other natural or man-made disasters on their

business operations as well as on their customers.

In addition, this year's Conference will once again feature a special session on *"Discover Business Opportunities Through CACCI"*. During this special session, brief country presentations will be made by selected CACCI member chambers and CACCI Knowledge Partners on the economic situation and the trade and investment opportunities in their respective countries, or on special programs, projects, products or services of their respective

organizations that have benefited their constituencies or the community they serve and may be adapted by CACCI members from other countries.

Detailed Conference Program and other pertinent information (hotel accommodation, registration procedure, etc.) will be sent to all members as soon as these are available. In the meantime, CACCI counts on the valuable participation of members for the successful outcome of the annual gathering this year.

CIECA and CNAIC to Co-Host 34th CACCI Conference



The Chinese International Economic Cooperation Association, Taiwan (CIECA) and Chinese National Association of Industry and Commerce, Taiwan (CNAIC), CACCI's Primary Members in Taiwan, have agreed to co-host the 34th CACCI Conference on October 29 to 30, 2020 in Taipei.

The Chinese International Economic Cooperation Association (CIECA) was founded in August 2000 as the foremost organization to represent Taiwan's business community and foster friendly and cooperative relations with foreign business communities.

CIECA has 170 members composed of leading enterprises and business groups from all major sectors such as manufacturing, service, and high technology. CIECA maintains cooperative relations with trade organizations and chambers of industry and commerce in 98 countries, covering Europe, North America, Latin America, Oceania, Asia, Middle East and Africa.

CIECA's goal is to promote bilateral trade, foreign investments, strategic alliance, technology transfers, and substantive relations. To this end, it holds more than 50 bilateral economic cooperation conferences each year and frequently conducts economic and business opportunities seminars to assist businesses in Taiwan.

The Chinese National Association of Industry and Commerce (CNAIC), meanwhile, is composed of commercial and industrial groups, financial institutions, business associations, industrialists, and businessmen in the Republic of China (ROC), Taiwan. CNAIC was founded on February 17, 1952 mainly to represent the interests of the business community in Taiwan, promote industrial developments in line with government policies, as well as enhance international trade and industrial cooperation with other countries.

The total number of CNAIC member representatives now approximates to 1,200. The current membership is composed of the top business leaders and companies, as well as small and medium enterprises, from both industrial and commercial sectors,



中華民國工商協進會
Chinese National Association of
Industry and Commerce, Taiwan (CNAIC)

making the CNAIC a highly influential business organization in Taiwan.

Through its link with the private sector, CNAIC has strengthened trade and industrial cooperation with other countries, and successfully concluded economic cooperation agreements with general chambers of commerce as well as federations of industry in 40 countries

With this year's gathering expected to bring together leading businessmen operating in the Asian region, CIECA and CNAIC express their hopes that discussions will not only be of commercial interest to the participants from Taiwan and other CACCI member countries, but will also be useful to the Confederation in its efforts to help shape business policies that affect the region's economic development.

Spotlight on Taipei: Venue of the 2020 CACCI Conference



Taipei is the capital of Taiwan, and also its largest city. It is located in the northern part of the country, and divided into twelve administrative districts. The city is the island nation's economic, political, and cultural center — a lively and diverse metropolis where the modern and the traditional mix.



Taipei houses various ethnic groups, such as aborigines, Minnans, Hakkas, mainlanders, new immigrants, and expats. It boasts a robust public transportation system and world-class facilities, which draws overseas



travelers and make it a frequent venue for international conferences and exhibitions. As far as food, visitors have access to both world-class restaurants that dish out regional cuisine, and local night markets that serve up evening snacks.



The city's most famous landmark is Taipei 101, a modern skyscraper that held the title of "World's Tallest Building" from 2004 to 2010. But amid the urban jungle are also several temples, as well as plenty of trails, parks, and other green spaces.

2023 World Chambers Congress will be Hosted in Geneva

The International Chamber of Commerce (ICC) has announced that the 13th World Chambers Congress (#13WCC) will be co-organized with the Geneva Chamber of Commerce, Industry and Services (CCIG).

The CCIG was in the running to co-organize the 2023 Congress alongside the Chamber of Commerce and Industry of the Russian Federation and Stavanger Region Chamber of Commerce. Following a bidding process that included high-quality offers and innovative live presentations, the jury voted CCIG as the next co-organizer after the Dubai Chamber of Commerce & Industry, which will host the 12th World Chambers Congress in Dubai on February 23-25, 2021.

Geneva will welcome the World Chambers Congress in June 2023, under the theme "Achieving Shared Prosperity



through Multilateralism". As a capital of global governance, the city is an ideal venue for the type of multi-stakeholder dialogue that the Congress is widely known for contributing.

CCIG also aims to leverage the presence of the many international institutions, non-governmental organizations and diplomatic missions that are based in Geneva. This includes the World Health Organization, with whom ICC has partnered with to issue an unprecedented call to action to mobilize businesses in the face of COVID-19. The collaboration between ICC and

the WHO will facilitate information flows by disseminating the latest and most reliable information on the outbreak to businesses.

Further details may be received by following @iccwbo on Twitter.

CACCI Request for Primary Members Representatives in the PSCs

The Confederation of Asia-Pacific Chambers of Commerce and Industry has requested Primary Members to designate representatives in each of the eight currently active CACCI Product and Service Councils (PSCs). These PSCs include the following:

- Asian Council on Tourism (ACT)
- Asian ICT Council (AICTC)
- Asian Council on Food and Agriculture (ACFA)
- Asian Council on Health and Education (ACHE)
- Asian Council on Water, Energy, and Environment (ACWEE)
- SME Development Council (SMEDC)
- CACCI Women Entrepreneurs Council (CWEC)
- Young Entrepreneurs Group Asia Pacific (YEGAP).

As an organization is only as strong and effective as its members, representatives must hold the following qualifications:

- Have a strong interest and commitment to actively participate in the programs and projects of the PSC;

- Willing and financially capable to travel at least once a year to attend meetings of the PSC;
- In a position to serve as an effective liaison between the PSC and the sectoral association in his/her country;
- Proficient in English;
- Eager and willing to render voluntary work for the PSC

Chambers are asked to send the names and contact details of designated representatives to each of the above-mentioned PSCs by filling out the Nomination Form, and sending it via fax at (886 2) 2760-7569, or by e-mail at cacci@cacci.biz.

CACCI also asks that members name at most two from among the duly designated representatives in each Product and Service Council that they would want to serve in the Executive Committee, or the governing body, of the PSC concerned. Designated representatives will be invited to the 34th CACCI Conference to be held on October 29-30, 2020 in Taipei, where they can participate in the breakout sessions of their respective PSCs.

ASEAN-BAC to postpone Joint Business Council Meetings

The ASEAN Business Advisory Council (ASEAN-BAC) has announced that the 15th Joint Business Council Meeting will be postponed to a later date this year due to the COVID-19 pandemic.

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) had been invited to attend the meeting, which was originally scheduled to take place on April 7 in Danang, Vietnam.

ASEAN-BAC's activities are primarily focused on reviewing and identifying issues to facilitate and promote economic cooperation and integration. To help them in this regard,



ASEAN
BUSINESS ADVISORY COUNCIL

the ASEAN-BAC invites a number of joint business councils with interest in ASEAN (e.g., ASEAN-US Business Council, ASEAN-India Business Council, Australia-ASEAN Business Council, etc.) to attend

regular meetings for dialogues and exchange of ideas on how to improve regional cooperation.

As Associate Member of the Joint Business Council, CACCI is invited to join these regular dialogues, and will have the opportunity to provide inputs to the recommendations that the ASEAN-BAC will present to the ASEAN Leaders.

Members Urged to Submit Nominations for CACCI Awards 2020



CACCI is reminding Primary Members to submit nominations for the 2020 CACCI Awards which will be presented during the 34th CACCI Conference scheduled to take place in Taipei, Taiwan on October 29 to 30, 2020. Primary Members are requested to submit online nominations for the following four

categories of the awards: 3rd Asia-Pacific Woman Entrepreneur Award, 4th hydropower and Clean Energy Excellence Award, 8th Asia-Pacific Young Entrepreneur Award, and 9th Local Chamber Awards.

The Awards aim to recognize and honor individuals, companies, and chambers not only for their outstanding achievements in their respective fields but also for providing services that benefit the communities in which they operate.

For a complete list of criteria, rules and nomination process, please email the CACCI Secretariat at cacci@cacci.biz.

Taiwan's Effective COVID-19 Response

A CNN article has declared Taiwan's coronavirus response as among the best globally, with measures that have kept the virus under control despite its geographical proximity to China, where the virus was first detected.

A January study from John Hopkins University had predicted that Taiwan could have the second highest number of cases after China. But as of early April, there have been less than 400 confirmed cases of COVID-19 in Taiwan, the majority of which have been classified as imported.

The island nation's so-far successful containment of the virus is due in large part to quick and early action, thanks to important lessons learned during the outbreak of the severe acute respiratory syndrome (SARS) in 2003. Taiwan, along with Hong Kong and China, were among the hardest hit by SARS. According to CNN, more than 150,000 people were quarantined, and 181 people lost their lives, but the tragedy also provided lessons on how to respond to similar outbreaks in the future.

In the wake of SARS, Taiwan set up the National Health Command Center (NHCC), which moved quickly when news

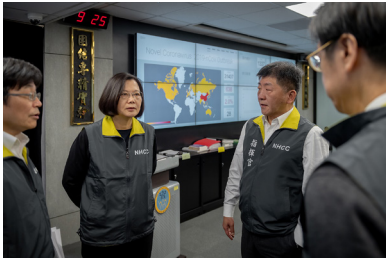


Photo: CNN Article praising Taiwan's response to the COVID-19 outbreak

began to emerge of a new type of pneumonia in Wuhan. It activated the Central Epidemic Command Center (CECC) in early January, and rapidly produced and implemented a list of 124 action items to protect public health, according to an article published in the Journal of the American Medical Association (JAMA). These action items included air and sea border control, strict quarantine policies for suspicious cases, and a crackdown on misinformation about the virus.

Taiwan's world-class healthcare system, which offers universal coverage, has also contributed in the fight against COVID-19. The National Health Insurance database was integrated with immigration and customs databases to allow for case identification based on travel history and symptoms. Taiwan rolled out islandwide testing for the virus, and set up a hotline for citizens to report possible symptoms. On January 24, the government temporarily banned the export of face masks, and ramped up domestic production to augment the local supply. A mask rationing system was also set up to prevent hoarding.

Beijing, which claims it as part of China, has blocked Taiwan's inclusion in the World Health Organization (WHO). As



President Tsai Ing-wen visiting Taiwan's Central Epidemic Command Center (CECC) in February

such, Taiwan does not have access to WHO data and assistance. According to CNN, this lack of information may have forced Taiwan to make decisions early and independent of such guidance. Taiwanese officials likewise claim that the WHO ignored their warnings in late December of human-to-human transmission of the virus. Only when China confirmed this on January 20 did the WHO follow suit.

More recently, the issue of Taiwan's exclusion came to fore during an interview with WHO assistant director-general



WHO Assistant Director-General Bruce Aylward during the RTHK interview

Bruce Aylward by Hong Kong public broadcaster RTHK. Aylward had tried to deflect a question about Taiwan's membership, first by blaming Internet connection issues, and then later ending the call. WHO later released a statement saying "the question of Taiwanese membership in WHO is up to WHO Member States, not WHO staff." In an email to CNN, the organization claimed that they "continue to follow developments closely" adding that "WHO is taking lessons learned from all areas, including Taiwanese health authorities."

ICC-WHO Joint Statement: An Unprecedented Private Sector Call to Action to Tackle COVID-19



In a coordinated effort to combat the coronavirus COVID-19 pandemic, the International Chamber of Commerce (ICC) and the World Health Organization (WHO) have agreed to work closely to ensure the latest and most reliable information and tailored guidance reaches the global business community.

The COVID-19 pandemic is a global health and societal emergency that requires effective immediate action by governments, individuals and businesses. All businesses have a key role to play in minimizing the likelihood of transmission and impact on society. Early, bold and effective action will reduce short-term risks to employees and long-term costs to businesses and the economy.

To aid this collective effort, ICC will regularly send updated advice to its network of over 45 million businesses so that businesses everywhere can take informed and effective action to protect their workers, customers and local communities and contribute to the production and distribution of essential supplies.

ICC will also contribute to enhancing information flows on the coronavirus outbreak by surveying its global private sector network to map the global business response. This will both encourage businesses to adopt appropriate precautionary approaches and generate new data and insights to support national and international government efforts.

As an immediate priority, businesses should be developing or updating, readying or implementing business continuity plans. Business continuity plans should aim to reduce transmission, including by: promoting understanding of the

disease, its symptoms and appropriate behavior among employees; setting up a reporting system for any cases and contacts; preparing essentials; limiting travel and physical connectivity; and planning for measures such as teleworking when necessary.

Calls to Action

- ICC strongly endorses WHO's call on national governments everywhere to adopt a whole-of-government and whole-of-society approach in responding to the COVID-19 pandemic. Reducing the further spread of COVID-19 and mitigating its impact should be a top priority for Heads of State and Government. Political action should be coordinated with actors in the private sector and civil society to maximize reach of messaging and effectiveness.
- Governments should commit to making available all necessary resources to combat COVID-19 with the minimum of delay and to ensure that cross-border medical and other essential goods supply chains are able to function effectively and efficiently
- ICC and the WHO encourage national chambers of commerce to work closely with UN country teams, including WHO country offices where they exist, and to designate mutual focal points to coordinate this collaboration.
- ICC encourages its members to support their country's national response efforts and to contribute to the global response efforts coordinated by the WHO through www.covid19responsefund.org.

As the pandemic evolves, ICC Secretary General John W.H Denton AO and WHO Director General Dr Tedros Adhanom Ghebreyesus will continue to coordinate their efforts. Essential information on the COVID-19 pandemic can be found on the WHO's dedicated site.

ICC Calls for Urgent Action to Save SMEs from Repercussions of the Covid-19 Pandemic



Highlighting the threat to the continued operation of micro-, small- and medium-sized enterprises (MSMEs) worldwide, the International Chamber of

Commerce (ICC) has launched a campaign to encourage coordinated and collective action to help make business work for everyone, everywhere, every day.

As part of this campaign, ICC has released a call to action encouraging governments to ensure that stimulus efforts flow rapidly into the real economy and provide direct and immediate support to MSMEs and their workers. It states: “The imperative to Save Our SMEs cannot be understated: this agenda is of paramount importance to safeguard the current and future functioning of the global economy and the livelihoods of billions of workers throughout the world. The ICC says it is witnessing the severe impacts of Covid-19 on businesses and people globally – with MSMEs and their workers among the hardest hit.

According to the ILO, as many as 24.7 million jobs are at risk. In the Bangladeshi garment sector alone, more than US\$2.7 billion in orders have been cancelled since the start of the year, resulting in the closure of thousands of factories putting four million workers at risk. Many other MSMEs throughout the world are currently facing severe threats to their continued viability owing to demand shocks, labour constraints and a shortage of



available cargo routes.

In an initial “SOS” call to Save Our SMEs, ICC issued recommendations to governments to:

- Provide direct and immediate support to small businesses to ensure their continued operation
- Provide direct and immediate support to workers and those most vulnerable—both at home and abroad
- Ensure support reaches MSMEs and their workers quickly
- Adapt existing government-led social programmes
- Ensure open trade and the expedited flow of essential goods across borders
- Implement formal and informal channels for dialogue between government, employers, workers and communities.

The ICC Call to Action seeks to ensure that all stimulus efforts by governments flow rapidly into the real economy, and provide direct and immediate support to MSMEs and their workers.

ICC Executive Board Calls on ICC to Respond with “Agility, Precision and Foresight” to the COVID Pandemic



In response to the “extraordinary challenge” posed by the COVID-19 pandemic, the Executive Board of the International Chamber of Commerce (ICC) has

approved a statement calling on the ICC to respond with “agility, precision and foresight” to address the unique difficulties and exigencies created by the pandemic and the global recovery effort that will follow.

In keeping with this direction, the ICC has pursued collaborations with the World Health Organization, International Trade Union Confederation, B20 Saudi Arabia and others to advance international cooperation for a more effective response at scale.

The ICC has also issued a set of principles for guiding this active engagement during the pandemic.

“With its potentially devastating impact on businesses large and small, the current pandemic is an emergency situation that demands our fullest engagement in line with our purpose and our mission to ensure that business continues to work for everyone, every day, everywhere,” the ICC said.

Following is the full text of the ICC Executive Board’s statement:

“The COVID-19 pandemic is a global health, economic and societal emergency that requires effective and immediate action by governments, individuals and businesses. All businesses have a vital role to play in minimizing the potential human and economic toll of the crisis rapidly unfolding in front of us.

“In line with our institution’s renewed purpose to enable business worldwide to secure peace, prosperity and opportunity for all, we today commit the International Chamber of Commerce (ICC) to take every possible action—globally and locally—to stem the worst effects of the pandemic and ensure a sustainable economic recovery.

“We recognize this will require concerted leadership and collaborative action on three fronts: (a) rapidly adapting our services to meet the emerging needs of businesses—in particular, small enterprises; (b) focused engagement with international organizations and governments to ensure effective policy responses to COVID-19 in both the short and long term; and (c) mobilizing the private sector and forging new partnerships to amplify efforts to stem the pandemic and rebuild for the future

“We are clear that extraordinary interventions will be needed in the coming weeks and months—and, indeed, potentially years—to beat the threat posed by COVID-19. ICC must respond with agility, precision and foresight to this new challenge—working effectively with our network of over 45 million companies—to mitigate immediate risks and enable peace, prosperity and opportunity for all.

“In furtherance of our commitment, ICC has initiated unprecedented collaborations with the World Health Organization and the International Trade Union Confederation as we engage with G20 leaders and other partners to secure a coordinated policy response to the crisis. Global cooperation has never been more vital against a threat that, by its very nature, knows no borders. We can overcome the crisis that currently confronts us and emerge more resilient than before. ICC will act boldly and swiftly to make this a reality.”

In responding to the COVID-19 crisis, the International Chamber of Commerce (ICC) has issued a set of principles for guiding this active engagement during the pandemic.

Under these principles, the ICC will:

- a. act as the trusted institutional private sector partner to business, governments and international organizations in charting an effective international response to the pandemic
- b. deliver business expertise to inform key public policy decisions—drawing on the real-world experience of companies throughout the ICC network
- c. ensure our recommendations are grounded in—and respond to—the challenges faced by companies in our network, in particular micro- small- and medium-sized enterprises (MSMEs)
- d. act as a bridge between global policy discussions and the on-the-ground needs of local business communities and of international corporations
- e. celebrate the contributions of our network to COVID-19 response efforts
- f. deliver on our mission “to enable business worldwide to secure peace, prosperity and opportunity for all.

PCCI to set up Center for Innovation and Entrepreneurship



PCCI President Benedicto Yujuico (4th from left) and Trade Secretary Ramon Lopez (5th from left) with PCCI officers (from left) Perry Ferrer, Alfredo Yao, George Barcelon, Sergio Ortiz-Luis Jr., Francis Chua, Edgardo Lacson,; Trade Undersecretary Rafaelita Aldaba and Asec. Jean Pacheco.

The Philippine Chamber of Commerce and Industry (PCCI) will set-up the Center for Innovation and Entrepreneurship to serve as “incubator” for “start-up” businesses in the country.

In his meeting with DTI Secretary Ramon M. Lopez (5th from left), PCCI President Benedicto Yujuico (4th from left) laid out his plans in the next two years of his presidency, one of which is the CIE, which will complement DTI’s Regional Inclusive Innovation Center.

“Innovation and Entrepreneurship are the core programs of my Presidency. It’s a personal advocacy because I’ve proven these concepts to be effective drivers not only in helping businesses grow, but also having an entire cycle of business development,” Yujuico said.

Yujuico added that PCCI will strengthen its partnership with government and other stakeholders to establish an innovation ecosystem that provides greater opportunity to businesses in the country. Essentially, the CIE will work to handhold and mentor start-ups across the country with potential to grow and become big.

DTI Secretary Ramon M. Lopez expressed his support to Yujuico’s current thrust on innovation — particularly on

the set-up CIE and looks forward to collaborate with PCCI in strengthening DTI’s Regional Inclusive Innovation Center.

Meanwhile, Yujuico also discussed with Lopez the effect of the Coronavirus on the supply chain. PCCI Industry Committee Chair Perry Ferrer said that although the industry is still experiencing a shortage of raw materials due to the slowdown of factory operations in China, he expressed appreciation that the issue on cargo has been addressed.

PCCI Members Implement COVID-19 Mitigating Measures

In an effort to help businesses cope with the enhanced community quarantine, the Philippine Chamber of Commerce and Industry (PCCI), the largest business organization in the country has undertaken coordinated efforts with its members and local chambers spread out across the country to ensure government guidelines and new policies reach the local business community.

PCCI president Benedicto Yujuico lauded PCCI’s local chambers who have responded by adopting programs and championing policy measures to reduce risks to employees and costs to businesses and the economy.

Among the first to heed the call is PCCI Mindanao under the leadership of Ms. Ma. Teresa R. Alegrio, PCCI’s Vice President for Mindanao, which started implementing the Business sector Response to COVID-19.

In a webinar on How COVID-19 had Affected the Movement of Goods and People organized by the PCCI, the Philippine Exporters Confederation (Philexport), Employers Confederation of the Philippines (ECOP) and the Philippine Disaster Resiliency Foundation, Alegrio stressed that an

important business principle which she has been championing for PCCI Mindanao's members is "Your responsibilities begin with your company," where she urged companies to prioritize the welfare of their workers, stakeholders, contractors and the community where a company is located.

Central to the programs adopted by PCCI Mindanao is the Planning Regional and Acting Local strategy where Alegrio emphasized on the importance of securing food supply chains and helping protect healthcare personnel and frontliners.

PCCI Mindanao is also coordinating with LGUs on the deployment of rolling stores for each municipality and on the distribution of relief packs to individual households.

To protect healthcare personnel and frontliners, PCCI Mindanao is coordinating the local production of Personal Protective Equipment (PPEs) with community production lines and volunteer organizations with the help of larger companies. The chambers are also networking with colleges and universities for the production of alcohol for distribution to front liners in local hospitals.

To help contain the spread of the COVID 19 virus, Alegrio encouraged LGUs to put up sanitary cabins with strong disinfecting systems.

To gauge the magnitude and extent of the disruption and how much business opportunities were lost, she recommended a "rapid sectoral assessment" and suggested

the local chambers to tap the assistance of universities in their areas in formulating survey questionnaires and doing the actual survey. The survey questionnaires, she said, should include the profile of business, number of workers, estimated business opportunity loss, coping mechanism and recommendations to government.

Encouraged by this initiative, Yujuico said he will make sure this will also be cascaded and adopted in the other areas to ensure that businesses would have a concrete recovery plan once the crisis is over. He also enjoined local chambers to continue working with the local government units for the effective and efficient implementation of policies and programs for MSMEs.

Iran Approves \$5bn Cheap Loans Plan to Support Businesses Amid Coronavirus Pandemic

The Central Bank of Iran (CBI) has approved emergency funding worth nearly \$5 billion to offer cheap loans to businesses hit by the new coronavirus pandemic.

CBI governor Abdolnasser Hemmati said on March 26 that major lenders in the country would start giving the loans "in the earliest time possible".

The loans will be offered at a heap rate of 12 percent, said Hemmati, with a repayment period of two years.

He said the decision came after a high-level government meeting earlier in the day on the economic measures needed to respond to the virus pandemic in Iran.

The announcement came after Iranian president Hassan Rouhani said earlier on March 26 that cheap loans will be available to businesses and manufacturing units soon to help them cope with the impacts of the pandemic.



Rouhani said at a cabinet meeting that the government would ask for nearly \$1 billion worth of support package from Iran's severing wealth fund.

Iranian Vice President Es'haq Jahangiri, who chairs the special economic committee of the government on coronavirus, said that the loans could reach a total of 1,000 trillion rials (6.25 billion).

Jahangiri said part of the funds would go to benefits to people who have lost their jobs and others could cover urgent necessities in the health sector.

The new funds come on top of previous government measures to help families affected by the outbreak of the new coronavirus and finances provided to the health ministry for imports of vital medical equipment and drugs needed to fight the virus.

ADB to Provide \$200 Million to Support Strained Supply Chains in Fight Against COVID-19

The Asian Development Bank (ADB) will make available \$200 million through its Supply Chain Finance Program for companies manufacturing and distributing medicines and other items needed to combat the novel coronavirus (COVID-19).

Companies manufacturing and distributing products, including medicines and personal protective equipment, are increasingly strained as production and



distribution ramp up to address COVID-19. The support from ADB, working in

partnership with commercial banks, will provide such companies in Asia and the Pacific with additional working capital to meet expansion and other requirements.

"The support will target companies in the supply chain that are critical to fighting the virus," said ADB's Head of Trade and Supply Chain Finance Steven Beck. "We're looking to support companies that want to ramp up production and therefore need to engage suppliers."

Given that a single pool of supply chain finance is typically used for a subsequent delivery over a period of 120–180 days, the \$200 million facility could support more than \$400 million of financing over the next 12 months. Fifty-fifty risk sharing from partner commercial banks could boost support under the facility to \$800 million over the same period.

The funds will be made available through ADB's Supply Chain Finance Program and provided to selected companies within weeks. ADB is closely monitoring the impact of COVID-19 on trade finance and is in regular contact with client banks to assess whether additional support is required.

ADB's response to COVID-19 to date includes \$2 million

announced on 7 February to enhance detection, prevention, and response in the People's Republic of China (PRC) and the Greater Mekong Subregion; another \$2 million announced on 26 February to support response in all its developing members; and a CNY130 million (\$18.6 million) private sector loan, signed on 25 February, to Wuhan, PRC-based pharmaceutical distributor Jointown Pharmaceutical Group Co. Ltd. to support the continued supply of essential medicines and personal protective equipment.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

ADB Announces \$6.5 Billion Initial Response to COVID-19 Pandemic

The Asian Development Bank (ADB) announced on March 18 a \$6.5 billion initial package to address the immediate needs of its developing member countries (DMCs) as they respond to the novel coronavirus (COVID-19) pandemic.

"This pandemic has become a major global crisis. It requires forceful action at national, regional, and global levels," said ADB President Masatsugu Asakawa. "With our developing member countries, we are formulating an aggressive set of actions to combat the pandemic; to protect the poor, the vulnerable, and wider populations across the region; and to ensure economies will rebound as swiftly as possible. Based on close dialogue with our members and peer institutions, we are deploying this \$6.5 billion rescue package to meet the immediate needs of our members."

Mr. Asakawa stressed that "ADB stands ready to provide further financial assistance and policy advice down the road whenever the situation warrants, on top of the \$6.5 billion package."

The initial package includes approximately \$3.6 billion in sovereign operations for a range of responses to the health and economic consequences of the pandemic, and \$1.6 billion in nonsovereign operations for micro, small, and medium-sized enterprises, domestic and regional trade, and firms directly impacted. ADB will also mobilize about \$1 billion in concessional resources through reallocations from ongoing projects and assessing possible needs for contingencies. ADB will make available \$40 million in technical assistance and quick-disbursing grants.

To provide the support package to DMCs as quickly and flexibly as possible, ADB will seek adjustment in its financing instruments and business processes. Subject to approval by ADB's Board of Directors, this will include faster access to emergency budget support for economies facing severe fiscal constraints, streamlined procedures for policy-based lending, and universal procurement with flexible and faster processes.

The pandemic demands a coordinated response and strong collaboration among countries and organizations. ADB will further strengthen its close collaboration with the



International Monetary Fund, the World Bank, regional development banks, the World Health Organization, and major bilateral funding agencies including the Japan International Cooperation Agency, as well as the US Centers for Disease Control and private sector organizations, to ensure effective implementation of its COVID-19 response.

Since its first COVID-19 response on 7 February 2020, ADB has already provided more than \$225 million to meet urgent needs of both governments and businesses in DMCs.

Jump Start for Stalled Aussie Exports

A new initiative to get international freight moving again will ensure global markets are once again stocked with Australian products, and in turn will shore up vital trading relationships currently at risk.

The Australian Chamber of Commerce and Industry congratulates the Federal Government for making international freight a priority, following its curtailment in recent weeks due to isolation policies implemented to reduce the spread of COVID-19.

The Government's new \$110m program, to be coordinated by logistics expert Michael Byrne, will revive stalled exports in seafood, red meat, horticulture, and dairy to China, Japan, Hong Kong, Singapore and the United Arab Emirates. The freight routes will also prioritize the backhaul for medical and other supplies.

ACCI Director of Trade and International Affairs Bryan Clark said many Australian producers had been all but shut down as a side effect of the ban on passenger flights, saying: "This initiative will kick start the flow of high quality and high value Australian products to the consumers in our most valuable markets across Asia, the Middle East and beyond."

"The initiative to backload with important supplies for Australia health and other needs is really smart. This ensures the

flights will be commercially viable and that Australian people, medical services and businesses can get access to critical supplies to overcome immediate shortfalls in some areas,” according to Mr. Clark.

He explained that sea freight will remain Australia’s most important channel for goods trade and hopes that can also ramp up as soon as possible, but that this

is a key step to getting the highest value products into and out of the country.

He said that funding for the Export Market Development Fund was “excellent news for Aussie exporters,” adding: “ACCI has been calling for the fund to return to its recent high point of \$200 million and the government has exceeded this in its announcement.”

According to him, “The programme reimburses expenses companies incur when trying to enter new markets and the new funds will apply to expenses already incurred in this current financial year, so it will be a direct cash injection to eligible firms.”

Substantial for Companies to Tide Over Challenging Month: SBF



The Singapore Business Federation (SBF) applauds the S\$5.1 billion Solidarity Budget unveiled on April 6 by Deputy Prime Minister and Minister for Finance Mr. Heng Swee

Keat, which provides strong reassurance on the government’s unwavering commitment to help businesses and individuals ride through this economic storm. The additional support provides immediate, direct and significant relief, homing in on the pain points of businesses – cash, cost and credit – during this challenging time.

Mitigate Cost Pressures

The enhanced and generous Jobs Support Scheme (JSS), which increases the wage offset to 75% for the first \$4,600 of gross monthly wages per local employee from all sectors for April, will greatly alleviate the cashflow challenges companies will face during the upcoming “circuit breaker” period. The earlier payout will also ensure that employees get paid on time and are retained.

Concerns of companies with foreign workers have also been addressed. The waiver of the foreign worker levy for April and rebate of \$750 for each Work Permit Holder or S Pass holder will help mitigate the cost pressures of companies, particularly those in sectors with a higher number of foreign workers.

SBF also hopes that landlords will follow the example of the government in supporting their tenants and go beyond passing on the full property tax rebate to help their tenants with their cashflow challenges.

Access to Credit

The government’s increase in the risk share from 80% to 90% for loans initiated from April 8 for the various financing schemes including the Temporary Bridging Loan Programme, the SME Working Capital Loan, and the Enterprise Financing Scheme–Trade Loan will allow companies increased access to financing. This is on top of the package of further measures introduced by Monetary Authority of Singapore (MAS) and various financial institutions, which will benefit more than S\$40



Deputy Prime Minister and Finance Minister Heng Swee Keat in Parliament (Channel News Asia)

billion of SMEs’ existing loans. The new MAS Singapore Dollar facility which gives banks and finance companies access to low-cost funding will provide companies more affordable loans during this challenging time.

Help for Self-Employed Persons

The government has considered a wider group of self-employed persons (SEPs) and extended assistance automatically to more individuals, including those with a small income and those living in private properties. This ensures SEPs and gig workers are less vulnerable to the quickly evolving economic situation that may reduce their earnings.

Mr. Ho Meng Kit, CEO of SBF, said, “The COVID-19 situation is changing very rapidly. The Solidarity Budget is immediate, direct and substantial help which our businesses need so as to survive the circuit-breaker period and save jobs.

SBF, together with the other trade associations and chambers (TACs), will continue to work closely together with the Government to help our companies navigate the various schemes, ensuring that the benefits flow down to them fast.

SBF will also continue to support businesses through various initiatives including the SBF ManpowerConnect scheme to help with the manpower needs of our companies as well as the SBF-YBLN HOPE Fund which provides an additional source of accessible and affordable funding for our SMEs. We’ve launched the COVIDBiz Helpline to help companies navigate the COVID-19 related government advisories for businesses and are working on a programme to help companies build business resilience so they can be equipped for the uncertainty ahead and confidently prepare for the recovery.

Malaysia Chambers of Commerce meet with Ministers to Outline Virus Woes



Representatives from the National Chamber of Commerce and Industry of Malaysia (NCCIM) and the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) met with the Malaysian government

on March 31 to outline the plight of the business community in the face of the unprecedented pandemic outbreak that has yet to show any sign of abating.

This came after business owners, via statements issued by various associations and chambers of commerce, highlighted that the government's RM250 billion economic stimulus package to address COVID-19's impact on the country was more centered on salaried workers, and that much more had to be done to help the business community.

In separate but similar statements issued as president of both NCCIM and ACCCIM, Mr. Tan Sri Ter Leong Yap said they had a frank and open discussion with Finance Minister Senator Tengku Datuk Seri Zafrul Abdul Aziz, whereby Ter reiterated the business community's call for immediate government policy intervention to help cash-strapped businesses stay afloat.

The chambers outlined six main issues for the government's immediate consideration, including a higher wage subsidy with no conditions attached; the suspension of SOCSO, Employment Insurance Scheme and Foreign workers' levy till year-end, with a complete exemption or a 3-4% cut in EPF contribution by employers till year-end; and the need for MITI to expedite the approval of essential services as businesses are severely disrupted as orders are waiting to be filled.

They are also calling for the government's directive,



NCCIM and ACCCIM President Mr. Tan Sri Ter Leong Yap

which makes it compulsory for businesses to pay full salaries, to be amended to an encouragement, to give flexibility for SMEs to deal with the issue, especially those involving foreign workers. "We intend to pay FW (foreign workers) 50% salaries only during MCO. So, the government must review [its] directive asking us to pay full salaries to all employees during the MCO period," he said.

They also proposed that the government set up a special payroll loan facility to assist companies that are having difficulties paying salaries and wages, in efforts to help preserve jobs and income.

Besides that, they asked for more time to file annual returns, audited accounts as well as all over-the-counter or online lodging of secretarial statutory documents; the deferment of tax instalment payments for both companies and individuals till year-end; and a special waiver on real property gains tax for all properties bought this year up to March next year.

In particular for the property sector, they are also asking, among others, that the government allow foreigners to purchase any Malaysian property — except affordable homes — and to extend the government-backed Home Ownership Campaign by another year to further encourage home ownership and reduce the number of unsold houses.

The Edge Markets

AmCham Taipei Business Climate Survey Indicates Strong Confidence in Taiwan Economy



The 2020 Business Climate Survey conducted by the American Chamber of Commerce in Taipei (AmCham Taipei) showed increased optimism among

AmCham's business leaders about the prospects for the Taiwan economy. Among the major findings of the 2020 Business Climate Survey are the following:

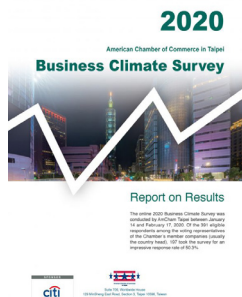
- Some 60% of the survey-takers expressed confidence about Taiwan's economic growth over the coming 12 months, up from 46% a year ago. Even after the coronavirus epidemic erupted during the survey period, a majority of respondents still expressed confidence regarding growth in 2020.
- The level of optimism was even higher over a three-year timeframe, with 70.6% of the survey-takers giving a positive response, compared with 54% in 2019.
- Last year at this time, uncertainty generated by the U.S.-China trade dispute was dampening business confidence. But in this year's survey, only 10.75% of respondents said the trade dispute has had a large impact on their business. And nearly half of survey-takers said that the overall impact on Taiwan so far has been mainly positive, due to the return of manufacturing operations from China.

Other key findings of the poll are as follows:

- 35% of the companies expect to increase employment in 2020.
- Fewer respondents – 36% compared to last year's 59% – expressed dissatisfaction with the level of attention that business receives from top policymakers in Taiwan.
- Progress was seen regarding energy policy, labor policy, and the regulatory framework, but more effort is still needed.

- Strong support was shown for Taiwan to conclude bilateral agreements with the U.S. on trade, investment, and avoidance of double taxation.
- Respondents were highly enthusiastic about the overall quality of the workforce and living conditions in Taiwan.

The annual Business Climate



Survey conducted by AmCham Taipei provides valuable insights into the attitudes and concerns of multinational business executives in Taiwan. The results help the Chamber shape its advocacy agenda for the coming year and serve as a useful reference for the Taiwan and U.S. governments, scholars, and others interested in U.S.-Taiwan economic relations.

FPCCI Establishes Help Desks for Exporters

Federation of Pakistan Chambers of Commerce and Industries (FPCCI) President Mian Anjum Nisar has established help desks in its offices in Karachi, Lahore and Islamabad to help the business community with issues related to industrial and logistic operations of essential goods due to the ongoing COVID-19 crisis.

The President also extended the full support of the FPCCI and the business community of Pakistan to the Government and people of Pakistan during this trying time. He said the Pakistan business community highly appreciates Prime Minister Imran Khan for taking serious effort and initiative to boost the morale

of the country by announcing an economic relief package.

President Mian Anjum Nisar also stated that the FPCCI and the entire business community Salute and pray for frontline force doctors, nurses, paramedics and the armed forces who are working shoulder to shoulder with civil society to combat this crisis.

The FPCCI help desks may be contacted helpdesk@fpcci.org.pk. Individual contacts for each help desk and their corresponding contact numbers are also available on <https://fpcci.org.pk/press-release>.

CACCI Members Invited to Visit Oliver Wyman's New Covid Website



Oliver Wyman, one of the Knowledge Partners of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI), is inviting CACCI members to visit its new Covid website – referred to as the Coronavirus Hub at <https://www.oliverwyman.com/our-expertise/hubs/coronavirus.html>.

With the COVID-19 continuing to spread around the world with new information emerging daily, Oliver Wyman and its parent company Marsh & McLennan (MMC) have been monitoring the latest events and are putting forth their perspectives – through the Coronavirus Hub - to support their clients and the industries they serve around the world. The Coronavirus Hub is updated regularly as the situation evolves.

ASEAN+3 Macroeconomic Prospects and Challenges—2020 & Beyond

The ASEAN+3 Macroeconomic Research Office (AMRO) has released its annual flagship report, the ASEAN+3 Regional Economic Outlook (AREO 2020). According to the report, a sharp 2 percent reduction in growth is expected in 2020, followed by a strong 5.5 percent rebound in 2021 for ASEAN+3, which comprises the 10 ASEAN members plus China, Japan, and South Korea. ASEAN economies, meanwhile, are expected to weaken sharply and grow at an average of 1.1 percent in 2020, before recovering to

5.2 percent in 2021.

The report states that structural transformations are now more important than ever for the region to regain its former dynamism and to sustain rapid growth. In line with this, it examines four key developments that will shape the region's growth prospects; 2) the Fourth Industrial Revolution; 3) the rise of "Factory Asia" and "Shopper Asia"; and 4) growing regional integration.

1. The increasing protectionist environment in Europe and the

United States: Trade tensions and protectionist policies will continue to impinge on the expansion of cross-border movement of goods and services.

2. Fourth Industrial Revolution: The transition to the technology- and services-driven new economy calls for new growth approaches, a "technopreneurial" spirit, and closer regional collaboration. While regional economies can continue to leverage on the conventional

Economy	2018	2019*	AREO 2020 (March 2020)		April 2020					
			2020*	2021*	2020*			2021*		
					Point	Range	Point	Point	Range	Point
ASEAN+3	5.2	4.8	4.2	5.0	2.0	0.6 to 2.7	5.5	5.0	5.0 to 6.1	
Plus-3	5.2	4.9	4.2	5.0	2.2	0.8 to 2.9	5.6	5.0	5.0 to 6.2	
China	6.6	6.1	5.3	6.1	3.5	2.0 to 4.0	6.5	6.0	6.0 to 7.0	
Hong Kong, China	2.9	-1.2	-0.5	1.8	-4.0	-8.0 to 1.5	3.0	-1.5	-1.5 to 4.2	
Japan	0.3	0.7	0.1	0.6	-1.8	-3.0 to -1.0	2.5	1.5	1.5 to 3.5	
Korea	2.7	2.0	2.0	2.6	-1.4	-2.1 to 0.0	3.2	3.1	3.1 to 3.5	
ASEAN	5.2	4.6	4.4	5.0	1.1	-0.1 to 1.8	5.2	4.8	4.8 to 5.6	
Brunei	0.1	3.9	3.5	2.9	3.0	2.2 to 3.2	2.9	2.7	2.7 to 3.2	
Cambodia	7.5	7.1	6.2	6.9	2.7	2.2 to 3.2	6.8	6.3	6.3 to 7.3	
Indonesia	5.2	5.0	4.9	5.2	2.3	1.2 to 3.3	5.3	5.1	5.1 to 5.5	
Lao PDR	6.3	6.0	6.1	6.5	3.8	3.3 to 4.3	6.2	5.7	5.7 to 6.7	
Malaysia	4.7	4.3	4.0	4.6	0.1	-2.3 to 0.5	4.6	4.4	4.4 to 4.8	
Myanmar	6.8	6.8	6.0	6.9	4.5	4.0 to 4.9	6.9	6.4	6.4 to 7.5	
The Philippines	6.2	5.9	6.2	6.6	4.5	4.0 to 5.0	6.7	6.4	6.4 to 7.0	
Singapore	3.4	0.7	0.8	2.6	-1.0	-4.0 to 0.0	2.0	1.0	1.0 to 3.0	
Thailand	4.1	2.4	1.5	3.2	-6.0	-7.0 to -5.5	4.0	3.5	3.5 to 5.0	
Vietnam	7.1	7.0	6.6	6.8	4.5	4.0 to 5.0	7.0	6.5	6.5 to 7.5	

Sources: National authorities, and AMRO staff estimates.
Note: * refers to AMRO staff estimates; ** refers to AMRO staff projections.

manufacturing-for-export to advance up the technological ladder and become more competitive, it is equally important to develop the services sector in tandem, to boost competitiveness, innovation, and growth and employment.

3. The rise of “Factory Asia” and “Shopper Asia”: While the region is entrenched in a wide range of manufacturing activities, it has also become a strong source of final demand for both goods and services, characterized by an expanding middle-class with greater spending power. This development provides the region with a strong base to continue embracing the global production network and global marketplace.

4. Growing regional integration: To position the region strongly, policymakers need to broaden and quicken their efforts in developing human capital, facilitating freer cross-border flow of skilled labor and professionals, and updating rules governing trade. A fresh interpretation of “social safety net” is also necessary, particularly in view of the growing importance of the gig economy. It is crucial for regional governments to put in place stronger social safety nets in conjunction with efforts to enhance the regional financial safety net.

It is important to note that the AREO 2020 is based on information available as of March 16, 2020 and was prepared prior to the publication of much of members’ macroeconomic data for February 2020, when the impact of the COVID-19 outbreak began to manifest. It therefore does not include substantial informed analysis on the impact of the global pandemic.

According to Dr. Hoe Ee Khor, AMRO’s Chief Economist, the global tragedy of COVID-19 challenges the region to demonstrate its resilience and commitment to come up with solutions that safeguard and strengthen long-term interests. He concludes, “The capacity to rise to the challenge is not in doubt, and the will to shape our future together is strong.”

The full AREO 2020 report can be accessed here: https://www.amro-asia.org/wp-content/uploads/2020/04/AMRO-AREO-2020_Full-Report.pdf.

ASEAN Unites in the Fight Against COVID-19



Officials of the Association of Southeast Asian Nations (ASEAN) member-states held a Special ASEAN Summit on the coronavirus disease 2019 (COVID-19) via video conference on April 14, 2020. The summit was attended by all members of the ASEAN member-states, and was led by Prime Minister Nguyen Xuan Phuc of Vietnam, the current chairman of ASEAN.

Discussions focused on the ASEAN’s efforts in countering the COVID-19 pandemic. The Declaration of Special ASEAN Summit on COVID-19 was adopted thereafter.

In the Declaration, the ASEAN Leaders called for further enhancement of a caring and sharing ASEAN Community where ASEAN Member States help each other in this challenging time, and further resolved to:

- i. Further strengthen public health cooperation measures to contain the pandemic and protect the people, including, inter alia, through timely and transparent exchange of information on real time situation and pandemic

response measures taken by Member States, sharing of experience and best practices in epidemiological research and development, clinical treatment, joint research and development of vaccines and anti-viral medicines, enhancing capacity for the public health systems of ASEAN Member States while protecting and ensuring the safety of public health workers.

- ii. Prioritise the well-being of the peoples in ASEAN’s collective fight against COVID-19, and provide appropriate assistance and support to the nationals of ASEAN Member States affected by the pandemic in each other’s country or in third countries.
- iii. Enhance effective and transparent public communication involving multiple forms of media including timely updates of relevant government policies, public health and safety information, clarifications on misinformation, and efforts to reduce stigmatisation and discrimination.
- iv. Reaffirm their commitment to take collective action and coordinate policies in mitigating the economic and social impact from the pandemic, safeguarding the people’s well-being and maintaining socio-economic stability.
- v. Stress the importance of a multi-stakeholder, multi-sectoral, and comprehensive approach by ASEAN to effectively respond to COVID-19 and future public health emergencies.
- vi. Task their Economic Ministers and Senior Economic Officials to explore an arrangement to preserve supply chain connectivity, particularly amongst ASEAN Member

States, that provides for trade to continue for the smooth flow of essential goods, including medical, food and essential supplies; ensures the critical infrastructure for trade and trading routes via air, land and sea ports remain open; and refrain from imposing unnecessary restrictions on the flow of medical, food and essential supplies, in accordance with the rights and obligations under the World Trade Organization (WTO) covered agreements, the ASEAN Trade in Goods Agreement (ATIGA) and principles of international law.

- vii. Support reallocating existing available funds and encourage technical and financial support from ASEAN's

partners to facilitate cooperation against COVID-19, including the proposed establishment of the COVID-19 ASEAN Response Fund.

The ASEAN Leaders further pledged to remain united and vigilant against COVID-19 and commit to work closely with the WHO, ASEAN's external partners and the international community to suppress the spread of the pandemic, protect people's lives and livelihoods, maintain socio-economic stability while sustaining ASEAN Community building momentum for sustainable development, inclusive growth and leaving no one behind.

Special ASEAN Plus Three Summit Issues Joint Statement on COVID-19

A Special ASEAN Plus Three (APT) Summit was held via video conference on the afternoon of April 14, 2020 by leaders of ASEAN as well as leaders of the People's Republic of China, Japan and South Korea.

Chaired by H. E. Nguyen Xuan Phuc, Prime Minister of Vietnam in his capacity as the Chair of ASEAN, the Summit followed the Special ASEAN Summit on COVID-19 convened earlier in the morning of the same day via video conference.

The Special ASEAN Plus Three Summit also adopted a Joint Statement on COVID-19. In the Joint Statement, the Heads of State/Government of the Member States of the Association of Southeast Asian Nations (ASEAN), the People's Republic of China, Japan, and the Republic of Korea resolved to:

1. Strengthen the early warning system in the region for pandemics and other epidemic diseases as well as regular, timely, and transparent exchange of real-time information on the situation on the ground and measures taken by each country in combating COVID-19
2. Enhance national and regional capacities to prepare for and respond to pandemics, including the protection of healthcare workers and other frontline personnel, and the provision of adequate medicines and medical supplies
3. Consider setting up an APT reserve of essential medical supplies that enables rapid response to emergency needs.
4. Support ongoing regional collective efforts by the APT health cooperation sector and by ASEAN to enhance capacities to prevent, detect and respond to public health threats
5. Strengthen scientific cooperation in epidemiological research
6. Encourage mutual support and assistance between ASEAN and the Plus Three countries in the development of human resources and capacity for the public health sector
7. Endeavour to ensure adequate financing to contain the pandemic and protect the peoples
8. Enhance cooperation to provide appropriate support and



assistance to nationals of the APT countries

9. Intensify efforts to promote effective public communication, involving multiple forms of media
10. Reaffirm commitments to keep markets open for trade and investment, and enhance cooperation among ASEAN Plus Three countries with a view to ensuring food security and strengthening the resiliency and sustainability of regional supply chains
11. Encourage to maintain necessary interconnectedness in the region by facilitating to the extent possible the essential movement of people, including business travels, while ensuring the safeguarding of public health
12. Reaffirm their commitments to strengthen joint efforts toward post-pandemic recovery, stimulate economic development and financial resilience, restore growth, connectivity and tourism, maintain market stability, and prevent potential risks of economic recession.
13. Implement appropriate and necessary measures to boost market confidence to improve stability and resilience of the regional economy in a preemptive and concerted manner
14. Strengthen efforts to stabilise the manufacturing and supply of essential goods and services,
15. Remain vigilant to the potential risks to regional financial stability, foster closer regional financial cooperation and policy coordination
16. Commit to work closely with the WHO, relevant organisations and the international community as well as encourage public-private partnership (PPP) and a whole-of-society approach in the global fight against the pandemic
17. Stay united on high alert and be ready to take any further action that may be required.
18. Task the APT Foreign Ministers to serve as the main coordinating body to monitor the implementation of the commitments and agreements underscored in this Statement.

Investment Promotion Agencies: Striving to Overcome the COVID-19 Challenge

The Investment Promotion Agency (IPA) Observer series, prepared by the United Nations Conference on Trade and Development (UNCTAD), has released a special issue that draws from a recent UNCTAD global survey of Investment Promotion Agencies (IPAs) as well as a high-level brainstorming event of IPA executives worldwide.

The key finding is that IPAs are exploring innovative way and means to service investors during these challenging times. In line with this, they have shifted resources towards crisis support services using new modes of investment facilitation and aftercare which will likely evolve after the crisis.

Highlights of the report include:

- The COVID-19 pandemic has generated important challenges for IPAs, forcing them to shift focus from routine investment promotion and facilitation towards crisis management, notification of investors of government emergency and economic relief measures, provision of crisis support services, and contribution to national COVID-19 business response efforts.
- The majority of IPAs (64%) have had a rapid response to the pandemic and have taken measures to continue to service the investor community online. Nevertheless,



only 19% are taking their online facilitator role to a new level through the provision of comprehensive online COVID-19 related content and services for investors.

- African IPAs and low-income countries are lagging in their response, in part due to lack of resources and experience, but also in some cases because their countries were among the last affected.
- The post-COVID-19 era will likely bring permanent changes, including accelerated digitalization of IPA operations, more attention to investment facilitation and aftercare, and for many a shift in target sectors with more health, agriculture and digital industries in the mix.
- During this time of crisis, IPAs see great value in collaboration and exchange of IPA best practices facilitated by international organizations, including UNCTAD and IPA associations.

UNCTAD's Division on Investment and Enterprise has said it will continue to provide regular updates to support the investment community during these challenging times. In the meantime, those who wish to read the full report may do so here: https://sustainablefdi.org/images/IPA_Observer_8_16042020_FINAL_for_launch.pdf

ASEAN-BAC Responds to ASEAN Leaders' Declaration on COVID-19 Pandemic



The ASEAN Business Advisory Council (ASEAN-BAC) is urging ASEAN Leaders to take urgent measures to ensure uninterrupted supply chains for essential food, intensify ASEAN-wide trade facilitation and plan for the gradual reopening of the economy to restore market confidence.

In a statement in response to the Declaration issued by ASEAN Leaders following its Special ASEAN Summit on COVID-19 Pandemic held on April 14, 2020, the ASEAN-BAC said that these unprecedented and extra-ordinary times, urgently warrant bold and decisive action to create confidence and assure our markets, businesses and peoples at national levels and more so at the regional level. "At this critical juncture, we have to work together and gradually get the ASEAN economic engine up and running again – with all the critical health and science-related issues carefully considered in such a delicate transition," the statement pointed out.

ASEAN BAC called on the ASEAN Leaders to consider the following:

1. Food Security

- a. Preclude delay and ensure uninterrupted production and supply chains of essential food and beverage, including the preservation of open borders for goods,

both at upstream and downstream levels, whilst working closely with governments to assist them in their fight to contain COVID-19.

- b. Movement and access of workforce to transport, logistics involved in food (and non-food inputs) and beverage supply chains infrastructure are allowed with appropriate protective measures in place to ensure their health and safety in the workplace.
- c. Ensure public and private consultation for any policy decision around the supply of food to mitigate the effects of the crisis as much as possible.

2. Gradual re-opening of the economy

An over-extended lockdown scenario will have irreversible consequences for the livelihoods of our people and the economy as a whole. Thus, a well-calibrated reopening of economic activity is proposed for cities, municipalities or towns sufficiently established by authorities to have contained the epidemic that would allow less-controlled movement of people, trade and commerce especially for providers of essential goods and services.

3. Trade Facilitation

- a. Mandate the public sector to use this time as an impetus

to fast track ease of regional trade reforms and with resolve eliminate non-tariff barriers especially for essential and critical goods and services (e.g. food and beverage, agriculture, medical, education and the like).

- b. The reforms will also enhance the preparedness of ASEAN to absorb redirection of supply chains from China to Southeast Asia to preclude recurrence of shortages of key inputs especially for medical purposes produced solely or mainly from China as highlighted by the pandemic.
- c. Mobilize the private sector to produce standard face masks and shields and personal protective equipment (PPE), and to use supply chain connections to make ventilators and other medical equipment available at national and regional levels.

4. Social Safety Nets

- a. Encourage the private sector, particularly large corporations, to provide financial and other assistance to the effort, as well as to continue payment of salaries to their employees.
- b. While governments are doing its best to provide assistance to those affected by mass layoffs, daily wage earners and those belonging to the lower level of the economic pyramid, we see the need to strengthen unemployment insurance, universal healthcare, workers' compensation and paid sick leaves and allow more investments in public health.

5. ASEAN Pandemic Recovery Fund

We strongly support the immediate creation of this fund either through the auspices of Asian Development Bank or other multilateral financial institutions for purposes of alleviating the

economic impact of the pandemic on AMSs.

6. Regional Comprehensive Economic Partnership (RCEP)

The RCEP should be ratified as soon as possible. What was becoming clear even before the COVID-19 crisis, with protectionist policies and the trade war, is the greater regionalization of the world economy. ASEAN-BAC believes we have to generate regional economic growth and cooperation to compensate for the failing global trade order. Now, for the sharply falling global demand.

7. The voice of private sector

The leaders spoke of the economic recovery plan in the post-pandemic period. ASEAN-BAC wishes to be actively involved in that plan to ensure, inter alia, so many of the barriers to greater regional economic integration are removed, and that the interests of MSMEs, the backbone of the ASEAN economy, are suitably advanced.

In the Statement, the ASEAN-BAC conveyed its readiness to help ASEAN drill down on these immediate short-term measures for their effective roll out and execution.

The ASEAN-BAC was established by the ASEAN Heads of State and Government at the 7th ASEAN Summit in November 2001 in Bandar Seri Begawan, Brunei Darussalam. Launched in April 2003, ASEAN-BAC was set up with the mandate to provide private sector feedback and guidance to boost ASEAN's efforts towards economic integration. Aside from providing private sector feedback on the implementation of ASEAN economic cooperation, the Council also identifies priority areas for consideration of the ASEAN Leaders.

Member Personalities



FCCISL Elects First-Ever Woman President

The Federation of Chambers of Commerce and Industry of Sri Lanka (FCCISL) has elected its first woman President, Shirley Jayawardena.

Mrs. Jayawardena, a product of Central Province Women's Chamber of Small Industry and Commerce and Central Province Chamber of Commerce and Industry, took over the helm at the FCCISL at the 45th Annual General Membership (AGM) meeting on March 6.

She is a long-standing and well-known chamber activist in Sri Lanka and the SAARC region and has served as Senior Vice President (SVP) of FCCISL, Vice President (VP) of the South Asia Women's Development Forum (Sri Lanka Chapter) in Nepal, and Executive Committee Member of the SAARC Chamber of Commerce and Industry in Pakistan.

Speaking at the AGM, Mrs. Jayawardena proposed "Entrepreneur Development through Trade Promotion" as the new theme for her two-year period as FCCISL President.



Outgoing president Ruwan Edirisinghe (3rd from left) hands over a special plaque -symbol of authority to incoming president Shirley Jayawardena (2nd from right) as newly appointed Senior Vice President Keerthi Gunawardene, Company Secretary Gopalan Mahalingam and Secretary

She listed her plans for her first year, which include introducing Sri Lankan entrepreneurs to global markets, developing women entrepreneurs, providing training for Member Chambers and their members, lobbying with relevant authorities on resolving common issues related to businesses in Sri Lanka, and finally, continuing with the FCCISL's flagship event — the Sri Lankan Entrepreneur of the Year Awards.

Member Personalities



Dr. Sangita Reddy takes over as President of FICCI

Dr. Sangita Reddy, Joint Managing Director of Apollo Hospitals Group, took over as President of the Federation of Indian Chambers of Commerce and Industry (FICCI) from Mr. Sandip Somany, Vice Chairman and Managing Director of HSIL Limited, at the chamber's 92nd Annual Convention in New Delhi last December 2019. She will be FICCI President for 2019-2020.

In her message as the incoming FICCI President, Dr. Reddy said, "I look forward to an incredible year for FICCI and also for the country. At our just finished 92nd AGM, we have laid out a roadmap towards a \$5 Trillion economy for India. While we discussed and deliberated on various issues, the most important takeaway is that everybody is moving ahead with a sense of commitment on how to make it happen."

Dr. Reddy was conferred with an Honorary Doctorate by Macquarie University Australia, in recognition of her untiring

efforts and resolute commitment to bringing transformative changes in healthcare, development of Health IT and championing manifold initiatives both in India and abroad. She is an Honorary Consul of Brazil in Hyderabad, appointed by the Government of India.

She was a member of The World Economic Forum digital committee and was an elected Member of the Steering Committee on Health for the Twelfth Five Year Plan (2012-2017) by the Planning Commission of the Government of India. She has previously been nominated as a Member of the Technology Development Board, Department of Science and Technology, was an Executive Member of the National Association of Software & Services Cos (NASSCOM), and was on the Board for the Development Institute, USA and GAVI.Org.

Other changes in leadership include Mr. Uday Shankar, President of The Walt Disney Company APAC and Chairman of Star & Disney India, being elevated to Senior Vice President of FICCI, and Mr. Sanjiv Mehta, Chairman and Managing Director of HUL, taking over as Vice President.

CAS Trading House Pvt. Ltd. is new CACCI Lifetime Special Member

CAS Trading House PVT. Ltd., an IT services business from Nepal, has become the newest Lifetime Special Member of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI).

Based in Kathmandu, CAS Trading House was established in September 1990, and is now one of the largest

computer and peripherals dealers in Nepal — providing total solutions in IT hardware, software, communications, support and business process outsourcing.

CAS Trading House is headed by its Chairman, Yogeswar Lal Shrestha, Vice Chairman Rajan Lal Shrestha, Director Mangesh Lal Shrestha, and Managing Director and CEO Omesh Lal Shrestha.

Product & Service Councils

Asian SME Council

Weaving Renewable Energy into India's Textile Industry



HSBC Singapore launched a green loan on March 16 that aims to make green finance easier and less costly for small and medium enterprises (SMEs).

In the current environment, corporates typically develop bespoke

green finance frameworks before applying for green loans to demonstrate that their practices are aligned with internationally recognized standards. However, such frameworks involve assessing entire business models and getting external reviews, which could incur thousands of dollars and weeks of development.

According to HSBC Singapore's head of business banking Ng Li Lian, "SMEs can't afford the typical costs or time associated with green finance, with management teams already spread thin as they focus on the day-to-day running of the business."

In a first for the Singapore market, HSBC will accept applications for the new green loan from businesses holding industry certification that will help determine the

validity of the use of loan proceeds. These certifications include:

- Singapore Environment Council - Singapore Green Labelling Scheme (SGLS) and eco-certification schemes
- Building and Construction Authority
- Green & Gracious Award, and Green Mark Scheme (GoldPLUS and Platinum)
- Singapore Green Building Council – product and services certification schemes
- Green-e - Renewable Energy Certification

The green loan will be issued on a term basis at a minimum limit of US\$350,000, denominated in either Singapore dollars or US dollars. Applications will be subject to HSBC's

Product & Service Councils

usual credit-review process.

Business Times

Asian Council on Water, Energy & Environment

Durian Could Help Power Tuk-Tuks And Phones



Scientists have used durian to store electricity, and say it may one day power electric vehicles and mobile phones.

Durian is a large tropical fruit with a spiky and hard outer shell and a notoriously pungent custard-like flesh. Dubbed the “king of fruits”, it is popular across Asia, though the foul smell has nevertheless caused it to be banned in many public areas in the region.

University of Sydney researchers took the non-edible waste from durian and the similarly spiky jackfruit to create environmentally friendly and odor-free electricity storage for fast charging.

“We looked at durian and jackfruit because about 70% of the fruit is not edible,” Vincent Gomes, an associate professor at the university, told the Thomson Reuters Foundation.

“We thought about using the template that nature provides - a waste material with zero cost that is typically sent to landfill - and processed that into making this super-capacitor electrode,” he said.

The region, like other parts of the world, is investing heavily in renewable energy projects in order to meet its international climate pledges and cut planet-warming emissions.

The researchers ground down the durian waste, and in an inexpensive, non-toxic and non-hazardous process that included heating the substance in water and freeze-drying it, they were able to create energy stores for fast electricity charging.

Batteries made from durian and jackfruit would last longer and charge faster than the lithium-ion batteries currently used to power mobile phones, tablets and electric cars, said Gomes.

The researchers are now talking to companies with the aim of making a prototype battery that could eventually be marketed.

According to Gomes, “A fantastic outcome would be to have these super-capacitors charge, for example, tuk-tuks or scooters quickly...In villages, instead of burning diesel engines they can rely on these energy storage devices to light up throughout the day.”

Thomson Reuters Foundation

Women Entrepreneurs Council

The IndUS Entrepreneurs Launch “TiE Women” Program to Help Women Entrepreneurs



The IndUS Entrepreneurs (TiE) has launched its latest initiative, TiE Women, with an idea to ‘Embrace, Engage and Empower’ women entrepreneurs across the globe.

TiE Women aims to propel the reach of several women entrepreneurs from Telangana and Andhra Pradesh to access global markets and build a climate of inclusiveness that could foster a host of “bold and impactful” women leaders across the world in addition to offering an opportunity to compete on a global TiE platform.

Under the initiative, a series of chapter-level startup support programs for women entrepreneurs will be conducted, culminating into a regional competition to be held on June 12. Entrepreneurs with businesses that have the potential for a

global scale will be eligible for the title. TiE will declare four finalists, including a Chapter winner and three runners up in this competition.

Selection will be made by an eminent panel of independent jury members comprising of successful entrepreneurs, investors, corporate honchos, and exceptional women leaders. The chapter winner would get an opportunity to attend a fully paid entrepreneurship boot camp in India followed by a sponsored trip to the TiE Global Summit during December 2020 in Dubai. The winner also gains a chance to win an equity-free fund of \$100,000 for her business pitch in Dubai.

Sharing the details of the competition, Phani Pattamatta, ED, TiE Hyderabad encouraged Women Entrepreneurs to participate actively and apply before March 31. The shortlisted applicants will undergo competition orientation, mock pitching and business strategy validation sessions most essential for growing their ventures.

Telangana Today

Asian Council on Food & Agriculture

How Agritech Enables Earth-Friendly Agriculture



Over the last 50 years, the trend of agricultural intensification has resulted in the reduction of biodiversity of natural ecosystems and contaminating the environment with its byproducts, causing agricultural pollution. We’re at a stage when adoption of earth-friendly and sustainable agriculture is the only way ahead.

Earth-friendly agriculture refers to the various practices that use land, water, biodiversity, labor, knowledge and technology to reduce environmental impact.

Product & Service Councils

The good news is that breakthroughs in digital technology have the potential to positively impact the agricultural system. These innovations can make agricultural systems more efficient in using resources, climate-resilient and improving traceability from farm to fork. Here is a look at some of these agricultural technologies:

1. Precision Agriculture

Precision farming is a kind of site-specific crop management system based on observing, measuring and responding to inter and intra-field variability in crops. Many technological developments like ICT and geoinformatics led to this concept. This technology counsels on the precise amount of water, fertilizers and pesticides required for a given farm area, thereby preventing overuse and helping conserve these resources. Drones can be used to produce precise maps for soil analysis at the beginning of the crop cycle, which helps to direct seed planting patterns. Once crops start to grow, these sensors are able to calculate their vegetation index and indicator of health, by measuring the crop's heat signature.

2. Traceability

Traceability is a digital technology that enables complete visibility of the supply chain and all the touch points and transformations in a given value chain all the way to the farm. It is becoming increasingly significant in order to gain consumer confidence and trust and prove

ethical production practices such as minimal or no use of chemical fertilizers, and pesticides which cause environmental degradation. It can also aid in avoiding deforestation.

3. Artificial Intelligence/Machine Learning (AI/ML)

When agriculture utilizes AI/ML, it involves collection of data from various sources including ground truth, satellite imagery, weather and sensors on the ground. This big data is processed using the AI/ML algorithms and counteractive actions are recommended to improve and minimize the risks. It can help in early detection of crop diseases and crop distress followed by the targeted corrective action. The end result is optimization of agricultural inputs, reduction of water use, chemicals and pesticides which cause damage to ecosystems. It also helps increase resilience to climate extremes.

4. Water Resources Management

The production of food and other agricultural products takes 70 per cent of the freshwater withdrawals from rivers and groundwater. Digital technology can enable holistic and informed management of all water resources of a given region providing a comprehensive view of available water quantity in an area. When this supply side information is rationalized with the demand for water use, it can enable equitable and more sustainable

water budgeting and aid in short term and long-term crop planning in a given region.

5. Reclaiming Degraded Land

It is possible to reclaim environmentally degraded land and restore it to its natural state, allowing crops to grow again. It requires efforts beyond plantation and move towards a system of regular maintenance of the land. In such situations, remote-sensing based monitoring is useful for assessing the status of land and vegetation covering it and helps to initiate remedial actions for environmental protection.

6. Organic Farming

Organic farming is an alternative agricultural system which originated in the early 20th century and refers to the use of fertilizers of organic origin such as compost manure, green manure and bone meal and emphasizes crop rotation. Also, organic standards are designed in such a way that it allows the use of naturally occurring substances while prohibiting the use of synthetic substances. Digital technologies enable the use of organic certification systems that follow certain standards that do not allow the use of chemicals or cutting down of forests for cultivation. Certified organic agriculture accounts for 70 million hectares globally, and raises the income levels of certified farmers.

Entrepreneur

Investment & Joint Ventures in the Region

Finnish-Russian Zyfra to introduce AI-based mining solutions in India



Finnish-Russian digital solutions provider Zyfra announced on March 15 its plans to introduce artificial intelligence (AI)-based solutions for mining in the

Indian market.

Thriveni Earthmovers Private Ltd has awarded the firm a contract to implement an 'intelligent mine' solution at India's state-run power generator NTPC's flagship Pakri Barwadih coal mining project in Jharkhand.

A Zyfra statement said that automatic blasting result assessment and excavator shovel monitoring, based on computer vision, help substantially increase productivity and avoid equipment downtime. The company said it has successfully tested two AI-based solutions

for the mining industry that determine excavator shovel teeth conditions in real-time and provide continuous rock size estimation in the shovel bucket.

"We can now classify, count, and estimate the size of moving chunks of ore rock during mining and transportation. Rock fragments analysis makes it possible to adjust blasting operations. This system leads to an increase in process productivity by 3 to 4 percent. We are ready to share the best practices with our Indian colleagues," Zyfra MD Pavel Rastopshin said.

The statement added that India

Investment & Joint Ventures in the Region

has become the key foreign market for Zyfra with more than 500 Computerized Numerical Control (CNC) machines connected to its MDC plus real-time machine monitoring and manufacturing data collection system in 2019. By 2021, the company expects to have more than 2,000 MDC plus installations in India.

The Economic Times

Samsung partners with Textile Brand Kvadrat to Launch Upcycled Accessories



South Korean multinational electronics company Samsung has just partnered up with Danish eco textile company Kvadrat to launch a range of upcycled accessories for the brand's devices. Citing user demand for more sustainable and eco-friendly production methods, Samsung's latest range of accessories for the Galaxy S20+ and Galaxy Watch Active2 will be made from recycled yarns made from repurposed plastic bottle. According to Samsung, using the recycled yarns will help divert the over 60 million PET plastic bottles ending up in landfills every day. Each phone case will contain yarns made from half a 500ml plastic bottle, lengthening the use of the non-biodegradable material before they reach the end of its life-cycle.

Compared to conventional polyester production, repurposing the plastic bottles will use up less energy and oil, which helps to reduce the carbon emissions of the manufacturing process that contributes to the climate crisis.

The move comes after Samsung announced a partnership with the United Nations Development Programme (UNDP) to support the Global Goals that call for action to address key environmental and social challenges before 2030. As a part of this plan, a portion of the revenue from the sales of the new recycled phone cases will be donated to the UNDP in order to support the 17 outlined goals, many of which are

experiencing little to no progress in Asia-Pacific.

Samsung will additionally roll out a new Samsung Global Goals app, where users can find out more ways to take individual action for the planet. The app contains information about each of the 17 goals, and will allow users to make direct donations to the UNDP website. Ad revenue collected on the mobile app will also be directed to the UNDP.

Green Queen Media

Hong Kong's AMTD Digital to Acquire Singapore Insurtech Startup PolicyPal



AMTD Digital, the digital finance arm of Hong Kong-based AMTD Group, announced that it will acquire a controlling stake in PolicyPal, an insurtech company with a digital insurance broker license from the Monetary Authority of Singapore (MAS).

The deal, valued at an eight-figure sum, is yet to be approved by MAS, PolicyPal founder and CEO Val Yap told Tech in Asia. After the deal closes, AMTD Digital is expected to have a 51% stake in PolicyPal – a mix of cash and equity – also subject to MAS' approval. Yap will continue to lead PolicyPal as CEO.

The startup will also become a member company under AMTD Digital, acting as its operating vehicle to develop and expand in the Southeast Asian insurtech sector. PolicyPal will also collaborate with AMTD's insurance brokerage company, AMTD Risk Solution, to promote online insurance services and risk management experience.

Launched in 2016, PolicyPal helps consumers to understand their insurance needs and provides them with financial planning solutions. It's supported by 500 Startups, PayPal, and angel investor Koh Boon Hwee. With the acquisition, PolicyPal looks to ride on AMTD's

operating licenses in Hong Kong to expand into North Asia, Yap said.

AMTD Digital, meanwhile, has been working towards building a one-stop, cross-market digital financial services platform for Asian consumers and small and medium-sized enterprises. It wants to integrate digital banking, digital insurance, digital asset exchange, e-payment or remittance, and other licensed businesses in Hong Kong and Southeast Asia.

AMTD Group said Singapore, which serves as the company's regional headquarters, is an important hub for Southeast Asia's fintech space. The deal with PolicyPal marks an important milestone for AMTD as it further invests in the city-state and the region's fintech industry.

Tech in Asia

SparkLabs Taipei Pours Funding in 8 Startups During Demo Day 3



Startup accelerator SparkLabs Taipei said it has invested US\$40,000 in each of the eight startups that form the third cohort of its Taiwan accelerator program in exchange for up to 6% equity.

SparkLabs Taipei runs a 3-month accelerator program for the seed to early-stage startups. Each team enjoys free office space, weekly training sessions, and are matched with three to six global mentors. The program is offered twice a year with the mission is to help Taiwanese startups expand globally, and to secure the next round of funding. Since its establishment in 2018, it has gone through three accelerator batches and invested in a total of 18 startups.

On March 11, SparkLabs held its third demo day — dubbed "DemoDay 3" — in Taiwan, where a total of 8 startup teams pitched on stage, seeking new business partners and investors. The startups are working on solutions in fields

like telemedicine, commercial AI, and internet of things, among others. They include:

- iDrip manufactures and sells IoT coffee makers that are capable of replicating the brewing techniques of expert baristas.
- Terminal 1 is a tech-enabled recruitment firm helping enterprises and engineering candidates match at higher rates through automation.
- Cocomelody is an ecommerce firm that offers an omnichannel retail experience to find personalized, affordable, and custom-fit wedding dresses.
- PenguinSmart is a startup enabling intelligent and individualized rehab therapy through AI.
- MoBagel helps enterprises to make the right business decisions through its automated machine learning software.
- Funtek is an app-free chat solution provider enabling enterprises to directly interact and engage with their customers by scanning a QR code.
- JustKitchen is a foodtech startup operating on a hub-and-spoke model's infrastructure for the food delivery market.

- Var Live is a virtual reality entertainment developer that creates immersive experiences such as VR theme parks.

DemoDay 3 is co-sponsored by CTBC Financial Holding, which is also the lead investor in SparkLabs Taipei's venture capital fund. During the demo day, the company also announced that it has become a strategic partner of Taipei's Smart City Office, which is dedicated to developing smart city solutions.

Jumpstart Mag

Taipei-based TNL Media Group Acquires Adtech Startup Ad2iction



The Taipei-based media and journalism company TNL Media Group announced it has acquired mobile ad technology startup Ad2iction. In addition to digital advertising and data analytics, Ad2iction also operates verticals like Agent Movie, a film site, and its brands will remain independently run after joining TNL Media Group.

Ad2iction currently serves about

500 brands with a cloud-based platform, called Ad2 CMP (creative management platform) that helps them analyze behavior and create digital content for displays and mobile devices.

Launched in 2013 with The News Lens, a news site, TNL Media Group expanded through a series of partnerships and acquisitions and now includes a portfolio of content brands dedicated to lifestyle, sports, technology and video content. The company focuses on creating Chinese-language content for users in Taiwan, Hong Kong and Southeast Asia, and English-language articles for international readers, too.

In a press statement, TNL Media Group founder Joey Chung said "Both companies believe this is the perfect moment for a strategic partnership as we set up to build one of the top content platforms and diversify our product offerings with each bringing in more scale. We look forward to helping Ad2iction's superior mobile adtech products expand to new clients and international markets while building one of the international Chinese market's top content and technology service platforms."

TechCrunch

Economic Cooperation News

South Asia Leaders Set Up Joint Fund to Fight COVID-19



The Leaders of the Member States of the South Asian Association for Regional Cooperation (SAARC) held a Video Conference on 15 March to discuss measures to contain the spread of COVID-19 in the region.

H. E. Narendra Modi, Prime Minister of India, who proposed the Video Conference, called upon SAARC Leaders to work collectively to fight the spread of the pandemic in the region. He said that all Member States must prepare, act and succeed together. The Prime Minister also

proposed the creation of a COVID-19 Emergency Fund with voluntary contributions from all Member States, and pledged an amount of US\$ 10 million as an initial contribution from India.

All the Heads of State or Government or their representative addressed the Conference. In their remarks, the Leaders appreciated this timely initiative of the Prime Minister of India.

The Leaders shared country situations and experiences in the aftermath of the outbreak of COVID-19, as well as measures taken by them to control the spread of the virus. They recognized the unprecedented threat posed by the outbreak of COVID-19 and the urgency with which the Member States needed to work together to prevent and contain the spread of the virus. They also recognized the need to analyze and address the long-term economic consequences of the COVID-19 pandemic in the region.

Among the proposals shared by the Leaders included continuing the consultation process through meetings at the ministerial and experts' level; identifying the Nodal Experts to take further action on the proposals discussed during the Conference; and formulating a comprehensive regional strategy against COVID-19 through the SAARC process and other appropriate mechanisms.

The Video Conference of the SAARC Leaders was attended by H. E. Mohammad Ashraf Ghani, President of the Islamic Republic of Afghanistan; H. E. Sheikh Hasina, Prime Minister of the People's Republic of Bangladesh; H. E. Dr. Lotay Tshering, Prime Minister of the Royal Government of Bhutan; H. E. Narendra Modi, Prime Minister of the Republic of India; H. E. Ibrahim Mohamed Solih, President of the Republic of Maldives; Rt. Hon. KP Sharma Oli, Prime Minister of the Federal Democratic Republic of Nepal;

H. E. Dr. Zafar Mirza, State Minister for Health of the Islamic Republic of Pakistan; and H. E. Gotabaya Rajapaksa, President of the Democratic Socialist Republic of Sri Lanka.

Asian Markets Boost Economic Buffers as Pandemic Hits Economies

According to a report by Fitch Solutions, Asian markets are on the defense, with governments pumping fiscal stimulus packages and enacting rate cuts to shield against the COVID-19 pandemic.

Singapore and Hong Kong have combined fiscal stimulus packages and monetary policy easing since the start of the outbreak.

Several central banks in the region, such as The Reserve Bank of Australia, are now operating record low policy interest rates and have limited room to make conventional monetary policy moves.

The Thai government also plans to cut tax and subsidies for areas of the economy affected by the coronavirus outbreak; while the Indonesian government has a fiscal buffer worth \$618.2M to support the tourism and retail sectors.

However, the report cautions that economies may rapidly run out of policy space for countries such as Malaysia, Japan, Indonesia, and Philippines, which have high debt levels and existing current account deficits. Worsening financial market conditions and low policy interest rate operations of central markets may also affect implementation of new strategies.

Meanwhile, supply chain disruptions and imposed travel bans will weigh on markets with relatively fewer cases, such as Thailand, Malaysia, Australia and Vietnam. Growth in these countries affected are expected to slow down by 0.6 percentage points (ppt), with Thailand being hit the hardest due to its dependence on its tourism industry.

Larger countries with poor health service, such as Indonesia and India, may try to reduce public panic by reporting fewer cases. Pakistan, Cambodia, Laos and Myanmar also have poor public health infrastructure and limited resources for

support in the event of a local outbreak.

Singapore Business Review

Taiwan and US Partner in Fight Against COVID-19

Taiwan and the US are to combat the COVID-19 pandemic together, with the partnership including medicine development, contact tracing technology and the exchange of medical supplies, the American Institute in Taiwan (AIT) and the Ministry of Foreign Affairs said in a joint statement on March 18.

The statement, signed by AIT Director Brent Christensen and Minister of Foreign Affairs Joseph Wu, said: "To further strengthen US-Taiwan consultation and cooperation on combating the COVID-19 virus, which originated in Wuhan, both sides will seek to share best practices and cooperate on a range of activities."

The statement also listed six areas of bilateral collaboration: research and development of rapid tests; research and development of vaccines; research and development of medicines; contact tracing techniques and technology; joint conferences with scientists and experts; and cooperation and exchanges of medical supplies and equipment.

The US has prepared for Taiwan the raw materials required to make 300,000 protective outfits, while Taiwan — when its mask supplies are stable — is to send 100,000 masks per week to the US, Wu told a news conference at the Central Epidemic Command Center (CECC).

Wu said AIT has also contacted Academia Sinica to discuss the prospect of working together. Since late February, Academia Sinica has announced several breakthroughs, such as developing antibodies for a rapid immune-based test kit and synthesizing the drug Remdesivir, a potential candidate for treating the coronavirus.

According to AIT, "Academia Sinica's achievements and expertise are impressive, including its development of an innovative new rapid test for COVID-19. The United States can benefit greatly from this partnership with the people of Taiwan."

Taipei Times

Azerbaijan, Uzbekistan Work on Projects Worth \$355 Million

Azerbaijan and Uzbekistan are preparing mutual projects worth \$355 million, according to the official website of the President of Uzbekistan.

On March 9, President of Uzbekistan Shavkat Mirziyoyev held a meeting on discussion of the prospects for developing bilateral investment, trade and economic cooperation with Russia and Azerbaijan.

At the meeting, special attention was paid to the timely and high-quality implementation of existing projects and the development of new proposals to deepen bilateral cooperation with these countries in the investment, trade and transport and logistics sectors.

Projects worth over \$355 million are being worked out within the framework of establishing industrial cooperation with Azerbaijani partners. In particular, there is a plan to organize the assembly of cars and buses, as well as development of mutually beneficial cooperation in the oil and gas sector.

President Mirziyoyev gave instructions to intensify trade and investment cooperation with leading Russian and Azerbaijani companies and organizations, to develop new directions of cooperation with them.

The new priority areas of cooperation with Russia are agriculture and forestry, industry, including agriculture, transport and logistics, education and innovation. It was also instructed to develop new projects in the fields of agricultural industry with Azerbaijan, viticulture and winemaking, jewelry industry, oil and gas, transport and logistics, as well as education.

There exists a Joint Intergovernmental Commission on Cooperation between Azerbaijan and Uzbekistan, which serves as a favorable platform for expanding cooperation.

The two countries have thus far signed more than 110 documents covering various fields. At present, there are also about 30 companies with Uzbek capital operate in the field of transit, trade, industry and services of Azerbaijan.

Azer News

Cambodia, Russia to Increase Bilateral Trade, Looking at FTA

Cambodian Deputy Prime Minister Hor Namhong met with Russian Ambassador to Cambodia Dmitry Tsvetkov in Phnom Penh on March 23 and said both countries had good diplomatic relations which continued to be strengthened by Russian contributions to the Kingdom's economic growth.

Cambodia and Russia have pledged to increase bilateral trade and investment as the Kingdom aims to diversify its market through the signing of a free trade agreement (FTA) with the Eurasian Economic Union (EAEU), of which Russia is a member, together with Armenia, Belarus, Kazakhstan and Kyrgyzstan. It has a total market of 183 million people and a GDP of US\$5 trillion.

In ASEAN, Singapore and Vietnam also have an FTA with the EAEU, while Indonesia, Malaysia and Thailand

are also known to be interested.

According to Prime Minister Namhong, Cambodia and Russia share a good relationship and cooperate well in many sectors. Since 2015, the two countries have signed 51 agreements to boost trade and investments in the financial, agricultural, and other sectors. He said that in 2019, bilateral trade reached US\$55.39 million and expressed hope that it will continue to grow this year. Cambodia welcomed some 55,653 Russian tourists last year and hopes to welcome an increasing number in the future. Presently, the two sides are in talks over 14 Memorandums of Understanding (MoU) that will focus on tourism, education, law, and youth development, and which is expected to be signed soon.

He also expressed hope that Russia will support Cambodia in its free trade negotiations with the Eurasian Economic Union.

According to Ambassador

Tsvetkov, a Cambodia-Russia Working Group had started negotiations on a free trade agreement with Eurasia, with Cambodian officials visiting Moscow last year to discuss the EAEU FTA.

In 2016, Cambodia and the EAEU signed an MoU to enhance cooperation in trade. As Cambodia is still in the WTO Least Development Country (LDC) classification, 46 Cambodian products can enter the EAEU market duty-free within the next three years.

Businesses in the region are hoping that Cambodia can secure further trade agreements, with agricultural conglomerate Mong Reththy Group planning to expand markets for mango exports in Russia and Hungary.

Mong Reththy Group president, Mong Reththy said his company plans to export around 5,000 tons of mangoes a year to Russia.

Khmer Times

Technology

Amazon Set to License The 'Just Walk Out' Technology it Uses in its Go Stores



Amazon's new offering, called the "Just Walk Out" technology, is based on the tech used in its Go stores, where consumers can leave without physically checking out because cameras and sensors track them so they can be charged automatically when they exit.

The e-tailer claims the installation process can be as short as a few weeks and says it can integrate the technology into new store builds and existing locations. According to Reuters, Amazon already has multiple signed deals with clients, and although the structure of these agreements

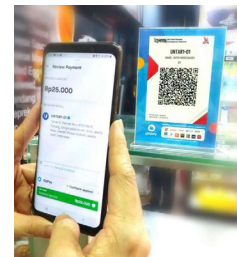
is unknown, previous reports suggest it might take a percentage of stores' sales or charge both installation and monthly fees.

Amazon has tweaked its Just Walk Out technology to make it more appealing to third-party retailers. With the Just Walk Out offering, consumers use a credit card to identify themselves when they enter rather than an app that's connected to an Amazon account, like Go stores do.

This allows consumers to shop without having to download or set up an app, or without having an Amazon account. Consumers can also enter their email at an in-store kiosk to receive a receipt for their visit — and if they use the same card at other Just Walk Out-enabled stores, they will automatically have receipts sent to that email, creating a consistent experience.

Amazon has made these changes to make its technology more appealing to merchants so they might be willing to adopt the offering. If they do, the move will allow Amazon to establish itself as the leading provider of autonomous checkout technology as the space develops.

Indonesia Pushing for Small Business Digital Payment Revolution



Bank Indonesia (BI) has announced that all mobile payment providers are to replace QR codes with the standardized QRIS (Indonesian Standard QR Code). This would provide a single, integrated platform for all transactions made using QR codes, even if they come from different e-wallet providers.

As of February, approximately 2.7 million merchants across the country have started using the QRIS. Merchants are adopting the code rapidly — just in Jakarta, the number of merchants using QRIS was

approximately 620,00 people, more than a threefold increase from last August.

Despite having the numbers, the government is not having much luck convincing micro-businesses to go cashless, let alone QR code transactions. BI Jakarta financial management director Luthor Tapiheru said that small businesses are still unaware of how the QRIS can benefit them. For one, he said, it will help them keep a record of transactions: “Banks won’t provide loans to businesses that don’t have transaction records. With the QRIS system, micro-businesses can use recorded transactions to apply for loans and gain additional capital.”

Aside from providing micro-businesses with financial access, QRIS is also suitable for small business transactions. However, according to BI Jakarta representative office chief Hamid Ponco, micro-businesses do not fully understand how QR codes work, and thus are reluctant to adopt mobile payments: “It takes time to convince small merchants to install QRIS, and to inform them how it can simplify their transactions.” Indonesia’s neighbors are already aboard the cashless train, and have even extended QR code payment services beyond country borders.

Last November, the Siam

Commercial Bank partnered with Singapore-based digital payment platform Liquid Group to create a Singapore-Thailand QR payment corridor. This enables customers with Thai e-wallets to shop with Liquid Group merchants when in Singapore, saving them the hassle of having multiple e-wallets while traveling to different countries.

Looking ahead, it is evident that both businesses and consumers can benefit from contactless payments. However, the integration and implementation of these new digital payment technologies need to be carried out gradually.

Techwire Asia

Special Feature

How the Tourism Industry Can Preserve Jobs Without Travel

By Caroline Freund, Global Director of Trade, Investment and Competitiveness at the World Bank



The tourism industry is at a standstill. Even as policymakers around the world seek ways to mitigate the economic impact of the COVID-19 (coronavirus) pandemic, recovery can’t begin until the health emergency is under control and travel restrictions can be lifted safely. The longer the health crisis lasts, the more difficult for companies to survive — especially the small- and medium-sized enterprises that make up a big share of the tourism ecosystem — and greater the distress for workers.

Governments are rightly worried. The latest figures from the World Travel and Tourism Council show that 50 million jobs are at risk in the sector globally, a reduction of between 12% and 14%. In many countries, tourism is the largest contributor to GDP, forex and employment — particularly for vulnerable groups, women and youth. For developing

countries strongly dependent on tourism for gross domestic product — 20% for 37 countries — the health crisis is already a national economic crisis.

Early on, many unaffected destinations invested in marketing campaigns to attract those who still wished to travel. It is now clear that marketing any kind of travel, even domestic, is irresponsible. In line with WHO guidance, we all have a responsibility to do our part to “flatten the curve” and curb the transmission of the disease. This means restricting movement and reducing all forms of interaction — including travel.

The most forward-thinking industry and destination brands aim to show sensitivity and build trust: Estonia adapted their campaign on Twitter from “Visit Estonia” to “Visit Estonia, later” #stayhome.

It is difficult to know when the recovery will come. But in the immediate term, governments and private companies are implementing crisis measures to protect the tourism industry as much as possible. Where various actions can be coordinated and integrated together, the recovery is likely to be quicker. Below are some interesting examples.

- **Generating alternative revenues.** The industry at large and destinations are considering innovative ways to maintain some revenue while discouraging travel. These include pay-it-forward voucher schemes — such as in Manchester and “consume-

at-home” content like virtual tours, destination audio-guides, restaurant- or hotel-branded online cooking, yoga classes, spa classes, and restaurant delivery services.

- **Minimizing revenue loss.** Many in the travel industry are waiving rebooking charges and incentivizing guests to postpone instead of cancel.
- **Planning and communication.** Destination communities and associations are forming virtual emergency response groups, with objectives, including uniting on closing all attractions and monitoring and communicating with trade buyers and consumers through social media. The best communications should focus transparently on the health risks, cases and mitigation measures, like Visit Copenhagen and Salzburg, Austria. Joint agreement on the most important asks from government, financial sector, industry associations and employee unions may also speed action.
- **Informing the industry.** Governments and associations can prepare advice and updates on all measures being taken for the industry and/or its members — and how to access support. The National Federation of Self-employed and Small Businesses in the United Kingdom has a comprehensive breakdown of all the assistance measures.
- **Reducing tax burden.** Governments are suspending or reducing income

tax payments, business rates, VAT and other fees applicable to business, including PAYE deferral and paid sick leave to provide relief to staff on reduced incomes. New Zealand announced large-scale tax relief packages, and Myanmar has waived 2% advanced income tax on exports.

- **Contamination support.** Public financial support and/or supplies to businesses to manage the costs of physically dealing with the effects of the virus, such as through deep cleaning services supported by the Singapore Cleaning Support fund for hotels.

- **Providing liquidity.** Governments, financial institutions and other bodies are offering grants, funds or alternative capital for those most at risk (SMEs). For example, see the U.S. Small Business Administration response, as well as extended lines of credit or working capital. Debt-reduction banks are extending mortgage relief and deferrals in loan repayments.
- **Redeploying assets.** Destinations are examining opportunities to redeploy staff or tourism assets to support public health agendas, such as retraining flight attendants to support testing facilities or using hotels as health care

facilities for low-risk patients.

The World Bank Group is working with partners to provide reliable information and data on what to expect and what we can learn from past crises that affected tourism — the global financial crisis — H1N1, SARS, tsunamis, Ebola. Where we have existing tourism programs with destination clients, we will look to redirect program resources to help address the immediate crisis and support client governments as they take measures to make tourism more resilient and ready for the recovery that will eventually come.

Policy Updates

Australia

Australia Gives Jobseekers \$550 Payment Increase in Coronavirus Stimulus Package

Australian Prime Minister Scott Morrison announced in a March 22 press conference that the government will temporarily double Jobseeker Payment as part of the government's latest \$66 billion economic plan in light of the coronavirus pandemic.

The Payment, previously known as Newstart, will be paid at an additional rate of \$550 per fortnight to both existing and new recipients, putting the maximum payment at \$1,100 per fortnight for those who are eligible. The increase also applies to people on Youth Allowance jobseeker, Parenting Payment, Farm Household Allowance and Special Benefit.

The allowance will be paid over the next six months, at a cost of \$14.1 billion. Payment access will be provided for permanent employees who are stood down or lose their employment; sole traders; the self-employed; casual workers; and contract workers who meet the income tests as a result of the economic downturn due to the coronavirus. This may also include a person required to care for someone affected by the coronavirus.

The Australian government previously announced a \$750 stimulus payment on March 12, as well as a further

\$750 payment from July 13, which would go to about five million welfare recipients, veterans and eligible concession cardholders. However, this will not apply to those who receive the \$550 per fortnight coronavirus supplement.

The Guardian

Cambodia

Cambodia Implements Work-From-Home Policies to Combat COVID-19

Several ministries and institutions in Cambodia have been practicing work-from-home policies in a move to prevent the possible spread of COVID-19 pandemic.

The ministries allowing officials to work from home are the Ministry of Foreign Affairs and International Cooperation, Ministry of Economy and Finance, Ministry of Education, Youth, and Sports, Ministry of Industry and Handicraft, and Ministry of Commerce, as well as National Assembly.

During the implementation of these policies, some officials are asked to standby at their respective offices to provide public services and give information to the public.

Additionally, paperless or digital-based working process is being encouraged in order to reduce the possible contamination of COVID-19.

Other ministries and institutions

that do not have work-from-home policies in place have instead advised their officials to follow preventive measures such as frequent hand washing and the taking of body temperatures at workplaces.

Khmer Times

India

India Lays Out \$6 Billion Roadmap to Boost Electronics Manufacturing

India's cabinet has approved a 480 billion-rupee (\$6.37 billion) plan to boost electronics manufacturing and woo large investment to the country, which has become the world's second-largest mobile phone manufacturer.

In a March 21 statement, the government said New Delhi will provide companies a production-linked incentive of 4% to 6% on incremental sales of goods made locally for five years.

To promote high-value local manufacturing, India plans to provide a financial incentive of 25% on capital expenditure for some electronic components, semiconductors and display fabrication units. Companies investing in new plants or expanding existing facilities will be eligible for this benefit.

As part of the plan, the government also aims to create manufacturing clusters with a minimum area of 200 acres, that will have common facility centers, ready-built factory sheds, and plug-and-play facilities.

Policy Updates

India, with over a billion wireless connections and about 480 million smartphones, could offer device makers huge room for growth. Its massive labor force can also provide companies with a cost-effective alternative to neighboring China.

Reuters

Indonesia

Indonesia Invokes Emergency Measures in Jakarta, Bonuses for Doctors

Indonesia's capital Jakarta shut cinemas and other public entertainment on March 23 — the start of a two-week emergency period to try to slow the accelerating spread of the coronavirus in the city.

The new measures, which include urging people to work from home, fall short of the tougher lockdowns imposed by neighboring countries, causing concern among some experts that the archipelago of 260 million people is not doing enough to contain the virus. President Joko Widodo has so far resisted calls for tougher lockdowns due to concerns about the impact on businesses and the poor, many of whom are vendors plying their trade on the streets.

President Widodo also offered his condolences after a medical association said six doctors and nurses had died after contracting the virus.

Widodo said doctors and other medical staff would receive bonuses ranging from 5 million rupiah to 15 million rupiah (US\$300-US\$900) per month in regions that have declared an emergency. Aside from Jakarta, the East Java region has also declared an emergency.

Channel News Asia

New Zealand

New Zealand Announces Mortgage Holiday for Homeowners Affected By COVID-19

New Zealand Prime Minister

Jacinda Ardern announced a six-month mortgage payment holiday for those whose incomes have been impacted by the COVID-19 pandemic.

Finance Minister Grant Robertson announced the decision on March 24, a day before the start of the country's month-long lockdown. He said the holiday will mean people won't lose their homes as a result of the economic disruption caused by the virus.

Robertson also announced a \$6.25 billion boost for small to medium sized businesses to help them cope with the economic fallout from the outbreak. The Business Finance Guarantee Scheme will provide credit to cushion the financial distress felt by businesses amid the pandemic and subsequent lockdown. It will include a limit of \$500,000 per loan and will apply to firms with a turnover of between \$250,000 and \$80 million per year.

The loans will be for a maximum of three years and expected to be provided by the banks at competitive, transparent rates. The Government will carry 80 percent of the credit risk, with the other 20 percent to be carried by the banks.

Newshub

Pakistan

Pakistan-Afghanistan Border Opened for Trade

Dozens of trucks crossed into Afghanistan through the Chaman-Spin Boldak border between Pakistan and Afghanistan, after it was opened for trade on March.

A day earlier, Pakistan Prime Minister Imran Khan had given instructions to open the border and let trucks cross over into Afghanistan. The step was reportedly taken as part of an agreement concluded with Afghan authorities. Khan had said that despite the global COVID-19 pandemic, the country is committed to supporting their Afghan neighbors.

According to the customs officials, more than 50 transit and export trucks and containers — some carrying fresh fruits

and vegetables — have been allowed to enter Afghanistan in the first phase after security clearance. Pedestrian movement on the border remains suspended.

Gulf Today

Philippines

Philippines Extends Luzon-Wide Lockdown Until April 30 to Stop COVID-19 Spread

The Philippines extended the lockdown of millions in Luzon to April 30 to curb the spread of COVID-19, its pandemic response task force said on April 7.

President Rodrigo Duterte on April 6 accepted the recommendation to prolong the Luzon quarantine, said Cabinet Secretary Karlo Nograles, spokesman of the Inter-Agency Task Force. The lockdown was originally intended until April 12.

The extension would buy the government enough time to improve its public health response, and to prepare for a "new normal," Nograles said.

With the extension, people are required to stay at home further to avoid transmission of the disease, he said. All the prevailing rules and exemptions during the initial lockdown of Luzon will continue.

Nograles also said it was unnecessary to expand the lockdown to Visayas and Mindanao even as some provinces already imposed local community quarantines.

The Philippines is in a state of public health emergency and calamity over COVID-19 that has spread out of its origin, China, to nearly 200 countries and territories since it was first detected late last year.

ABS-CBN

Sri Lanka

Sri Lanka Halts Imports of Cars, Electronics, Perfumes, After Soft-Peg Pressure

The Central Bank of Sri Lanka on

Policy Updates

March 19 stopped the import of vehicles and non-essential goods to ease pressure on the exchange rate and prevent financial market panic due to the COVID-19 crisis.

Commercial banks and the National Savings Bank (NSB) have been directed to adopt the following measures during the next three months, with immediate effect:

- Suspend facilitating importation of all type of motor vehicles, other than those excluded specifically under Banking Act Directions No. 01 of 2020, under Letters of Credit.
- Suspend facilitating importation of non-essential goods specified in Banking Act Directions No. 01 of 2020 under Letters of Credit, Documents Against Acceptance and Advance Payment.
- Suspend the purchase of Sri Lanka International Sovereign Bonds by licensed banks in Sri Lanka.

The Central Bank also limited authorized dealers of foreign exchange to issue foreign currency notes as travel allowance only up to a maximum of \$ 5,000 (or its equivalent in other foreign currency).

In a statement, the Central Bank said it will continue to monitor market developments and take further measures as required, while ensuring adequate liquidity in the market in order to facilitate smooth operations and sustain market confidence amidst the COVID-19 outbreak.

Daily FT

Taiwan

Taiwan Provides Financial Relief for Airlines, Tourism Companies

The Taiwan government announced on March 24 that it will increase financial support for local airlines and tourism companies in the wake of the economic impact caused by the spread of the COVID-19 coronavirus disease.

The transportation industry in Taiwan employs about 300,000 people

nationwide, said Minister of Transportation and Communications Lin Chia-lung, adding that it is the ministry's priority to support the sector and its employees.

Lin said the ministry will help airlines obtain loans of up to NT\$50 billion (US\$1.6 billion) instead of the previous NT\$30 billion cap, while also subsidizing interest payments on such loans.

According to the latest analysis released by the International Air Transport Association (IATA), annual passenger revenue is set to fall by US\$252 billion if severe travel restrictions remain in place for three months.

That represents a 44 percent decline compared to 2019, and is well-over double IATA's previous analysis that a decline of NT\$113 billion in revenue was likely, made before countries around the world introduced sweeping travel restrictions.

Lin also said the ministry has requested NT\$10 billion for the tourism industry, with part of that already approved by the central government. Included in the aid package is a monthly subsidy of NT\$100,000 for nearly 4,000 travel agencies for up to three months, with NT\$200,000 going to hotels and NT\$50,000-NT\$100,000 to bed and breakfast operators, to help them through the COVID-19 crisis.

There are also direct financial subsidies for employees in the travel sector of NT\$10,000 per person per month, for three months, for up to 140,000 people. Travel business operators said the subsidies are not enough but will help, adding that they are also launching initiatives to help themselves.

Lion Travel, one of the leading travel agencies in Taiwan, has announced that its board of directors will forgo their salaries, while senior executives are taking a voluntary 50 pay cut.

Lifetour and Formosa International Hotels (FIH) Group followed suit, and FIH Chairman Steven Pan said he is thankful for the understanding and sacrifice of those impacted.

CNA

Thailand

Thailand Requires All Travelers Entering Country to Obtain Health Certificate

Authorities in Thailand are requiring all travelers, both foreign and Thai, to acquire a health certificate before entering the country, as part of efforts to control the COVID-19 outbreak.

From March 22, foreign nationals wishing to visit Thailand will need to present a health certificate during check-in to prove they pose no risk of COVID-19 infection. According to the Civil Aviation Authority of Thailand, the health certificate should be issued no more than 72 hours before the travel date. Foreigners will also need health insurance that provides at least US\$100,000 worth of medical coverage of COVID-19 in Thailand.

Thai travelers, meanwhile, will need a health certificate confirming they are fit to fly, and a letter issued by the Thai Embassy, Thai Consular Office or the Ministry of Foreign Affairs to certify they are Thai nationals returning home.

Passengers who are unable to present the required documentation shall not be issued a boarding pass, and will be denied boarding.

Those that satisfy the requirements and are issued boarding passes will need to declare their address in Thailand, and will be subject to isolation, quarantine, observation, or any other measures designed to prevent and control the disease.

Channel News Asia

Uzbekistan

Uzbekistan To End State Regulation of Cotton

President Shavkat Mirziyoev has ordered the abolition of a decades-old state quota system for cotton crops, a major change that rights activists said should help end the Uzbekistan's longtime problem with forced labor.

Policy Updates

The decree, signed by Mirziyoev on March 6, cancels quotas for the cultivation and sale of cotton from 2020. The order also removes obligations on farmers to participate in cotton production, which experts say will allow them more flexibility to plant other cash crops.

Cotton exports have been a major source of revenue for Uzbekistan since the Soviet era, when central planners ordered wide-scale cotton cultivation, despite the nation's hot and arid climate.

But mandatory production quotas have led to abuses in labor, with many being forced to help with the back-breaking task of picking the crops. Children have also been forced to pick cotton.

Cotton Campaign, an international coalition of rights groups, has lobbied the Uzbek government for years to do more to stop forced labor. It has also pressured

major clothing brands to prevent their products from utilizing cotton picked with forced labor.

Lynn Schweizfurz, an advocate with the Uzbek-German Forum on Human Rights, welcomed the abolition of the state quota system, saying it would give farmers more freedom to plant crops of their choosing. The International Labor Organization also hailed the change, calling it a "historic development."

Radio Free Europe / Radio Liberty

Vietnam

Vietnam Extends Suspension for Foreigners Entering Country

Amid the novel coronavirus outbreak, the Vietnamese government

has temporarily suspended entry to all foreigners entering the country, except for those visiting for diplomatic or official purposes.

Foreigners who are deemed experts, business managers or highly skilled workers will still be allowed to enter the country, but must have certificates indicating they have tested negative for the virus. They must also fill out health declarations and will be ordered into quarantine upon arrival.

The suspension will also apply to foreign nationals who are ethnic Vietnamese, and who normally can travel to Vietnam visa-free.

Vietnam on March 18 had already suspended issuing visas for travelers from all countries for 30 days, except for those with diplomatic or business purposes.

Bloomberg

Webinars

DATE AND TIME 2020	NAME OF ONLINE EVENT	REGISTRATION DETAILS
23 April 9:00 AM-12:30 PM New Zealand Standard Time	HR Virtual Summit: HR Managing the Crisis Human Resources New Zealand Email: branchevents@hrnz.org.nz	Human Resources New Zealand URL: https://hrnz.org.nz/hr-virtual-summit
27 April 11:00 AM Central European Time	Rise and shine: How family businesses are weathering the storm International Institute for Management Development (IMD) Email: info@imd.org	International Institute for Management Development (IMD) URL: https://www.imd.org/event/covid-webinar-family-businesses-are-weathering-the-storm/
29 April 11:00 AM-12:00 PM Australian Eastern Standard Time	Get Ready for Open Banking: Insights, Innovation and Compliance Frollo	Eventbrite URL: https://www.eventbrite.com.au/e/get-ready-for-open-banking-insights-innovation-and-compliance-tickets-100458971488
29 April 5:00-6:00 PM New Zealand Time	COVID-19 Market Response and Business Impacts across the Region: Singapore ASEAN New Zealand Business Council	ASEAN New Zealand Business Council URL: https://anzbc.eventbank.com/event/covid-19-market-response-and-business-impacts-across-the-region-singapore-21273/register/

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