



34th CACCI Conference to Feature Leading Economists as Speakers



CACCI members and other participants in the upcoming virtual 34th CACCI Conference to be held on October 30 can look forward to an informative and stimulating discussion of current issues with top economists from a policy think tank of the Government of India, a regional development bank, a leading private think tank in Japan, and a top national research university in Australia.

This year's CACCI Conference – the first-ever to be held by CACCI in an online format – will feature the following as speakers:

- Dr. Rajiv Kumar, Vice Chairman, NITI Aayog
- Mr. Abdul Abiad, Director, Macroeconomic Research Division, Economic Research and Regional Cooperation Department, Asian Development Bank
- Dr. Andrew Stoeckel, Honorary Professor, Centre for Applied Macroeconomic Analysis, Australian National University
- Mr. Richard Koo, Chief Economist, Nomura Research Institute

The invited speakers will share their views on issues surrounding the Conference theme of "Achieving Sustainable Growth in a Turbulent and Disruptive Global Market". They will elaborate on their perspectives on current trends, challenges, and uncertainties in the world market environment and geopolitical landscape, and the role of governments and businesses in mitigating the impact of these market developments and global disruptions on the economy and business operations.

The webinar participants will therefore have the opportunity to explore what the new normal might look like and prepare for it, to better understand the current landscape they are operating in, and to know what they need to do to resume operations and achieve business recovery.

More details on the webinar will be sent to CACCI members as soon as these are available and relevant arrangements are finalized.

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This Year's CACCI Internal Meetings to be Held Online

Due to the ongoing COVID-19 pandemic that continues to make it impossible or not advisable to hold face-to-face meetings, key CACCI officers have decided to hold this year's internal meetings in an online format. In addition, since these internal meetings are exclusively for CACCI members only, they will be conducted separately from the annual CACCI Conference.

Thus, the schedule of this year's CACCI internal meetings will be as follows:

- Advisory Board Meeting – October 26, 02:00pm - 04:00pm, Taipei Time

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- Budget Commission Meeting – October 26, 02:00pm - 04:00pm, Taipei Time
- 92nd CACCI Council Meeting – November 20, 02:00pm - 04:00pm, Taipei Time

The meeting agenda and other relevant materials and information on the meetings will be sent to all CACCI officers and members concerned as soon as these are available and arrangements are finalized.

In the meantime, members concerned are requested to already book this date in their calendar of events this year.

CACCI President Holds Regular Videoconferences with FICCI and the CACCI Secretariat on Preparations for Virtual 34th CACCI Conference

Over the past month, CACCI President Mr. Samir Modi has continued holding virtual meetings with executives of the Federation of Indian Chambers of Commerce and Industry (FICCI) and the CACCI Secretariat to discuss the status of preparations for the 34th CACCI Conference to be held online on October 30, 2020. The latest ones were held on August 19, September 7, and September 21, with the next one scheduled on October 5. Discussions during these online meetings focus on the Conference program, speaker line-up, Conference format, the virtual meeting platform, and other relevant matters.



CACCI Seeking Suggestions for 2021-2022 CACCI Work Program

The 92nd CACCI Council Meeting is scheduled to take place online on November 20, 2020. One of the main agenda items of the meeting is the formulation of a draft Framework for the CACCI Work Program to be implemented during the 2021-2022 period.

In line with this, CACCI is requesting all current officers and members for their suggestions on activities the Confederation should undertake in the next two years. Activities should benefit all members as much as possible, as well as further promote the growth and development of CACCI, and help it



attain its primary objectives.

The CACCI Secretariat recently sent out a circular to members

containing the draft framework for the 2021-2022 CACCI Work Program. A Suggestion Form was also included, on which members are requested to input their comments and suggestions.

The completed form may then be faxed to (886 2) 2760-1139 or emailed to cacci@cacci.biz, preferably before October 30, 2020.

All responses will be integrated into the draft Work Program to be considered and finalized during the virtual 92nd CACCI Council Meeting.

CACCI Members Submit Project Proposals for CACCI Foundation Funding



A total of four project proposals have been received by the CACCI Secretariat in response for the call from CACCI President Mr. Samir Modi for submissions of project proposals for funding by the CACCI Foundation as part of current efforts to help the small and medium enterprises (SMEs) in the region mitigate the impact of the ongoing COVID-19 pandemic on their respective businesses.

The CACCI Foundation was established in 2006 to help Primary and Affiliate Members implement projects aimed at promoting entrepreneurship and the development of SMEs. The ultimate objective is to assist chambers in the Asian developing countries to become sustained contributors to economic development of their respective countries.

In response to the call for projects proposals, the CACCI Secretariat received the following submissions from member-chambers:

- **Training Workshops for SMEs/Start-ups on Digital Marketing**

Proposed by the Federation of Indian Chambers of Commerce and Industry (FICCI), project aims to train Indian SMEs and startups and handhold them to explore several aspects of the new digital marketing environment, including topics such as nuances of digital marketing, search engine optimization, social media marketing, and 3D Printing amongst others. The objective is to provide a detailed understanding on what is digital marketing, how to create integrated digital marketing plan and set goals, budget, resources and impact monitoring & analysis mechanism for the digital marketing initiatives to achieve optimum results.

- **Business Continuity Support for COVID-19 Affected SMEs**

Submitted by the Ceylon Chamber of Commerce (CCC), the proposed project aims to provide business continuity support for COVID affected SMEs, revive their businesses, and sustain their businesses in the long run by undertaking the following activities: (a) ascertain the key challenges faced by SMEs due to COVID-19; (b) provide capacity building support to

change the business strategies and business model to suit new normal situation, and (c) provide business advisory and counselling services to sustain the business in the long run

- **Project to Promote SMEs in Lagaip Porgera District, Enga Province, Papua New Guinea**

This project proposal was submitted by Porgera Chamber of Commerce and Industry, an affiliated member of the Papua New Guinea Chamber of Commerce and Industry (PNGCCI). The project aims to promote economic viability of Lagaip Porgera District so that current business will grow and new ones will be developed locally. To achieve this, the Porgera CCI has established a Farmer's Revolving Fund Facility to promote the growth of existing and potential SMEs from its member groups by providing them loan with less than 10% interest. The purpose of the fund is to provide start-up capital and business capacity building training in partnership with SME Corporation and marketing. The long-term aim is to promote a financially independent district with the development of 10,000 SMEs.

- **Revitalization of the Kavieng Club**

Submitted by the New Ireland Chamber of Commerce (an affiliated member of the PNGCCI), the project aims to revitalize the Kavieng Club – a private Members Club in Papua New Guinea – to a standard that can be better enjoyed by its members and their guests, thereby offering employment, encouraging surrounding businesses to lift their standards as well, providing members and their guests the opportunity to engage in healthy outdoor activity, and stimulating the local economy to assist the prosperity and growth of Kavieng town over the medium and long-term.

The four project proposals have been submitted to the Fund Management Committee of the CACCI Foundation for evaluation. The Committee will then decide which of the project proposals will be awarded a grant by the CACCI Foundation. The awardee/s will be announced soon.

CACCI Members Invited to Join Singapore International Energy Week 2020



CACCI members are cordially invited to attend the Singapore International Energy Week (SIEW) 2020,

of which CACCI is a Supporting Organisation. Scheduled to be held on October 26-30, 2020, the hybrid event will be run with both onsite and online streaming elements for participants in Singapore and overseas.

SIEW 2020 is a platform for energy professionals and policymakers to discuss and share best practices and solutions within the global energy space, aims to facilitate the exchange of ideas and discussions on pertinent energy-related issues, while simultaneously meeting the strategic objectives of Singapore's commitment to becoming a global leading energy hub and "living lab".

The five-day event will feature

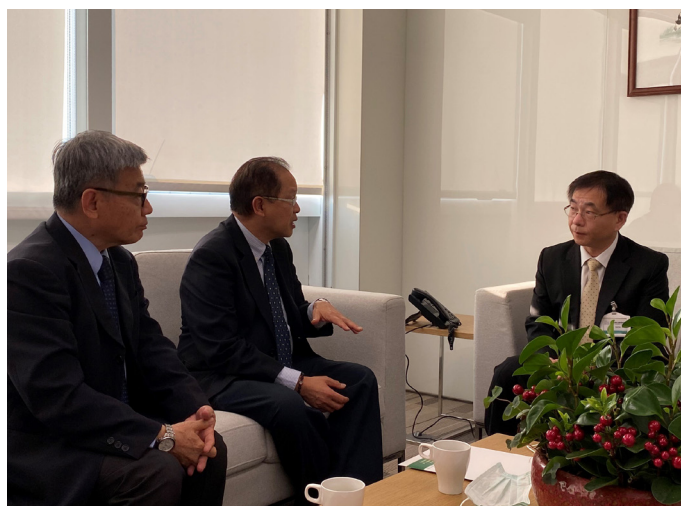
onsite events held at Marina Bay Sands, combined with online streaming. Participants will be able to exchange ideas and discussions on pertinent energy-related issues, understand the strategic objectives of Singapore's commitment to becoming a global leader among energy companies, as well as to experience innovative products and solutions in the energy marketplace.

The event is organized by the Energy Market Authority (EMA), a statutory board under Singapore's Ministry of Trade and Industry. Their main goals are to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore.

CACCI Secretariat Executives Meet with Newly Appointed Taiwan Representative to India



CACCI Secretariat officers led by Director-General Mr. Ernest Lin met with Mr. Baushuan Ger, Director-General, Department of East Asian and Pacific Affairs at the Ministry of Foreign Affairs of Taiwan. Mr. Ger is newly-appointed representative of Taiwan to India. The meeting served as an occasion for the CACCI Secretariat officers to introduce CACCI and its activities to Mr. Ger, as well as to the other



MOFA officials who accompanied him to the meeting. The CACCI Secretariat made special mention of the current CACCI President Mr. Samir Modi who is from India, and of the active involvement of the Federation of Indian Chambers of Commerce and Industry (FICCI) in the Confederation. The Secretariat offered assistance to Mr. Ger in case he would like to meet with Mr. Modi and/or visit FICCI.

Protect workers and support supply chains during the COVID-19 pandemic: ICC-IOM

ICC COVID-19 Response:

Guidance on Protection for Migrant Workers during the COVID-19 Pandemic



The International Chamber of Commerce (ICC) is collaborating with the International Organization for Migration (IOM) to help companies understand the specific challenges of migrant workers and the measures they can put into place to support them during the COVID-19 pandemic.

Migrant workers are a crucial part of the global workforce, including in sectors providing essential commodities and services, as well as industries hard-hit by COVID-19. Being far from family support networks, migrant workers face specific challenges such as language and/or cultural barriers, a lack of social protections, and potential discrimination. The economic impact of COVID-19 on migrants also has an important cross-border effect, as the steep decline in cross-border remittances due to the pandemic has deprived many countries of an important source of income.

To help companies take adapted measures to address the specific challenges of migrant workers, ICC and IOM have published the ICC-IOM Guidance on the Protection for Migrant Workers during the COVID-19 Pandemic. This includes general principles as well as specific recommendations relating to physical and mental health, living and working conditions, economic support, ethical recruitment, and supply chain transparency commitments. The guidance is adapted from IOM's COVID-19 guidance for employers and business to enhance migrant worker protection during the current health crisis. It is recommended to be read in conjunction with recommendations by ICC and World Health Organization (WHO) on general health and safety measures for employees.

business sector of violations of Republic Act No. 11032, or the Ease of Doing Business and Efficient Government Delivery Act of 2018.

Signing the agreement were PCCI President Benedicto V. Yujuico and Atty. Jeremiah B. Belgica, Director General of ARTA. The signing was held at the conclusion of the 29th Visayas Area Business Conference.

The Ease of Doing Business and Efficient Government Service Delivery Act of 2018 seeks to establish effective practices, aimed at attaining an efficient turnaround of the delivery of government services, the prevention of graft and corruption in government, to promote transparency, reduce red tape and expedite business and non-business-related transactions in government.

Yujuico welcomed the signing of the Memorandum of Understanding, which he describes as putting premium on the role of PCCI as partner of government in ensuring a transparent and accountable government.

Under the agreement, PCCI's Area Vice Presidents and Regional Governors are deputized as "ARTA Champions". Its local chambers are authorized to receive complaints and conduct review before endorsing to ARTA for appropriate action.

PCCI shall also conduct seminars and information sessions to generate public awareness. ARTA, on the other hand, shall ensure that complaints endorsed by PCCI are acted upon and promptly, and will provide PCCI the information materials to educate its businesses on the provisions of the law.

Other initiatives of ARTA that PCCI welcomed are the enforcement of the 3-7-20 day rule on the automatic approval of applications; the Citizen's Charter, which outlines the list of services offered by the frontline agencies including the steps, documents, fees, and a feedback mechanism; and the establishment of the National Business One-Stop Shop to co-locate, unify and automate the functions of these agencies.

PCCI News

Protect workers and support supply chains during the COVID-19 pandemic: ICC-IOM



To ensure transparency and efficient delivery of services in government, the Philippine Chamber of Commerce and Industry (PCCI) and the Anti Red Tape Authority (ARTA) have signed an agreement designating PCCI and its local chapters nationwide to receive complaints from the

Iran Opens Its First Export Acceleration Center



The newly established center will expand its branches to five provinces until the end of the current Iranian year, according to ICCIMA first vice president Hoessin Selahvarzi.

A memorandum of understanding (MoU) was also signed between Karafarin Bank and ICCIMA for financing startup teams that are focusing on accelerating Iran's exports. Karafarin Bank CEO Mohammad Reza Farzin and Hoessin Selahvarzi signed the MoU.

Iran Chamber Newsroom

Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) has opened the country's first Export Acceleration Center in Tehran with the support from Iranian Vice President for Science and Technology.

The first branch of the center was inaugurated on August 23 in a ceremony attended by ICCIMA President Gholam Hossein Shafei and Iran's Vice-President for Science and Technology Sorena Sattari.

"We are hopeful that the opening of the center would facilitate export of Iran's services and high-tech products," Sattari said, adding that the government is ready to provide "any kind of support" for knowledge-based companies and export-based startups.

Iran Export Acceleration Center accommodates several startup teams including a platform which facilitates medical services, and online exhibition of medical equipment and pharmaceuticals and an international marketing company.

"Businesses undoubtedly cannot preserve their market shares if they stick to traditional and old-fashioned solutions," Gholam Hossein Shafei said, addressing the ceremony.

"The opening of Iran Export Acceleration Center is an auspicious beginning for devising modern and up-to-date solutions for boosting Iran's exports with the help of knowledge-based companies," he added.

ACCI urges Parliament to unanimously pass JobKeeper amendments

The Australian Chamber of Commerce and Industry (ACCI) is urging the House of Representatives and the Senate to unanimously pass legislation to extend JobKeeper in order to save as many Australian jobs as possible over the coming months.

Australia's largest business group is calling for swift passage of the Coronavirus Economic Response Package (JobKeeper Payments) Amendment Bill 2020 introduced to Parliament on August 26.

"Our political leaders say we are all in this together – today they have the chance to demonstrate that," ACCI CEO James Pearson said.

Mr. Pearson said the Bill would ensure businesses, such as those in the restaurant industry in Victoria, could retain staff while pivoting in response to restrictions and recession.

"For example, if Victorian restaurants can't function as restaurants, they have to come up with new ways of doing business.



"In this instance, the Fair Work flexibilities allow for employers to move staff from floor duties to packaging or delivery duties as they become take-away and delivery operations. These are common-sense measures to help keep businesses in businesses and people in jobs."



Mr. Pearson said the temporary measures had already been proven to work, adding that the Chamber has had strong feedback that these changes have been used by sole traders, small businesses and large employers in order to stay afloat and keep Australians in jobs.

"It is vital these options to pivot businesses and retain jobs remain in place as massive challenges continue for our community and the businesses we depend on."

ACCI Media Release

15 Asia-Pacific states eye RCEP deal in November

Ministers from 15 Asia-Pacific countries negotiating a sprawling free trade agreement said they have made progress toward the signing of the deal, while whether India will stay on as a member of the framework remains uncertain.

The Economic Ministers of the ASEAN Member States, Australia, China, Japan, Korea, and New Zealand met on August 27, 2020 for the 8th Regional Comprehensive Economic Partnership (RCEP) Ministerial Meeting. The Meeting was chaired by Vietnam's Minister of Industry and Trade, H.E. Tran



Tuan Anh. Mr. Vangelis Vitalis, Deputy Secretary, Trade and Economic of the Ministry of Foreign Affairs and Trade of New Zealand, acted as the Facilitator for the non-ASEAN RCEP Participating Countries (RPCs).

In a Joint Media Statement on the meeting, the Ministers acknowledged that the unprecedented challenge brought about by COVID-19 had affected the trade and investment performance among the RPCs. They agreed that this made it imperative for countries in the region, including those participating in RCEP negotiations, to not only keep their markets open, but also boost joint cooperation and collaboration in the fight against the global pandemic.

With the pandemic disrupting global supply chains and hitting regional economies, the ministers also "underscored the significant role that the RCEP agreement could play in post-pandemic recovery efforts as well as in contributing to the growth and stability of the regional and global economy."

The RCEP deal aims to establish common rules for e-commerce, trade and intellectual property. It will cover a third of the global economy and half the world's population, if India is included. The signing of the agreement would enhance business confidence, strengthen the regional economic architecture, and maintain the stability of the regional and global industrial chains and supply chains. This will likewise demonstrate the region's support for an open, inclusive, and rules-based multilateral trading system.

According to the statement, there has been "significant progress" made towards finalising the RCEP Agreement for signing at the 4th RCEP Summit in November 2020. The RCEP also remains open for India, not only in light of its participation in previous RCEP negotiations, but also in recognition of the country's potential to contribute to the region's prosperity.

IMF says coronavirus crisis 'far from over', more support needed

The International Monetary Fund on September 9 warned that the coronavirus crisis was "far from over" and underscored the need for multilateral cooperation to ensure adequate supplies once a vaccine is developed.

In an essay published in Foreign Policy magazine, IMF Managing Director Kristalina Georgieva and chief economist Gita Gopinath said the ongoing economic recovery from the crisis was the result of the rapid implementation and unprecedented scale of government and central bank support, but more efforts would be needed.

"The recovery remains very fragile and uneven across regions and sectors. To ensure that the recovery continues, it is essential that support not be prematurely withdrawn," the two



News Updates



IMF Managing Director Kristalina Georgieva (Wikimedia Commons)

economists wrote in the essay.

Covid-19, the disease caused by the new coronavirus, has killed 900,000

worldwide and the IMF estimates the total cost of the crisis will reach US\$12 trillion (\$\$16.40 trillion) by the end of 2021, with low-income countries likely to need continued support.

The IMF has provided emergency funding to 75 countries, including 47 low-income countries, and said it was ready to provide further support to a wider range of middle-income countries.

In addition to supporting workers and businesses, and investing to arrest global warming and reverse rising inequality, the IMF leaders said governments must cooperate internationally to bring the health crisis to an end.

As of September 8, at least 128 vaccines were under development, and 37 had reached human trials, they wrote,

forecasting a 90% chance of developing a successful product. But global cooperation was needed to ensure timely production, adequate supplies for all countries - regardless of their financial means - and equitable distribution.

The IMF officials lauded creation of Covax, a global Covid-19 vaccine allocation plan co-led by the World Health Organisation that is backed by 76 rich countries, but not the United States. "Globally synchronised, equitable vaccine distribution is in every country's interest," they wrote.

"An uneven rollout might improve economic conditions in countries that secured the vaccine first, but would not shield them from weak demand from trade partners struggling to recover without a vaccine."

Reuters

Mongolian Information and Trade Promotion Center of Europe established in Berlin



The Mongolian Information and Trade Promotion Center of Europe (MITPC) has opened in Berlin. The establishment of the center had been stated in the Export Promotion Program of the Government of Mongolia for 2018-2020, which aims to support policies to diversify the Mongolian economy and boost the exports of non-mining products.

An introductory meeting of MITPC, which aims to sell organic 'Made-in-Mongolia' products to the European market, was held on August 18 at the Mongolian National Chamber of Commerce and Industry (MNCCI). Chaired by B.Agni, a representative of MITPC LLC, the meeting was attended by representatives of over 20 companies, including the EU-funded project 'Trade Related Assistance for Mongolia (TRAM)', clusters under the MNCCI, Mary and Martha LLC, IDA Studios and Lhamour.

The center will serve as a bridge between citizens, businesses and organizations of Mongolia and the European Union and create low-cost access to sell competitive and high-quality products made with Mongolian natural raw materials in the markets of Germany and EU. For instance, leather, sea buckthorn, felt products, cashmere and woolen products, wooden items, tea, herbs, jams and other high-quality and ecologically pure products are possible to be exported in the first place.

MNCCI Newsroom

Change in New Zealand Alert Levels impacts Businesses' Confidence: Wellington Chamber



Results from the Central New Zealand business confidence survey may be a telling sign of things to come says Business Central and the Wellington Chamber of Commerce.

John Milford, Chief Executive of Business Central and the Wellington Chamber, says: "Our survey was in the field during the transition up the COVID alert levels, and showed businesses had a heightened level of uncertainty and a loss of confidence after the Prime Minister's announcement on the 11th August." He notes that "While this is to be expected, we're concerned that it's a sign of things to come."

The latest business confidence survey, compiled by across the Wellington Regional Chambers of Commerce and Business Central, was conducted during a 12-day period between August 3 and 14, including three days when New Zealand changed alert levels, Auckland to level three and the rest of the country to level two.

According to Milford, retail sales and traffic reports all indicated that Kiwis were getting out and supporting local businesses. This was likewise reflected in the early confidence numbers. He speculates that had the country continued in level one, improved confidence numbers would have been

seen across all five indicators.

However, the sudden drop in confidence after the August 11th announcement meant most indicators remained the same or were worse than those seen in the May survey results. "The results are also further evidence that businesses need certainty and stability in order to rebuild their confidence. With this move back up to level two, many will be back into survival mode.

Overall, businesses' confidence in the New Zealand economy dropped from May with a net 61%. Survey results show that a significant majority of the business community are also expecting the regional economy to be worse in 12 months' time, with a net 73% of respondents responding negatively.

A small sign of optimism within the business community, however, is the improvement in businesses' expectations of their own situation in 12 months' time. While still a net negative 7% result, there is a month-on-month improvement on the May and March numbers, which were net negative 21% and 13% respectively on the same question.

The survey also asked respondents about barriers to business. Before the alert level announcement, consumer behaviour and staffing issues

were the top two issues, with 22% and 21% of respondents having some issue relating to these barriers, respectively. But after the alert level announcement, direct mentions of 'COVID', 'lockdown', and 'virus', jumped from 11% to 40%.

"COVID and the alert level change certainly influenced businesses' immediate concerns and created an uncertain environment as businesses had to re-adjust back to life under level 2 restrictions," says Milford. "For many businesses, the return to level 2 has also meant a loss of revenue. Not only have people stayed away from shops and eateries, but clients and other businesses are putting projects and plans on hold.

The quarterly survey was sent to Wellington Regional Chambers of Commerce and Business Central members across New Zealand - from Gisborne and New Plymouth down to Nelson. There was a total of 335 responses, 275 responses were before the alert-level announcement, and 60 responses came after the announcement was made.

Wellington Chamber of Commerce News & Info

ICC-WTTC Issue Recommendations for Business Restart to Tourism and Travel Industry

To help industries safely re-open businesses in the age of COVID-19, the International Chamber of Commerce (ICC) and the World Travel & Tourism Council (WTTC) have published a set of timely recommendations for the reference of SMEs.

With the COVID-19 pandemic continuing to cause profound disruptions to global supply chains, businesses of all sizes are taking steps to enable a safe return to work when economies reopen. ICC-WTTC's Quick Restart Guide for



News Updates



Employers presents recommendations for ensuring operational readiness, preparing staff and limiting risk of exposure to the virus within workplaces. Developed in partnership with industry leaders, the guide is aimed at customer facing businesses, particularly in the travel and tourism sector.

The four-page guidance is

divided into clear categories to help travel and tourism businesses safely restart their operations. From rebuilding trust and confidence with customers to preparing staff returning to workplaces, the guidance provides travel and tourism businesses with a checklist of considerations for reopening.

The guidance was released as part of a virtual meeting between ICC Secretary General John W.H. Denton AO and WTTC President & CEO Gloria Guevara. During the meeting, both sides acknowledged that the travel and tourism sector will need to implement new measures, fortify knowledge sharing, and institute careful plans, in order to ensure safe business operations in the age of COVID-19.

The communique touched upon all aspects, from community building to responding to the current pandemic, to regional economic development and external affairs.

Addressing the pandemic response, the Foreign Ministers agreed to continue to implement the initiatives and priorities for the year, promote cooperation, and prepare a comprehensive post-pandemic recovery plan.

On the human rights front, they welcomed and adopted the five-year Work Plan (2021-2025) of the ASEAN Intergovernmental Commission on Human Rights (AICHR) and the AICHR Priority Programme in 2021.

Regarding external relations, they recommended conducting the ASEAN - Australia Summit annually. They noted the good progress made on several Sectoral Dialogue Partnerships, and welcomed Italy and France becoming Developmental Partners to ASEAN. They also approved measures to improve the ASEAN Regional Forum (ARF) working methods.

Discussing regional and international issues of common concern, the ministers reaffirmed the importance of maintaining and promoting peace, stability, security, safety and freedom of navigation in the East Sea. They agreed that ASEAN should hold onto its principled position, emphasizing peaceful settlement of all disputes in accordance with the principles of international law, including the 1982 UNCLOS.

Participants also reiterated the importance of full and effective implementing the Declaration on the Conduct of Parties in the East Sea (DOC), and striving to build an effective, substantive Code of Conduct in the East Sea (COC). They agreed that ASEAN needs to continue efforts to jointly deal with non-traditional security challenges such as terrorism, transnational crime, maritime security and safety, climate change, and epidemics.

Joint Communique of the 53rd ASEAN Foreign Ministers' Meeting



The Foreign Ministers of the Association of Southeast Asian Nations (ASEAN), met on September 9, 2020 at the 53rd ASEAN Foreign Ministers' Meeting (AMM), which was conducted via videoconference under the chairmanship of Vietnamese Minister of Foreign Affairs Pham Binh Minh.

According to a joint communique issued after the meeting, the ministers acknowledged that the COVID-19

pandemic has caused a severe and multidimensional impact on the region. Even so, they expressed optimism that ASEAN Community building efforts will continue, and underscored the need for ASEAN to uphold the spirit of a cohesive and responsive ASEAN Community. This is to further strengthen cooperation and advance partnerships, and ensure resilience and sustainable development in Southeast Asia and beyond.

ADB Holds Virtual Annual Meeting 2020

The Asian Development Bank (ADB) held the second stage of its 53rd Annual Meeting as a virtual event on September 17 to 18 to discuss the path forward for Asia and the Pacific in the midst of the pandemic.

This year's ADB Annual Meeting was open to the public, with a series of webinars featuring finance and health ministers, development and industry experts, and ADB Management as they explored the many issues and challenges facing the region as it responds to the COVID-19 crisis. Pre-registration was not required to attend the events unless it was stated as "by invitation."

There were eight open sessions in all, which were livestreamed, including two pre-AM sessions on September 16:

- [Asian Development Bank Institute Webinar: Economic Impacts of COVID-19 in Asia](#)

Micro, small, and medium-sized enterprises—together with households—will bear the brunt of the negative impacts of the COVID-19 pandemic. This side event presented the results of the latest survey work by the Asian Development Bank and the Asian Development Bank Institute (ADBI) to assess these impacts.

- [Asian Development Bank Institute and Center for Strategic International Studies \(ADB-CSIS\) Webinar: Protecting Aging Societies in Asia from the COVID-19 Pandemic](#)

The COVID-19 pandemic draws attention to the urgency of protecting aging societies in Asia from social and economic challenges caused by health, economic, and humanitarian crises. Without comprehensive frameworks, elderly people's livelihoods will be in jeopardy as they lack the savings, pension funds, access to healthcare, and safety nets to fall back on after retirement. This seminar elaborated on these critical topics.

- [Achieving the Sustainable Development Goals by Strengthening Domestic Resource Mobilization and International Tax Cooperation](#)

ADB's developing members face increasing pressure to raise tax revenues to achieve the Sustainable Development Goals. ADB President Masatsugu Asakawa discussed with representatives from developing member countries and development partners how their collaborative efforts can help address challenges in domestic resource mobilization and international tax cooperation.



- [Joint Ministers of Finance and Health Symposium on Universal Health Coverage in Asia and the Pacific: COVID-19 and Beyond](#)

In the midst of the pandemic,

countries must take urgent action to scale up effective approaches to achieve universal health coverage (UHC) so that all people can access quality health services without experiencing unnecessary financial hardship. ADB, the Government of Japan, and the World Health Organization jointly hosted this seminar that brought together finance and health ministers to discuss accelerating progress toward UHC in Asia and the Pacific.

- [Regional Cooperation in the Time of COVID-19: Lessons Learned and Way Forward](#)

What lessons can be learned from the historical silk road about regional cooperation, especially during crisis times? This session aims to highlight the benefits of regional cooperation in reviving and fostering economic growth in a post-COVID environment. It discussed the potential role of regional cooperation platforms, such as the Central Asia Regional Economic Cooperation (CAREC) program, in building resilience to future crisis.

- [CNBC Debate: Resetting Asia: Technology, Investment, and Sustainability](#)

The COVID-19 pandemic is reshaping economies across Asia and the Pacific. The CNBC Debate asks: what role can technology play in propelling Asia's comeback while embracing the need to focus on sustainability? How can technology be used to make recovery faster and inclusive? What hazards and pitfalls need to be avoided? How can the private sector, government, and multilateral institutions ensure that this recovery is sustainable and inclusive?

- [Governors' Second Business Session](#)

The business session of the Board of Governors on 18 September follows the first session held on 22 May. Governors considered the remaining agenda items and concluded the meeting.

- [Governors' Seminar: Developing Asia Beyond the Pandemic](#)

Governments in Asia and the Pacific responded decisively to the crisis but now must get their economies on track while grappling with the constraints of the "new normal." A distinguished panel explored policies for crisis response, safe reopening, inclusive recovery, and future resilience.

ICC Releases New Report on Adapting to Business Needs

Dubai Chamber of Commerce & Industry, with the support of The International Chamber of Commerce's World Chambers Federation (ICC WCF), has released a report on the preparedness of chambers of commerce to adapt their services in the face of COVID-19.

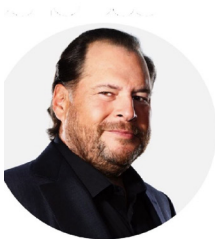
Titled "[Chambers New Norm: Adapting to Business Needs Report 2020](#)", the in-depth report was based on a series of interviews with a selection of Chambers of Commerce. It highlights how the global chamber community has dealt with the COVID-19 pandemic and made adjustments, both internally and externally, to best serve their business communities.

Key findings include the following:

- Chambers of commerce did not have formal plans in place to face the challenges brought about by an event such as COVID-19, though related planning and resilience measures helped them adapt.
- Chambers of commerce reactively responded to the crisis by getting members the support they need at speed.
- As chambers of commerce budgets are being squeezed, their expertise is becoming more in demand. Many are focusing on providing a core set of existing services, as well as services specifically designed to assist companies adapt to the challenges created by COVID-19.
- Chambers of commerce are maintaining current staff levels to meet growing demand from businesses. To balance their budgets, they have looked to access funds through government schemes, minimizing expenditure on external expertise, and pausing certain projects.
- Chambers have been prominent in providing both existing and new services to businesses to help adapt to COVID-19. These include advocacy in decision-making and expertise in digital transformation, and advice on accessing government grants and remote working.
- The evolution of businesses has accelerated as a side effect of the COVID-19 outbreak. Digital transformation and a focus on employee wellbeing - which have been discussed for years - have now become essential.
- COVID-19 created both an opportunity and necessity for chambers of commerce to change. The shift brought about by the outbreak has increased interaction with a broader member base, and a move to online has made resources more widely accessible.

Dubai Chamber of Commerce & Industry, as co-organizer of the upcoming 12th World Chambers Congress (WCC) in Dubai in November 2021, will continue to expand and update these findings, utilizing a variety of innovative initiatives to establish new programs and events that will feed into the WCC's theme and discussions.

2020 Business for Peace Award Winners Announced



MARC BENIOFF
Founder & CEO Salesforce



FELICITAS 'JOJI' BAUTISTA PANTOJA



JAMES MWANGI
Chair & CEO Equity Group Holdings

The International Chamber of Commerce (ICC) and the Business for Peace Foundation announced have announced the three winners of the 2020 Oslo Business for Peace Award, which is awarded annually to business leaders for their outstanding business worthy accomplishments, and in recognition of efforts to foster peace and stability in

the business community. This year's winners are Marc Benioff, Founder, Chair and CEO of Salesforce (United States); James Mwangi, Chairman and CEO of Equity Group Holdings (Kenya); and Felicitas "Joji" Bautista Pantoja, Co-Founder and CEO of Coffee for Peace (Philippines).

The Award Committee, composed of Nobel Laureates in Peace and Economics, found that each of the three Honourees transformed their businesses and communities through

positive change, inspiring other leaders to follow suit.

Mr. Benioff integrated social responsibility into the company culture by establishing the '1-1-1 model,' whereby a company contributes 1% of profits, equity, and employee hours back to the communities it serves. Mr. Mwangi helped democratise financial access in Kenya, providing 96% of the unbanked population in his country opportunities for broader economic participation. Ms. Pantoja, meanwhile, dedicated her career to building peace in conflict zones and improving the lives of marginalised groups through economic stability. She did this by providing sustainable livelihoods for indigenous and migrant groups in rural areas, enabling over 880 farmers to escape poverty and build their coffee production capacity.

The 2020 winners will be celebrated at the Business for Peace Summit in May 2021 in Oslo, Norway.

News Updates

UN: Global Tourism lost \$320 billion in 5 months from virus

The tourism global industry has been devastated by the coronavirus pandemic, with \$320 billion lost in exports in the first five months of the year and more than 120 million jobs at risk, the U.N. chief said on August 25.

Secretary-General Antonio Guterres said in a policy briefing and video address that tourism is the third-largest export sector of the global economy, behind fuels and chemicals, and in 2019 it accounted for 7% of global trade. "It employs one in every 10 people on Earth and provides livelihoods to hundreds of millions more," he said.

In addition to boosting economies, "it allows people to experience some of the world's cultural and natural riches and brings people closer to each other, highlighting our common humanity," he said.

But the U.N. chief said that in the first five months of 2020, because of the pandemic, international tourist arrivals decreased by more than half and earnings plummeted.



Guterres said this has been a "major shock" for richer developed nations "but for developing countries, it is an emergency, particularly for many small island developing states and African countries." Tourism for some of those countries represents more than 20% of their GDP, he explained.

Sandra Carvao, the U.N. World Tourism Organization's chief of market intelligence and competitiveness, said the \$320 billion in lost exports from January through May is three times what was lost during the year 2009 at the height of the last global financial crisis.

And according to the policy briefing, "export revenues from tourism could fall by \$910 billion to \$1.2 trillion in 2020" and that "could reduce global GDP by 1.5% to 2.8%."

In addition to tourism jobs that are at risk, the policy paper said jobs in associated sectors, including food service, that provide employment for 144 million workers worldwide are also at risk. It stressed that small businesses, "are particularly vulnerable."

Guterres said tourism "is also a key pillar for the conservation of natural and cultural heritage." According to the briefing, some 7% of world tourism relates to wildlife, "a segment growing by 3% annually."

"The fall in revenues has led to increased poaching and habitat destruction in and around protected areas," the secretary-general said, "and the closure of many World Heritage sites has deprived communities of vital livelihoods."

Guterres called for the tourism sector to be rebuilt in a way that is safe for host communities, workers and travelers, and is also "equitable and climate friendly."

Noting that travel restrictions and border closures still remain though some have been lifted, Carvao said "the recovery will be very much dependent on the evolution of the pandemic and the economic situation."

"No country has escaped the impact of COVID on tourism," she said.

Associated Press

PCCI to hold 46th Philippine Business Conference and Expo with Innovation@ph theme

The 46th Philippine Business Conference and Expo (PBC&E), the Philippines' largest annual business gathering, happening on October 7 to 8, will carry the theme Innovation@ph.

Organized by the Philippine Chamber of Commerce and Industry (PCCI), this year's PBC will highlight the call



the COVID-19 pandemic.

PCCI President Amb. Benedicto V. Yujuico said that based on the theme "Innovation@ph", the Chamber would like to provide a roadmap for businesses to effectively

for businesses to innovate, which has become even more pronounced now that the world faces an unprecedented health crisis due to



Asian Economies to Contract in 2020 for First Time Since 60s: ADB

navigate uncharted territories, and to chart a more sustainable and secure future for the country. It will be the first PBC to be conducted virtually.

The PBC&E serves as a venue for policymakers, business leaders, diplomats, academe, and MSMEs to meet and discuss issues and come up with policy recommendations that would help create business environment that is sustainable and resilient. As a tradition, the PBC formulates business recommendations for the government to address.

Yujuico underscored the importance for companies to adapt innovation as their core strategy to ensure business sustainability and resiliency especially in time of crisis.

"When I assumed the position as president of PCCI, I placed innovation as the core of my agenda and work program. This has proven to be relevant and timely with everything that is happening now," he said, adding that the disruptions brought by the pandemic are forcing businesses to find ways and apply innovative approaches to survive and sustain operations.

Leading the list of confirmed speakers are former Philippine President Gloria Macapagal Arroyo; Vice President Leni Robredo; Department of Finance Secretary Carlos Dominguez; Department of Science and Technology (DOST) Secretary Fortunato dela Pena; Filinvest Development Corp's Josephine Gotianun Yap; Kickstart Ventures' Minette Navarrete; JG Digital Equity Ventures' Jojo Malolos; Ellen Joyce Suficiencia from Bangko Sentral ng Pilipinas, the country's central bank; Lito Villanueva of Fintech Alliance; Bobby Castro of Palawan Express; DOST Undersecretary Rowena Guevarra; Rachel Jarosh of ENACTUS; and Joey Gurango of Servio Small Business.

This year's 46th PBC&E Chair is Samgyeopmasarap Founder, Engr. Enunina V. Mangio. The conference will be livestreamed via zoom on PCCI's official Facebook page @pcciofficial. Registration is free.

Manila Bulletin



Erik De Castro/ AFP

Coronavirus-ravaged economies across the Asian Pacific will contract this year for the first time since the early 1960s, and a "swoosh-shaped" recovery next year could be derailed by a prolonged pandemic, the Asian Development Bank forecast on September 15.

Developing Asia, which groups 45 countries in the Asia-Pacific region - stretching from the Cook Islands in the Pacific to Kazakhstan in Central Asia - is expected to contract by 0.7% in 2020, marking the first negative quarterly figure since 1962, and throwing tens of millions of people into poverty, the Manila-based organisation said.

In June, it estimated economies would expand 0.1%. "The downturn is across the board, with almost three-fourths of regional economies projected to contract - the largest such share in the past six decades," the bank said in the latest update to its outlook.

While the vast region is expected to bounce back next year, with gross domestic product (GDP) projected to grow 6.8%, it will be "substantially smaller" than forecast before COVID-19 struck.

"The regional recovery will be L-shaped or 'swoosh-shaped' rather than V-shaped," the bank said, noting a prolonged pandemic was the main threat to the outlook.

The bank warned that reimposing tough virus restrictions could hamper recovery and even trigger

"financial turmoil".

"While economies in developing Asia remain resilient, continued policy support is needed to underpin recovery," ADB chief economist Yasuyuki Sawada said.

Policy support packages announced to the end of August had reached a total of \$3.6 trillion - about 15 %of regional GDP, the bank said.

China, where the virus first emerged late last year before developing into a pandemic that has infected more than 29 million people worldwide, is one of the few economies in the region to expand. After successfully beating back the disease, the world's second-largest economy is forecast to grow 1.8% this year and 7.7 %in 2021, the bank said.

In contrast, India, which is one of the hardest-hit countries in the world with more than 4.8 million cases despite lengthy lockdowns, is expected to see its economy shrink by nine %in 2020 before expanding by eight %next year.

"The path and speed of economic recovery in regional economies will depend on many different factors, the most important of which is [the] ability to control and contain the pandemic," the ADB said.

As regional economies contract this year, the number of poor people will probably rise by at least 78 million, reversing a reduction in poverty over the past three to four years, according to the report.

Inflation, however, is expected to remain "muted" owing to depressed demand and lower oil prices, it said.

Another relative bright spot was trade. While the region's exports had contracted, they had fared better than those in the rest of the world thanks to stronger demand for COVID-related health supplies and electronics.

Aljazeera

ADB Releases Latest Edition of Annual Statistical Report for Asia-Pacific



The Asian Development Bank (ADB) has released the latest edition of its annual statistical report for the Asia-Pacific region.

ADB's Key Indicators for Asia and the Pacific 2020 covers the 49 regional members of ADB from 2009 to 2019. It provides updated statistics on a comprehensive set of economic, financial, social, and environmental measures as well as select indicators for the Sustainable Development Goals.

Additionally, it discusses trends in development progress and the challenges to inclusive and sustainable development that are likely to be amplified by the effects of the coronavirus.

The key data in the report highlights how the region has become the biggest contributor to global gross domestic product (GDP), reaching a 34.9% share in 2019 from 26.3% in 2000.

According to ADB Chief Economist Yasuyuki Sawada, "The Asia and Pacific region has made tremendous development progress over the last two decades, becoming the biggest contributor to global GDP while lifting millions of people out of poverty," said.

"Timely and accurate data enables us to take stock of this progress and areas that require further improvement. Wide access to data, especially amid the coronavirus disease (COVID-19) pandemic, will continue to contribute to the region's progress on the path to more inclusive and sustainable

development," he added.

Key Indicators 2020 highlights the expanding influence of Asia and the Pacific in global investment and trade. The region's economies received more than one-third of total global direct investment in 2019, while the region's global export share increased to 36.5% in 2019 from 28.4% in 2000. More than half of the reporting economies in the region recorded a GDP growth rate of 4.0% or higher in 2019.

These gains are threatened, however, by the COVID-19 pandemic, which has brought about rising unemployment and falling incomes

as lockdowns cause steep reductions in business operations and people's activities in general, the ADB said in its report.

The report includes a special supplement looking at how the granularity of poverty estimates can be enhanced by integrating household surveys and censuses with data extracted from satellite imagery.

It also identifies practical considerations and technical requirements for this novel approach to mapping the spatial distribution of poverty, while outlining the investments required by national statistics offices to fully capitalise on the benefits of incorporating innovative data sources into conventional work programmes.

The Financial Express

FCCISL Looks for Business, Begins Interactive Meeting Series with Key Ministers



Federation of Chambers of Commerce and Industry of Sri Lanka (FCCISL) organised its first interactive meeting between its board members and some of the key Government ministers at Shangri-La.

Speaking at the occasion, FCCISL President Shirley Jayawardena said, "This event is of importance to us in many ways. Firstly, this is our first public event after the COVID-19 pandemic, marking FCCISL's return to normalcy. Secondly, it is the first interactive session with the Government on policy directions, which is a part of a series of future interactive meetings."

Unveiling FCCISL's future expectations from the new Government, she said, "FCCISL expects preferential treatment to Sri Lankan entrepreneurs (MSMEs), capital instead of loans, best practices at government institutions, transparency for business deals, progressive national policies, fair distribution of national income, environment-friendly development, women's participation in the economy, national drive for business startup/innovation/R&D, and a new economic zone at sea."

Speaking on the future expectations from the Government,



News Updates

State Minister of Finance Ajith Nivard Cabraal told the gathering that the Government is prepared to look at these expectations positively. "However, we should remember when we give preferential treatments to Sri Lankan entrepreneurs, we discriminate some suitable candidates and their rights to contribute to the economy," said the Minister. Further expressing his views on capital instead of loans, he said the

Government had already started on this course of action because there was no point in granting a loan to a person who is already in debt.

Cabraal commented on the introduction of best practices at Government and said even in the private sector, only 5% of companies use best practices, therefore it is good for both the Government and private sector to introduce best practices to improve

efficiency. He expressed his views too on transparency for business deals.

At the end of the interactive session, FCCISL handed over a number of proposals for rapid economic delivery to ministers for the purpose of transmission to President Gotabaya Rajapaksa.

Daily FT

Study says Taiwan Disproves Idea that Either Health or the Economy Must Suffer



Taiwan is one of several countries that clearly disproves the argument that governments must choose between protecting people's health and protecting the economy in their response to the COVID-19 pandemic, an Oxford University researcher said.

In a study posted on Our World in Data, an online journal run by the Oxford Martin School, researcher Joe Hasell compared COVID-19 death rates in 38 countries with their GDP data.

Hasell examined the scale of the pandemic's economic impact by comparing second-quarter GDP figures with the same quarter last year.

Taiwan was the least affected nation, with a decline of 0.6% in economic growth, followed by South Korea's fall of 3% and Lithuania's 3.7%, the study showed.

Spain, the UK and Tunisia experienced declines of more than 20%,

which Hasell said was "four to five times larger than any other quarterly fall on record for these countries." The worst economic outcome was in Peru, which reported a year-on-year fall of 30.2%, the study said.

Hasell compared the GDP data with the countries' number of confirmed COVID-19

deaths per 1 million people as of August 30.

There was no correlation between lower death rates and higher declines in GDP, the study said.

"Contrary to the idea of a trade-off" between health and the economy, countries that had the most severe economic downturns "are generally among the countries with the highest COVID-19 death rate," according to Hasell.

For instance, research showed that in Peru, Spain and the UK, the COVID-19 death rates were relatively high at 867.62, 620.49 and 611.29 per 1 million people. Taiwan, South Korea and Lithuania had significantly lower death rates of 0.29, 6.3 and 31.59 respectively.

However, the study did not look into contributing factors such as exposure to previous coronaviruses,

which might have boosted a population's alertness or immunity, and the speed of their response. It did not compare healthcare standards, or address cultural or political factors that might have contributed to or hindered pandemic responses.

In some cases, countries with similar GDP declines had death rates that varied widely, the study said.

Comparing the US and Sweden with Denmark and Poland, all of which had economic contractions of 8 to 9%, Hasell said that the US and Sweden had five to 10 times more deaths per 1 million people than Denmark and Poland, suggesting the influence of additional factors.

One thing the study seems to indicate is that countries that took effective action not only saved lives, but also their economy, he said. "As well as saving lives, countries controlling the outbreak effectively may have adopted the best economic strategy too," Hasell said.

China was excluded from the final data because the outbreak and economic downturn there began earlier, the study said.

GDP growth in China fell by 6.8% in the first quarter, but has bounced back, growing 3.2% in the second quarter. China contained the virus' spread relatively quickly, and the huge size of its domestic economy meant that it was not heavily dependent on trade and tourism to boost economic growth, the study said.

CNA

Member Personalities

FPCCI Appoints New Secretary General



The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) recently appointed Mr. Muhammad Iqbal Tabish as its new Secretary General.

Mr. Iqbal Tabish has extensive experience working with public and private organizations at both the national and international level. Prior to assuming the office of the Secretary General at FPCCI,

he served in the Ministry of Industries and Production as the Chief Executive Officer of Pakistan Industrial Development Corporation (PIDC) and Secretary General of the SAARC Chamber of Commerce and Industry. He has also worked as a Senior Economist and Head (R&I) at WTO Cell of the Trade Development Authority of Pakistan, Ministry of Commerce,

and has been associated with FPCCI as Director (R&D) in addition to other important assignments.

He has long-term associations with various organizations, including being a Member of the Economic Advisory Council (UNESCAP), Observer on World Bank's Investment Climate Fund's Program on Climate Resilience, Stakeholder Advisory Network-CIF, and Steering Committee Member of Sweden Standards Institute (South and East Asia). He has been a regular invitee to Expert Group Meetings on SAFTA; was Honorary Secretary General of the China-South Asia Business Council for Promotion of International Trade (CCPIT) of Yunnan and Sichuan Province of the Peoples' Republic of China; and a Member of the Advisory Committee of SAARC Trade Portal Network of GIZ; in addition to being involved in the projects of UNDP and the World Bank Group.

Academically, Mr. Iqbal Tabish is a Ph. D Scholar in a leading university and holds a Master of Philosophy Degree in Management Sciences (Finance) and a Master's Degree in the faculty of Economics and Business Administration.

In addition, he has contributed in the development of literature on trade, economics, intraregional transport and connectivity, energy, climate change and is the author of several publications in the similar areas.

John Milford thanked for service to Wellington Chamber, Business Central, and ExportNZ Central

John Milford is stepping down from his position as Chief Executive of the Wellington Chamber of Commerce, Business Central and ExportNZ Central, and will finish at the end of November.

John has been Chief Executive since the beginning of 2015, and prior to this was an active supporter of the Chamber, previously serving as board member and then President of the Wellington Chamber.

"Although I am sad to be leaving the organisation, it is the right time for me to finish up. I have thoroughly enjoyed my time, both in voluntary and paid roles," says John Milford. "I couldn't have done the job without the team, the staff, volunteers, and the members who have been the biggest part of the successes we've had.

He said, "I have worked with some great people who believe in and love this city and region - and who truly want to see it succeed. There's still

much, much work to do and I know they will continue it."

"While I have no set plans presently, I will continue to contribute to the greater Wellington region, I'm a passionate and proud Wellingtonian first and foremost," Milford added.

Combined Council Chair Vaughan Renner thanked John for his service to the organisation. "On John's appointment, he clearly signalled to me and the Board that he felt a five-year tenure was appropriate for this role and for a position as CEO of an organisation and he has now been with us for five and a half years," says Vaughan Renner. "He has built strong relationships and has done a great job of promoting business and the Central New Zealand region."

"In addition to being a dedicated champion for business, John's achievements over the last five years included: an increase and retention of membership at 3,600 represented



members; stabilising the financial results of the organisation and achieving budget for the last four years; working with the Board to build a governance structure that truly reflects the business environment in which we operate today; and successfully recruiting and training a great cohort of team members who reflect the demographic make-up of business today.

"On behalf of the Board, I wish John every success in any future ventures in which he may be involved. We are now looking for an excellent person to continue the organisation's work and intend going to the market for a replacement."

Wellington Chamber of Commerce

How to Be a Leader in the New World of Work

By Patrick Hyland, Director of Research and Development at Mercer | Sirota

Amid the heartbreaking toll of the global pandemic, organizations are hyper-aware of the risk and reality of future disruptions. From economic downturns to the challenge of climate change — or, for that matter, another pandemic — responsive, adaptive companies will survive and thrive in any new normal. Proactive efforts to reinvent today will certainly pay off in the future.

Reinvention calls for real nuance, though. It remains important to lead with empathy through listening. Mercer research shows that 9 out of 10 employees are concerned about the current crisis and are happy with the responses of their companies and managers — so far. Maintaining this will be critical. Take the time to listen to your employees and understand their concerns.

It's also vital to address such essentials as safety and economic stability. People are scared — not just for their health but also for their jobs. In our digital focus group with employees, 72% of participants told us that organizations should provide more reassurance around pay and continued employment.

Throughout, leadership should communicate, connect — and repeat. When we asked how employers could help, 68% of participants said their organizations should keep people informed with daily updates throughout the crisis. Effective crisis communication means open, transparent, two-way communication between leadership and employees about the impact to your business. Without this, employees are likely to form narratives of their own — often worse than reality.

A Transformed Landscape

There are nine ways firms can manage the new normal — along with having conversations about implementing the changes.

Organizations can take a fresh look at their situations by not only responding to change but also embracing it as an opportunity and, most importantly, reinventing. Whether employees work virtually or on-site, a new shape of work will emerge. Quickening the pace toward reinvention



requires a concentrated effort around a number of essential steps, arranged in three modes.

Ready for a Remake?

The first calls for navigating the dynamic environment of the COVID era and readying the workplace in terms of safety compliance, health monitoring and other factors. Re-examining the balance of remote, flexible and blended work is also important, since not all jobs should return to the workplace, and not all workers will want to

return to shared locations. Meanwhile, delegating non-core activities to focus on priorities may call for outsourcing responsibility for retirement plans, risk management, pandemic response and other areas.

Less Can Be More

Next, there's the matter of stability. It's time to clarify priorities and realign around "the new minimum" — that is, minimizing negative impact on people and business and questioning what's truly necessary to support both. Are "nice to have" programs going to make the cut? Will temporary talent sharing with other employers make sense? Focusing on cost containment and zero-based design (shutting, trimming, reducing and digitizing) is part of creating stability. So is using transformation as an optimization strategy, beginning with digital transformation and re-designed HR processes to make them future- and crises-proof.

Stress Test

Finally, where's the energy? A strong and positive employee experience means an energized workforce. Supporting the workforce mentally, physically and financially recognizes the stress and economic anxiety brought on by the COVID crisis. Communication and monitoring of employee experience (for signs of burnout, for example) are vital. So is reconfirming the organization's purpose and values. Access to benefits programs, digital tools, online learning and reskilling are part of this. Designing an energizing employee experience extends to areas such as pay equity and a renewed commitment to diversity, equity and inclusion.

Local Heroes



Special Features

Many of these steps require strong local leadership support. You can help your employees prepare by engaging in a series of discussions. Here are four critical conversations to have with your team:

- **When, Why, What?** - Your employees' first concerns will probably be the basics: When are we due back? Why is this the right time to return? and What safety measures have been put in place? Uncertainty can be a source of stress, and providing information about next steps may reduce anxieties and build confidence for some of your staff. But others may have an opposite reaction. Recent polls show that many people are worried about rising case rates in their communities.
- **Face the Emotional Ecology** - Leaders may be tempted to counter employee concerns, dismiss their doubts and assure them that everything will be okay. This approach probably won't work. In fact, it may increase resistance. Researchers have found that emotional avoidance — the practice of ignoring or avoiding troubling feelings — often leads to very unhealthy behavior. Conversely, emotional acceptance and vulnerability can increase resilience and coping.
- Now is not the time to bypass emotions. Listening builds trust, support and psychological safety. When employees know their voice matters, they are more likely to be engaged and committed. Collective conversations can be cathartic, especially after months of remote work and social isolation. Through dialogue, your employees can learn from each other and build a stronger sense of community and camaraderie.
- **Open source new ideas** - After your team members have

had a chance to express their emotions, it is important to turn hopes and fears into concrete team norms and behaviors. Various health agencies have published safety guidelines for returning to the office, and the best way to ensure that guidelines are understood and enacted is to discuss them with your team before they return. Framing this discussion as a rules review or a compliance call isn't a good idea. Instead, to foster collective commitment, you need to encourage open dialogue, participative decision-making, enlivening channels of communication and opportunities to provide feedback.

- **Establish a social contract** - After your team has discussed safe and productive ways to work together, it's time for people to make commitments to each other. One effective way to do that is to establish a social contract for your team. If you have experience using agile methodology, you know how powerful a team contract can be. By clarifying the behaviors that are acceptable and unacceptable, appropriate and discouraged, you and your team can establish group norms and rules of engagement that will help keep everyone safe, both physically and psychologically.

The reinvention of work is not going to be a smooth glide. A new normal is often easier to conceptualize than to execute smoothly. But by guiding your team through the key steps and having the right conversations, you can help your employees share their concerns, identify issues and solutions and develop ways to take care of themselves and each other — readier for whatever the future brings.

Brink

The Brunt of the Pandemic on MSMEs in the Asia Pacific Region

By Fahmida Khatun, Executive Director at the Centre for Policy Dialogue

While economies around the world are reeling from distress due to the debilitating impact of the coronavirus pandemic, some sectors are facing the brunt of Covid-19 the most. The micro, small and medium enterprises (MSMEs) is one such sector which has been affected severely. This is evident in the economies of the Asia Pacific region as in other regions. The region had started to face the impact of the corona pandemic before many other economies in the world since it originated from here. Due to the pandemic production has suffered, the supply chain has been disrupted within and outside the countries, and business operations have been hampered since the beginning of 2020. Thus, the sector which contributes significantly to the economic growth, employment, and trade in these economies have

experienced significant losses. This is worrisome since about 96% of enterprises in the region fall into this category.

Many MSMEs have also been totally wiped out during the pandemic. Due to limited economic activities and lockdown in most countries in the region, the MSMEs have fallen into such crisis that they are finding it difficult to survive. A survey on 30,000 businesses across 50 countries by Facebook, the Organisation for Economic Cooperation and Development (OECD) and the World Bank shows that 18% of small and medium enterprises (SMEs) in the Asia Pacific region had to close their operations between January and May 2020. Compared to global average this was better. Globally, 26% of SMEs had to close their businesses during the period. Several enterprises had to cut down on



Special Features



their employment. Businesses from the South Asian region had to experience a larger hit by the pandemic with a 46% closure of the SME operations. Women-led SME businesses have been affected disproportionately. This is because their operations are smaller, their profits are low and they have very little savings. In the East Asia and the Pacific region 22% of the businesses owned by women had to be closed down as opposed to 16% for male run businesses.

Governments across the region have adopted various fiscal and monetary measures for the MSMEs to revive their businesses. These include stimulus and relief packages to the affected businesses. Such stimulus packages offer credit facilities at a reduced rate of interest. This has been a welcome initiative. However, the MSMEs need special attention as they have limited resources and flexibility to survive during crisis. They lack savings which can help them stay afloat. In this regard, a number of issues need to be considered by policymakers.

First, most MSMEs in the region currently operate informally. Therefore, they are not included in the national dataset of companies. Given that a large number of people earn their livelihoods from this sector, all MSMEs should be listed and recognised so that they can benefit from all types of support measures offered by respective governments.

Second, during corona catastrophe, businesses have become more dependent on technology. E-commerce has increased. However, most MSMEs are yet to adopt technology due to both lack of resource and skills. This risks creating further gaps between large and small enterprises. Due to this, further inequality is also feared in society. In order to help them sustain during the digital era and to reduce the glaring disparities between the MSMEs and the large businesses, governments should provide continuous support to the MSMEs during the crisis and post-Covid period.

Third, the MSMEs should be supported through fiscal measures such as lower taxes and wage subsidies. Many countries in the region are already supporting the

MSMEs with some of these measures. For example, in Bangladesh, the government has announced a stimulus package of Tk 20,000 crore for the cottage, micro, small and medium enterprises (CMSMEs) at a subsidised interest rate. Under this package, the CMSMEs will pay four% interest rate out of nine% while the government will pay the rest five% interest against the credit support under this stimulus package. Countries such as China and South Korea have deferred tax payments and reduced value added tax for small businesses. Cambodia and Indonesia have cut the rate for the priority sectors. India has announced liquidity support for the SMEs and bail out to more than 200,000 ailing SMEs.

These initiatives are indicative of the respective government's commitments towards the sector. However, given the susceptibility of the sector and its contribution to the economy the MSMEs need further attention. In many countries in the Asia Pacific region there are real problems in implementing the stimulus packages announced by the governments. For example, the MSMEs do not usually go to the commercial banks for credit even though there are dedicated policies and packages in place. Therefore, many of them do not have transaction or loan records with the commercial banks. Now, when stimulus packages have been announced, the commercial banks are hesitant to provide loans to the MSMEs as banks are apprehensive about the repayment of the loans given to these MSMEs. Moreover, banks also do not find it cost effective to give loans to these businesses as their operational costs will be high for the MSMEs.

Thus, despite stimulus packages being announced by the governments, the MSMEs are yet to benefit from those fully. Many governments have provided credit guarantee schemes to the banks. The Indian government has introduced the Emergency Credit Line Guarantee Scheme. In Bangladesh, the central bank has announced a credit guarantee scheme equivalent to Tk 2,000 crore for the CMSMEs. This will cover a part of the risks by the lending banks. Hopefully, commercial banks will now be willing to extend loan facility to the MSMEs.

The underlying reason behind increased support for the MSMEs is that the sector is the engine of growth in the Asia Pacific region. As a source of economic output, employment and income, the sector has a critical role to make growth inclusive. Indeed, the achievement of the Sustainable Development Goals also depends on the success of this sector. Therefore, all recovery measures from the fallout of the corona pandemic will have to take special consideration of the MSME sector.

The Daily Star

Asian Council on Tourism

Virus Forces Tourism Rethink in Bangkok, the World's Most Visited City



Photo: Reuters

Bangkok tourist destination Khao San Road is usually heaving with people on weekends, its cheap beer bars, tattoo parlors, street vendors, hostels and buzzing nightlife drawing budget travelers and tour groups alike.

On a recent Saturday evening, the street was deserted except for a few dozen locals who wandered past boarded up shops, ignoring restaurant staff calling out meal and drink deals.

Khao San Road clearly shows the impact of the coronavirus pandemic on Bangkok, the world's most visited city for four consecutive years before a ban on international travel.

After a record 39.8 million foreign visitors last year whose spending accounted to 11.4 %of gross domestic product, Thailand had looked to welcome more than 40 million tourists this year. But with flight bans and quarantines, the central bank expects only 8 million visitors this year.

The effect is keenly felt in

Bangkok, where most tourists spend a night or two before heading to sandy beaches and hilltop Buddhist temples, with questions over whether the city should ditch the mass tourism model it has come to rely on.

It is a question many cities are grappling with, as the future of urban tourism is "deeply uncertain" in the short to medium term, said Tony Matthews, a senior lecturer in urban and environmental planning at Australia's Griffith University.

"Cities that rely heavily on tourism are facing an extraordinary crisis. Do they wait it out until mass tourism is viable again, or do they start developing major new industries and economies?" he said.

"But you can't easily retool an urban economy, and moving away from a tourism-dependent economic model is not easy unless there is something else ready to take over that's at least as beneficial."

With cheap air travel fueling a boom in tourism in recent years, cities from Amsterdam to Sydney have struggled to balance the needs of local residents with the demands of visitors who boost the hospitality industry but can also cause damage.

Overcrowding can frustrate local residents, drive up rents, and put pressure on infrastructure including public transit and waste management, while also damaging the ecology and cultural and heritage assets, according to McKinsey Consulting.

With restrictions brought on by the coronavirus, some cities are changing their tourism-focused strategy. Authorities in Barcelona said they would put "quality over quantity," promoting local food and drawing more high spenders.

In Amsterdam, authorities said they would develop a so-called "doughnut" model that prioritizes social and ecological goals for better living, including decent housing, health care, as well as climate action and biodiversity.

"With less future income from tourists, it makes sense for Amsterdam

to try to improve its economic fundamentals in other ways," Matthews said. "But cities build up tourism profiles and associated economies over time. They come to depend on these and will not want to change approach unless they have to."

Thailand has shut some of its most popular beaches in recent years to allow fragile coral reefs to recover from pollution caused by tourism, and removed vendors from Khao San Road and other areas to appeal more to tourists. There have also been efforts to discard Thailand's seedy reputation, and the go-go-bars and soapy massage parlors that Bangkok and some beach towns are notorious for.

Now, authorities have the opportunity to move towards a more sustainable model, said David Robinson, a tourism expert who has long criticized authorities' drive for quantity over quality.

"The race to the top of the 'most visited' chart does not benefit the country," said Robinson. "More is just more, not better, and certainly not more financially beneficial to the country. It's unsustainable."

Reuters

Asian Council on Water, Energy, and Environment

Japan Eyes "Energy Forests" for Woody Biomass Power Generation

As part of efforts to shift from fossil fuels to renewable energy, the Japanese government is considering securing "energy forests" for the specific purpose of growing sources for woody biomass power generation, officials have said.

Greater dependence on woody biomass is believed to help mitigate climate change as the growing of forests absorbs carbon dioxide through photosynthesis and the use of



Product & Service Councils



renewable wood raw materials, as a replacement for fossil fuel products, reduces the volume of new CO2 that would otherwise be released into the atmosphere.

At present, Japan uses biomass fuel derived from the thinning of

forests and from branches removed in preparing lumber for building materials. Exclusively using a forest to grow woody biomass fuel is expected to cut labor and other costs by one-third as the work of thinning forests will become unnecessary, the officials said.

Forest biomass power generation would also boost resource-poor Japan's energy self-sufficiency and help ensure a stable electricity supply in times of natural disasters and other emergencies, they said.

Moreover, it was stated that fast-growing trees can be grown and shipped in a relatively short period of time and could produce 2.5 times the yield of Japanese cedar, which is generally used

as a building material.

In July, the Agency for Natural Resources and Energy and the Forestry Agency jointly set up an expert group to explore the feasibility of the woody biomass power generation project. It will study the issue in light of the need for forest conservation, the officials said.

Ensuring sustainable forest management through reforestation remains a challenge. The two government agencies say the project could be a new source of income for forest businesses and enable forestry and power industries "to co-exist in a sustainable manner."

Kyodo

SME Development Council

Japan's virus-hit businesses seek solutions in crowdfunding



The staff of Yamada Farm in Koka, Shiga Prefecture (Kyodo)

Online crowdfunding is proving a popular way for people in Japan to support small and midsize businesses struggling to stay afloat during the novel coronavirus pandemic.

Donations, which began to increase from March, doubled in May from the previous month, according to a study by a major Japanese crowdfunding website. Amounts continue to remain high, with a total of ¥27.4 billion (\$258 million) raised between January to July.

Rinko Yamada, a dairy farmer in Koka, Shiga Prefecture, is just one of many who have used crowdfunding to

help their business survive since the pandemic hit.

Cut off from ways to sell Yamada Farm's dairy products after department stores began canceling events in March, the 39-year-old considered ways to avoid wasting the approximately 30 liters of milk produced every day by each of the 120 or so cows raised at the farm.

She hit on the idea of crowdfunding and launched a campaign in May with the goal of raising ¥1 million, providing milk and dairy products as return gifts. She reached her target in just a few days.

By the end of June, Yamada had collected around ¥2.1 million from around 400 donors. The funds were used to help pay for cow feed and wages for workers, and some supporters even visited the farm for the first time thanks to the campaign.

The appeal of crowdfunding is that supporters can easily pledge small amounts, and anyone can initiate a campaign once they pass the platform's screening. In Japan, the concept took off in 2011 after it was used to collect donations in the wake of the Great East Japan Earthquake.

In February, major Japanese crowdfunding platform Campfire

Inc. launched a coronavirus support program offering discounted or waived fees to businesses experiencing financial difficulties due to the pandemic.

Over 2,900 projects have been listed under the program to date, with a total of ¥7.16 billion collected from around 620,000 donors.

Entire industries have also banded together to raise funds. In April, movie directors and others in the entertainment industry started a "Mini-Theater Aid" fund to save independent cinemas across the country.

The approximately ¥331 million collected through the crowdfunding initiative was later distributed to more than 100 cinemas.

But with movie theaters still limiting the number of seats they sell to around half the venue's capacity, the future looks bleak.

Tsune-hisa Inoue, the manager of Cine Wind, a small movie theater in Niigata Prefecture that managed to raise ¥15 million from a fundraiser for operational costs, has welcomed the alternative financing method.

"I was happy to receive messages from supporters. I want to do whatever it takes to keep running so I can meet their expectations," he said.

Japan Times

Product & Service Councils

CACCI Women Entrepreneurs Council

Asia's Power Businesswomen 2020: Highlighting 25 Outstanding Leaders in Asia Pacific

In a year defined by a global pandemic that has challenged almost every aspect of life, leadership is being constantly tested. The 25 business leaders on the 2020 Forbes Asia's Power Businesswomen list have risen to that challenge and are demonstrating their mettle in these difficult times.

The listees this year represent a wide range of industries—from biotech, fintech and edtech to more traditional sectors such as retail, logistics and law. Each has a track record of success either running a company with sizable revenues or founding a startup valued at over \$1 billion.

What these women have in common is resilient leadership and vision to adapt to the new normal and spot opportunities where others see challenges.

"You always have to keep agile, and quite hungry and entrepreneurial," says Roshni Nadar Malhotra, who in mid-July became chairperson of IT services giant HCL Technologies, the title previously held by her father, Shiv Nadar. Despite the company's size, she wants it to behave like a startup.

Nadar Malhotra, 38, who has worked at HCL for 12 years, was previously vice chairperson for two years. Despite some weaknesses in the company's business due to the pandemic, she is optimistic over the longer term as the digitalization process will create demand for the services and products offered by HCL.

This year's list also celebrates women entrepreneurs who built tech startups, each attracting hundreds of millions of dollars in funding, and valued at over \$1 billion.

Melanie Perkins, 33, cofounded Canva while an undergrad at



Canva's Melanie Perkins

the University of Western Australia. The graphic design software company has raised more than \$300 million since, with the latest round (\$60 million) in June valuing it at \$6 billion. Canva has turned profitable in mid-2017 and is in competition with the likes of Adobe. Now available in more than 100 languages, Canva has more than 700 employees and over 30 million active monthly users in 190 countries.

Another tech entrepreneur on the list is Lucy Yueting Liu, 29, who cofounded Airwallex, a fintech startup valued at nearly \$1.9 billion. Airwallex has attracted \$362 million in funding, including \$160 million in April. Airwallex helps customers conduct multi-currency cross-border transactions more cheaply than banks. Headquartered in Hong Kong, it has 440 staff in offices in 10 cities from Bangalore to Tokyo.

In India, **Divya Gokulnath**, 34, and her husband Byju Raveendran cofounded edtech company



Byju's, which offers online courses for K-12 students. With India's school-age children stuck at home because of the pandemic, Gokulnath has had her hands full. "We've added 20 million students just in the last four months," she says.

Byju's — which has raised \$1.6 billion in investment funding so far and is valued at \$10 billion — counts 64 million active users across 1,700 cities in India and overseas.

Forbes Asia's Power Businesswomen list this year also features outstanding leaders who are making remarkable strides in traditionally male-dominated roles and

industries.

In 2018, Singapore's Rachel Eng, 52, joined global professional services firm PwC where a year later she was appointed to its global legal leadership team—the only woman in the nine-member team—helping oversee the network's 3,600 lawyers across roughly 100 countries. Eng now heads PwC's Singapore member firm, which now bears her name, Eng and Co.

Another woman shattering the glass ceiling in Singapore is Lily Kong, 55, the fifth president of Singapore Management University and the first woman to lead one of the island-state's top universities.

South Korean Jang In-a, 44, is one of the few women worldwide to run a gaming company. Joining Smilegate Entertainment as a game developer in 2007, when it had just 20 employees, she rose through the ranks to become CEO in 2015. She now heads one of South Korea's largest gaming companies (sales), with \$451 million in revenue last year and about 600 game developers.



In Japan, **Maki Akaida**, 41, is the first female CEO of Uniqlo Japan, the fast-fashion brand's most profitable division worldwide. She has also been tapped by Fast Retailing's CEO Tadashi Yanai as a possible successor. Fast Retailing, the company behind Uniqlo, has a tradition of women executives, as nearly 40% of its managers are female. On the company's website, Akaida is quoted as saying: "What I want to tell women is, 'Realize early on that you have a much higher potential than you think!'"

This year's list consists entirely of newcomers, and expands Forbes' network of female business leaders shaping the business environment in the Asia-Pacific region.

Forbes

Investment & Joint Ventures in the Region

Microsoft plans to establish IoT Center of Excellence in Taiwan



Photo: CNA

Microsoft is planning to establish an Internet of Things (IoT) research and training center in Taiwan to accelerate the development of some of the country's key industries, according to a joint announcement by the company and the Ministry of Economic Affairs (MOEA).

In a press conference at its annual DevDays Asia tech forum in Taipei, the company announced its plans to launch an IoT Center of Excellence, but did not offer details on when the project would go into operation. IoT refers to a network of connected smart devices capable of collecting and sharing data via the Internet.

According to the company, the center will be part of a second stage of upgrades to existing IoT services in Taiwan, the first of which it launched with the MOEA in 2017.

In the first stage, Microsoft and the MOEA worked together to provide technological assistance to selected Taiwanese industries, generating an estimated NT\$3.64 billion (US\$123.7 million) in output value over a period of two years.

The second stage of the partnership, meanwhile, will focus on developing artificial intelligence (AI) and IoT solutions for target industries, said Microsoft Taiwan CEO Ken Sun.

The company said the center will focus primarily on data-driven sectors such as communications

semiconductors and precision finishing, and is expected to produce up to NT\$10 billion in output value.

Microsoft's long-term cooperation with Taiwan in the area of technological development began in 2016. Following the launch of the government's Asia Silicon Valley plan, Microsoft established its first Asian IoT Innovation Center in Taiwan.

The following year, it partnered with the MOEA on a plan to accelerate the digital transformation of Taiwanese industries and in 2018, launched its first Asia-based AI research hub in Taiwan.

CNA

Berkshire Hathaway takes stakes in Japanese houses

Billionaire investor Warren Buffett's Berkshire Hathaway said it has taken stakes of just over 5% in five major Japanese trading houses in what it says is a long-term investment.

Share prices of the five huge companies surged between 4% to 9.5% in Tokyo after the company announced the investment. Berkshire Hathaway said that its subsidiary National Indemnity Co planned to notify regulators of the purchases that had been made over the past year.

The companies are Itochu Corp, Marubeni Corp, Mitsubishi Corp, Mitsui & Co and Sumitomo Corp. The stakes are valued at more than US\$6 billion according to Bloomberg News, and were acquired over approximately a year through regular purchases on the Tokyo Stock Exchange, Berkshire said.

It said it might increase the stakes to up to 9.9% in any of the companies, but added it would not exceed that cap "unless given specific approval by the investee's board of directors." It described them as "passive investments," noting that the company has held similar holdings in Coca-Cola for 32 years; American Express for 29 years and credit ratings agency Moody's for 20 years.



Berkshire Hathaway chairman and CEO Warren Buffett

The powerful trading houses are some of Japan's oldest and biggest companies and the anchors of vast industrial groups called keiretsu.

Although the Japanese economy has been growing slowly for most of the past two decades and has been in recession since late last year, major companies have invested on a global scale and are cash rich.

They are also viewed as relatively undervalued, with price to earnings ratios, in most cases, well below the average for markets in the US and Japan.

In the statement, Buffett said he was "delighted" to participate in the Japanese firms and he hoped there would be "opportunities of mutual benefit."

AP/AFP

Google confirms plans to build 3rd data center in Taiwan

Tech giant Google confirmed on September 3 plans to establish a data center in Yunlin County, the third such facility in the country as part of its "smart Taiwan" initiative.

The company has set out a vision for Taiwan that will see it elevated to the world stage, taking pride in its prowess in intelligent technologies, said Tina Lin, Google Taiwan's general manager.

As a country with limited natural resources and a population insufficient to produce the demographic dividend, Taiwan should "go smart" to boost its international profile, Liberty



Investment & Joint Ventures in the Region



*Google for Taiwan press event
(Office of the President)*

Times quoted Lin as saying.

Taiwan has become one of the biggest bases for Google in Pacific Asia, and the company has seen its potential to facilitate digital transformation in the post-coronavirus era. Its investment in the country will center

on the development of technological applications in the interest of individuals, the corporate world, and the public sector, she stressed.

AI and computer science talent training as well as digital education will be a focus for Google's presence in Taiwan, according to the company.

Google has built a data center in Changhua County and announced plans for a second one in Tainan last year. Reports suggested Google has procured land at the Yunlin Technology-based Industrial Park from China Man-Made Fiber Corporation for the third data center in an NT\$20 billion (US\$681 million) investment.

Taiwan News

Singapore's Wuthelam to take control of Nippon Paint for \$12bn



Singaporean paint conglomerate Wuthelam will acquire a majority stake in Nippon Paint Holdings, Japan's largest coatings maker, in a deal valued at roughly 1.3 trillion yen (\$12.3 billion), according to a Nippon Paint announcement on August 21.

Wuthelam will lift its stake to 55% from 39% through a private placement of shares, with plans to complete the purchase in January 2021.

Wuthelam will keep Nippon Paint listed on the stock market. This will be the first major takeover of a Japanese materials company by a non-Japanese Asian buyer.

Nippon Paint will apply the proceeds from the deal toward taking full control of joint ventures overseeing the duo's Asian operations, up from the current roughly 50% stakes. The Japanese company also plans to acquire an Indonesian paint-making affiliate of Wuthelam.

The collaboration between Wuthelam and Nippon Paint dates back to the 1960s. They developed the Asian market through joint-venture operations and have attained top shares in Malaysia and China, which accounts for around 30% of global demand.

In 2014, Wuthelam raised its stake in Nippon Paint to 38.9% from 14.5% to deepen their cooperative relationship.

Now Nippon Paint's Asian coatings business contributes 50% of consolidated sales and 70% of operating profit. With the Japanese market shrinking, Nippon Paint will accelerate overseas expansion under the auspices of Wuthelam, which boasts a vast network in Asia and elsewhere.

Nikkei Asian Review

Ambani's Reliance to Offer \$20 Billion Stake in Retail Arm to Amazon



*Reliance Industries' Mukesh Ambani and
Amazon's Jeff Bezos*

Indian billionaire Mukesh Ambani's Reliance Industries Ltd. is offering to sell a roughly \$20 billion stake in its retail business to Amazon.com Inc., according to a person with knowledge of the matter.

Amazon has reportedly held discussions about investing in the conglomerate's Reliance Retail Ventures Ltd. unit and has expressed interest in negotiating a potential transaction. Mumbai-based Reliance Industries is willing to sell as much as a 40% stake in the subsidiary to Amazon, the person said, asking not to be identified because the information is private.

A deal, if successful, would not only create a retail behemoth in India but will also turn Jeff Bezos and Asia's richest man from rivals into allies in one of the fastest-growing consumer markets in the world. At \$20 billion, the deal would be the biggest ever in India as well as for Amazon, according to data compiled by Bloomberg.

In India, where a lot of people still shop in tiny street-corner stores, the deal could be Amazon's way of acknowledging that it needs a locally-entrenched partner with a strong on-the-ground presence. For Amazon, Reliance would provide a brick-and-mortar component to its ambitions in a country where online purchasing still accounts for a minuscule share of an estimated \$1 trillion retail market.

Amazon hasn't made any final decision on the size of its potential investment, and talks could still fall apart, the person said. A representative for Amazon declined to comment.

Any deal between the two would also bolster the partnership that was indirectly forged last month through an unrelated purchase by Ambani's group when it bought assets of indebted rival Future Group. Amazon had invested in one of Future's unlisted firms last year and later expanded the alliance.

Bloomberg Quint

Investment & Joint Ventures in the Region

Nvidia Buys Arm for \$40 Billion from SoftBank

Nvidia Corp will buy UK-based chip designer Arm from Japan's SoftBank Group Corp for as much as \$40 billion, the companies said on September 14, in a deal set to reshape the global semiconductor sector.

The sale puts a vital supplier to Apple Inc and others across the industry under the control of a single player and faces likely pushback from regulators and rivals to Nvidia, the biggest U.S. chip company by market capitalisation.

Nvidia CEO Jensen Huang emphasised that Arm would retain its neutral licensing model and expand it by licensing out Nvidia intellectual property for the first time. "We want to grow Arm and make it become even greater," he told analysts on a conference call.

For Softbank, the sale marks an early exit from Arm, which it acquired for \$32 billion. Chief Executive Masayoshi Son has lionised the potential of Arm but



is slashing his stakes in major assets to raise cash.

The move comes as SoftBank executives, frustrated at the group's share performance, have held early stage talks about taking the Japanese technology group private, a source told Reuters. Those talks could gain momentum following the Arm sale. SoftBank's shares soared 10% in Tokyo.

Nvidia will pay SoftBank \$21.5 billion in shares and \$12 billion in cash, including \$2 billion on signing. The deal will see SoftBank and its \$100 billion Vision Fund, which has a 25% stake in Arm, take a stake in Nvidia of between 6.7% and 8.1%.

Nvidia will license its flagship graphical processor unit through Arm's network of silicon partners. It will build chips for devices like self-driving cars

but also make its technology available for others.

Arm does not make chips but has created an instruction set architecture - the most fundamental intellectual property that underpins computing chips - on which it bases designs for computing cores.

Arm licenses its chip designs and technology to customers like Qualcomm Inc, Apple and Samsung Electronics Co Ltd. Apple's forthcoming Mac computers will use Arm-based chips.

Arm will not become subject to U.S. export controls under the deal, said Huang. The purchase, which is subject to regulatory approvals including in Britain, the United States and China, is likely to come under close scrutiny in China, where thousands of companies from Huawei to small startups use Arm technology.

Nvidia will take control of the minority stake in joint venture Arm China. Arm is in dispute with the venture, which licenses chip architecture to local companies, over its management.

Reuters

Economic Cooperation News

Taiwan, Israel ink driver's license agreement

Taiwan and Israel have signed an agreement on the mutual recognition and renewal of driver's licenses.

Taiwan's Ministry of Foreign Affairs (MOFA) states that Israel is the seventh country in the Asian and African regions to implement a mutual test-free application for driver's license replacement with Taiwan. The relevant measures are expected to be officially launched on September 15.

According to a press release issued by MOFA Monday evening, the Deputy Minister of Foreign Affairs Tsao Li-jieh presided over the August 24



Israeli representative Omer Caspi (Israel Economic and Cultural Office- Taipei)

signing ceremony of the "Taiwan-Israel Mutual Recognition and Renewal of Driving Licenses Agreement." The Taiwanese Representative to Israel Chang Guo-pao and the Israeli Representative to Taiwan Omer Caspi signed the agreement on behalf of their respective

governments via videoconference.

Under this agreement, Taiwanese or Israeli driver's license holders can apply for an Israeli or Taiwanese driver's license without passing a written or road test.

Tsao said that the driver's license agreement is the second deal signed this year between Taiwan and Israel after the "Taiwan-Israel 2020-2023 Education, Youth, and Sports Cooperation Agreement" in June, demonstrating both parties' goodwill and willingness to cooperate.

Taiwan and Israel frequently cooperate in the fields of economy and trade, science and technology, medicine and health, and tourism, according to MOFA. The ministry also said that it believes the signing of the driver's



Economic Cooperation News

license agreement is the result of Taiwan and Israel's efforts to develop mutually beneficial relations and will facilitate exchanges and visits between the two peoples.

Taiwan News

US, Taiwan issue joint declaration on 5G security

Taiwan and the U.S. vowed on August 26 to promote awareness about the risks 5G networks pose and jointly develop guidelines and standards for 5G applications.

The American Institute in Taiwan (AIT) and the Taipei Economic and Cultural Representative Office made the declaration at a forum on behalf of their respective governments. The initiative acknowledged the importance of bilateral cooperation on the fifth-generation wireless communications services for the benefit of the two economies, AIT said in a statement.

Both nations will ensure hardware and software suppliers of the 5G markets are reliable so as to guarantee relevant networks and services are free from "unauthorized access and interference." An emphasis will also be placed on fair competition among industry players, as well as the development of 5G products that highlight innovation and efficiency.

A rigorous evaluation will be implemented to determine whether a supplier is qualified, taking into consideration its ethical practices and security standards, among other factors. The declaration made a case for identifying if the supplier is subject to control by a foreign government.

Any company that seeks to participate in the 5G market of Taiwan or the U.S. is also required to disclose its ownership and have a transparent corporate governance structure. Meanwhile, a commitment to protecting intellectual property rights is a must for a supplier to be granted access.

Taiwan News

Japan, India and Australia aim to steer supply chains around China



Japan, India and Australia have agreed to launch an initiative to achieve supply chain resilience in the Indo-Pacific region, in an apparent bid to reduce trade dependence on China -- a major trading partner for all three nations.

In an online meeting, India's commerce and industry minister Piyush Goyal and Japanese and Australian counterparts Hiroshi Kajiyama and Simon Birmingham raised the need for a free, fair and predictable trade environment and called on like-minded nations in the region to take part. The ministers said in a joint statement they instructed officials to work out the details for a launch later this year.

The development comes amid escalating Sino-American tensions, a standoff on the China-India border, and the COVID-19 pandemic. Many nations dependent on China for trade have suffered from supply disruptions, highlighting the need for diversification.

Shamshad Ahmad Khan, an expert on Indo-Japanese relations and visiting associate fellow at the New Delhi-based Institute of Chinese Studies, told the Nikkei Asian Review the three countries have "deep apprehensions" about China's expansionist behavior. Australia's relations with Beijing are fraying, while both India and Japan have unresolved boundary disputes with China that have escalated recently.

According to the statement, the ministers recognized the pressing need for regional cooperation on building a resilient supply chain in the Indo-Pacific.

The three countries called on other countries in the region who share the same vision to join the initiative.

Japan has already launched cooperation with the Association of Southeast Asian Nations over supply chains and is expected to explore ways to combine the two initiatives.

Meanwhile, Japan, Australia and India, along with the U.S., form the Quadrilateral Security Dialogue, or "Quad" -- an informal strategic forum that Beijing has reservations over for its potential to contain China in the Indo-Pacific.

U.S. Deputy Secretary of State Stephen Biegun said that the Quad is preparing to hold a meeting later this year.

Nikkei Asian Review

New Zealand committed to continue geothermal training and technical assistance in Indonesia

New Zealand is ready to assist Indonesia in strengthening the geothermal industry in the country in the Indonesia-New Zealand Comprehensive Partnership Action Plan 2020-2024.

"The action plan contains an agreement to renew the focus on bilateral cooperation priorities, including in the field of renewable energy, and explore new opportunities," explained New Zealand Trade and Enterprise (NZTE).

NZTE is a government agency whose job is to help connect companies in New Zealand with investors in various countries. In Indonesia, the agency builds partnerships with a wide range of stakeholders and provides various information and networks related to investment.

Not only action plans, the government and business actors in New Zealand also actively participate in





various forums and business meetings related to the geothermal industry in Indonesia, one of which is the Digital Indonesia International Geothermal Convention (DIIGC) 2020, held virtually on September 8, 2020.

According to NZTE, the meeting opened opportunities to review the priority of bilateral cooperation, including in the renewable energy sector, and increase the potential for collaboration between the two countries."

Apart from active participation in domestic energy forums, New Zealand also supports the development of geothermal resources in Indonesia through training programs and human resource empowerment, as well as trade cooperation.

"New Zealand is also helping to evaluate the potential of a number of geothermal projects so that further exploration programs can be carried out effectively," said NZTE, adding that it would also help Indonesia realize a road map for geothermal and clean energy development in Indonesia.

These types of assistance and assistance can be realized because the renewable energy sector receives the largest allocation of funds in the New Zealand Assistance Program for Indonesia. Data from the New Zealand-Indonesia Joint Commitment for Development for 2017-2022 shows New Zealand plans to disburse NZ \$ 30 million (around Rp.296.8 billion or US\$ 20.2 million) in the form of training and technical assistance.

Think Geoenergy

Moscow to host 13th Egyptian-Russian trade committee in November

Preparations are underway for the 13th round of the Egyptian-Russian Joint Committee for Trade, Economic, Scientific, and Technical Cooperation, according to Egypt's Minister of Trade and Industry Nevine Gamea.

The committee meeting, which aims to boost cooperation between the two countries, will be held in November in the Russian capital, Moscow, and will be headed by the two countries' Ministers of Trade.

Gamea noted that the meeting is particularly focused on economy, trade, finance, industry, investment, energy, education, agriculture, communications, information technology, health, transportation and tourism.

During a meeting with Russia's Ambassador to Egypt Georgiy Borisenko on September 13, Gamea pointed out that Russia is one of Egypt's most important economic partners at the global level, especially in industry.

The meeting tackled the latest developments in the establishment of the Russian Industrial Zone in Egypt. The zone ensures Egypt as a focal point for Russian products to various global markets, especially the Middle East and Africa.

She noted that 32 Russian companies have announced their desire



to establish projects in the Russian Industrial Zone, in which operations are due to commence early next year. It is anticipated that actual participation will start in 2022

Gamea added that the resumption of direct air traffic between Cairo and Moscow will contribute to the return of all economic activities between the two countries. At the same time, it is likely to contribute to a strengthening of the economic cooperation system.

Ambassador Borisenko expressed his country's keenness to enhance cooperation with Egypt in various fields, especially in the economic field. He stressed the importance of activating joint work and resuming industrial cooperation, which began more than 50 years ago.

He revealed that a high-level Russian delegation is about to visit Cairo, to review the project establishing a Russian industrial zone in Egypt, which will be located in the Suez Canal Economic Zone (SCZone). The visit will come in preparation for the beginning of operations in the near future.

TASS

US partners with Mekong nations to counter China's growing influence in SE Asia

The Trump administration has announced the ambitious Mekong-US partnership which aims to curb China's growing influence in Southeast Asia and promote economic independence of partner nations.

Apart from the US, the coalition includes Cambodia, Laos, Myanmar,



Vietnam Deputy Prime Minister, Foreign Minister Pham Binh Minh co-chairs the 1st Mekong-US Partnership Ministerial (VGP)



Economic Cooperation News

Thailand and Vietnam from Southeast Asia. It was formally launched after a virtual meeting on September 11.

The Mekong-US partnership reflects the importance of the Mekong region to the United States, Secretary of State Mike Pompeo said on September 14. He said these efforts will include working closely with Japan, Australia, South Korea, India, and other like-minded partners.

The cooperation name is derived from the Mekong river, which starts in Tibet and flows 4,180 km southeast through China, Laos, Cambodia, and Vietnam, ending in the South China Sea. It forms the boundary between Laos, Burma and Thailand.

According to Pompeo, "With more than \$150 million in initial investments in regional programmes, we will build on the good work of the Lower Mekong Initiative (LMI) and the \$3.5 billion in regional US assistance

during the last eleven years." The LMI is the pre-existing regional cooperation programme of the US.

The Mekong-US partnership will continue to strengthen water security and the work of the Mekong River Commission, Pompeo said, noting that now \$55 million will be allotted to combat transnational crime, viz-a-viz, human trafficking, smuggling of narcotics, arms, and banned wildlife products.

Alleging that the CCP's unilateral decisions to withhold water upstream have exacerbated an historic drought, Pompeo said the US stands with the region and the Mekong River Commission in calling for transparent data sharing.

The US, he said, is also concerned about infrastructure-linked debt and the predatory and opaque business practices of Beijing's state-owned actors, such as China Communications Construction

Company (CCCC).

The US State Department said the partnership is complementary to the Ayeyawady-Chao Phraya-Mekong Economic Cooperation Strategy (ACMECS), ASEAN, the Mekong River Commission, and with other Mekong development partners and cooperation mechanisms in line with these values.

Among other things, the partnership includes strengthening regional governance and promotes transparency with USD 6 million to support local voices and provide platforms to advance their research and explore diverse perspectives, to develop east-west transportation connectivity with India and Bangladesh, to promote women's economic empowerment, and continue the Third Country Training Program with Singapore.

Times of India

Philippines, Japan ink multibillion-peso calamity contingency loan

The Philippine and Japanese governments have signed a 50-billion yen (PHP22.93 billion) contingency fund to support the country's early recovery after natural and health-related disasters.

Foreign Affairs Secretary Teodoro Locsin Jr. and Japanese Ambassador Koji Haneda signed and exchanged diplomatic notes on the Post Disaster Stand-by Loan Phase 2 (PDSL 2) at the Department of Foreign Affairs (DFA) on September 15.

The DFA said the fund would help the Philippines better manage its vulnerability to natural disasters, to combat the Covid-19 pandemic, and to mitigate the adverse effects of these risks on the country's economy.

The loan would support



technical cooperation projects that would strengthen the Philippines' policy and institutional framework for disaster risk reduction and management, financial resilience to natural disasters and climate change, and public health emergency preparedness.

The loan's repayment period is set to 30 years after a grace period of 10 years, with a fixed interest rate of 0.01% per annum.

This is the second time this special type of financing is extended to the Philippine government, with the first one made available only a few months

following the onslaught of Typhoon Yolanda back in 2013.

According to the Japanese embassy in Manila, PDSL 2 is the biggest among the PDSL loans Japan has provided to developing countries.

"Japan will continue to be responsive to the needs of the Philippines in its bid to fight the Covid-19 crisis, beef up disaster risk management efforts and achieve a faster economic recovery," the embassy said.

Earlier this year, Japan also contributed to the Philippine Covid-19 response program through an assistance package comprising of a 2-billion-yen grant aid for the provision of medical equipment and establishment of laboratory surveillance sites, and another 50-billion-yen budgetary support under the Covid-19 Crisis Response Emergency Support Loan.

Philippine News Agency

Taiwan Invents First Coronavirus-Testing Robot



In an effort to better protect frontline medical personnel from COVID-19, a Taiwanese company has developed what it calls the “first-in-human” robot that can autonomously apply swab tests to patients.

Taiwan medtech startup Brain Navi demonstrated its Nasal Swab Robot to President Tsai Ing-wen at the Bio Asia Taiwan 2020 exhibition in Taipei on July 23. According to the company’s website, the new device utilizes technology from its NaoTrac neurosurgical navigation robot to autonomously navigate and collect patient samples for the coronavirus.

The machine makes use of automated technology used to carry out brain surgery to carefully place the swab. The robot does so by employing facial recognition technology to locate the position of the nostrils and the ear to estimate the depth of the nasal canal.

In a video uploaded by the firm, the company’s founder and CEO Jerry Chen first attaches a clip to his nose as one of the key reference points for the machine. Next, he places his forehead against the chin holder and grips the



bars below to maintain stability.

The robot then prepares a swab and slowly starts to insert it into Chen’s nostril as it adjusts the angle and depth based on its scan of his face. It then gently twists the swab for 10 seconds to obtain an optimal sample.

Lastly, it retracts the swab and places it into the machine for testing. According to Brain Navi, the test is completed within five minutes, as opposed to 15 minutes when applied

by a human, including the time needed to wear personal protective equipment (PPE).

The device has been tested in 15 human trial cases at the Hualien Tzu-Chi Medical Center, according to the company’s Facebook page. Brain Navi claims that it is “the only autopilot nasal swab testing robot” and that its autonomous

functions will help reduce staff-patient contact with the highly contagious virus.

The robot has received approval from the Ministry of Health and Welfare for clinical human trials in Taiwan. The company is also applying for Emergency Use Authorization (EUA) with the U.S Food and Drug Administration (FDA), as well as its Taiwanese counterpart.

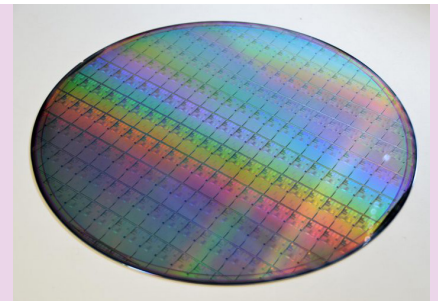
Taiwan News

Brain-Inspired Electronic System Could Make Artificial Intelligence 1,000 Times More Energy Efficient

Extremely energy-efficient artificial intelligence is now closer to reality after a study by UCL researchers found a way to improve the accuracy of a brain-inspired computing system.

The system, which uses memristors to create artificial neural networks, is at least 1,000 times more energy efficient than conventional transistor-based AI hardware, but has until now been more prone to error.

Existing AI is extremely energy-intensive — training one AI model can generate 284 tonnes of carbon dioxide, equivalent to the lifetime emissions of five cars. Replacing the transistors that make up all digital devices with memristors, a novel electronic device first built in 2008, could reduce this to a



fraction of a tonne of carbon dioxide — equivalent to emissions generated in an afternoon’s drive.

Since memristors are so much more energy-efficient than existing computing systems, they can potentially pack huge amounts of computing power into hand-held devices, removing the need to be connected to the Internet.

This is especially important as over-reliance on the Internet is expected to become problematic in future due to ever-increasing data demands and the difficulties of increasing data transmission capacity past a certain point.

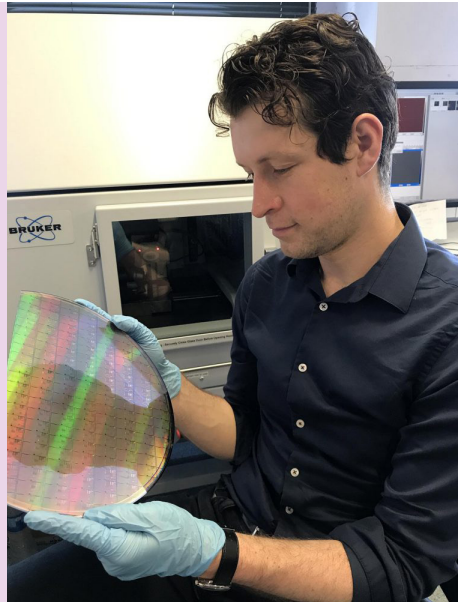


Technology

In the new study, published in *Nature Communications*, engineers at UCL found that accuracy could be greatly improved by getting memristors to work together in several sub-groups of neural networks and averaging their calculations, meaning that flaws in each of the networks could be canceled out.

Memristors, described as “resistors with memory,” as they remember the amount of electric charge that flowed through them even after being turned off, were considered revolutionary when they were first built over a decade ago, a “missing link” in electronics to supplement the resistor, capacitor, and inductor. They have since been manufactured commercially in memory devices, but the research team say they could be used to develop AI systems within the next three years.

Memristors offer vastly improved efficiency because they operate not just in a binary code of ones and zeros, but at multiple levels between zero and one at the same time, meaning more information can be packed into each bit.



Moreover, memristors are often described as a neuromorphic (brain-inspired) form of computing because, like in the brain, processing and memory are implemented in the same adaptive building blocks, in contrast to current computer systems that waste a lot of energy in data movement.

In the study, Dr. Adnan Mehonic, PhD student Dovydas Jokšas (both UCL Electronic & Electrical Engineering), and colleagues from the UK and the US tested the new approach in several different types of memristors and found that it improved the accuracy of all of them, regardless of material or particular memristor technology. It also worked for a number of different problems that may affect memristors’ accuracy.

Researchers found that their approach increased the accuracy of the neural networks for typical AI tasks to a comparable level to software tools run on conventional digital hardware.

Dr. Mehonic, director of the study, said: “We hoped that there might be more generic approaches that improve not the device-level, but the system-level behavior, and we believe we found one. Our approach shows that, when it comes to memristors, several heads are better than one. Arranging the neural network into several smaller networks rather than one big network led to greater accuracy overall.”

Sci Tech Daily

Policy Updates

Australia

Australia to extend bankruptcy protection rules until end of 2020



Australia will extend its temporary insolvency and bankruptcy protection rules until the end of this year, Federal Treasurer Josh Frydenberg said on September 7, providing businesses a lifeline to recover from the impact of the

coronavirus pandemic.

Under the rules, which were first introduced in March and due to expire on September 30, creditors cannot issue bankruptcy notices to businesses for debts below A\$20,000 (\$14,558).

The creditors’ notice period to act on debts could also be extended letting many firms keep trading without paying rent, tax and loans. “These changes will help to prevent a further wave of failures before businesses have had the opportunity to recover,” Frydenberg said in a statement.

Australia’s A\$2 trillion (\$1.46 trillion) economy recently entered its first recession in nearly 30 years after strict lockdown measures to contain the spread of the virus wreaked havoc on its economy.

More than a million people have lost their jobs since March when Australia shut down entire sectors of the economy, hitting private sector demand and investments.

To cushion the blow from the impacts of the virus, Australia rolled out stimulus packages of more than A\$300 billion (\$218.28 billion) including a wage subsidy scheme that allowed hard-hit businesses to keep employees in its payroll.

A fresh outbreak in the country’s second-most populous state of Victoria, however, has derailed hopes for a quick economic recovery. The southeastern state on September 6 extended a hard lockdown in its capital Melbourne until Sept. 28.

Reuters



Bangladesh

Bangladesh government plans uniform national qualifications framework for education

The government has decided to have a uniform national qualifications framework in place to ensure global standards in education. The framework will apply from primary education to higher education levels.

The decision was taken at a virtual meeting to finalize the draft on “National qualifications framework of Bangladesh” prepared by the University Grants Commission (UGC) on September 15.

During the meeting, the UGC proposed a draft of the National Qualification Framework (NQF) for higher education, while the Ministry of Education submitted Bangladesh Qualification Framework (BQF) for other education criteria.

However, Education Minister Dipu Moni, addressing the event, said instead of two frameworks, a uniform national qualification framework should be enacted after reviewing both draft papers.

The final framework would be prepared in line with the models of some Asian countries as well as Europe and the USA, which will harmonize the qualifications with international standards, said stakeholders at the meeting.

Dipu Moni focused on ensuring quality education where job-oriented education, skills and innovation will get priority, which will also be acceptable on the scale of international standards.

UGC member and ex-vice chancellor of Khulna University of Engineering & Technology (KUET) Prof Muhammed Alamgir said the government would have a single framework after reviewing NQF and BQF draft papers within a month.

The UGC has developed a national qualifications framework for higher studies for Bangladesh Accreditation Council (BAC), which



Photo: Dhaka Tribune

would provide guidance to students pursuing higher education. The framework will help maintain international standards in Bangladesh's education system, he hoped.

NQF covers all sectors including skills, technical, vocational, and academic sectors. It was designed based on a credit point system and qualification levels.

The country's higher education system is designed under three structures - bachelors, masters and doctoral degrees.

Many private universities in the country follow the US model of education and offer four-year bachelor programs followed by two-year master's programs.

The Daily Star

Hong Kong

Hong Kong government raises loan cap for SMEs, extends repayment period

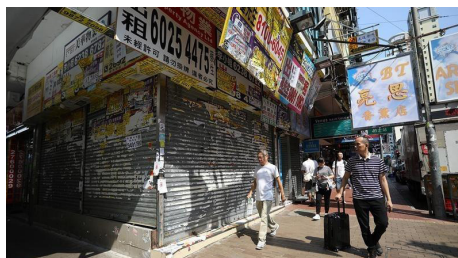


Photo: China Daily

The Hong Kong government has once again come to the aid of the city's small and medium-sized enterprises as the city struggles with its worst recession on record amid the

coronavirus pandemic.

As part of enhancements to its financing guarantee programme for SMEs, the maximum amount of loans has been doubled for eligible firms and the repayment period extended by two years starting from September 11.

Under the SME Financing Guarantee Scheme, small businesses can now avail of loans amounting to employee salaries and rents for 12 months from the previous six months, or HK\$5 million (US\$645,160), whichever is lower, HKMC Insurance, a wholly owned subsidiary of the Hong Kong Mortgage Corporation said.

The scheme allows the Hong Kong government to provide financing guarantees for SMEs to get loans from banks

The maximum repayment period for loans under the scheme has been increased to five years from three, while the size of loan the guarantee commitment has been increased to HK\$70 billion from HK\$50 billion.

“Borrowers with existing loans under the Special 100% Loan Guarantee can apply to their lending banks for increasing the loan amount and/or extending the repayment period if they deem appropriate, and in general no additional supporting documents will be required,” HKMC Insurance said.

The new aid to small businesses comes after the city's economy shrank 9% in the second quarter, extending a recession for four straight quarters.

The government is going all out to help SMEs, which are among the biggest job creators in the city, to relieve financial pressure on these companies and minimise bankruptcies and lay-offs. Earlier this month, the Hong Kong Monetary Authority, the de facto central bank, had instructed banks to extend their loan repayment holidays for small businesses for another six months until April 2021.

Any manufacturing business with fewer than 100 employees, or any non-manufacturing business with fewer than 50 people, can be defined as an SME.

South China Morning Post



Policy Updates

India

Gov't plans to introduce law to ban cryptocurrency trading



India plans to introduce a new law banning trade in cryptocurrencies, placing it out of step with other Asian economies which have chosen to regulate the fledgling market.

The bill is expected to be discussed shortly by the federal cabinet before it is sent to parliament, according to people familiar with the development who asked not to be identified, citing rules on speaking with the media.

The federal government will encourage blockchain, the technology underlying cryptocurrencies, but is not keen on cryptocurrency trading, according to two people. India's finance ministry spokesman didn't respond to call and a message seeking comments.

The Indian central bank had in 2018 banned crypto transactions after a string of frauds in the months following Prime Minister Narendra Modi's sudden decision to ban 80% of the nation's currency. Cryptocurrency exchanges responded with a lawsuit in the Supreme Court in September and won respite in March 2020.

India's decision will be crucial as more Asian nation countries weigh pros and cons of virtual currencies. Rival China, which banned initial coin offerings and virtual currencies in 2017, recently allowed Bitcoin trading as virtual property, not as fiat money. It is also planning its own central bank digital currency. Both Singapore and South Korea regulate crypto trades.

India's federal government think tank, Niti Aayog, is exploring possible uses of blockchains -- structures

that publicly store transactional records or blocks in several networked databases -- to manage land records, pharmaceutical drugs supply chain or records of educational certificates. And while it is planning a virtual currency, the government is averse to the idea of the cryptocurrency trades.

A renewed trading ban could affect more than 1.7 million Indians trading in digital assets and a rising number of companies setting up platforms for the trade, data shows.

Bloomberg

Korea

South Korea ramps up economic stimulus as coronavirus restrictions bite



South Korean President Moon Jae-In (Yonhap)

Measures imposed in South Korea to blunt a surge in coronavirus cases will hurt Asia's fourth-biggest economy, the government warned on September 1, after unprecedented restrictions went into effect in Seoul and surrounding areas.

South Korea's economy shrunk by a seasonally adjusted 3.2% in the April-June period from the previous quarter, revised central bank data showed, the sharpest contraction since the final quarter of 2008. South Korean exports fell for a sixth straight month in August.

The government unveiled plans to increase spending aggressively for the next few years and said it was prepared to boost policy support should the rate

of infection worsen significantly.

Daily cases have dropped slightly for five straight days, although they have remained in the low-hundreds for nearly three weeks as a second wave of infections sweeps through densely populated Seoul and spreads around the country.

South Korea restricted the operation of restaurants, coffee shops and so-called cram schools in the greater Seoul area on August 28. Churches, nightclubs and most public schools had already been ordered to close.

To counter a slump in exports and the retail sector, the government said it planned to boost spending on welfare and jobs by 10.7%, and allocate 11.9% more on social infrastructure projects.

The central bank kept interest rates steady, but sharply downgraded its 2020 growth outlook. The Bank of Korea said gross domestic product would likely shrink 1.3% in 2020 - the biggest contraction in more than two decades - from a previous forecast for a 0.2% decline.

Reuters

Malaysia

India to promote manufacturing of some products to boost market share

Finance minister: Malaysian youths among main target groups under Budget 2021

The Malaysian government will prioritise the youth as one of the target groups under Budget 2021, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

"Various measures will be studied in order to sustain the youth in Malaysia," he said during the 2020 Corporate Fellowship Handover ceremony at the Youth and Sports Ministry in Putrajaya.

The government has allocated RM3.5 billion for various initiatives under the Prihatin Rakyat Economic



Policy Updates



Stimulus Package (PRIHATIN) and National Economic Recovery Plan (PENJANA) in an effort to empower the youth.

Among the initiatives that directly impact this group are the RM1.5 billion Hiring Incentive Programme and Reskilling and Upskilling Programmes, which involves an additional RM2 billion allocation.

Tengku Zafrul said the implementation of PRIHATIN and PENJANA would help to stimulate the job market and hence the country's economy.

"We have seen the unemployment rate fall from 5.3% in May to 4.9% in June and further to 4.7% in July following the implementation of the Wage Subsidy Programme and Employment Retention Programme.

Tengku Zafrul said the country's economy was recovering gradually since the resumption of economic activities in May and the momentum was expected to continue in the second half of this year.

According to Bank Negara Malaysia, the economic growth projection for 2020 has been revised to between -5.5% and -3.5%. For 2021, the economy is forecast to expand by 5.5% to 8.0%.

Tengku Zafrul said the projected growth rates for 2021 reflected firm signs of improvement for Malaysia's economy.

Malay Mail

Nepal

Nepal's new aviation policy to let private individuals own aircraft

The government of Nepal is introducing a new aviation policy that allows private individuals and companies own and operate aircraft for personal use.

The Ministry of Culture, Tourism and Civil Aviation recently finalised the draft of the new policy. Now, it will be reviewed by stakeholders before its official endorsement and implementation.

As per the draft, private individuals and firms can buy and operate single-engine aircraft for personal and training uses. A regulatory body will set terms and conditions for such use. Once registered for individual purposes, the aircraft cannot be used for commercial purposes.

Security conditions for such aircraft will be as same as that for commercial aircraft.

Meanwhile, the policy will put an end to the import of the aircraft that are more than 12 years old. Till now, the aircraft up to 15 years of age have been allowed for import.

The policy has also proposed an independent probe commission to investigate aircraft crash incidents. International Civil Aviation Organisation and European Union have been pressing Nepal for such a body to improve security measures.

Online Khabar

New Zealand

Government announces new border exceptions



Photo: Liu Chen / RNZ

The New Zealand Government has announced a series of changes to our border rules, including the creation of a new "exception category" to enable the return of some temporary work visa holders currently overseas but with strong ongoing links to this country.

The business community has been pushing hard for this measure. The Government estimates about 850 people may be eligible for this exception category.

The Government also said it would make changes to current border exception rules to allow some partners of New Zealand citizens and residents to be able to reunite in New Zealand.

Additionally, changes are being made to help new residents stuck offshore keep their residency status while Covid-19 travel restrictions remain in place. People granted a resident visa must travel to NZ within a certain timeframe to activate their visa. A 12-month extension is being given for people affected by the border closure.

And, separately, the Government is providing a \$50 million funding boost to Customs to employ more staff to expand border surveillance, "further strengthening the Government's defence against Covid-19".

On the new border exception for returning temporary work visa holders, Immigration Minister Kris Faafoi said visa holders, who must have retained their job or business in New Zealand, plus their partners and dependent children, will be able to apply for this exception from early October when the new category opens.

"Many of these visa holders and their families have lived in New Zealand for years and have built lives here with the hope and expectation that they would be able to stay longer-term in New Zealand. It is only fair to let these visa holders return given their long-standing and ongoing connections to this country."

Interest.co.nz



Pakistan

Pakistan to relax visa rules for Afghan nationals



Pakistan is set to announce a relaxed-visa policy for Afghan nationals particularly students, businessmen, investors, and patients, Pakistan's ambassador-designate to Afghanistan Mansoor Ahmad Khan said on September 13.

Mansoor said the new policy is aimed at facilitating a large number of people in Afghanistan who wanted to visit the country for business, study, and medical treatment. "The government of Pakistan is committed to ensure more facilities to Afghan nationals. The main focus is on easing the visa system and facilitating businessmen," he said.

Mansoor, a senior Pakistani diplomat, has served as director general of Afghan Desk at the Ministry of Foreign Affairs and ambassador to Austria. Before his departure to Kabul, he said that he will give importance to promoting cooperation in education, science and technology, and youth affairs.

A Pakistani official, who was involved in drafting the new visa policy for Afghanistan, said that proposals have been finalised and sent to the federal cabinet for approval.

He added that long-term multiple visas will be issued to students, businessmen, investors and visitors. Besides, medical visas to patients will be issued on arrival at Torkham, the major border crossing between the two countries.

"There is also a proposal to end the monthly mandatory exit and re-entry for Afghans, who will have long-

term visas," he said.

Pakistani embassy and consulates in Afghanistan used to issue over 2,000 visas daily before the Covid-19 pandemic which affected both countries, according to embassy officials. Pakistan's visa rejection percentage for Afghans is zero, he added.

The Express Tribune

Papua New Guinea

Government launches Energy Policy



The Department of Petroleum and Energy launched the Papua New Guinea National Energy Policy 2017-2027 in Port Moresby on August 19.

According to Minister for Petroleum and Energy Kerenga Kua, there are many challenges facing the energy sector. However, he said, in the present and near future he foresees three main challenges that arise from the new NEP, that is:

- The removal of the present fragmentation in the regulation and implementation process of government in the Energy sector.
- Two immediate resourcing of national energy authority with appropriate skill manpower to work with relevant entities of government, donor partners and donor agencies in achieving their project objectives to realise the new household electricity access target of 70% by the year 2025.
- Thirdly establishment of coordinating process between PNG state entities especially national planning and monitoring, PNG

Power Limited and national energy authority to materialise PNG electrification vision of the Marape government by using yellow project grid extension modeling, on grid and non-grid electricity generating facilities through conducting of feasibility studies by professional entities to identify economic viability of the use of this natural energy generation throughout PNG.

"In regards to domestic market obligation, it is intended to be propose to the Prime Minister and the National Executive Council (NEC) that the new NEC will receive all DMO allocations of petroleum in this country and disseminate it to power and petroleum chemical producers ensuring production of cheap electricity and petroleum chemical products," said Mr Kua.

He said the primary reason for negotiating and asking for provisioning of domestic market obligation is to be able to provide cheap electricity and cheap petrol chemical products including fertilisers.

"This policy will be the guide for us uncovering all our plans and strategies in achieving our aim and goal as a ministry responsible for the petroleum and energy sector."

Papua New Guinea Post-Courier

Philippines

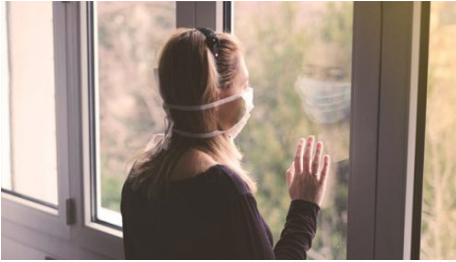
Philippine government to ban home quarantine of COVID-19 cases

The Philippine government announced on September 8 that it will ban the home quarantine of people who have COVID-19.

In an interview with The Source on CNN Philippines, Interior Secretary Eduardo Año said the government plans to "strictly implement" a "no home quarantine" policy "within the week," in an attempt to contain the virus. "It's really best that we isolate everyone, rich and poor," said Año, who is also a



Policy Updates



member of the government coronavirus task force.

He said there will be exceptions but the plans have yet to be finalized. He gave a hypothetical example wherein an elderly woman, who might be difficult to take care of in an isolation facility, could be exempted from the ban.

However, the Department of Health, later the same day, said that home quarantine “is encouraged” if certain conditions are met.

The government has previously allowed asymptomatic and mild COVID-19 cases to home quarantine, provided that there is a separate room and toilet for the patient and government protocols are strictly followed. This proved to be difficult to regulate for the government, and has been cited as among the possible reasons driving coronavirus cases in the country.

Año said that “the well-to-do” should not have any problems with the new policy as the government has made hotels available as isolation facilities.

The Inter-Agency Task Force on Emerging Infectious Diseases (IATF-EID) must pass a resolution on the ban that has been approved by President Rodrigo Duterte, before it can be implemented.

Rappler

Singapore

Singapore, Brunei set up green lane for essential travel

Essential travel between Brunei and Singapore has been made possible following agreements by both countries to establish reciprocal green lane facilities at both ends.

Singapore currently has similar

arrangements in place with China and Malaysia, and is discussing adding other countries, including Japan, to the list. Such tie-ups are a critical part of the Republic’s strategy to slowly revive air travel so that more economic activities can resume.

Applications for Singapore-Brunei travel opened on September 1, with travellers required to observe some conditions including controlled itineraries, a negative Covid-19 test prior to the trip and a swab test on arrival at their destination.



In a joint statement, the Foreign Affairs ministries of Singapore and Brunei said: “Both sides have agreed on an arrangement to allow the safe resumption of cross-border movement of a limited number of people, with necessary safeguards in place to ensure the public health concerns of both countries are addressed.”

For the new essential travel programme, those travelling from Singapore to Brunei must get the government agency in Brunei or the company sponsoring the travel to apply for an Entry Travel Pass on their behalf.

The traveller’s controlled itinerary in Brunei for the first 14 days must be submitted. When the Entry Travel Pass is granted, an approval letter will be issued. A similar approval process applies for travellers coming to Singapore from Brunei.

Travellers from Singapore and Brunei must have remained in their respective countries for at least 14 days before departure and undertake a Covid-19 test within 72 hours before the flight.

Straits Times

Taiwan

Taiwan’s government sets ractopamine standards for U.S. pork

Taiwan on September 5 set limits on the amount of ractopamine residue allowed in imported U.S. pork, making local requirements tighter than existing international standards for certain parts of pigs, due to Taiwanese people’s relatively large consumption of such products.

The government will adopt stricter standards on pigs’ kidneys, and will only allow kidneys containing no more than 40 parts per billion of ractopamine to be imported, compared with 90 ppb set by the Codex Alimentarius Commission, said Health Minister Chen Shih-chung. Taiwan will follow the Codex guideline on other pork parts. In addition, it has set the maximum ractopamine residue level in all other edible parts at 10 ppb, he said.

The new standards are aimed at easing public concerns about the safety of the additive ractopamine which U.S. pig farmers are allowed to use to make the meat leaner.

President Tsai Ing-wen announced in August that beginning next year, Taiwan will lift the ban against U.S. pork containing ractopamine and ease restrictions on American beef that are 30 months old or older in an attempt to pave the way for an eventual trade deal with the U.S. Both types of products are currently banned in Taiwan due to concerns over the leanness enhancing drug in U.S. pork and mad cow disease.

Pork containing the leanness-enhancing drug could be a risk for Taiwanese consumers because they tend to eat larger quantities of not only pork, but also pigs’ internal organs, than people in the West and organs tend to have higher concentrations of ractopamine than lean meat.

As the new rule will take effect on Jan. 1, 2021, clear labeling of the origin of the pork sold will be required so that consumers can be properly



Policy Updates



Taiwan Minister of Health and Welfare Chen Shih-chung (Chang Chia-ming / Taipei Times)

informed, Chen said.

Pork products ranging from fresh to processed meat will have to carry such labeling on their package, and restaurants and vendors will need to tell customers where the pork they use comes from through signs at stores, according to Chen.

The government will demonstrate the correct way to label the products in various campaigns, communicate with pork providers and solicit feedback from the public, he said.

Violators who mislabel the origin of the pork will be subject to fines ranging from NT\$40,000 (US\$1,360) to NT\$4 million. If excessive amounts of ractopamine residual is found in the pork, a NT\$60,000-NT\$200 million fine will be imposed, said Wu Shou-mei, Director-General of Taiwan's Food and Drug Administration.

Taiwan currently allows pork imports from the U.S. as long as they are free of ractopamine, but Washington has cited Taiwan's refusal to accept pork with ractopamine as a barrier to trade and has blocked trade talks because of it.

Focus Taiwan

Vietnam

Vietnam resumes six international flights

International students and foreign family members of Vietnamese citizens are among those allowed to enter Vietnam on commercial flights.

The government has allowed the Transport Ministry to reopen flights to mainland China, Japan, South Korea and Taiwan from September 15, followed by Laos, Cambodia from September 22, the Government Office.

The ministry had proposed that passengers allowed entry includes Vietnamese citizens, foreigners carrying diplomatic and official passports, experts, business managers, high-skilled workers, investors, and their family members.

The government's permission has added international students and family members of Vietnamese citizens to the list of those allowed entry in the latest loosening of arrival restrictions. The flights are not opened to tourists yet.

There will be a maximum of two round trips a week between the destinations opening up, and the number of flights will be adjusted depending on actual demand.

Passengers must have a certificate showing they tested negative for the novel coronavirus within three days of boarding the flight. That test must be conducted using the real-time reverse transcription-polymerase chain reaction (RT-PCR) method.

Upon landing in Vietnam, the arrivals would be tested again with the RT-PCR method at centralized



quarantine camps.

The quarantine period for those who test negative twice would be reduced from 14 to five days, following which they have to remain at their accommodation or place of work until the 14 days are up under supervision of local authorities. Those showing signs of infection will have to continue staying at the centralized quarantine facilities.

Those entering Vietnam after transiting from a third destination must stay in centralized quarantine camps for 14 days and undergo tests as required. All arrivals will have to pay for their quarantine and tests.

After taking necessary screening steps at quarantine camps, foreign arrivals have different options for continued quarantine.

Foreigners holding official or diplomatic passports and their families can be quarantined at their offices' guest houses or at lodgings of their choice.

Experts, investors, business managers, high-skilled workers and their families, international students and foreign family members of Vietnamese citizens will be quarantined at their company offices, factories or lodgings. Vietnamese arrivals will be quarantined at military camps or lodgings.

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