CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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CACCI is April Chamber of the Month on Chambers Connect by ICC WCF

The International Chamber of Commerce World Chambers Federation (ICC WCF) is putting the spotlight on CACCI as Chamber of the Month for April on its Chambers Connect platform.

Chambers Connect is a new platform exclusively for chambers that allows each to quickly connect with others from around the globe, read up on the latest network updates, and more. Each month, ICC WCF focuses on one specific member that has contributed to the platform through its active participation and regular promotion of its news and activities. CACCI is one of the most active members of Chambers Connect, and according to ICC WCF, its input will allow new users to see first-hand how the platform can be employed to share all the chambers' relevant content.

CACCI is currently undertaking study on “Resurrecting the World Trading System”, whose outcomes are expected to assist in the efforts to inform and support WTO reform to ensure that the next generation of growth has the appropriate institutional framework for rules-based trade. The study is important not only in addressing the current issues surrounding trade and investment, but also in helping raise the profile of the business sector as a serious policy advocate for promoting cross-border trade based on principles and rules.

In this Issue

CACCI celebrates its 55th anniversary with a lineup of activities

As CACCI celebrates 55 years since its founding in May 1966, the Confederation has proposed several activities to mark this important milestone. An official logo of the 55th CACCI Anniversary will be designed to help promote the event and further raise awareness of the Confederation in the region and globally.

Among the lineup of activities is the study project on "Resurrecting the World Trading System", which is currently ongoing. The study is aimed at assisting efforts to inform and support WTO reform to ensure that the next generation of growth has the appropriate institutional framework for rules-based trade. The study is considered important not only in addressing the current issues surrounding trade and investment, but also in helping raise the profile of the business sector as a serious policy advocate for promoting cross-border trade based on principles and rules.

The CACCI Summit Meeting will be an opportune time for leaders of key CACCI members to take another good look at the Confederation and review its role and direction in light of the new realities in the regional and global economic and political environment. Summit participants will be requested to share their thoughts on how CACCI should redefine its role as a regional organization to ensure that it continues to promote the interest of its members and the region's business community as a whole, taking into account the ongoing changes and developments that are rapidly transforming the market place.

A Business and Investment Summit jointly organized with the Chinese International Economic Cooperation Association (CIECA) and the Chinese National Association of Industry and Commerce (CNAIC), is being planned for early June. Selected member chambers will be requested to invite relevant government agencies in charge of economic development and investment promotion to make presentations on the business outlook and investment opportunities in their respective countries during the post COVID-19 era.'

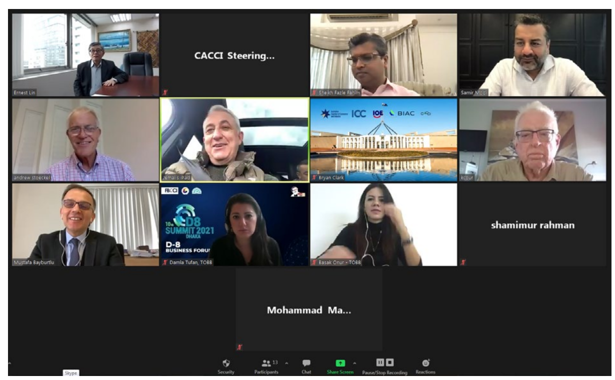
Two other summits being considered may be organized by the Young Entrepreneurs Group of Asia-Pacific (YEGAP) and the Asian ICT Council, both of which are Product and Service Councils of CACCI. For the CACCI Young Entrepreneurs Summit, representatives from young entrepreneur groups of member chambers will be invited to make presentations on their respective programs for promoting youth entrepreneurship and government policies to support young entrepreneurs, as well share success stories of young entrepreneurs, citing some of the challenges they faced and what they did to overcome them.

The CACCI ICT Summit, meanwhile, will invite experts from member countries and other relevant organizations to introduce and promote smart solutions that may be adapted by cities and businesses around the region. With the use of innovative technologies, both in terms of hardware and software - smart solutions can increase efficiency and effectivity, resulting in new levels of performance by maximizing production, lowering costs, and helping keep people and properties from harm's way.

Lastly, CACCI is proposing to launch the Annual CACCI Most Valuable Primary Member Award (MVPM) to encourage Primary Members to be more engaged in CACCI activities. The Award will give recognition to a Primary Member that has done an outstanding job of assisting CACCI achieve its objectives, particularly through:

- Promoting awareness of CACCI
- Membership recruitment
- Participation in CACCI Product and Service Councils
- Participation in CACCI Meetings/Events
- Contribution to CACCI publications
- Assistance given to other CACCI members
- SME development programs

Steering Committee for the CACCI Study on "Resurrecting the World Trading System" holds 3rd Meeting



The third virtual meeting of the Steering Committee for the CACCI Study on "Resurrecting the World Trading System" was held on April 6, 2021, with CACCI President Mr. Samir Modi chairing the meeting.

CACCI President and Steering Committee Chairman Mr. Samir Modi once again thanked the Committee members for joining the third virtual meeting to discuss and exchange views and recommendations on the progress of the CACCI study.

Dr. Andrew Stoeckel pointed out a number of developments and issues since the last Steering Committee meeting, which he said are expected to have an impact on, and would likely bring about some complications on the conduct of the study. He highlighted some of these as follows:

a. US President has reversed some of the Executive Orders issued by the Trump Administration, which could have an impact on the world trading system
b. The China and US conflict has not dissipated
c. The ongoing Covid-19 pandemic has raised the issue of sovereignty judgment, with many countries - faced

with their respective economic, political, social, and cultural issues - taking nationalistic posture and putting their self-interests in the forefront

d. The signing between the EU and China of the Comprehensive Agreement on Investment (CAI) which grants European investors a greater level of access to the Chinese market
e. Retaliatory moves made by certain countries against China on human rights issues
f. Barriers in trade in services are growing to a level three times the barriers in goods trade
g. The level of digital economy has been increasing

Amidst all these recent developments, Dr. Stoeckel said the biggest challenge for CACCI is to formulate what it believes the purpose of the WTO should be, what it needs to do and what are the key principles it should consider to achieve this objective. CACCI and CACCI members also need to talk to their respective governments on the importance of domestic transparency.

Dr. Stoeckel pointed out that people and countries are indeed using trade to inflict harm on others for some reason, thereby causing friction between parties. He said that the solution is compromise and cooperation. Countries must be made to understand that they will gain the most by opening their markets and that complying with the rules will be in everyone's self-interest.

Mr. Modi endorsed the suggestion of Mr. Ken Court for him, Mr. Clark, and Dr. Stoeckel to formulate specific questions on relevant issues for CACCI members to answer. The responses would then serve as basis for CACCI to formulate the best strategy for dealing with the WTO problem.

Mr. Bryan Clark briefed the Committee on feedback from CACCI members and other international organizations on the CACCI study:

a. The Australian CCI has been in touch with relevant Ministries of the country on the CACCI study and the national conversations with regard to the relevant issues.
b. He is exploring, with the International Chamber of Commerce (ICC), the possibility of making a presentation on the CACCI study during the 12th World Chambers Congress scheduled to take place in late November 2021 in Dubai.
c. A joint letter issued by the Confederation of Swedish Enterprise and business associations from 14 countries – including the Australian CCI – called for increased engagement between the WTO and the business community. CACCI and the Confederation of Swedish Enterprise agreed to meet in the near future to get to know each other better and to have a broad discussion on relevant trade issues of common concern.
d. Efforts will be made to set up a meeting of CACCI with the new WTO Director-General
e. Mr. Clark and Mr. Fahim are taking an active part in the B-20 Rome Task Force on Trade Facilitation and making known the issues of concern to CACCI.

The next meeting of the Steering Committee has been scheduled for May 3, 2021.

CACCI endorses joint letter from business groups to the WTO

CACCI is endorsing a joint letter issued in March by business associations from 14 countries calling for increased engagement between the World Trade Organization (WTO) and the business community.

The letter is highly relevant to the ongoing CACCI study on "Resurrecting the World Trading System", whose outcomes are expected to assist in the efforts to inform and support WTO reform to ensure that the next generation of growth has the appropriate institutional framework for rules-based trade.

The joint letter states that "in recent years, the WTO has faced considerable pressures and needs reform and modernisation in a number of areas to function better. Not only has world trade grown rapidly since the WTO was founded, but it has also changed in ways inadequately addressed by multilateral trade rules."

"Building a WTO fit for the 21st century will require establishing a closer and structured dialogue between the WTO and the business community. The WTO stands to benefit from specific and timely input from people on the front lines of international trade and who are wrestling with the challenges on a daily basis. It is important to remember that it is businesses that conduct cross-border trade based on principles and rules. Therefore, trade policy must reflect business realities. This is why we believe that when new rules are being discussed anddeveloped, business need to be involved in the process."

According to the letter, there are several ways to achieve more regular and structured dialogue between the WTO and the business community, such as:

- Establishing an advisory council that would allow business to provide insights to WTO members on matters of importance.
- Arranging more regular trade dialogues as well as consultations and hearings on specific negotiations.
- Creating an online platform where stakeholders can register to enhance dialogue and transparency. It could act as a forum for the WTO to share information on ongoing negotiations and allow businesses of all sizes and from all countries, including small and medium-sized businesses, to contribute.
- Organising business summits on the margins of the WTO Ministerial Conferences to enhance dialogue.
- Providing the WTO Secretariat with a mandate to proactively review the organisation's engagement with the business community and present ideas for improving outreach and communication.

The letter ends by saying: "Trade is essential for promoting a sustainable economic recovery from the pandemic and related economic downturn, and for enabling companies to rebuild their value chains that have been adversely affected by the crisis. We call on all WTO members to increase their efforts to reform the organisation and to engage more closely with the business community. Multilateralism is the best way forward. We stand ready to continue productive and constructive discussion with WTO members as well as with the new Director-General and the Secretariat."

CACCI Joins Celebration of the Republic Day of India in Taipei

CACCI Secretariat executives led by Director-General Mr. Ernest Lin (Left photo, 2nd from right) pose with India-Taipei Association Director-General Mr. Gourangalal Das (middle), and his wife during the official reception held on March 29, 2021 in Taipei in celebration of the Republic Day of India.

Top officials of the government of the Republic of China (Taiwan) also graced the special occasion. In his remarks, Mr. Das said that the event signified the close relationship between the people of India and Taiwan, and their growing connection in various spheres. He pledged to bolster Taiwan-India ties by enhancing bilateral cooperation in the fields of education, investment, and healthcare.

CACCI Secretariat Executives Meet with Philippine Trade Representatives in Taipei

Executives of the CACCI Secretariat led by Director-General Mr. Ernest Lin (center) met with the officers of the Philippine Trade & Investment Center Taipei led by Trade Representative and Director for Commercial Affairs Mr. Michael Alfred V. Ignacio (4th from left) during lunch on April 20, 2021. The two sides updated each other on ongoing and upcoming activities of their respective organizations, and exchanged views on possible activities that they can collaborate on for mutual benefit in the months ahead.

News Update

Taiwan aims to enhance economic cooperation and exchanges with New Southbound Policy

TEEMA's "Taiwan ICT Industry New South Link and Settlement Promotion Working Committee" during its founding conference in Taipei

Since 2016, Taiwan has implemented the New Southbound Policy, the flagship foreign policy initiative of the Tsai administration. The policy aims to actively promote the diversification of international relations, by developing comprehensive relations with ASEAN, South Asia, Australia, and New Zealand.

In line with this, several organizations and events have focused on promoting cooperation between Taiwan and Southeast Asia. With support from the Industrial Development Bureau of the Ministry of Economic Affairs (MOEA), the Taiwan Electrical and Electronic Manufacturer's Association (TEEMA) recently formed a "Taiwan ICT Industry New South Link and Settlement Promotion Working Committee", and held its founding conference on March 31.

In recent years, Taiwan's ICT industry has been actively expanding in the region and beyond. Southeast Asian countries play a crucial role in their global development. However, there have been difficulties in entering the Southeast Asian market, with problems related to labor, land, water, electricity, and incomplete supply chain. The "Taiwan ICT Industry New South Link and Settlement Promotion Working Committee", therefore, was founded to help Taiwanese businessmen solve these issues, and create a more complete ICT industry supply chain system in these countries. TEEMA hopes that by creating a complete industrial chain system in Southeast Asia, Taiwan can then become a country with high-end manufacturing and research and development abilities.

The committee's initial March 31 conference featured notable speakers from TEEMA, MOEA's Industrial Development Bureau (IDB) and the Industrial Economics and Knowledge Center of the Industrial Technology Research Institute (ITRI). Trade representatives from the Philippines and Vietnam were also invited to speak about their respective countries' ICT market and environment, as well as relevant economic and trade policies.

The Philippine Trade and Investment Center Taipei later organized a stand-alone Philippine Investment Forum on April 15. Philippine Department of Trade & Industry Undersecretary Dr. Ceferino Rodolfo, and Board of Investments Executive Director Ma. Corazon Halili-Dichosa, presented via video the business environment in the Philippines that make it ideal for Taiwanese investments. Among the topics they discussed were the upcoming signing into law of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, the 2020 Investment Priorities Plan, and priority sectors, privileges, and Free Trade Agreements (FTAs) that will be beneficial for foreign businesses.

Philippine Representatives and Trade Officials, and Taiwanese Business heads at the Philippine Investment Forum in Taipei

Sercomm Corporation CEO James Wang, Hocheng Philippines Chairman Patrick Chiu, MedTeks Chairman Clement Yang, and Bioteque Corporation Vice President Kenneth Lin, all shared their testimonials on why they chose to invest in the Philippines, and shared valuable insights on their experiences operating in the country. Kevan Tsai, Director of the New Southbound Project Team for TEEMA, also gave a presentation on why TEEMA has included the Philippines among the most preferred destinations of Taiwanese companies. Finally, Jonathan Ravelas, First Vice President and Chief Market Strategist of BDO Unibank, also provided an in-depth economic overview and outlook on post-pandemic conditions in the Philippines from a banking perspective.

Just a week after the Philippine Investment Forum, on April 21, came the Indonesia Trade and Investment Seminar, jointly organized by the Indonesia Investment Coordinating Board (BKMP), the Indonesian Economic and Trade Office to Taipei (IETO), and the Chinese International Economic Cooperation Association (CIECA).

BKMP Chairman Bahlil Lahadalia, Representative of the Taiwan Economic and Trade Office (TETO) in Jakarta John C. Chen, and Chairman of the Taiwan Committee of the Indonesian Chamber of Commerce and Industry (KADIN) S.D. Darmono, provided remarks via recorded video.

Ali Fauzi, Director of Investment Department of IETO, gave a presentation on why Taiwanese businesses should invest in Indonesia. He began by acknowledging that while Indonesia has many problems, or pain points, this only translates to more opportunities, noting the country is going digital. Mr. Fauzi introduced the business-friendly Omnibus Law, which sees 77 laws amended into one law that regulates multi sectors and helps simplify the process. He said that Indonesia has a new investment list that provides more investment opportunities, and is now more open to SMEs. He delved into perks like tax holidays, tax allowances, and investment allowances, and introduced the Indonesian government's Batang Integrated Industrial Park project currently being constructed in Central Java.

Speakers and distinguished guests at the Indonesia Trade and Investment Seminar in Taipei

Dr. Wun-Ji Jiang, Co-Principal Investigator of Studies on Indonesia, Taiwan WTO and RTA Center, Chung-Hua Institution for Economic Research, gave a presentation on the "Complementarity and Prospects of Trade and Industrial Cooperation between Taiwan and Indonesia." He provided an overview on investments between Indonesia and Taiwan, and detailed issues being faced by Taiwanese businesses in Indonesia (in regulations, labor, human resources, trade and non-tariff measures, investment procedures) and recommendations on how to address them.

Like the Philippine Investment Forum, the Indonesia Trade and Investment Seminar also invited Taiwanese businesses who have been in Indonesia to share their experiences, including Ms. Amanda Lu, VP and Deputy General-Manager of the Export-Import Bank of ROC; Mr. Steven Lai, Senior Managing Director of Southeast Asia Headquarters of the Taiwan Hon Chuan Group; and Mr. Dylan Lee, Director of Dimerco Express Group.

D8 Business Forum Calls for Closer Cooperation Among Member States

The D8 Business Forum, held virtually on the sideline of the 10th D8 (Developing 8 Countries) Summit 2021, called for removing trade barriers among member states to boost international exchanges in the region.

Jointly organized by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and D8 Chambers of Commerce and Industry (D8-CCI), The D8 Business Forum on April 5 featured an address by Foreign Minister of Bangladesh Dr. A. K. Abdul Momen who said leveraging the commonalities, D-8 member states should aim at promoting intra-trade and investment innovation. Furthermore, D8 countries need common investment policies, guidelines, and strategies including diasporas investment opportunities and work for minimising tariff and non-tariff barriers, he added.

Aside from Dr. Momen, other government officials who also joined the event included Commerce Minister of Bangladesh Tipu Munshi, Minister of Trade of Turkey Ruhsar Pekcan, State Minister of Foreign Affairs of Bangladesh Md. Shahriar Alam, and Vice Minister of Trade of Indonesia Jerry Sambuaga.

As part of the program, Presidency of the D8-CCI was handed over to Sheikh Fazle Fahim, President of FBCCI from Rifat Hisarcıklıoglu, President of the Union of Chambers and Commodity Exchanges of Turkey (TOBB). Both FBCCI and TOBB are Primary Members of CACCI.

The D8 Business Forum has been a valuable platform for business leaders from D8 member states, which include Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan, and Turkey, to exchange views on latest trade and economic issues.

ASEAN Young Entrepreneurs Council holds AYEC Business & Entrepreneurship Dialogue Series 1st Edition

The ASEAN Young Entrepreneurs Council (AYEC) recently held the 1st Edition of the AYEC Business & Entrepreneurship Dialogue Series on April 10, 2021.

The series is an online dialogue on business and entrepreneurship to promote the exchange of insights, knowledge, and approaches to running a resilient enterprise. It aims to bring together entrepreneurs from the ASEAN economies to dialogue and network with each other.

The first dialogue series centered on the theme "Finding Opportunities Amidst Uncertainties." With entrepreneurs and businesses still reeling from the impact of COVID-19 pandemic, businesses must adjust to the new paradigm, especially as the world economy has been altered. Business operations have also largely been disrupted — mired further by the uncertainties brought about by the ongoing pandemic in many parts of the world, even as some nations have been rolling out vaccination programmes.

Speakers at the dialogue included leading entrepreneurs from several ASEAN countries: YB Hafimi Abdul Haadii from

Brunei; Thyda Taung from Cambodia; Marvin C. Dela Cruz from the Philippines; and Nattaphol Vimolchalao from Thailand. It was moderated by RJ Tan from the Philippine Young Entrepreneurs Association (PYEA).

Harmonised approach to testing standards and vaccines passport is key to ASEAN's swift recovery

CARI ASEAN Research and Advocacy (CARI), in partnership with ASEAN BAC Malaysia, hosted the "ASEAN Healthcare Webinar: COVID-19 Vaccine rollout and the recovery of the ASEAN economy" to discuss the issues faced by ASEAN and particularly ASEAN and Malaysia's effort in inoculating its peoples and navigating policy challenges before, during and after the COVID-19 pandemic.

The session featured the Hon. Khairy Jamaluddin, Minister of Science, Technology and Innovation of Malaysia who is also the coordinating minister for Malaysia's national COVID-19 immunisation program, as well as independent health policies specialist Dr. Khor Swee Kheng.

Moderated by Tan Sri Dr. Munir Majid, Chairman of CARI, the webinar was organised as a follow-up of healthcare sector related recommendations captured in a policy document named "A Pathway Towards Recovery And Hope For ASEAN" or "Pathway 225" produced in 2020 by CARI as the knowledge partner for the ASEAN Business Advisory Council (ABAC) and Joint Business Councils (JBC). The report contained 225 recommendations aimed to coordinate efforts to help ASEAN business recover and was recognised by the ASEAN Leaders.

Economic recovery is dependent on a successful vaccination programme

Minister of Science, Technology and Innovation Hon. Khairy Jamaluddin shared that there has been evidence of successful results from the immunisation programme in several countries. This shows that a successful immunisation programme leads to the opening and speedy recovery of the economy.

The World Bank forecasts Malaysia's economy to grow by 6% in 2021 after contracting by 5.8% in 2020, premised on the effective roll-out of a vaccination programme, continued improvements in exports and a build-up in momentum, particularly in consumption and investment. Globally, the World Bank projected the global economy to expand by 4% in 2021 where vaccine deployment and Investment are key to sustaining the recovery.

"In Malaysia, after successful completion phase one and two, priority will then be given to targeted economic sectors. These economic frontliners by definition are those that are involved in essential industries and are front-facing other individuals through the course of their daily tasks This would include the manufacturing, aviation, logistic, oil and gas, transportation, maritime, tourism and service sectors," the minister explained.

With regards to the digital health certificate or passport, he said that the World Health Organisation (WHO) had on 19 March 2021 issued an early guideline to suggest the principles, technology enhancement as well as the role of respective agencies that is required to create a vaccination certificate. Malaysia, through Malaysia Airlines, has begun discussing with the International Air Transport Association (IATA) to allow our vaccination certificate that is currently pushed through the MySejahtera app to be accepted internationally.

"Malaysia has also begun discussions with Singapore and China with regards to travel bubbles as there are more than 450,000 people that frequent the Selat Johor border and the second link bridge daily to and from Singapore and given that China is our biggest trade partner the past 12 years with a total trade amount of RM316 billion in 2019," said the Hon. Khairy Jamaluddin.

Three challenges faced by ASEAN: Vaccine supply, confidence and variant strategy

According to Dr. Khor, as of the April 5, Malaysia's vaccination rate is the third highest in ASEAN with 1.57% of the total population receiving at least one dose of the COVID-19 vaccine. This is behind Singapore at 17.95% and Indonesia at 3.16%. Cambodia is just behind Malaysia at 1.37%, whereas the rest of the Philippines, Lao PDR, Thailand, Brunei and Vietnam have vaccinated less than 1% of their populations.

Dr. Khor believes that vaccine supplies, vaccine confidence and a "virus variant strategy" are three challenges ASEAN has to manage in the short and medium term. To manage vaccine supplies, continuous procurement is crucial, with ÅSEAN pooled procurement and regional manufacturing being beneficial to keeping the cost low and the supply constant.

Second, in terms of building public confidence in vaccination programmes, the public needs to be educated with reliable information and to stem out fake news. The management of adverse event reporting is also critical, and the media must report accurately and responsibly. From a public health perspective, it is crucial to raise appropriate attention and alarm, but without causing panic.

Thirdly, the recovery from the COVID-19 pandemic relies on effective vaccination strategies to manage the inevitable virus variants. Effort should be focused on ensuring maximum suppression of the spread of the virus, building adequate genomic surveillance capabilities and vaccinating as quickly as possible to reduce the risk of the virus evolving.

However, Dr. Khor cautioned that vaccines are not a magic exit strategy. “Public health measures are crucial for a phased restart, and governments cannot rely solely on vaccines to get out of the pandemic. Indeed, antibody passports are potentially better than vaccine passports, because vaccine passports just prove that you’ve been vaccinated but antibody passports prove that you have adequate antibodies to fight COVID-19. To restart the economy, there are some low-hanging fruits that can be prioritized, such as digitizing the economy, building the private provision of public health goods (like testing, tracing and isolating) and focusing on supporting SMEs, which are the bulk of employers in ASEAN. Doing all that will help strengthen the resilience of a society, an economy and a health system,’ he said.

ASEAN cooperation in vaccine rollout: more needs to be done.

Tan Sri Dr. Munir concurred with the viewpoint but opined that the vaccines offer more than just a chink of light as evidence of immunity however hotly debated. Nevertheless, the government must also, concurrently make self-testing equipment available to individual citizens to give the confidence and trust that will allow the further opening up of economies and the movement of people.

“We have been talking about regulatory harmonization in ASEAN for the longest time. Now, in response to the COVID-19 pandemic, harmonization in respect of accepted vaccine passports and virus test results is critical for the opening up of economies and movement of people. As never before, ASEAN must act together,” urged Tan Sri Dr. Munir Majid.

Tan Sri Dr. Munir thanked Yang Berhormat Khairy Jamaluddin for participating in the webinar saying that the minister has a thankless task as the supremo in the sourcing, distribution and administering of the COVID-19 vaccines.

“If the roll-out goes smoothly it will be regarded as something to be expected. If it goes wrong, from unfulfilled supplies, globally uneven distribution and unfair administering of the jabs, all hell will break loose. He is being severely tested. For reasons over and above public health and economic recovery, for the sake of Malaysia, I hope he succeeds.”

Taiwan happiest nation in East Asia: UN report

Taiwan was ranked as the world’s 24th-happiest nation and the happiest in East Asia, in a report released on March 19 that compared the happiness level in 149 countries and territories.

It was the highest Taiwan has ever ranked in the World Happiness Report, released by the UN Sustainable Development Solutions Network since 2012, annually on the day before the International Day of Happiness. Taiwan scored 6,584 points, up from 6,455 in last year’s edition.

Last year “has been a year like no other. This whole report focuses on the effects of COVID-19 and how people all over the world have fared,” the report said. “Our aim was two-fold, first to focus on the effects of COVID-19 on the structure and quality of people’s lives, and second to describe and evaluate how governments all over the world have dealt with the pandemic.”

Compared with its neighbors, China, Hong Kong, South Korea and Japan, Taiwan recorded the fewest COVID-19 cases, as it drew from experience with the 2003 SARS outbreak, and conducted thorough virus tracing and imposed quarantines on arrivals from abroad, it said.

Taiwan successfully allocated personal protective equipment, and the government transparently provided information on the disease, the report said, adding that the Taiwanese public had shown high awareness on self-protection.

The happiest country in the world was Finland (7,842 points), followed by Denmark (7,620), Switzerland (7,571), Iceland (7,554), the Netherlands (7,464), Norway (7,392), Sweden (7,363), Luxembourg (7,324), New Zealand (7,277) and Austria (7,268), it showed.

It was the fourth consecutive year Finland has taken the top spot. China ranked 84th, down from 52nd last year.

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News Update

CoNGO President Calls for Closer Consultation and Collaboration between UN and NGOs

Mr. Liberato Bautista, President of Conference of Non-Governmental Organizations in Consultative Relationship with the United Nations (CoNGO), reiterated during a meeting held on April 7 the importance for the United Nations (UN) to work together with NGOs to address pressing issues facing the world and the humanity as a whole.

At the invitation of Ambassador Munir Akram, President of United Nations Economic and Social Council (ECOSOC), Mr. Bautista made a presentation at ECOSOC's joint meeting with the Chairs of its functional commissions and expert bodies, stating that: "engaging in dialogue and maintaining accessible lines of communication is critical to the consultative relation between NGOs and the UN System. NGO support for robust multilateralism entails access by NGOs to and at the UN, which in the same measure, also means UN's access to the voice, expertise and support offered by civil society."

Mr. Bautista also indicated that with difficulties brought about by the coronavirus pandemic, the NGO access to and at the UN has been affected, but NGOs, like CoNGO, "stand ready to secure together the public space so that inclusive, participatory and democratic institutions thrive and prosper."

Therefore, joint efforts must be made by all stakeholders to tackle not just the Covid-19 pandemic, but the challenges of climate change, hunger and poverty, forced migration as well as racism and xenophobia, according to Mr. Bautista.

UNCTAD shares update on COVID-19 impact on international private sector investment in SDG sectors

The UNCTAD has shared an updated SDG Investment Trends Monitor on the impact of COVID-19 on international private sector investment in SDG sectors. The Monitor – published on the occasion of the Financing for Development Forum (April 12-15, 2021) – provides full-year 2020 data on FDI, greenfield and project finance investments in infrastructure, renewables, WASH, food and agriculture, health and education.

Key findings include:

- International private sector investment flows to developing countries in SDG sectors fell by one third in 2020 because of COVID-19. The value of newly announced greenfield investments shrunk by 33% and that of international project finance (used for large infrastructure projects) by 36%.
- The COVID-19 pandemic is putting progress in promoting SDG investment at risk. It has more than undone the gains since 2015 – the year the SDGs were adopted. SDG-relevant greenfield investment in developing and transition economies is now almost 20% lower than before 2015, international project finance more than 30% lower.
- Except for renewable energy, where growth in new projects continued but was cut to a fraction of its pre-COVID rate, investment activity fell sharply across all SDG sectors. In infrastructure, international project finance announcements were 60% lower in value. Greenfield project values across food and agriculture, WASH, health and education were all one to two thirds lower than in 2019.
- The decline in SDG-relevant investment was much larger in developing than in developed countries. In the latter group, gains in investment in renewable energy and digital infrastructure are a first sign of the asymmetric effect that large-scale public support packages in developed countries will have on global SDG investment trends.

UNCTAD's World Investment Report 2021, scheduled for launch in June, will provide further data on SDG investment and financing trends. It will also investigate the potential impact on SDG investment of public recovery support efforts around the world.

News Update

Ministry of Culture Taiwan Holds Creative Expo Taiwan 2021

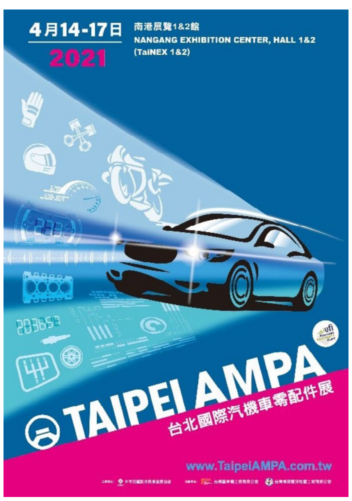
The Ministry of Culture (MOC) of the Republic of China (Taiwan), in partnership with Taiwan Design Research Institute (TDRI) held the Creative Expo Taiwan from April 16 to April 25, 2021.

The theme of this year's Creative Expo was "Supermicros." It explored the "relationship between belief and data, so as to convey the value of mutual trust and culture."

Highlighting Taiwan's environment, handicrafts, cuisine, and culture, the Expo took place at two historic areas -"Design & Craft" (Songshan Cultural and Creative Park) and "Licensing" (Taipei Expo Park EXPO DOME), as well as one cultural concept exhibition area (Huashan 1914 Creative Park) in Taipei, to "form a trading platform connecting cultural centers and local stores of great potential."

The Ministry of Culture in 2010 initiated Creative Expo Taiwan as a platform for exchange and trade for the cultural and creative industry home and abroad. It has curated a few themed exhibitions to encourage the industry and the public to reflect on certain cultural topics, thereby sharing their creative ideas and holding conversations across borders. The expo has since then truthfully revealed Taiwan's cultural value and aesthetic spirit to the world, allowing the global community to learn about Taiwan's cultural and creative industry.

Taipei holds AMPA 2021



The Taipei International Automobile & Motorcycle Parts & Accessories Show (AMPA) was held on April 14-17, 2021 at Taipei Nangang Exhibition Hall 1. Supported by the automobile aftermarket industry, the show took place both virtually and physically, where worldwide industry peers could still meet and get business done from afar.

Keeping up with the latest global trend while maintaining the overall traditional services in the industry, the physical AMPA 2021 focused on electric vehicle and aftermarket services. The global supply chain for the EV ecosystem and parts production was on full display throughout the exhibition. Over 380 exhibitors were expected to be at the show, exhibiting in 730 booths.

As the first automotive trade show in the world this year, AMPA has garnered extra interest from exhibitors in Taiwan and the world. Aside from the profile of exhibitors and buyers, events held at AMPA will also bring the trade show to newer heights. Foxconn, Qualcomm, Texas Instruments, and more will share their latest findings in the many forums and seminars, while top auto industry blogger appearances and motorcycle fashion shows offer visitors an opportunity to see the expo in a more relaxed environment.

The Taipei AMPA entered its 36th year, while Autotronics Taipei and Motorcycle Taiwan entered its 15th year.

The AMPA 3-in-1 show is organized by Taiwan External Trade Development Council (TAITRA), co-organized by Taiwan Electrical & Electronic Manufacturers' Association (TEEMA), Taiwan Transportation Vehicle MFRS Association (TTVMA), Taiwan Automotive Research Consortium (TARC), Taiwan Rubber & Elastomer Industries Association, and supported by Nippon Auto Parts Aftermarket Committee.

A full range of quality products with Technology Foresight of Electronic intelligence based on the great foundation of the ICT industry includes: (1) Vehicle industry such as Motorcycles, Electric cars and motorcycles (EVs)and electric bus; (2) Auto Parts & Accessories such as Automobile and Motorcycle Parts & Accessories; and Tuning & Restyling, Automobile Electronic Components & Parts; and (3) Intelligent Applications including Telematics, Supply chain of IoT (Internet of Vehicles).

IMF says More Global Funding Needed

Policymakers must continue to spend money to shore up the global economy and ensure that no one is left behind, the IMF said on April 1, warning that the recovery from the COVID-19 pandemic is not yet over.

Without that aid, and additional financing from the IMF and the World Bank, developing nations and poor people in many countries could struggle to rebound from the downturn, the IMF said at the conclusion of its spring meeting.

Continued support is needed to "mitigate and heal economic scars," IMF managing director Kristalina Georgieva told reporters. That means accelerating access to vaccines and taking advantage of the opportunity presented by the pandemic to invest in green technology, which can create good paying jobs and address climate change, she said.

US Secretary of the Treasury Janet Yellen joined the call, urging "significant" new spending to ensure a solid rebound. While the economic outlook has "improved significantly," especially due to substantial government support, "the job is not yet done, given high uncertainty and the risk of permanent scarring," Yellen said.

The IMF now projects global growth of 6% this year after a 3.3% contraction last year, and credited the US$16 trillion in global public spending during the pandemic with keeping the worst peacetime recession in a century from being three times as severe.

However, Georgieva warned about a "dangerous divergence" in low-income countries' prospects compared with rich nations, which could worsen if advanced economies such as the US raise interest rates sooner than expected.

She praised the IMF members who agreed to allow the fund to issue US$650 billion in new Special Drawing Rights, an additional pool of IMF currency that would add to nations' reserves and boost their ability to access financing.

The IMF is expected to present a proposal to its board in June, and Georgieva said that it is working with rich nations to shift some of their share of those reserves to help aid developing nations, which "face a crucial policy transition from crisis to recovery."

The officials again stressed that ending the pandemic remains central to the economic recovery, and the closing statement from the IMF Committee lamented "uneven access to vaccines."

The committee said that "strong international cooperation to accelerate vaccine production and support affordable and equitable distribution to all" was needed.

The pandemic offers policymakers a vehicle to capitalize on the need for investments to accelerate green projects that can provide good-paying jobs, officials said.

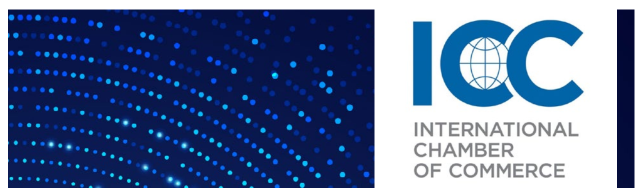
"Government efforts to support the recovery need to take advantage of the opportunity to accelerate the transition towards a low-carbon economy and limit the long-term threat from climate change," Organisation for Economic Co-operation and Development Secretary-General Angel Gurria said.

Georgieva said that those investments could create jobs in growing industries to replace those lost in sectors that are shrinking. "Climate risks are growing, and they are substantial for macroeconomic and financial stability, climate action can generate green growth and green jobs," she said.

The IMF and the World Bank have also announced plans to intensify the focus on green investment and climate-friendly aspects of their lending programs.

AFP

ICC Partners with TradeFlow Capital Management to Enable Commodity Trade for SMEs



As a joint effort to help facilitate the short-term liquidity for SMEs, ICC and TradeFlow Capital Management will launch ICC TradeFlow Capital, an ambitious partnership as part of ICC's continued support for the development of SMEs at the post-pandemic era, according to ICC Secretary General Mr. John W.H. Denton AO.

Mr. Denton made the announcement on the establishment of ICC TradeFlow Capital during the World Trade Organization's 2021 Global Trade & Blockchain Forum, adding that the partnership will also push for the creation of an ICC SME Fund as a proper financial support for business to facilitate international trade in bulk commodities. ICC TradeFlow Capital will be one of the comprehensive solutions offered through ICC TradeNow, a global ICC campaign to accelerate the provision of trade finance to SMEs.

"ICC is delighted to launch this partnership with TradeFlow Capital to unlock liquidity for SMEs and keep the global economy moving forward. We are confident that our partnership with Tradeflow Capital and other initiatives under our ICC TradeNow campaign will create new, tangible opportunities for SMEs everywhere," Mr. Denton added.

To boost the new partnership, ICC will also organize a series of workshops for chamber of commerce leaders to share their insights on potential partners who could help finding the liquidity needed for the trade finance gap.

News Update

ICC Issues Statement to Support G20 Finance Ministers' Commitments

Recognizing the importance of the conclusion reached by G20 Finance Ministers at a meeting held on April 7, ICC Secretary-General Mr. John W.H. Denton AO called for a new global solidarity package to liberate all economies from the COVID pandemic and welcomed commitments to conclude ongoing taxation negotiations.

In a statement issued by the ICC, Mr. Denton stressed that in order to mitigate the impacts of coronavirus, it is essential to ensure that all countries, whether advanced or not, have sufficient resources to support people's daily lives as well as the development of SMEs. In this regard, ICC urges the establishment of a new global solidarity package which is aimed to provide sufficient funds to get COVID-19 vaccines to people in need and also resolve the debt crisis now faced by the majority of the world's countries.

As for global tax reform, Mr. Denton agreed with the G20 Finance Ministers who committed to concluding the negotiations on the modernization of the global tax system by July, in an attempt to avoid the risk of unilateral tax measures adopted by different countries which may slow down the momentum of post-pandemic recovery. As the apex representation of global SMEs, the ICC calls for "G20 governments to stay true to the words of their finance ministers and commit the necessary political capital to reach effective and consensus-based solutions to the challenges of digitalization in addressing taxation rights and an appropriate global minimum tax rate," Mr. Denton added.

World failing to take steps needed to avert climate change, U.N. warns

The world is missing a once-in-a-generation chance to rebuild a sustainable post-pandemic future, the United Nations said on March 10, in an assessment showing less than 20% of recovery finance can be considered "green."

Although the unprecedented economic slowdown caused by COVID-19 saw greenhouse gas emissions fall dramatically in 2020, institutions from the U.N. to the International Energy Agency have warned against a fossil-fuel powered rebound.

The U.N. says emissions must be reduced by nearly 7% — roughly equivalent to 2020's fall — this decade in order to keep the Paris climate deal's temperature goals in play.

With renewable energy more affordable and scalable than ever, there were hopes that governments would use the opportunity presented by the pandemic to green their economies and to prioritize nature in their recoveries.

But the U.N.'s Environment Program said Wednesday that just 18% of announced pandemic recovery spending could be considered green, on projects such as renewable or low-carbon energy or solutions that are nature-based.

The UNEP analysis, co-authored by researchers at the University of Oxford, showed that out of the $1.9 trillion announced for COVID-19 recovery among 50 major economies, just $341 billion was earmarked for green projects.

When pandemic rescue packages were factored in, the green gap becomes even starker. Just $368 billion (2.5%) of $14.6 trillion rescue and recovery spending related to the pandemic in 2020 was green, the report found.

The analysis singled out Spain and Germany for praise with their large subsidies to renewable energy projects, as well as France and the U.K. for their commitment to increasing energy efficiency through building retrofits.

"There are clearly some leading countries that are taking green recovery seriously," said Brian O'Callaghan, lead researcher at the Oxford University Economic Recovery Project and an author of the report. "Unfortunately, the vast majority of countries are not and there is a long way to go."

Several nations including China and India were named for prioritizing "dirty energy" and announcing expanded domestic coal plans, and the U.S., Canada, Mexico and Australia were noted as planning additional oil and gas exploration.

"Alongside the negative (emissions) consequences of these policy decisions, the negative health consequences for proximate communities and workers can be significant," the report said.

Several planned stimulus packages were not included in the analysis, including the huge U.S. green spending plan, "which paves the way for a significant acceleration in U.S. green spending in 2021," the report said.

Globally, the report found that green spending had been "incommensurate with the scale of ongoing environmental crises," with "a one-dimensional focus on short-term economic recovery risks further exacerbating long-term social and environmental crises."

The assessment also warned that failing to use recovery spending to address structural inequality threatened to undo decades of progress against poverty in developing nations.

The vast majority of green finance has been pledged by the global North, as debt constraints were holding developing nations back from greening their economies.

O'Callaghan said the discrepancy in green spending could "enlarge the gaps that already exist between the rich and poor countries."

AFP-JIJI

Acute skills shortage arising from blocked migration pipeline: ACCI

Skills and labour shortages across Australia are severely impacting business recovery from the COVID-19 pandemic.

In its submission to the Joint Standing Committee on Migration this week, ACCI has urged the Federal Government to make skilled migration more immediately accessible so business can access critical skills through Australia's skilled migration program.

"Skills shortages have been exacerbated by the prolonged closure of Australia's border, and this is evident both in sectors that have bounced back strongly as well as those that are still recovering", acting CEO Jenny Lambert said.

"It is a matter of survival for businesses in the accommodation, hospitality, cafes and restaurants sectors to access skilled migration. But there is also a critical need for more professionals such as structural and civil engineers, surveyors and veterinarians in order for businesses to grow.

"Regional communities are intensively feeling the loss of migrants, not just for skilled workers, but for people to fill seasonal jobs in agriculture and hospitality where working holiday makers traditionally filled the gaps. Farmers are letting fresh produce rot, and local businesses are either not opening some days, or closing off rooms as they simply do not have the staff to service customers.

"The immediate imperative is for governments to work collectively on how we manage arrivals, whether they be returning Australians or migrants, in a way that is proportionate to the risk and which best captures the economic opportunity. Not all arrivals are coming in from high risk countries, and important cohorts can be managed in way that controls the risk, particularly with more of the arrivals having been vaccinated and tested overseas before travelling."

"For the longer term, our skilled migration program has become more complex and expensive and needs to be overhauled. A responsive, affordable and business-friendly migration system that has integrity checks in place is critically important to a strong, prosperous country in the future."

ACCI Media Release

FICCI writes to 25 CMs, appeals against further Covid-19 lockdowns

The Federation of Indian Chambers of Commerce and Industry (FICCI) has appealed to chief ministers of states to avoid introducing lockdowns as they will push the economy into a downward spiral.

FICCI President Uday Shankar wrote on Covid management and strategies. "As the economy has barely begun to turn around from the impact of the earlier lockdowns, we should avoid introducing another lockdown or even a partial lockdown in the states," he said in the letter.

"Resorting to such a drastic measure at this stage may not be conducive

Flickr / Marco Verch

to the overall situation and will push the economy into downward spiral."

This letter is written to chief ministers of Delhi, West Bengal, Chhattisgarh, Rajasthan, Tripura, Meghalaya, Jharkhand, Himachal Pradesh, Telangana, Goa, Puducherry, Arunachal Pradesh, Haryana, J&K, Odisha, Sikkim, Kerala, Manipur, Bihar, Nagaland, Mizoram, Andhra Pradesh, Gujarat, Assam and Tamil Nadu.

Instead of lockdown or partial lockdown, the letters further suggest that states take steps like ramping up to Covid testing, awareness drive and enforcement of Covid appropriate behaviour like wearing masks, physical distancing and personal hygiene.

Support may be taken by involving

volunteers from the schools, colleges and the NGOs. Strict compliance to Covid protocol may be ensured with suitable penalties for violations.

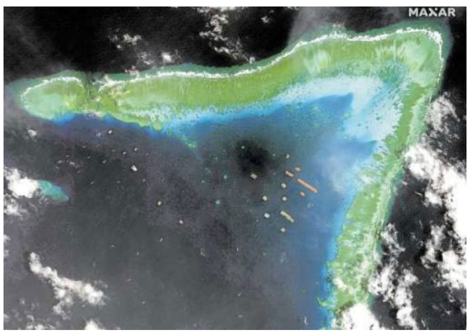
FICCI has represented to the Union Government to open up the vaccination for all the people above 18 years of age to give a massive push to the vaccination drive as there is no shortage of vaccines and the inoculation capacity can be increased with the participation of the private sector.

"The state government will have to play a major role to encourage people to come forward for vaccination and build capacities with the help of private sector for the expected jump in inoculation," wrote Shanker in the letter.

"Vaccination camps in the colonies and societies with the help of resident welfare associations (RWAs) will also help push the vaccination drive," the letter added.

Hindustan Times

PCCI, PH business groups call on China to withdraw vessels from Julian Felipe Reef



In a rare move touching on the Philippines' ties with the strongest economic and military power in Asia, the Philippine Chamber of Commerce and Industry (PCCI) and other business groups joined calls on China to withdraw its maritime militia vessels from the West Philippine Sea and to stop acting like the colonizers that once subjugated the Chinese nation.

The latest diplomatic spat between Manila and Beijing began last month over the presence of more than 200 Chinese vessels that swarmed Julian Felipe (Whitsun) Reef, which is well within the 370-kilometer exclusive economic zone (EEZ) of the Philippines.

Defense Secretary Delfin Lorenzana earlier said the swarming of Julian Felipe showed China's intent to occupy other maritime features within the West Philippine Sea. His demand that they all leave was included in the first protest against the vessels' presence.

The business organizations said they supported Lorenzana, other government officials and many groups calling on China to withdraw these vessels.

In a statement, they said Julian Felipe was "historically and by law undisputed Philippine territory, as was most clearly established in the 2016 ruling based on the UN Convention on the Law of the Sea."

The ruling by the international arbitral tribunal invalidated China's claims to virtually the entire South China Sea, including the West Philippine Sea, waters within the country's EEZ.

"Our exclusive right over the Julian Felipe Reef carries with it the utilization of, and the obligation to protect, its economic benefits, such as its rich marine life and mineral deposits, for the well-being of each and every Filipino," the statement said.

It was signed by the Philippine Chamber of Commerce and Industry (PCCI); the Management Association of the Philippines; the Makati Business Club (MBC); the Filipina CEO Circle; the Judicial Reform Initiative; Cebu Business Club; Iloilo Business Club, Inc.; and the Bishops-Businessmen's Conference for Human Development.

The statement said the two countries shared many things, "including being subjugated by colonizers and having their natural resources plundered."

"Now that China is strong economically and militarily, we call on China to refrain from becoming an imperial power," the statement said.

It reminded Beijing of a warning from Deng Xiaoping, one of China's statesmen, who led in modernizing the most populous nation in the world. It quoted Deng's speech to the United Nations in 1974: "If one day China should change her color and turn into a superpower, if she too should play the tyrant in the world and everywhere subject others to her bullying, aggression and exploitation, the people of the world should expose it, oppose it and work together with the Chinese people to overthrow it."

"We call on the Chinese authorities to respect the sovereignty of the Philippines and other neighboring countries for it is only through peaceful coexistence that we can achieve prosperity for all," the business groups said.

Philippine Daily Inquirer

News Update

Wellington and central region businesses welcome trans-Tasman bubble

Wellington Chamber of Commerce and Business Central welcome the news that the trans-Tasman bubble is now operational from April 19.

"This is good news for businesses and a world first between two countries that have eliminated Covid-19, strategically working together to make this travel bubble happen," says Simon Arcus, Wellington Chamber and Business Central Chief Executive.

"There's no doubt of the sizable impact that the ongoing Covid-19 restrictions have had on businesses with border closures and the policy uncertainty featured significantly in our recent business confidence survey. The trans-Tasman bubble announcement will be seen as real progress, with business confidence reliant on things continuing to go well.

"Now we have to maximise the opportunity. Wellington and the wider central New Zealand region needs to put our best foot forward over the coming months. We know that Australians make up around 70% of Wellington's direct international arrivals - over 150,000 people. Getting our Aussie friends back visiting our city for our hospitality, events, and businesses will be important to helping Wellington and New Zealand recovery. WellingtonNZ has a long track record of successfully attracting tourists from Australia, likewise Taranaki, Hawke's Bay, Whanganui, Nelson, and the Wairarapa all have plenty for tourists to see and do. With global travel restrictions remaining in place it's also a unique travel proposition for those who might not have yet popped over the ditch.

"We welcome this first step in opening up the bubble both ways and other travel bubbles, like Cook Islands and Niue where one-way bubbles are already in place, should follow."

Wellington Chamber of Commerce News & Info

SBF unveils MAP initiative to help transform wholesale, retail trade businesses

The Singapore Business Federation (SBF) launched a new MAP initiative on April 1 to guide businesses in the wholesale and retail trade sectors. The initiative aims to provide guided assistance and better position businesses for post-pandemic recovery.

At the launch of the pilot stage, SBF said the MAP initiative is open to SBF members in the wholesale and retail trade industries, as well as those looking to pivot their businesses into these sectors. MAP is expected to benefit at least 500 companies in 2021, SBF said in a press statement.

The MAP initiative comprises three stages - mindset change, analysis of business potential, and pathway assignments. At each stage, participating businesses will receive support in identifying and streamlining problem statements to boost productivity, and embark on programmes with SBF or its partner agencies that best fit their objectives. A mix of webinars, workshops and partnering programmes will be available to participants for them to gain a deeper understanding in digitalisation and design thinking, among others.

Some of the support participants under the MAP initiative will receive include being channelled to a suitable programme based on their requirements. Additionally, selected companies will receive funding support for their businesses.

SBF told The Business Times that future iterations of MAP could be expanded to include other sectors beyond wholesale and retail trade. This will be reviewed after the pilot stage ends, it said.

MAP is supported by the DesignSingapore Council (Dsg), sovereign wealth fund GIC, the Infocomm Media Development Authority, Institute for Human Resource Professionals, management consulting firm Korn Ferry, Singapore Polytechnic, SkillsFuture Singapore, Singapore Institute of Management, as well as social-emotional skills training provider The Thought Collective.

SBF members can sign up for the initiative by April 30. Each company can register up to two senior management representatives.

Business Times

News Update

Turn some stimulus into grant: FBCCI

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), on April 18, demanded that the government consider giving away a portion of stimulus funds as grants if lockdowns persist in the next quarter, reasoning it was difficult to recover business from the pandemic-induced losses.

The government in April last year announced stimulus packages for banks to disburse low interest loans among industries to aid recovery. To date, the government declared Tk 124,000 crore in funds in its bid to shore up the confidence of entrepreneurs in the wake of global and local economic losses.

In a proposal for tax and other measures needed for businesses to recover and grow in fiscal 2021-22, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Sheikh Fazle Fahim urged for considering the grants ranging from 5% to 50%.

He was addressing a virtual meeting jointly organised by the National Board of Revenue and FBCCI as a part of a regular annual exercise to hear views of businesses before the formulation of fiscal measures for a new year.

The FBCCI president suggested that a 5% grant be provided to large scale industries and for export-oriented sectors while 50% to the cottage, micro, small and medium enterprises (CMSMEs) and agricultural sector.

So far, the government announced Tk 30,000 crore in stimulus for large-scale industries, Tk 20,000 crore for CMSMEs, Tk 10,500 crore for export-oriented sectors and Tk 5,000 crore for the agricultural sector.

Fahim also recommended that the tax authority reduce value added tax (VAT) and advance income tax (AIT) in certain sectors.

He also suggested that the government opt not to go for more lockdowns. Instead, he demanded strengthening health safety management so that no physical, mental and economic pressure is imposed on the people during such hard times. "Because lockdowns are not sustainable," he said.

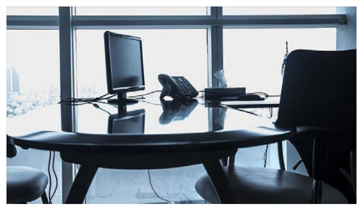
The FBCCI also urged that the government to provide 1% as an incentive to banks which succeeded in disbursing their respective portions of the funds on time.

Fahim said the budget needs to be formulated to address the challenges accrued due to Bangladesh's upcoming United Nations status graduation from a least developed country to a developing country. In this connection, the FBCCI demanded withdrawal of the AIT from all kinds of businesses for the next two years.

The apex trade body also demanded reduction of corporate tax by 2.5 percentage points from the present 32.5%. It also appealed for a further reduction of tax for listed companies from last year's rate of 25%. He also suggested that the government ease access to finance for companies and traders and check hidden charges imposed by banks on businesspeople.

The Daily Star

New company launches in Turkey leap in Q1: TOBB



The number of newly established companies in Turkey surged 15% year-on-year in the first quarter of this year, the country's top trade body said on April 16.

The Union of Chambers and Commodity Exchanges of Turkey (TOBB) report showed 32,064 companies were formed this January-March, up from 27,908 a year ago.

In the first three months of this year, 2,694 firms went out of business, a figure down 27.3% compared to the same period in 2020. A total of 3,218 foreign-partnered or foreign-funded new companies were launched in the month.

In March, 10,879 companies started doing business in Turkey, up 31.5% on an annual basis, according to TOBB. The number of companies that went out of business also grew 27.5% year-on-year to 973 last month.

According to the TOBB report, 1,202 companies with overseas capital were established this March.

Anadolu Agency

Sri Lanka Investment Forum to feature over 50 projects

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News Update

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Anadolu Agency

Member Personalities

Sheikh Fahim is new President of D-8 Chamber

President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Sheikh Fazle Fahim has been made President of D-8 Chamber of Commerce and Industries (D8CCI). His new role was announced at the 'D-8 Business Forum' held on the eve of the 10th D-8 Summit.

The D-8 is an organisation for development cooperation among Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey.

Apart from leading the apex business body FBCCI, Fahim is also the Vice-President of SAARC Chamber of Commerce & Industries (SCCI) and CACCI.

Talking about his new role, Fahim said they are committed to improving connectivity and trade relations "among our nations" and reach the goal of high economic growth and prosperity. "We reach out to our D8 members for support wherever applicable and look forward to our future engagements to drive impact among member states," he said.

Fahim will serve as the President of the Developing-8 Chamber of Commerce and Industry for the term of 2021-2023, marking the beginning of Bangladesh's presidency over the D8 CCI for the first time, said the FBCCI.

President of TOBB Rifat Hisarciklioğlu, who handed over the presidency, said, "I'm truly honoured and pleased to hand over the presidency into his safe and capable hands. We'll support the new president whenever it is necessary to strengthen the relationships among D-8 member states."

The Business Standard

Kith Meng and spouse donate $500,000 to Cambodian Red Cross, $2 million to purchase hospital

Kith Meng, president of the Cambodian Chamber of Commerce and chairman and CEO of The Royal Group, along with his wife Mao Chamnan and his family donated $500,000 to the Cambodian Red Cross on the occasion of the 158th anniversary of the World Red Cross and Red Crescent Day on May 8, 2021.

Kith Meng has also consistently donated a lot of money to the Cambodian Government. Most recently, he gave $2 million to be used for purchasing Nokor Tep Women's Hospital, which was turned into a designated treatment centre for COVID-19 patients. The donation was made after Prime Minister Hun Sen announced that the government purchased the hospital and renamed it "Queen Mother Hospital" in honour of Queen Mother Norodom Monineath Sihanouk.

Mr. Meng has also donated a plot of land worth more than $8 million to the Kantha Bopha Foundation of Cambodia, money for the construction of Calmette Hospital and to the TYDA Doctors, the Cambodian Tricycle Fund, and the Cyclo Association, He has likewise helped flood victims and the victims of the collapse of a 7-storey building in Kep province and another one Sihanoukville, as well as provided funding for many other programs.

Special Features

What Countries Will Fight Over When Green Energy Dominates

By Marc Champion

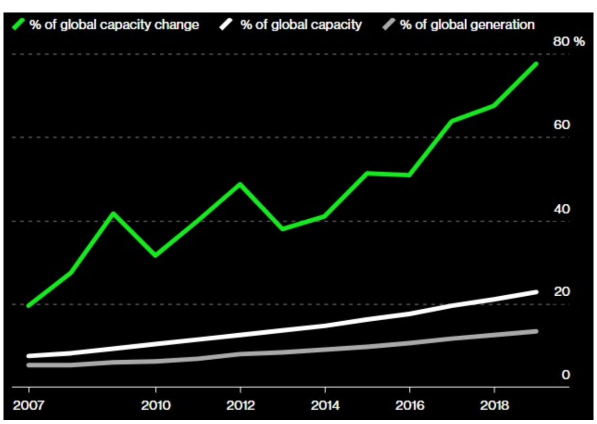
The Rand Corporation's been designing war games with the Pentagon since the 1950s, modelling such hard-nosed security scenarios as a two-front U.S. war with China and Russia. Now the think tank is turning its realpolitik tool kit to a question more often associated with environmental dreamers: How will clean energy change the world?

Rand is among the small but growing number of research organizations, universities and at least one European government that have started gaming out the gritty geopolitical implications of a globe dominated by green energy. It's the latest sign that the once quaint idea of renewable energy displacing fossil fuels has gone mainstream.

Last year was a turning point. China, the world's biggest polluter, finally joined the cascade of nations and companies setting target dates for carbon neutrality. The European Union for the first time generated more electricity from carbon-free sources than polluting ones. Joe Biden won the U.S. presidency, bringing an ambitious climate agenda to the White House.

Addressing the United Nations Security Council last month, U.K. Prime Minister Boris Johnson ridiculed those who still think of climate change as "green stuff from a bunch of tree-hugging tofu munchers," unsuited to serious diplomacy.

Renewables share of global power capacity and generation, 2007-2019



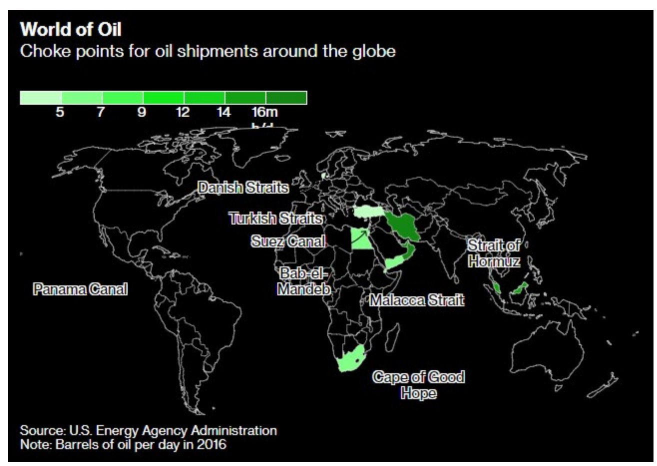
Source: UNEP, Frankfurt School-UNEP Centre, BloombergNEF
Note: Renewables figure excludes large hydro. Capacity and generation based on BloombergNEF totals

Some experts even predict that the end of an era defined by uneven access to fossil fuel deposits will produce a security dividend, similar to the one that followed the end of the Cold War. After all, a latter-day Saddam Hussein would have little reason to invade Kuwait to seize its solar parks, as he did in 1990 for its oil wells, because there would no longer be anything special about Kuwait's patch of desert. It would be cheaper to buy panels to put on his own.

"Anyone can now become an energy player, that is the nature of renewable energy,'' says former Iceland President Olafur Ragnar Grimsson, who chaired an international commission on the geopolitics of the energy transition. Grimsson has already seen the green future. Iceland's energy mix is 85% renewable, and all its electricity is generated from clean sources. The last time his island nation saw conflict with another country over resources, it was about fish.

"You need a new geopolitical model, you cannot simply put renewables into the old coal and oil model," Grimsson says.

Until renewable dominance is reached, though, oil could have a long and destructive tail. For about three centuries, access to fossil fuels has shaped the rise and fall of great powers. Plentiful, well-located coal mines helped fire Britain's industrial revolution and the expansion of its empire. Oil and gas fueled the former Soviet Union's military power and shaped "the American century," including U.S. alliances and fleet deployments.

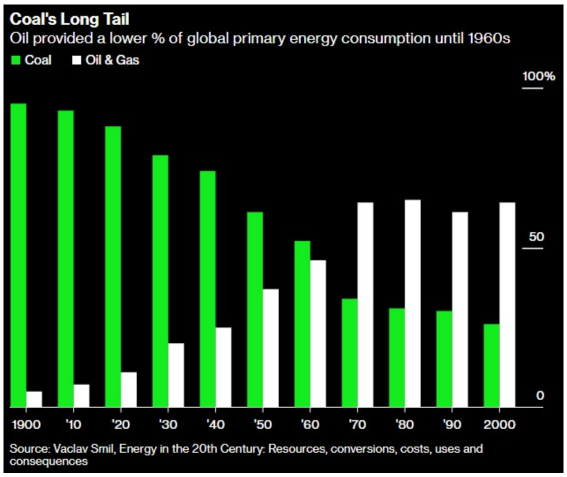


"We're not even close to a world dominated by renewables,'' says Andreas Goldthau, who heads research at Germany's Institute for Advanced Sustainability Studies on the systemic impacts of the shift to clean energy.

Changing such a fundamental driver of the global pecking order could have multiple consequences. Vladimir Putin might struggle to sustain Russia's rise as an "energy superpower." An implosion of the U.S. shale industry, combined with China's dominance in renewables manufacturing, could define the 21st century's great superpower contest. The rationale for American alliances and military bases in the Middle East would weaken. A sudden loss of oil revenues could trigger Arab Spring-style revolts against the most brittle petrostate autocracies.

The one thing we know about transitions, Goldthau says, is that "they are never, never linear." Think of the post-Cold War Yugoslav conflicts, or the shift away from planned economies that the former communist bloc began in the late 1980s. Many ex-republics, from Ukraine to Turkmenistan, remain in turmoil or stalled well short of market democracy 30 years later.

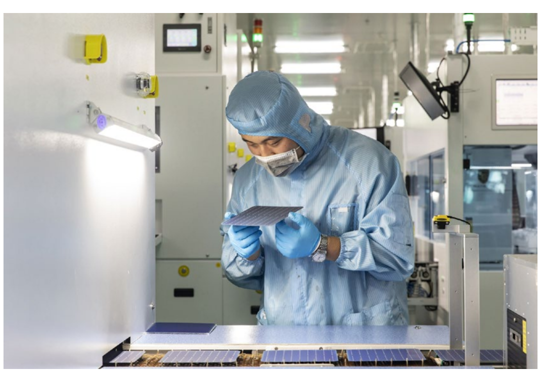
Nor do transitions necessarily end with a neatly tied bow. The Canadian scientist Vaclav Smil has mapped out coal's fall from 95% of primary energy use in 1900, to just 26% a century later. Yet in absolute terms, global consumption rose from an estimated 800 million tons a year in 1900 to about 5.5 billion tons today. Though the same might not happen to oil, the fuel is likely to burn much longer than most climate scientists would prefer.



It's hard to see a smooth, rapid energy transition taking place in the current competitive and nationalistic environment, says Eirik Waerness, chief economist of Norway's state-owned energy giant Equinor ASA. He took part in Grimsson's commission, and generally agrees with its optimistic conclusions. "For the energy transition to happen fully, we probably need a relatively benign geopolitical climate," Waerness says. "There is to some extent a virtuous circle we have to create here."

While the sources of clean energy are available to everyone, the battle will be over who profits from the products used to harness them. Solar panels, wind turbines and batteries will be in such demand that countries are already jostling to make sure they get their share of the pie. Many will get left behind.

The Solar-Powered Future Is Being Assembled in China



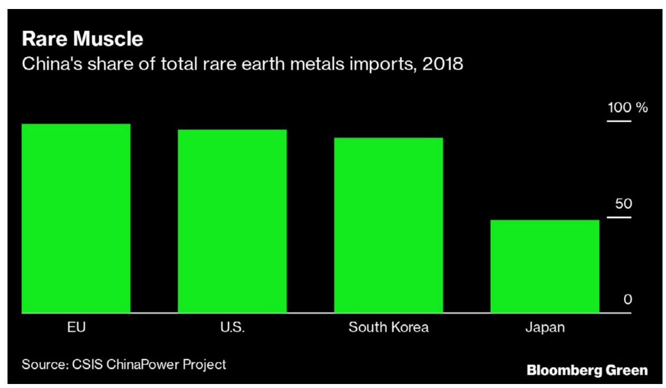
About 60% of solar panels are manufactured by Chinese companies, a level of market influence the Organization of Petroleum Exporting Countries can only dream of when it comes to oil. That creates a big trade advantage, but not one President Xi Jinping can easily leverage for geopolitical ends.

"What are you worried about? You buy it, you run it and once you have what you have they can't take it away from you," says Karen Smith Stegen, a professor of political science at Jacobs University in Bremen, Germany, who has examined the potential of 165 countries to emerge from the transition as political winners and losers.

Global inequalities and rivalries will instead likely center on access to technology and finance, standard setting and control of key raw materials. China controls more than 90% of some of the rare earth metals needed for electric vehicles and offshore wind turbines. It already used that monopoly power once, cutting off Japan's supply after a 2010 clash near islands both nations claim to own. Japan has since reduced the share of its rare earth imports that come from China by more than a third to reduce its exposure.

In November, Johnson's U.K. will host the COP26 climate summit in Glasgow, Scotland, where countries will negotiate the rules for the road ahead. Leaders want to make sure everyone else is doing their fair share to cut emissions, and that their countries don't lose out.

That fear could lead to what German economist Hans-Werner Sinn has called the "green paradox." He argues the transition could prompt oil producers—especially those with high extraction costs or shallow reserves—to start pumping as fast as they can while demand lasts. The increased supply would boost carbon emissions and also lower the price of crude, making it more competitive with renewables and slowing the move to cleaner energy.

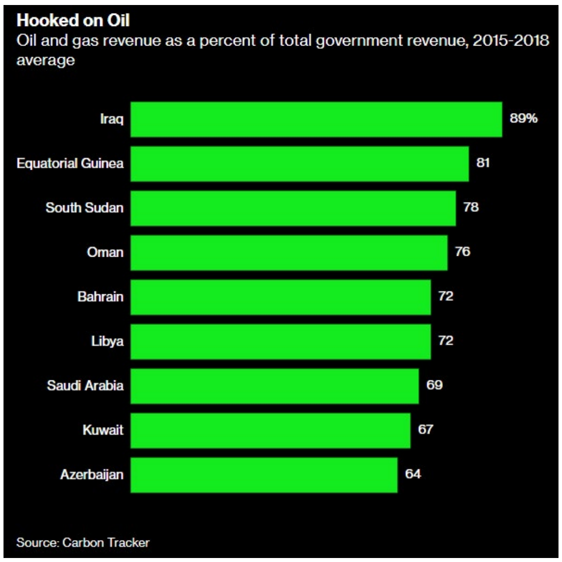


Cheap oil could also decimate the budgets of fragile regimes before they have time to find other sources of revenue. A February study by U.K. think tank Carbon Tracker found that 40 fossil-fuel dependent governments would suffer an average 51% drop in oil and gas revenues if global climate targets are met. That could destabilize governments and leave the likes of Nigeria or Iraq unable to afford security to deal with threats from terrorist organizations such as Boko Haram and Islamic State.

A report last month by the European Council on Foreign Relations concluded that rich countries will have to help plug the financial holes. The EU's Green Deal, in particular, it said could have as great an effect on regional geopolitics as on the Earth's climate. The bloc produces less than 10% of global CO_2 emissions, but neighbors such as Algeria, Azerbaijan, Russia and Turkey depend on its market to buy a large share of their exports. Many of these are carbon intensive and vulnerable to the EU's planned carbon border tax.

And there's no guarantee that making nations more energy self-sufficient will reduce conflict. Oil is the most actively traded commodity on the planet, and any steep decline in demand would reduce those interactions. "What we know is trade is a good thing," says Goldthau at the Institute for Advanced Sustainability Studies. "When states are interdependent, they have a lower appetite for conflict."

Back at Rand, senior policy researcher Benjamin Preston has divided the world into three categories. The first consists of



countries such as Iceland, which already made the transition and have little more at stake. The second are the export-dependent petrostates that have most to lose.

The third and least-studied cohort is the array of countries in between that are both producers and consumers of fossil fuels. The temptation for these hybrid cases will be to decarbonize their own economies, while maximizing revenue from exports of oil, gas and coal, Preston says. That's a wild card with potential to impact both international politics and the duration of the transition.

Take China, which has installed more solar capacity than the rest of the world combined, but is also exporting even more coal-fired generation capacity. In one case, it literally dismantled an aging plant in Hunan province to reconstruct in Cambodia. Australia, another solar success story, recently opened a new coal mine to supply India, and greenlit the development of another $1 billion facility aimed at the Asian market.

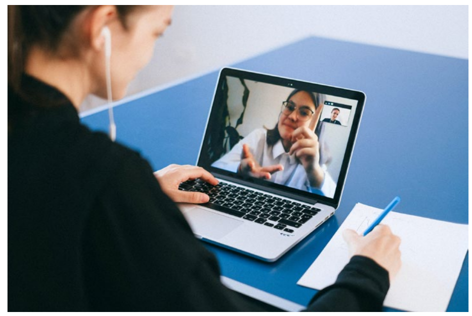
The U.S., meanwhile, is hardly shutting down the fracking industry that for more than a decade has boosted its economy. Meghan O'Sullivan, director of Harvard's geopolitics of energy initiative, has argued that shale also gives the U.S. significant foreign policy freedom. The added supply reduced potential for blowback from oil-price effects when America levied sanctions against Iran, blocking its oil from the global market.

As renewables expand, jobs and revenues in the U.S. and other hybrid nations will become increasingly dependent on decisions that other countries make about whether to go on importing their fossil fuels, according to Rand's Preston. That's unlikely to fast-track a more peaceful renewable future. The trick, he says, will be to "enable safe landings for all the countries that have this kind of dependency on existing fossil fuels, but without shutting down the transition altogether."

Bloomberg

Six Ways to Better Serve Your Mobile Workforce

By Olivier Meier & Michael Nash, Mercer



Digital tools for managing a mobile workforce have become a lifeline for businesses and employees in less than a year. COVID-19 has forced organizations to have a reliable pulse on where their people are and to review programs that used to work disparately, exposing where digitization is necessary. Technology is no longer a nice-to-have for international HR teams trying to collaborate, exchange data, ensure a positive employee experience, deliver on ROI and assess compliance issues on a global scale.

As consumers, we now adopt new tools quicker than ever in our daily lives to work, interact with each other, shop and get things done with more speed, ease and visibility. This has created new employee expectations for customized experiences at their fingertips.

In 2020, we saw a strong focus on HR transformation, and the global health crisis played a vital role in accelerating this trend. It became apparent that a lack of integrated tools and platforms is not only a source of inefficiency — it prevents international HR teams from working effectively in an emergency.

A new generation of technology solutions, specifically designed to meet the needs of decentralized and international HR teams, has boosted the adoption of automation. Building a solid business case is an essential first step in enlisting top management support when implementing new technology for international HR management and talent mobility. Here's how digitization helps you better serve your mobile workforce.

1. Keep Pace with the Rapid Evolution of International Teams

Years ago, the division between mobile expatriates and local employees dominated talent mobility management. Many tools and approaches supported this dichotomy. Today, global workforce concerns have become more complex. Long-term assignments have to be considered — as do short-term moves, permanent relocations, locally hired foreigners, commuters, extended business trips, employee-initiated moves, and remote or flexible workers.

These evolutions are transforming international HR teams, forcing them to consider alternative approaches to compensation, career-pathing and HR business processes. Technology needs to reflect these changes and keep pace with evolving priorities, including delivering more flexible work options and enabling remote or virtual assignments.

2. Connect the Disconnected

An international workforce creates challenges in aligning talent management processes with strategic business priorities. Successful organizations apply an integrated approach to the HR function, including a cohesive model that brings together global operating structure, technology, policies and processes. Importantly, this model also seamlessly integrates external vendor ecosystems.

From a practical perspective, one benefit of an integrated platform is linking talent mobility administration to talent management, resulting in a greater focus on recruitment and retention strategies and identifying skill gaps. Talent management issues make up some of the most significant barriers to mobility: 22% of companies report difficulties identifying the right candidates, and 18% report career management problems.

Integration with external systems allows for creating a central technology ecosystem for handling all vendor relationships in one place. The result is a streamlined and seamless process for everyone — from expatriate employees to leadership — that helps fulfill the expectation of a consumer-grade experience in the workplace, clearly visible in our recent research.

3. Put Employee Experience and Well-Being At the Forefront

Employees want to feel like they aren't just numbers in a process but people with names whose employers consider their unique situations. Mercer's 2021 Global Talent Trends study reveals a growing appetite for greater personalization and the development of employee value propositions that address the needs of different mobile employee groups.

This doesn't mean an organization needs to create a new policy for each group or even discard existing segmented policies. But it requires that organizations embrace approaches that humanize an individual's specific scenario and make adjustments that home in on a sustainable, employee-first business approach.

New technologies allow employers to provide assignees with relevant information tailored to their specific needs. Companies can customize an employee message and automate the output, allowing for a balance between administrative efficiency and bespoke experience.

4. Use Data and Metrics to Empower HR

Although it's essential to turn assignments into valuable experiences for mobile employees, what is talent mobility's added value for businesses? Making sure metrics and cost-tracking basics are in place is a first step in empowering your HR team to deliver real value.

Using new technology to develop meaningful analytics while turning the results into actionable suggestions to improve people management will be a true differentiator for HR professionals. According to Mercer's 2020 survey on international assignment policies, although 69% of companies make detailed cost projections when relocating an employee abroad, only 45% track actual versus budgeted costs. The rapid development of artificial intelligence (AI), combined with a growing appetite for detailed mobility metrics and analytics, offers new tracking possibilities. Better tracking will be needed to help ensure that assignments are backed by solid evidence of benefit for the company and employees.

Today, automation and AI have become key areas of focus across industries and business functions, particularly HR. On average, 90% of companies are already using AI and automation in HR today or have plans to invest in these areas.

5. Master Risk and Compliance

With an automated and integrated system for mobility management, the modern mobility team is poised to become the essential contact and facilitator for any potential issues.

According to a Mercer survey, compliance is one of the top barriers to novel forms of remote working for mobile talent and a pivotal element to review for 29% of companies. In multinational organizations, compliance and risk management are often split between departments and geographies, with no high-level oversight. A centralized platform allows the mobility team to act as an advisor to the business, anticipating potential issues, such as tax, social security or immigration rule breaches.

6. Manage Costs Wisely

How you balance costs and benefits has a direct effect on your mobile population. Many employers — 35% of participants in Mercer's survey — think current conditions are too costly. But it's important to note that traditional cost-cutting approaches, which focus on reducing assignees' allowances and premiums or drastically limiting the number of expatriates, often fail to meet employers' objectives and can lead to lower assignee retention.

Furthermore, organizations need to reframe cost management to incorporate the cost of assignees' packages, the overall cost of the mobility function, and the cost of attrition, failed assignments and missed opportunities. Understanding all these elements requires an integrated mobility management ecosystem capable of consolidating data from various HR databases, payroll and career management systems, and external vendors.

Beyond the costs and benefits of the assignments themselves, the value of global mobility functions will likely come under scrutiny in the wake of the COVID-19 crisis. The capacity to identify and apply new tools to increase task efficiency and demonstrate value will determine mobility's long-term success. Digitalization will empower international HR professionals to create sustainable futures for the mobile workforce, while it also remains vital for them to understand where the human touch adds value to processes and activities.

Brink News

Product & Service Councils

Asian Council on Health and Education

Microsoft makes big bet on healthcare AI technology

Microsoft Corp is making a massive bet on healthcare artificial intelligence (AI). The software giant is set to buy Nuance Communications Inc, tapping the company tied to the Siri voice technology to overhaul solutions that free doctors from note-taking and better predict a patient's needs.

The price being discussed could value Nuance at about US$56 a share, a 23% premium to Friday's close, one of the people said.

Set to be Microsoft's largest acquisition since LinkedIn Corp, the purchase would give Nuance an equity value of about US$16 billion, data compiled by Bloomberg show.

Microsoft has been working with Nuance for two years on AI software that helps clinicians capture patient discussions and integrate them into electronic health records, and combining the speech technology company's products into its Teams chat app for telehealth appointments.

Under chief executive officer Mark Benjamin, Nuance has narrowed its focus and separated peripheral businesses, such as Cerence Inc, the automotive AI unit that was spun off two years ago.

It also sold its imaging division to Thoma Bravo's Kofax for US$400 million, and zoomed in instead on partnerships with healthcare providers and the biggest electronic medical records companies.

A representative for Microsoft declined to comment. A spokesperson for Nuance, based in Burlington, Massachusetts, did not respond to a request for comment.

Nuance's shares have climbed 3.4 percent this year, giving the company, which laid the groundwork for the technology used in Apple Inc's Siri, an almost US$13 billion market value.

The gain still trailed the 9.9 percent jump in the S&P 500 Index, while Microsoft added 15%.

Nuance, whose products include Dragon speech-recognition software, had net income of US$91 million on revenue of US$1.48 billion for its fiscal year that ended on Sept. 30 last year, after losing US$217 million the previous year.

Microsoft has been increasingly focused on healthcare. In May last year, the software maker unveiled a package of industry-specific cloud software. It has also hired executives with medical backgrounds, and has been researching machine learning and AI tools for areas including clinical trials.

The Nuance purchase would complement efforts in the past few years, during which Microsoft has assigned thousands of employees to its AI work, and released tools customers can use to build applications that understand and translate speech, recognize images and detect anomalies.

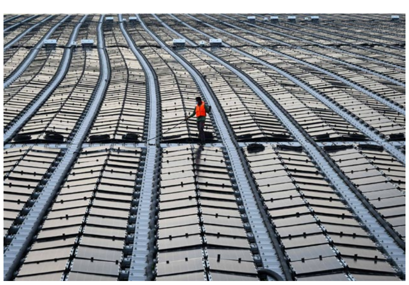
The company views AI as a key driver of sales of cloud services.

The acquisition might also give Microsoft a boost as it faces fierce competition in the AI space, with rivals, such as Alphabet Inc's Google and Amazon.com Inc, also investing heavily in the field.

Bloomberg

Asian Council on Water, Energy, and Environment

Singapore builds floating solar farms in climate fight



Thousands of panels glinting in the sun stretch into the sea off Singapore, part of the land-scarce city-state's push to build floating solar farms to cut greenhouse gas emissions.

It may be one of the world's smallest countries, but the prosperous financial hub is among the biggest per capita carbon dioxide emitters in Asia. And while authorities have been pushing to change that, renewable energy is a challenge in a country with no rivers for hydro-electricity and where the wind is not strong enough to power turbines.

So the tropical country turned to solar power -- however, with little land space in a place half the size of Los Angeles, it has resorted to setting up energy plants off its coasts and on reservoirs.

"After exhausting the rooftops and the available land, which is very scarce, the next big potential is actually our water area," said Jen Tan, senior vice president and head of solar in Southeast Asia at conglomerate Sembcorp Industries, which is building a project.

An island-state threatened by rising sea levels because of climate change, Singapore is aware of the urgency of cutting emissions, although critics say authorities' environmental commitments have thus far fallen short.

The government in February unveiled a wide-ranging "green plan" that included steps such as planting more trees, reducing the amount of waste sent to landfills and building more charging points to encourage the use of electric cars.

Among the measures is increasing solar energy use four-fold to around two percent of the nation's power needs by 2025, and to three percent by 2030 -- enough for 350,000 households per year.

As well as on water, solar power plants have already been built on rooftops and on the ground. One newly built solar farm spreads out from the coast into the Johor Strait, which separates Singapore from Malaysia.

The 13,000 panels are anchored to the seabed and can produce five megawatts of electricity, enough to power 1,400 flats for an entire year. "The sea is a new frontier for solar to be installed," said Shawn Tan, vice president for engineering at Singaporean firm Sunseap Group, which completed the project in January.

Under development at Tengeh Reservoir is a far bigger project -- once completed later this year, the 122,000-panel solar farm will be one of the biggest in Southeast Asia covering an area the size of 45 football pitches.

The project, developed by Sembcorp and the national water agency Public Utilities Board, will generate enough power to meet the energy needs of Singapore's water treatment plants, said the agency's senior planner Sharon Zheng. This will lead to a reduction in carbon emissions equivalent to removing 7,000 cars from the roads.

The solar panels are imported from China, the world's largest manufacturer of the technology, and anchored to the floor of the reservoir with blocks of concrete.

But the maritime hub could even face some space constraints when it comes to floating solar, said Subhod Mhaisalkar, executive director of the Energy Research Institute at the city-state's Nanyang Technological University. "Do you use the ocean waters for deploying solar, or do you use it for shipping?" he told AFP.

And despite the push for green power, the city-state will struggle to wean itself off a reliance on climate-damaging natural gas, and to cut emissions without impacting its refining and petrochemical sectors.

In addition, projects such as floating solar farms are not enough unless backed up with a greater official commitment to cut emissions, said Red Constantino, executive director of the Philippines-based Institute for Climate and Sustainable Cities.

Singapore has pledged to halve its 2030 peak greenhouse gas emissions by 2050 and achieve net zero emissions "as soon as viable" in the second half of the century.

But this is behind other developed economies, and the Climate Action Tracker, which tracks governments' commitments, has classified its targets as "highly insufficient".

Singapore is not doing its "fair share", Constantino told AFP, adding the solar farms risked becoming "mere bling" unless the government moved faster. "They need to set a higher absolute target. Such a target sends a signal to the very business community by which Singapore's economy thrives."

AFP

Asian ICT Council

Taiwan Smart City Summit & Expo demonstrates the Future of Events

The eighth Smart City Summit & Expo (SCSE) successfully concluded on March 26 at the Taipei Nangang Exhibition Center Hall 2.

Despite the strict entry control on the number of attendees, the four-day event drew over 80,000 visitors. The organiser, Taipei Computer Association (TCA), also invited delegations from more than 50 industrial and business associations to the event. Many local governmental agencies sent delegations to join the hustle and bustle of the marketplace. During this time when many international fairs are called off, SCSE brings a silver lining to the economy devastated by the pandemic. In addition, the livestreaming forum sessions have taken down cross-border walls to reach international professionals and city leaders. This kind of physical-virtual hybrid form appears to be a 'new normal' for the future of conferences.

As a young tradeshow, SCSE is growing fast year after year. President Tsai said during the opening ceremony that Taiwan is speeding up its development in the post-pandemic era, and with all the strength built up in the past editions, SCSE is certainly able to bridge domestic industries with our south-bound neighbouring countries.

Frank Lin, Chairman of the Taiwan Smart City Solution Alliance (TSSA), announced that 2022's edition of SCSE will be held from March 22 to 25. While Kaohsiung City government has joined as one of the organizers, it will partner with the TSSA on hosting SCSE concurrently in Kaohsiung as a twin event, marking a new milestone in the history of SCSE next year.

Yun-pei Huang, Vice President of TCA, pointed out that as many as 10 local city governments joined the exhibition, including the City of Taipei, New Taipei, Taoyuan, Taichung, Kaohsiung, Hsinchu, County of Pintung, Yilan, Taitung, and Kinmen, making this a record edition for city government exhibitors.

Under the partnership with Taipei, Taoyuan, and Kaohsiung, the TCA event conducted bilateral government-business webinars with partner cities from Poland, Malaysia, Colombia, and Nigeria, while 45 smart-city-related companies from abroad joined the online matchmaking event, fostering opportunities for Taiwan IoT industries.

At the same time, foreign associations such as the Asian-Oceanian Computing Industry Organization (ASOCIO), Thai IoT Association, Ho Chi Minh City Computer Association, Philippine Software Industry Association (PSIA), Federation of Indian Chambers of Commerce & Industry (FICCI), Indonesia IoT Association, International Trade and Forfaiting Association of Nigeria, Fedesoft of Colombia, have signed MOUs with Taipei Computer Association (TCA) and other partnering associations online.

The Smart City Online resource will continue the showcase until the end of this year, aiming to reach over 600,000 views from 160,000 online visitors across 150+ countries/regions worldwide.

SCSE

Asian Textiles and Garments Council

Global garment makers unite to demand better terms from retailers

Garment makers in nine countries spanning Asia, the Middle East and North Africa have banded together to demand better contract terms from global clothing retailers, according to a draft document seen by Reuters.

The suppliers hope their united front will prevent retailers from playing them off against each other in search of more lenient terms after suffering from widespread cancellations and payment delays at the start of the coronavirus pandemic.

Global retailers including Arcadia, Gap, Kohl's, and Primark cancelled or paused orders with garment-making factories in Bangladesh worth almost $3.7 billion in March and April last year, the results of a local survey of factories seen by Reuters showed.

While some, including Primark, H&M, Inditex and Gap, later committed to paying the cancelled orders in full, campaigning coalition PayUp estimates $18 billion out of $40 billion worth of payments are still outstanding globally.

Thirteen associations representing garment suppliers in China, Bangladesh, Myanmar, Cambodia, Vietnam, Pakistan, Turkey, Morocco and Indonesia have drafted minimum terms they hope to present to clients, including a maximum 90-day payment term and an end to discounts after orders are placed.

The draft document, due to be finalised and released in late April, is a joint initiative of the Star Network, funded by Germany's international development agency GIZ, and the International Apparel Federation.

"It has become very clear to manufacturers that their vulnerability has increased and that they must play a stronger role in setting standards for purchasing practices," a statement announcing the initiative published said.

Though the document will not be legally enforceable, the aim is to foster purchasing practices which "do not cross the boundary of misuse of buying power to the obvious and avoidable detriment of the manufacturer," according to the release.

A later phase of the initiative would also aim to build ways of enforcing the terms, including an international arbitration mechanism for manufacturers to raise grievances with buyers.

Global retailers lost $1.2 trillion in sales in 2020, a 3.9% drop, according to research firm Forrester, as global lockdowns decimated demand and shut stores for months on end. Though some sales were recuperated online, many clothing retailers were forced to impose steep discounts in an attempt to get rid of unsold stock.

The Penn State Center for Global Workers' Rights said in a report that U.S. and European Union trade data showed a $16.2 billion drop in apparel imports in April through June 2020.

While clothing sales are beginning to recover from last year's record losses, orders are still far smaller than before the pandemic, with shorter lead times and longer payment windows, factory owners, sourcing agents and retailers themselves say.

The draft document says retailers must pay suppliers within 90 days, with deferred payments attracting an additional fee to cover interest and loss of profit, while discounts could not be requested after a purchase order is issued.

A letter from Marks & Spencer to its suppliers on April 7, 2020 stated orders shipped after March 24 would be paid up to 120 days from invoice receipt date, up from 75 days previously and nearly three times the pre-pandemic industry average of 43 days. These terms remain in place, a Marks & Spencer spokesperson said, declining to comment further.

In anticipation of lower sales, other retailers imposed discounts on orders already in production.

A letter sent by Hong Kong-based sourcing agent Li & Fung to some suppliers of American Eagle Outfitters in April last year and seen by Reuters said that a 20% discount would be applied to orders affected by the coronavirus.

The draft also includes limitations on the use of the 'force majeure' clause which exempts retailers from costs and liability for events outside their control.

A cancellation clause in a purchasing order used by Kohl's gives it the right to cancel an order in the event of natural disasters, disease outbreaks and government restrictions, among other events beyond its control, without being subject to "any liability, cost or charge whatsoever".

A letter Arcadia sent to its suppliers informing them of its cancellation of orders due to the impact of COVID-19 stated: "we are able to cancel any order at any stage. This includes orders in production and orders in transit… we are not responsible for the cost of the Goods".

Extracts of the purchasing order used by Kohl's and the Arcadia letter were published in a September 2020 report by the European Centre for Constitutional and Human Rights. The companies did not respond to a request for comment on their communication with suppliers. Arcadia fell into administration late last year.

The European Center for Constitutional and Human Rights and the Workers Rights Consortium questioned retailers' use of force majeure during the pandemic in the report, saying parties invoking the clause should prove they made all possible attempts to mitigate the effects of the unforeseen event.

According to U.S. and UK law, they must demonstrate that taking delivery of orders would be "commercially impracticable" – which may not be clear-cut for brands with sufficient cash flow and solid e-commerce sales, the report said.

Garment suppliers hope to tip the balance of power in their favour, more fairly distributing risk in the event of another unforeseen disruption to sales.

"Buyers are asking for drastic cuts and delays in payments…but if I refuse, they will go to another supplier," a garment factory owner in Dhaka who preferred to remain anonymous for fear of losing business, said. "We need a fair policy, badly," he said. "Or the garment industry will not survive." *Reuters*

Young Entrepreneurs Group- Asia Pacific

YEGAP holds inaugural meeting of new Executive Committee

The Young Entrepreneurs Group Asia-Pacific (YEGAP), one of the Product and Service Councils of CACCI, held the inaugural meeting for its newly established Executive Committee on April 14.

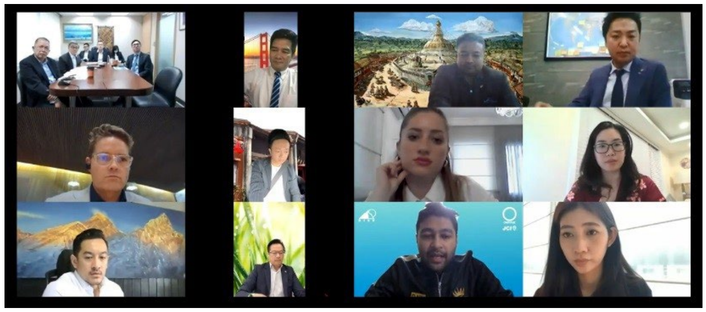
The meeting was attended by 12 members of the Executive Committee representing 7 different countries, with Chairman Mangesh Lal Shrestha from Nepal presiding. Members of the CACCI Secretariat and observers from the Japan Young Entrepreneurs Group, the Philippines' Young Entrepreneurs Association, and the Union of Chambers and Commodity Exchanges of Turkey (TOBB) were also in attendance.

In his opening remarks, Mr. Shrestha thanked the members for their participation, expressing confidence that with their presence in the Executive Committee and with their valuable inputs and recommendations on its activities and programs, YEGAP will be able to achieve its objectives of promoting the growth and development of youth entrepreneurship in the Asia-Pacific region.

Once each of the participating Executive Committee members had introduced themselves, the organization they represent, and their main business activities, CACCI Deputy Director-General Amador Honrado in turn gave a Powerpoint presentation to introduce the Confederation, citing its history, objectives, and activities.

Following this, Mr. Shrestha then introduced YEGAP, talking about its history, objectives, and main agenda of encouraging collaboration between enterprises, universities, social corporations and foundations, and the government, which would then serve as the anchor for start-ups and business innovation.

He outlined YEGAP's Plan of Action, which was developed to achieve its objective and agenda, and detailed its past activities, which include breakout sessions during annual CACCI Conferences, the Asia-Pacific Young Entrepreneur Award,



the YEGAP Newsletter, and the YEGAP website.

For the next activities of YEGAP and of the Executive Committee, Mr. Shrestha cited the following:

a. To review and finalize the YEGAP by-laws
b. To conduct a workshop to define the vision and roadmap of YEGAP
c. To promote membership expansion to include representatives from all CACCI member countries if possible
d. To establish and develop Committees with specific functions or areas of responsibility
e. To undertake flagship activities including the Young Entrepreneur Award and the Young Entrepreneur Summit to be held in Kathmandu, Nepal

Additional suggestions were made by the Executive Committee members. Mr. Richard Lin from Taiwan proposed the holding of more virtual events in the next few months – perhaps twice a year - given the current Covid-19 situation which still restricts travel by members

Mr. Sam Johnson from New Zealand suggested undertaking a high-scale YEGAP project. In addition, he proposed that YEGAP could also consider doing some policy advocacy work.

CACCI Director-General Mr. Ernest Lin also proposed making YEGAP's participation in the annual ASEAN Young Entrepreneurs Carnival as one of the flagship activities of YEGAP.

For the next meeting of the Executive Committee, Mr. Shrestha proposed to undertake a visioning exercise that will help the Executive Committee define a roadmap for YEGAP for foreseeable future; to review and finalize the YEGAP by-laws; initiate the identification of office-bearers; and consider creating committees with designated functions or areas of responsibility.

Closing remarks were made by Vice Chairman Rommel Gerodias from the Philippines, after which the meeting was adjourned.

Investment & Joint Ventures

MiTAC trumpets US$7.2bn Synnex-Tech Data merger

MiTAC Holdings Corp announced a US$7.2 billion merger between its investment company, Synnex Corp, and information technology distributor Tech Data, which would create a world-leading information technology (IT) distributor if approved.

Synnex and Tech Data, both based in the US, have entered into a definitive merger agreement, under which the two companies would combine in a transaction valued at about US$7.2 billion, including net debt, Taoyuan-based MiTAC said.

"The combined company, with

about US$57 billion in estimated pro forma annual revenue, and a team of over 22,000 associates and colleagues, will provide customers and vendors with expansive reach across products, services and geographies to accelerate technology adoption," MiTAC said in a statement on its Web site.

If the deal closes, Synnex shareholders would own about 55% of the combined entity, with Apollo Global Management Inc, which bought Tech Data in June last year, owning about 45%, the statement said.

The transaction is expected to be completed in the second half of this year, subject to the satisfaction of customary closing conditions, including approval by Synnex stockholders and regulatory approval, it said.

Synnex president and chief executive officer Dennis Polk said the company is excited to partner with a world-class industry leader such as Tech Data and believes that the move would benefit all stakeholders.

Through the merger, Synnex and Tech Data are expected to create the world's largest IT distributor, which could generate US$100 million of optimization and synergy benefits in the first year after the closing, and about US$200 million by the end of the second year, media reports have said.

"The combined company will have a global footprint that serves more than 100 countries across the Americas, Europe and the Asia-Pacific region, and a broad, diversified portfolio of more than 200,000 product and solutions offerings," Synnex said.

"This meaningful scale will provide increased value and purchasing efficiencies to the combined company's 150,000 customers and more than 1,500 vendors, and enable it to accelerate technology adoption and attract the world's most innovative OEMs [original equipment manufacturers]," said the US firm, which provides business-to-business IT services.

Taipei Times

Toyota, Isuzu, Hino join forces in truck tie-up

Japanese automakers Toyota Motor Corp, Isuzu Motors Ltd and Hino Motors Ltd said that they are setting up a commercial vehicles partnership to work together in electric, hydrogen, connected and autonomous driving technologies.

Under the deal, Toyota, Japan's top automaker, and truckmaker Isuzu would each take a 4.6% stake in each other, the three companies said in a joint statement. Hino is Toyota's truck division and was Isuzu's rival.

The 39 million shares of Isuzu common stock that Toyota is acquiring are worth ¥42.8 billion (US$393.1 million). Isuzu would acquire Toyota shares worth the same value, they said.

The three companies combined control 80% of the Japanese truck market.

Toyota, which makes the Camry sedan, Prius hybrid and Lexus luxury models, in 2018 sold off a 5.9% stake in Isuzu that it had bought in 2006. Earlier, Isuzu had a capital tie-up with US automaker General Motors Co.

Toyota, Isuzu and Hino aim to reduce emissions by building hydrogen infrastructure, and help solve the nation's shortage of drivers by sharing information online and making deliveries more efficient.

"These days, it is hard to discern what is the correct way, and so we just have to give it a try, and then try again. It is through that process of repetition Toyota has achieved what it has," Toyota president Akio Toyoda told a news conference that streamed online.

The three companies plan to develop electric vehicles, fuel cell vehicles, autonomous driving and electronic platforms for trucks, allowing them to cut costs), as well as promote ecological infrastructure and boost traffic safety.

"Companies must take up innovation if we hope to build a better society," Isuzu president Masanori Katayama said.

Apart from their mutual stake holdings, Isuzu, Hino, and Toyota are jointly setting up a company, called Commercial Japan Partnership Technologies Corp in Tokyo, to promote their partnership and plan technology and services, the company presidents said at an online news conference.

Capitalized at ¥10 million, the new company would be 80 percent owned by Toyota, and 10% each by Isuzu and Hino.

"This new framework is a certain step toward helping solve society's challenges," Hino president Yoshio Shimo said.

A key project in the Toyota-Isuzu-Hino tie-up is introducing fuel cell trucks for a "hydrogen-based society" model being developed in Fukushima Prefecture, which was hit by the tsunami, earthquake and Fukushima Dai-ichi nuclear power plant disaster of March 2011.

Toyoda said that every March since then, he has gone to northeastern Japan to commemorate the three disasters. This year, he visited Namie in Fukushima, which is still contaminated by radiation. He said that he hopes the hydrogen society efforts will contribute to rebuilding the region.

Associated Press

Star Alliance to establish Center of Excellence in Singapore

Star Alliance will establish a management office in the city state of Singapore later this year. This was the decision taken by its Chief Executive Board, comprising the Chief Executive Officers of its 26 member airlines, who considered a new centre of excellence to be an important dimension of positioning the Alliance to deliver on its post-Coronavirus strategy, and for it to remain innovative, resilient and nimble.

All businesses are reimagining a post-pandemic world fundamentally changed by COVID-19, and the associated disruption to global networks, economies, and the livelihoods of many. A consequence of the world's reaction to COVID-19 has been the destabilizing effect it has had on aviation. This decision to future-proof the Alliance was made against this backdrop.

Effectively, Star Alliance will maintain two centres of excellence internationally, in keeping with the global character of the Alliance.

The Singapore office will complement the long-standing office in Frankfurt, Germany and will focus on progressing its strategy in digital customer experience. Two members of the Alliance, Lufthansa and Singapore Airlines, have established innovation hubs in the City, another benefit as the Alliance continues its ground-breaking digital customer experience innovations.

Singapore was selected based on considered criteria, such as access to innovation and global competitiveness. Singapore has also been ranked highly for the ease of doing business by the World Bank on a consistent basis and has been ranked the most competitive country in the world on several occasions.

Star Alliance

RMZ Corp and CPP Investments announce commercial real estate development joint venture in India

RMZ Corp, one of Asia's largest privately-owned real estate owners and developers, and Canada Pension Plan Investment Board (CPP Investments) announced that they have entered into a joint venture to develop and hold commercial office space in Chennai and Hyderabad.

CPP Investments will invest INR 15,000,000,000 (US$210 million), which will allow for the expected development of 10.4 million square feet of high-quality commercial office sites.

Manoj Menda, Corporate Chairman, RMZ Corp, said: "RMZ is widely recognized as one of the most innovative and prolific developers in Asia, dedicated to working to the highest standards across all aspects of the real estate equation. The partnership with CPP Investments, a globally respected institutional investor, will only strengthen our vision of achieving our hyper-growth strategy target of RMZ 2.0."

"The value of the partnership assets, once developed, is estimated to be over US$ 1.5 billion," he said.

The three sites that form this transaction - RMZ Nexity (Hyderabad), RMZ Spire (Hyderabad) and RMZ One Paramount (Chennai) - are Grade-A developments and will be examples of the highest-quality commercial space within the cities once completed. Of the 10.4 million square feet included in the transaction, 7.5 million square feet is already under active development with construction of the remaining space due to commence in the coming months.

"As India continues to be a strong source of global talent, demand for collaborative and engaging work space is expected to grow," said Hari Krishna, Managing Director, Real Estate - India, CPP Investments. "Working alongside RMZ Corp, a pioneer in the commercial property industry, this joint venture is well placed to meet the growing demand for high-quality sustainable office assets in Chennai and Hyderabad."

PR Newswire

Kerry invests €30m in new Taste facility in Indonesia

Food technology and ingredients company Kerry Group is set to increase its footprint in South East Asia (SEA) by building a second manufacturing facility in Karawang in Indonesia.

Kerry said the new facility is its largest ever capital investment in South East Asia and will significantly expand Kerry's Taste offering in the region and further support customers in the fast-growing markets of SEA.

The new €30m plant will be Kerry's second manufacturing site and

third facility in Indonesia. Construction has started and the plant will be operational late 2022, Kerry said.

A wide range of flavour technologies will be manufactured in Karawang, allowing the new site to support Kerry's fast-growing taste business and its food and beverages systems across all food categories.

John Savage, CEO of Kerry's Global Taste division, said the construction of the new manufacturing site demonstrates the company's commitment to its customers in Indonesia and the South East Asia region.

"This new facility will strengthen our competitiveness as we work with customers to deliver our Taste portfolio of solutions and bring excellent and authentic tasting products to market," Mr. Savage said.

"The South East Asian taste market is valued at circa €900m and growing in strong single digits with a huge opportunity for further development and innovation," he added.

RTE

Investment & Joint Ventures

LOGOS launches new Australia venture with KKR, Mubadala

Australian logistics property group LOGOS has announced the launch of a new venture with private equity giant KKR & Co. and Abu Dhabi state investor Mubadala Investment Company to acquire and develop logistics facilities across Australia.

LOGOS did not disclose the amount invested by KKR and Mubadala into the joint venture but said KKR made its investments from its Asia Real Estate Partners fund, which closed at $1.7 billion in January.

The Sydney-based real estate firm has seeded the venture with an 18.2-hectare development

it acquired from Fletcher Building.

The seed property – LOGOS Wacol Logistics Estate – will be redeveloped into a master-planned logistics estate valued at over A$200 million ($154 million) on completion.

"We are pleased to have established a new venture with experienced global investors, KKR and Mubadala, enabling LOGOS to continue to meet the ever-growing demand from global, multi-national, and domestic customers for high-quality logistics facilities within Australia," said Darren Searle, LOGOS's head of Australia and New Zealand.

LOGOS manages every aspect of logistics real estate, including investment management, sourcing land or facilities and undertaking development, and asset management, on behalf of some of the world's leading global real estate investors.

The firm has over 7.3 million sqm of property owned and under development, with a completed value of A$14.2 billion ($11 billion), across 24 ventures. It counts some of the world's largest fund managers as its shareholders, including ARA Asset Management, which took a majority stake in the company in March 2020.

In January LOGOS signed a joint venture with Canada Pension Plan Investment Board to develop logistics facilities in Greater Jakarta. The venture will develop a diversified portfolio of facilities targeted at third=party logistics, data centres, and industrial tenants.

Last year, it also formed a venture with a global institutional investor to enter the Vietnam market and develop logistic facilities in the country.

According to data provider Preqin, investment firms raised $9 billion in 47 Asia-focused real estate funds in 2020, following a record $26 billion raised in 2019.

MHD Supply Chain News

LG and GM to build second EV battery plant in US for $2.3bn

LG Energy Solution and General Motors will invest more than $2.3 billion to build another battery cell manufacturing plant in the U.S., the companies announced Friday at an event in the state of Tennessee, where the factory will be located.

The plant will be built by Ultium Cells, a U.S.-based joint venture of the two companies, with construction to begin immediately. The facility is scheduled to go online in late 2023 and will create 1,300 jobs.

"The addition of our second all-new Ultium battery cell plant in the U.S. with our joint venture partner LG Energy Solution is another major step in our transition to an all-electric future," GM CEO Mary Barra said in a release.

Ultium is currently building its first EV battery plant in the state of Ohio with an investment of 2.7 trillion won ($2.4 billion), according to LG. The factory is expected to start operating next year.

LG said last month that its joint venture with GM will be its second foray into manufacturing EV batteries in the U.S.,

noting that the new factory will produce batteries from 2023 using next-generation technology.

South Korean companies are investing aggressively in the U.S. as President Joe Biden plans to spend big on infrastructure and technology, including semiconductors and batteries as part of his "Build Back Better" campaign.

Samsung Electronics may build a new chip foundry in the U.S., adding to its existing facility in Texas. Samsung is the No. 2 player in the global foundry market -- the manufacture of chips for other companies -- and looks to challenge market leader Taiwan Semiconductor Manufacturing Co.

South Korean media estimate that Samsung's investment may reach $17 billion, but the company has yet to confirm the amount.

Nikkei Asia

Economic Cooperation

Taipei and Manila launch agricultural internship program

An agricultural internship program between Taiwan and the Philippines began on April 8, with 50 farmers expected to be sent to Taiwan for one year after completing a basic Mandarin course.

"The internship program is the first between the Philippines and Taiwan," Manila Economic and Cultural Office (MECO) Chairman Angelito Banayo said.

The program "is expected to further deepen the pragmatic relations between the Philippines and Taiwan, especially at a time when exchanges between most countries in the world are greatly affected by the COVID-19 pandemic," Banayo said.

The program fulfills a memorandum of understanding signed between MECO and its counterpart in the Philippines, the Taipei Economic and Cultural Office (TECO), in Manila late last year.

In the Philippines, 50 young male and female farmers from across the nation participated in an orientation program for the project and are to start their basic Mandarin classes online today, in preparation for their deployment to Taiwan in June. The Mandarin classes are to be facilitated by TECO.

After arriving in Taiwan, the interns are to be accommodated in housing or facilities prepared by host farmers, and learn about local farming skills and technologies through classroom and field

work, including crop planting and animal husbandry. The interns are expected to stay in Taiwan for one year and are to receive allowances from their hosts throughout their stay.

Banayo said he believed the interns would learn a lot in Taiwan, praising the nation for being able to export excellent produce, despite the limited available arable land.

The farmers, selected by Philippine agriculture authorities, were supposed to depart for Taiwan last month, but this was postponed due to the COVID-19 pandemic.

Taiwan and the Philippines enjoy healthy cooperation in the agricultural sector. Aside from educational exchanges, agricultural cooperation meetings have been held annually between high-level officials from the two sides since 2005.

In July 2019, a demonstration mushroom farm was established in the northern Philippines as a result of bilateral cooperation to teach local farmers mushroom cultivation skills and explore export opportunities for Taiwan's agricultural equipment and materials.

Taipei Times

Taiwan, India discuss AI technology cooperation

Academics and officials from Taiwan and India held an online meeting on March 24 to promote a "smart pandemic prevention system" to advance bilateral cooperation in the development of artificial intelligence (AI) technology.

The system, developed by National Chung Cheng University (CCU), has the functions of automatic body monitoring, facial recognition and social contact analysis.

The university in March last year started installing the system at the entrances of some buildings, while its Indian collaborator — the Sri Ramaswamy Memorial (SRM) Institute of Science and Technology — started using the system in July last year, CCU Institute of Computer Science and Information Engineering professor Hsiung Pao-ann told the Taipei Times before the meeting.

The meeting was also joined by Indian Department of Science and Technology International Cooperation Division Director Chadaram Sivaji.

The system, which uses a thermal camera to monitor people's temperature, can also compile data on people's footprints on campuses, Hsiung said.

To protect personal information, the system's database is not uploaded to the cloud, and instead operates through edge AI computing, he added.

Given its larger number of students across five campuses, the SRM institute can collect more data to optimize the system's social contact analysis, while its affiliated hospital could also use the system, Hsiung said.

Both universities have contributed funding to the collaborative project, he said.

In May, the universities plan to start another project to use AI tools to detect fabricated faces and voices in videos. The project would be related to fabricated news, as demonstrated by a video that went viral online a few years ago showing former US president Barack Obama making phony speeches.

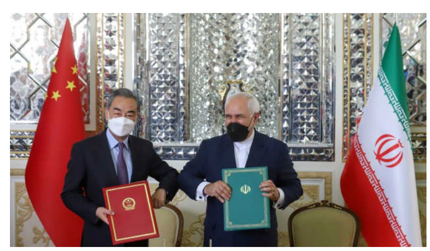
Hsiung was born in India and moved to Taiwan to study mathematics at National Taiwan University. When it comes to working with Indians, building friendship is more important than signing a legal contract, Hsiung said.

Taiwan-India cooperation in technology focuses on engineering, information technology and sciences, said Wang Chin-tsan, director of the Science and Technology Division at the Taipei Economic and Cultural Center in India, who also joined the conference.

Other potential areas include technologies related to green energy, energy storage and biotechnology, Wang said, adding that he also hopes to promote cooperation in low-orbit communications satellites.

Taipei Times

Iran and China sign agreement aimed at strengthening economic and political alliance



China and Iran, both subject to U.S. sanctions, signed a 25-year cooperation agreement on March 27 to strengthen their long-standing economic and political alliance.

"Relations between the two countries have now reached the level of strategic partnership and China seeks to comprehensively improve relations with Iran," Chinese Foreign Minister Wang Yi was quoted by Iran's state media as telling his Iranian counterpart Mohammad Javad Zarif.

The accord brings Iran into China's Belt and Road Initiative, a multi-trillion-dollar infrastructure scheme intended to stretch from East Asia to Europe.

The project aims to significantly expand China's economic and political influence and has raised concerns in the United States.

Wang met President Hassan Rouhani ahead of the signing in Tehran. The agreement was expected to include Chinese investments in sectors such as energy and infrastructure.

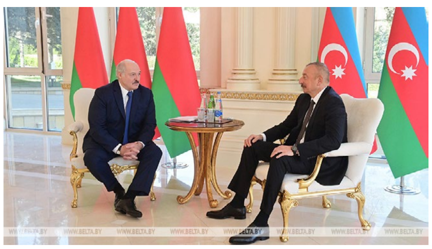
Rouhani expressed appreciation of Beijing's support for Iran's position on its 2015 nuclear deal with world powers, in which it agreed to curb its nuclear program in return for the lifting of international sanctions.

U.S. President Joe Biden has sought to revive talks with Iran on the nuclear deal abandoned in 2018 by his predecessor, Donald Trump in 2018. Tehran wants the sanctions that Trump imposed removed before any negotiations resume.

Iranian foreign ministry spokesman Saeed Khatibzadeh said the agreement was a "road map" for trade and economic and transportation cooperation, with a special focus on both countries' private sectors.

CNBC

Belarus, Azerbaijan agree to expand economic cooperation



Belarus and Azerbaijan have agreed to move to a new stage of economic cooperation, Belarus President Aleksandr Lukashenko told the media after the talks with his Azerbaijani counterpart Ilham Aliyev on April 14, the Belarusian Telegraph Agency (BelTA) has learned.

According to the head of state, during the talks on April 13-14, the parties held a thorough review of relations. They confirmed the strategic nature of the relations between Belarus and Azerbaijan and co-opted the absence of problems or differences of opinion on the international agenda.

"Our assessments of the situation in the world fully coincide. There is clarity concerning further joint actions under the conditions of the global economic crisis, the pandemic and, most importantly, the ambiguous forecasts for the future," said Aleksandr Lukashenko. In his words, the two countries have made significant progress in their relations lately.

During the negotiations the parties also paid much attention to the trade and economic cooperation and the transition to a new stage of interaction. The matter pertains to technology transfer and the opening of new joint ventures in Azerbaijan in order to set up necessary production facilities and create new jobs.

Belarus sees great potential for cooperation ties in industry, agriculture, woodworking, information technologies, healthcare, tourism, and education. Good prospects are also seen for deepening cooperation in science and technology and the military-industrial sector.

The parties also analyzed the pandemic situation in the world. Alexander Lukashenko said that Belarus launched mass vaccination of the population. Medications produced in the country following the Russian technologies will be used for this purpose. However, Belarus will not be able to consume the entire amount of vaccines produced. The country is ready to export vaccines, including to Azerbaijan. "This was perceived both positively and with a certain hope," the head of state said.

Aleksandr Lukashenko invited Ilham Aliyev to Belarus, adding that some points of the program of his visit had already been planned. "We have always been and will remain reliable friends of your country," the Belarusian leader said.

Belarusian Telegraph Agency

Indonesia, Korea bolster economic cooperation

The Indonesian government remains committed to boosting cooperation with the Republic of Korea (RoK), Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Pandjaitan has said.

He made the statement during the Indonesia-Korea Investment Roundtable Dialogue 2021 held on April 8, which was joined by the RoK Ambassador to Indonesia Park Tae-sung.

The signing of the Indonesia-RoK Comprehensive Economic Partnership Agreement (IK-CEPA) last year reflected comprehensive cooperation between the two nations for a better future.

Indonesia has exerted efforts to turn itself into an investment destination for domestic and foreign investors, including businesses from the RoK, one of the most important investors in the Southeast Asian nation over the last few decades.

Based on investment data for 2020, the RoK ranked 5th out of 126 countries that channelled large investments into Indonesia.

There are 5,467 investment projects under RoK companies with an investment value of 1.8 billion USD. This cooperation can be developed into various other sectors, such as investment in the Indonesia Investment Authority and also the development of the downstream metal industry and renewable energy.

The Indonesian government recently issued Omnibus Law that can support investment, improve Indonesia's value in the eyes of the global community, and increase the small- and medium-sized enterprises in Indonesia.

Indonesia's GDP growth increased from -3.49% in the third quarter of 2020 to -2.19% in the fourth quarter, showing that the government's policies prove effective, Luhut said.

VNA

Vodka, toothpaste, yoga mats … the new technology making items out of thin air

Tackling climate change may bring unexpected benefits, London's Science Museum will reveal in May. A special exhibition on carbon capture, the fledgling technology of extracting greenhouse gases from the atmosphere and emissions from factories, will display bottles of vodka, tubes of toothpaste, pens and yoga mats made from carbon drawn out of thin air.

In addition, the exhibition – Our Future Planet – will showcase prototypes of the gas-harvesting machines that can provide this carbon. They include the Lackner artificial tree which mirrors the actions of living plants by breathing in carbon dioxide and exhaling oxygen. This Heath Robinson-like device – made up of dangling panels of carbon-absorbing material – was built by Klaus Lackner at Arizona State University and will be the first to be displayed in Britain.

Also featured will be the Swiss Climeworks carbon extractor system and a carbon capture device developed at Aberdeen University. All can remove carbon from air, to be used for alcohol or products such as Open Air toothpaste. The taste of tomorrow may be flavoured with air-captured carbon. "These objects highlight the importance of research to help protect the planet from the effects of global warming," added Sophie Waring, curator of the exhibition which opens on May 19.

But Our Future Planet also makes it clear that even moderately large arrays of these devices can currently extract only a few tens of tonnes of carbon a year – compared with the 50 billion tonnes that fossil-fuel burning cars and factors add annually to the atmosphere. "It is a massive problem," said Bob Ward, policy director at the Grantham Research Institute on Climate Change and the Environment. "We need to remove carbon from the air because it is unlikely that cutting greenhouse gas emissions alone can be achieved quickly enough to prevent global overheating this century."

"We have to do more than merely halt carbon dioxide getting into the atmosphere. We also need to find ways to remove it after it has been put there. Simply planting trees and plants will not be enough to solve the problem. This exhibition shows just how urgent is the need to develop and deploy these new technologies on a large scale to make a real difference in fighting climate change," added Ward, an exhibition adviser.

In the next few weeks, a series of international climate meetings will be held, including a global summit to be chaired by US president Joe Biden. These are being staged in the lead-up to the COP26 climate talks in Glasgow in November. Unlike his predecessor, Biden is committed to tackling global warming and is tipped to announce that the US will introduce tougher measures to bring down its carbon emissions more rapidly. Such a move would have major implications for other countries.

But even if every nation – including China and India – followed suit, the world would still be on a dangerous trajectory, many scientists have warned. Only by actively removing carbon dioxide from the atmosphere to create "negative emissions" will it be possible to keep global warming down to a manageable 1.5 to 2C above pre-industrial levels, they argue. As a result, carbon capture systems need to be developed urgently.

Carbon capture is not without its green critics, however. Some environmentalists believe it is being developed as an alternative to cutting carbon emissions and not as an additional method for moderating global warming. They have also criticised the Science Museum for involving the petrochemical company Shell as a sponsor of the exhibition.

In fact, carbon capture technology has two different roles to play, said geologist Professor Stuart Haszeldine, of Edinburgh University. "Firstly, it can be fitted to gas and coal-burning power stations and factories and then used to hold back the carbon dioxide they would otherwise emit. This can then be liquefied and stored underground, for example in depleted oil fields.

"However, the technology can also be used to recapture carbon dioxide from the air, to extract carbon dioxide that had already been pumped into it. Crucially we need carbon capture and carbon recapture if we are going to mitigate the worst impacts of global warming while at the same time being more efficient in our use of carbon."

Doing this on an effective scale will be very hard. However, devices like the Lackner tree and the Climeworks extractor offer a promising route, added Haszeldine. "They can be improved upon relatively quickly to make succeeding generations that are cheaper and more efficient.

"It is like the mobile phone. Twenty years ago they were expensive and awkward to use but have been improved upon relentlessly. We might be able to do that for carbon capture machines like the Climeworks and the Lackner devices and could end up with vast arrays of them sucking carbon dioxide out of the atmosphere. Certainly, if we don't do something like that we will be in real trouble."

The Guardian

New technology could see vehicles fueled by tidal power

Nova Innovation has created the first-ever electric vehicle (EV) charge point where drivers can 'fill up' directly with energy from the sea.

The EV charge point is located at Cullivoe harbour on the island of Yell in Shetland, where Nova's tidal turbines have been powering homes and businesses for more than five years.

The Nova project has received grant funding through Transport Scotland to install the EV charging infrastructure as part of the clean energy transition.

Simon Forrest, CEO of Nova Innovation, said: 'Our technology generates electricity from the immense power of the seas, and it is changing the way we power our lives – from how we make a cup of tea to how we travel.

'We now have the reality of tidal powered cars, which demonstrates the huge steps forward we are making in tackling the climate emergency and achieving net-zero by working in harmony with our natural environment.

'In November, the eyes of the world will be on Scotland as nations come together to combat climate change at COP26. At Nova, we deliver blue energy solutions that can be deployed all around the world, delivering clean, predictable energy direct from the sea to our clients to meet whatever energy needs they have – electricity, heat or transport.'

Michael Matheson, Cabinet Secretary for Transport, Infrastructure and Connectivity, added: 'It's fantastic to see that Nova Innovation is demonstrating yet again that Scotland remains at the forefront of developments in zero-emission transport solutions. I'm pleased that Scottish Government funding is enabling the installation of a new charge point in Shetland which operates entirely on renewable tidal energy.

'This type of innovation is key in responding to the global climate emergency and highlights the opportunities that can be realised here in Scotland as we transition to a net-zero economy.'

Air Quality News

Policy Updates

Australia

Australia to restrict joint foreign research on tech

Australia is to draw up a list of critical and emerging technologies that are subject to restrictions on foreign research collaboration, a parliament intelligence committee heard on March 11.

Security agencies already screen international collaboration on military or dual-use technologies from universities, but in a review led by the prime minister's office and the Australian Department of Home Affairs, other emerging technologies that present an economic risk would be identified.

It was a departure from past practice that economic competition was being considered in a national interest assessment, Australian Security Intelligence Organisation (ASIO) Director-General Mike Burgess said. "Global circumstances are driving us in that direction, but that does not mean to say that we want to become totally protectionist as a nation," he told the parliament's intelligence and security committee.

The committee is holding an inquiry into national security risks to universities, and many submissions have focused on China, from where a large number of students come.

Hosting international students was important for Australia's economy and for diversity of thought at universities, Burgess said. ASIO investigated covert attempts by foreign states to obtain Australian intellectual property and the security agency had 60 interactions with universities last year.

China had been open about its ambition in technology research and its Thousand Talents Program, to recruit people familiar with foreign technology and intellectual property, was "in of itself not concerning," Burgess said.

In the US, several researchers at universities and NASA have been charged by the US Department of Justice with lying about their involvement in the Thousand Talents Program. The US adopted a law to identify and limit the sharing of critical and emerging technologies with China in 2018.

Burgess did not identify China, but said that one foreign state had been highly active in its interference attempts in Australia, including cyberintrusions.

He said he was in regular discussion with Australia's "Five Eyes" intelligence counterparts — Canada, New Zealand, the UK and the US — as well as other allies, who shared the same concerns on foreign interference.

In a written submission, ASIO described researchers and their families being threatened by actors seeking to have sensitive research provided to a foreign state.

Reuters

Cambodia

Cambodia extends tax holidays for airlines, tourism-related businesses for another 3 months

The Cambodian government on March 24 extended tax breaks for airline companies and tourism-related businesses for another three months from April to June, 2021 to help offset losses caused by the COVID-19.

"The extended measures aim to mitigate the impact of the Feb. 20 community outbreak of COVID-19 on socio-economic situation and to continue supporting businesses in the context of COVID-19," the government said in a press statement.

The government would continue providing cash reliefs to the poor and vulnerable families for another three months, the statement said.

Also, unemployed workers in the garment-textile, footwear and travel goods sector would continue receiving 40 U.S. dollars from the government and 30 dollars from the suspended factory per month for another three months, while the jobless in tourism would receive 40 dollars a month from the government for the same period, the statement added.

The Southeast Asian nation has been enduring the third community COVID-19 outbreak since February 20. In a bid to stem the virus, the kingdom has shut down all schools, sports facilities, museums, cinemas and entertainment venues nationwide.

The kingdom launched an anti-COVID-19 vaccination drive with China's Sinopharm vaccine on February 10 and with Indian-made AstraZeneca vaccine on March 4.

Xinhua

Hong Kong

Hong Kong bans flights from India, Pakistan and the Philippines for 2 weeks

Hong Kong suspended flights from India, Pakistan and the Philippines from April 20 for two weeks after the N501Y mutant COVID-19 strain was detected in the Asian financial hub for the first time, authorities said in a statement late on April 18.

The three countries would be classified as "extremely high risk" after there had been multiple imported cases carrying the strain into Hong Kong in the past 14 days, the government said.

The city reported 30 new coronavirus cases on April 18, 29 of which were imported, marking the highest daily toll since March 15. Hong Kong has recorded over 11,600 cases in total and 209 deaths.

Hong Kong authorities have been urging residents to get vaccinated for coronavirus with only around 9% of Hong Kong's 7.5 million residents vaccinated so far.

The government last week widened the city's vaccine scheme to include those aged between 16 to 29 years old for the first time, as they aim to boost lacklustre demand for inoculations amongst residents.

Airlines impacted by Hong Kong's ban on travellers from India, Pakistan and the Philippines include carriers such as Cathay Pacific, Hong Kong Airlines, Vistara and Cebu Pacific.

Indonesia

Indonesia to step up tax perks for electric vehicles

Indonesia, a top supplier of a key battery metal, is aiming to boost sales of electric vehicles (EV) with a new regulation that would cut tax breaks for hybrid cars.

Battery-powered electric vehicles would retain their zero percent luxury tax rate, while plug-in hybrid vehicles would see their tariff increase to 5% from 0%, according to a draft regulation issued by the Indonesian Ministry of Finance on March 15.

Full and mild hybrid types would be taxed at a rate of 6 to 12%, compared with a previous range of 2 to 12%. The new rates would apply only to locally produced vehicles.

This is the latest in a series of initiatives that Indonesia has unveiled to meet its ambition to become a global EV battery hub.

The country wants to expand its role as a major source of nickel — used in the batteries — to also producing other components as demand for greener transport skyrockets across markets like the US, China, Japan and Europe.

Higher rates would set in in two years after the battery-powered electric vehicle sector realizes investments of 5 trillion rupiah (US$347 million), or when it starts commercial production with an investment of the same amount.

After this, plug-in hybrids would be taxed at a rate of 8%, while other hybrids would see a tariff of 10 to 14%, the draft rules showed.

While Indonesia has caught the attention of the world's major battery makers, the government is also keen to prop up the usage of electric vehicles in the fossil-fuel dependent country, especially where traditional and hybrid cars remain cheaper. Only 120 electric vehicles were sold there last year, about one-10th of the sales of hybrids, industry data showed.

Indonesia, among the countries most vulnerable to climate change, has shown renewed focus on reducing its carbon emissions, with the government weighing incentives for clean-energy use and expanding its renewables sector. The transport sector accounts for nearly 30% of the nation's total emissions, with land transport comprising bulk of it.

Bloomberg

Japan

Japan looks to raise 2030 emissions reduction goal to at least 40%

Japan is looking to raise its 2030 greenhouse gas emissions reduction target to at least 40% compared with fiscal 2013 levels, sources close to the matter said on April 7.

The move, a drastic increase from the government's original target of slashing emissions by 26%, comes ahead of a meeting between Prime Minister Yoshihide Suga and U.S. President Joe Biden on April 16, and a virtual summit on climate change to be hosted by Biden on April 22 and 23.

The 2030 target, which the government aims to finalize by the Group of Seven summit in June, is a cornerstone of Suga's goal of making Japan a net zero emissions economy by 2050.

Japan is seeking to set a new target at a time when the European Union has already raised its reduction target and the United States is expected to announce a new target by this month's virtual summit. The European Union has raised its 2030 greenhouse gas emissions reduction target to at least 55% compared with 1990, while Britain has lifted its goal to 68%.

Japanese Environment Minister Shinjiro Koizumi said last month the government plans to present "a 2030 reduction target in line with the 2050 goal" of carbon neutrality.

While the environment ministry is proposing an ambitious target of reducing emissions by 45%, the industry ministry, which places importance on setting targets based on concrete policies, is pushing for a more conservative 35%.

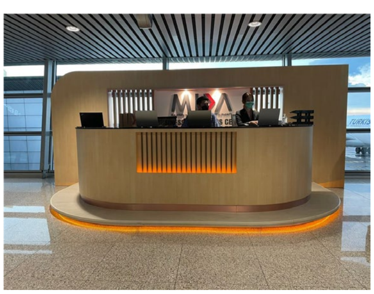
The government is aiming to increase the use of natural gas power plants, which emit relatively less carbon dioxide during thermal power generation, and reduce dependency on inefficient coal plants. It is also considering expanding renewable energy projects in line with the new reduction target.

Japan had previously planned to finalize its new 2030 target by the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change in November, but Suga decided to bring it forward based on developments in the international community.

Kyodo

Malaysia

Malaysia introduces Business Travellers Centre (BTC) at airport to ease entry of world business travelers



Malaysia is welcoming business travellers while keeping everyone safe by introducing a Business Travellers Centre (BTC) at the Kuala Lumpur International Airport (KLIA). The BTC, launched on March 23, functions to facilitate the entry of foreign business travellers into Malaysia.

The BTC is a collaborative effort between MITI, MIDA, Ministry of Health (MOH), Department of Immigration Malaysia, Malaysia Airports Holdings Berhad (MAHB), and Malaysia Airlines Berhad (MAB).

Located at Gate C36, Satellite Terminal, KLIA the BTC is now open for short term foreign business travellers planning to carry out their business tasks in the country. The launching of the BTC also marks a major milestone of the Government's unwavering mission to revive the economy and to pave the way for economic rebound in 2021.

The BTC is one of the key components of the One Stop Centre (OSC) initiative by the Malaysian Government to ease the movement of Business Travellers - from entry to exit point. The Centre assumes a vital role in ensuring that Malaysia remains an attractive investment destination for foreign businesses.

It provides a seamless support system for short term Business Travellers by providing fast-track services such as the following:

i. after disembarkation from the plane to taking the RT-PCR swab test at the dedicated COVID-19 Lab within the BTC, the results of which can be produced within 3 hours;
ii. after having declared healthy, the business travellers will proceed to the immigration green lane; and
iii. the Government will appoint a liaison officer for the business travelers with a specific business itinerary.

Short Term Business Travellers are business travellers who do not hold any dedicated entry passes and intend to stay in the country for 14 days or less, subject to the approval of the OSC committee and a strict set of Standard Operating Procedures.

To date, the OSC Committee has approved 93 applications for Short Term Business Travellers. Short Term Business Travellers whose applications were approved are from investing companies with total investments valued at RM15 billion.

Russia

Russia's Finance Ministry drafting bill to maintain online shareholders meetings

Russia's Finance Ministry is working on a bill that would make it possible to maintain online shareholders meetings after the pandemic, Deputy Finance Minister Alexei Moiseev told a conference on April 15.

"Russia, much like many other countries, has moved to holding shareholder meetings online. Currently, we are drafting a bill that will make it possible to do it not only during crisis years, but in the future as well," Moiseev stated.

Russian President Vladimir Putin signed a law at the end of February on prolonging the possibility of holding absentee meetings of shareholders and of participants of limited liability companies (LLC) for the current year. The document enables the continuation into 2021 of the possibility of holding online general shareholders meetings which include issues of electing the board of directors and a number of other corporate actions on the agenda.

Singapore

Singapore plans for post-virus office

Less crowded trading floors, facial recognition systems and split work areas could all become routine for bankers in Singapore as the city-state readies for office life in a post-COVID-19 world.

Financial institutions in the city-state should use more no-touch technology, allow more space for each employee and adopt split teams on trading floors

once staff return after the COVID-19 pandemic, recommendations from a study commissioned by the city-state's Monetary Authority of Singapore (MAS) and released on March 23 said.

Lenders are being encouraged to use hot-desking, motion detectors, temperature and face-mask detection screening, and improved ventilation to avoid potential contamination, the report said.

Staff should be allowed to work from satellite offices or branches in addition to companies' main headquarters, it said.

Such measures "are imperative to strike a balance between workplace safety and minimizing disruption to business operations," said the study, which was carried out by real estate consultancy Cushman & Wakefield PLC and some of Singapore's biggest banks.

With more than 200 financial institutions operating in Singapore, the city-state is looking at how to get staff back to the office after they have spent more than one year juggling working from home and family life.

The city-state has taken a cautious approach to returning staff to offices even as infection rates remain low. The recommendations from Singapore envision a workplace that is geared to switch quickly to a "pandemic-on" mode so that companies can react to pandemics.

"MAS encourages our financial institutions to consider the recommended strategies in the Playbook to enhance safety and resiliency in the workplace," MAS Deputy Managing Director Ong Chong Tee said in a statement. "This will be helpful to be well prepared for any situations in future that may require safe distancing and work-from-home arrangements."

The report also compares Singapore's approach in managing the pandemic with other major financial hubs, such as Hong Kong, Shanghai, London, New York and Sydney.

It found that the density of its offices is comparable to Sydney, with an average 7.4m2 to 11m2 per seat. That is more spacious than in Hong Kong, where it is 3.7m2 to 9m2.

How financial institutions adapt to a post-COVID-19 world has the potential to reshape business districts in hubs around the world.

Bloomberg

Taiwan

Legislators ratify property tax bills

The legislature's Finance Committee has approved bills that would raise property taxes, making it more difficult to make a profit from short-term property transactions, including transfers of presale projects and shares.

The bills would subject houses sold within two years of purchase to combined property taxes of 45%, while the taxes would be 35% on houses sold within five years of purchase.

The bills would impose a stricter definition of "short-term" transactions, from two to five years, and also include transfers of presale projects and equities to close tax loopholes often used by corporate owners.

"The effort to promote housing justice gains headway today, even though there is still ample room for improvement," Chinese Nationalist Party (KMT) Legislator Lai Shyh-bao said.

The bills do not impose higher taxes on multiple home owners, which analysts have said would be more effective in curbing property hoarding.

Government data show that more than 13,000 companies and 80,938 individuals own more than four properties, and that together they own 14% of homes nationwide.

House prices rose significantly last year, especially in central and southern Taiwan, on the back of ultra-low interest rates and excessive liquidity. A majority of companies sell a property within one year of the purchase, the government has said.

The bills need to clear the legislature, with lawmakers divided on when the new tax rates should be implemented pending further cross-party negotiations.

Minister of Finance Su Jain-rong reiterated his wish that the Executive Yuan be given the final say on the implementation date, as such matter requires coordination between ministries.

The ministry expects the revisions to slow housing transactions by 30%.

The combined tax rate would be 20% when selling a property more than than five years after it was purchased. A 10% rate for self-occupied homes, held for more than six years, would remain. The punitive tax rates of 35 and 45% also apply to foreign individuals and corporations, as well as share transfers among unlisted firms.

Taipei Times

Thailand

Two emergency decrees provide businesses financial help

Thailand enacted two new emergency decrees today aimed at providing assistance to businesses and reducing default interest rates to help people affected by Covid-19. A deputy government spokeswoman confirmed the needed action was critical to protect and aid entrepreneurs and small and medium-sized enterprises during the time of pandemic-driven economic crisis.

The goal was to combat unfair interest rates on debt many are suffering, and to provide loans to help keep businesses afloat as the end of the Coronavirus is nowhere in sight.

The Emergency Decree on the Provision of Financial Assistance for

Policy Updates

Entrepreneurs Affected By the Covid-19 Pandemic allocates 250 billion baht in loans for businesses to recover from the devastating economic effects of the global pandemic. 100 billion baht of this is specifically set aside for those businesses in debt to participate in asset warehousing or debt repurchasing plans.

Asset warehousing allows businesses, like hotels, to essentially store their property in the care of a creditor for a fee until the economy recovers enough to take over the property again and start making money with it again. Debt repurchasing is a process for a business to buy back its own debt with better terms or a lower rate with the purchase price considered a payment to the principal debt not the interest, similar to refinancing a home.

The second of the emergency decrees, an amendment to the Civil and Commercial Code, looks to close loopholes caused by ambiguity in the law that allowed predatory creditors to charge unreasonable interest rates.

If someone missed a loan payment, the original law did not set a default rate, so lenders could charge additional interest. Debtors can now base default rate calculations on the unpaid principal in the updated law. The new decree sets a 3% yearly interest rate and lowers the default rate to 5% a year from the originally 7.5%. The Finance Ministry declared interest rates would be revised every 3 years.

Bangkok Post

About CACCI

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) is a regional grouping of apex national chambers of commerce and industry, business associations and business enterprises in Asia and the Western Pacific.

It is a non-governmental organization (NGO) serving as a forum for promoting the vital role of businessmen in the region, increasing regional business interaction, and enhancing regional economic growth. Since its establiment in 1966, CACCI has grown into a network of national chambers of commerce with a total now of 28 Primary Members from 26 countries in the region. It cuts across national boundaries to link businessmen and promote economic growth throughout the Asia-Pacific region.

As an NGO, CACCI is granted consultative status, Roster category, under the United Nations. It is a member of the Conference on NGOs (CoNGO), an association of NGOs with UN consultative status.

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