CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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CACCI to hold Business and Investment Summit on June 4

The Confederation of Asia-Pacific Chamber of Commerce and Industry (CACCI) will be holding the “CACCI Business and Investment Summit” on June 4, 2:00 to 4:00pm. Taipei time, on a virtual platform.

Organized by CACCI and co-hosted by the Chinese International Economic Cooperation Association (CIECA), Taiwan, Chinese National Association of Industry and Commerce, Taiwan (CNAIC) and Importers & Exporters Association of Taipei (IEAT), the Summit is part of a series of special events in 2021 in celebration of the 55th anniversary of CACCI.

CACCI member chambers in Taiwan, Vietnam and Bangladesh will invite relevant government agencies to share their post-COVID strategies for economic recovery and sustainable growth in their respective countries, as well as invite foreign investors in their respective countries to make testimonials on their experience and operations in the country. A tentative program can be viewed here.

More details on the event, such as the registration link and the updated program, will be provided shortly. CACCI members are encouraged to mark down the time for the virtual Summit, which presents the best opportunity to get first-hand information on business opportunities in Taiwan, Vietnam and Bangladesh.

In this Issue

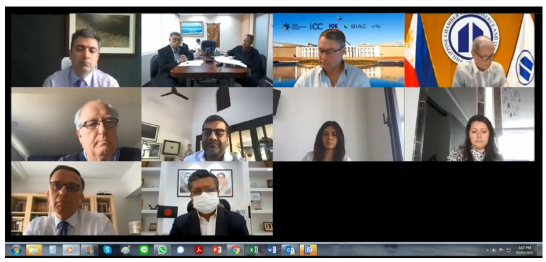
35th CACCI Conference moved to November

This year's 35th CACCI Conference will now be held virtually on November 2, 2021, 2:00 PM, Taipei time. The Conference was originally scheduled to be hosted by Singapore Business Federation (SBF) on-site in Singapore during the week of August 17, 2021. However, changes needed to be made due to the ongoing pandemic, which is currently seen to offer no prospects of an improved travel situation in the months ahead.

The Proposed Conference Program and other relevant details (e.g., registration link, etc.) will be sent out as soon as arrangements are finalized. In the meantime, members are advised to block off the relevant date on their calendars. For further questions, please contact the CACCI Secretariat.

Steering Committee on "Resurrecting the World Trading System" holds Fourth Meeting

The Steering Committee for the CACCI Study on "Resurrecting the World Trading System" held a virtual meeting on May 3, 2021 chaired by CACCI President Samir Modi. The meeting is the fourth since the Committee was established in December 2020.



Bryan Clark, Director - Trade & International Affairs at the Australian Chamber of Commerce and Industry (ACCI), provided an update on the project on behalf of Dr. Andrew Stoeckel, who was unable to join the meeting

In his report, Mr. Clark highlighted the following:

- Dr. Stoeckel had earlier asked the CACCI Secretariat to circulate a paper on the purpose and principles of the WTO system, and to request the Steering Committee members – as well as CACCI Primary Members - to provide their comments on the paper.
- In the paper, Dr. Stoeckel noted that part of the problem of lack of agreement on the WTO reform is that there is no consensus and resolution on what the WTO should achieve and how to go about it, adding that everyone seems to have his own agenda. He said that it would help the CACCI study and the WTO reform if CACCI had a clear idea on these matters. There is also a need to be mindful of the political environment.
- Mr. Clark suggested the need to get the Ministries in charge of trade in CACCI member countries to discuss the WTO issue and share what their thinking is in this regard.
- For this purpose, Mr. Clark proposed that CACCI arrange regular webinars for all CACCI members during which the Trade Ministers (or senior trade officials) from the government of each CACCI member countries will provide their thoughts on the future of global trade and the WTO reform necessary to achieve it.
- This will also help raise the profile of CACCI across its membership and enable CACCI to gain insights on how the Confederation can gather political force to drive the changes that it wants.

Following Mr. Clark's update, Ambassador Benedicto Yujuico from the Philippines noted that there are currently significant "cross-currents" in international trade, such as the Australia-China rift on Australia's exports to China. The situation is further compounded by the ongoing Covid-19 pandemic, which has compelled countries to look inward, raising issues pertaining to food security, vaccine supply security, among others.

Under the current global market environment, the issue of trade liberalization seems to be no longer a priority among many countries. Instead, many of them are more concerned with economic self-interests and national security. They are also increasingly pursuing bilateral economic relationships with other countries, which seems to be driving world trade and is expected to have an impact on multilateral relationships. It may therefore be worthwhile to consider focusing instead on regional trade rather than world trade.

Hence, the task in front of CACCI has been made more difficult, trying to encourage world trade in an environment wherein many are taking a more nationalistic stance. It is therefore important to define carefully what the proposed research study wants to achieve and the direction we are going into. For this purpose, there is a need to consult member chambers and seek their comments and inputs on the substance and coverage of the proposed research study.

Mr. Clark agreed with Ambassador Yujuico, adding that the major question that CACCI must address is: What if the WTO fails? What does that leave us with? However, past experience and recent developments and difficulties experienced by many countries as a result of the pandemic have demonstrated the need for trade to solve problems that we are currently facing.

Mr. Clark also informed the Committee that a number of regional business associations such as the ICC and the Confederation of Swedish Enterprise (CSE) have expressed interest in the ongoing CACCI study.

FBCCI President and CACCI Vice President Mr. Sheikh F Fahim agreed with the suggestion of Mr. Clark to "rope in" and involve the trade and economic ministers in CACCI member countries in the current study being undertaken by CACCI on WTO reform. He said that the trade and economic ministers usually have representation in the WTO headquarters in Geneva and they can therefore bring the private sector issues and concerns to the attention of the WTO officials there. Mr. Fahim also informed the Committee of his Chamber's decision to provide sponsorship of the CACCI study in the amount of US$20,000.

Dr. Pedram Soltani commented that regional and international trade organizations have not updated themselves to be in step with the current world economic and business conditions.

He emphasized the need not just for the private sector but also for governments (and inter-governmental organizations) to upgrade their infrastructure to accommodate technology; as well as to recommend to the WTO to re-design itself to do the same, in order to optimize and accelerate its decision-making process.

He underscored the importance for the WTO agenda to take into consideration political, social, economic interests, human rights, trade issues, political interests, and environmental issues, among others.

He also noted that the private sector does not interact with NGOs in identifying issues that need to be addressed. Both the private business and NGOs should respect each interest groups' values, and demands when making recommendations on how to improve and upgrade the workings of the WTO.

Mr. Peter McMullin, CACCI Vice President from Australia, pointed out that the CACCI study is not expected to resolve all of the issues; however, it should be able to help and point the direction on how to address some of them and bring us halfway forward to their resolution.

The next meeting of the Steering Committee is scheduled for May 24.

Deadline for submission of CACCI Awards nominations is on June 30

CACCI wishes to remind Primary and Affiliate Members to submit nominations for CACCI Awards, if they have not done so already. The extended deadline for submission of online nomination for CACCI Awards, namely the 9th Local Chamber Awards, 8th Asia-Pacific Young Entrepreneur Award, 3rd Asia-Pacific Woman Entrepreneur Award, and 4th Hydropower and Clean Energy Excellence Award, is on June 30, 2021.

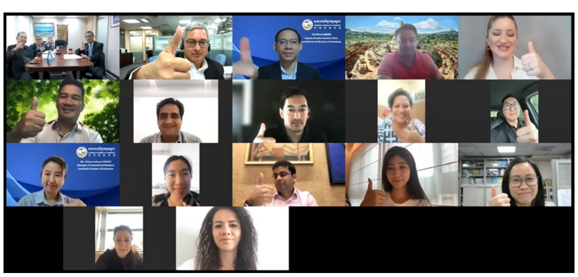
The final selection of winners and the presentation ceremony of the Awards will be made during the 35th CACCI Conference to be held virtually on November 2, 2021.

To participate in the CACCI Award Program and submit online nominations for each of the following four Award categories, please click on the appropriate links below:

- 9th Local Chamber Awards
- 8th Asia-Pacific Young Entrepreneur Award
- 3rd Asia-Pacific Woman Entrepreneur Award
- 4th Hydropower and Clean Energy Excellence Award

For any further questions, please email the Secretariat at cacci@cacci.biz.

YEGAP Executive Committee Holds Second Virtual Meeting



Members of the Executive Committee of the Young Entrepreneurs Group of Asia Pacific (YEGAP), one of the Product and Service Councils of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI), held its second virtual meeting on May 5, 2021.

Presided by YEGAP Chairman Mr. Mangesh Lal Shrestha from Nepal, the virtual meeting was attended by 14 Committee members and representatives from 10 member countries. Officers of the CACCI Secretariat were also in attendance.

The main agenda of the meeting was to consider and discuss the governance structure of YEGAP and to finalize and approve the YEGAP By-Laws. Mr. Lal Shrestha emphasized that the passing of the by-laws is very important as it sets the foundation of YEGAP and would help to ensure the stability and sustainability of the group over a long period.

Mr. Lal Shrestha walked through each of the articles of the by-laws to generate comments from the Committee. Following a productive exchange of views on the comments and suggestions raised by Committee members on some proposed provisions of the By-Laws, the Committee requested the Secretariat to incorporate them into the By-Laws as may be needed. However, the Committee agreed to pass the Draft By-Laws as written, pending final ratification upon incorporation of proposed amendments.

Following the approval of the By-Laws, Mr. Lal Shrestha suggested to the Committee that, in order for the Executive Committee to start functioning under the agreed By-Laws and begin to plan out YEGAP's activities over the next year or so, the need to already recommend nominees for Vice Chairmen of YEGAP, for endorsement by the Executive Committee. He then proceeded to recommend – and subsequently endorsed by the Committee - the following to serve as Vice Chairmen, each of whom would represent one of the major regions of the CACCI membership:

- Mr. Rommel Gerodias from the Philippines, representing Southeast Asia
- Mr. Richard Lin from Taiwan, representing East Asia
- Mr. Amzad Hussein, from Bangladesh, representing South Asia
- Ms. Hediye Sonmez Kodal from Turkey, representing West Asia
- Mr. Sam Johnson from New Zealand, representing Oceania

The Committee agreed to meet again on June 2 to discuss the next activities and programs of YEGAP.

CACCI Officers Meet with Confederation of Swedish Enterprise Executives

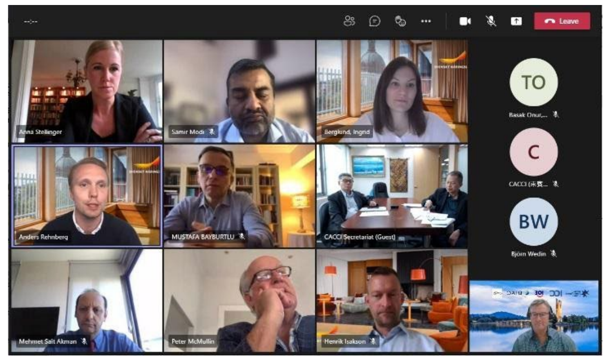
SVENSKT NÄRINGSLIV
SWEDISH ENTERPRISE

Officers of the Confederation of Asia-Pacific Chambers of Commerce and Industry on May 7, 2021 met with executives of the Confederation of Swedish Enterprise (Svenskt Näringsliv) to explore possible areas of collaboration between the two organizations, particularly on their common goal of assisting the WTO set in place the necessary reforms for promoting a cross-border trade based on principles and rules.

The Confederation of Swedish Enterprise is Sweden's largest and most influential business federation representing 49 member organizations and 60 000 member companies with over 1.6 million employees. It was founded in 2001 through the merger between the Swedish Employers' Confederation and the Federation of Swedish Industry

The Confederation of Swedish Enterprise recently issued, jointly with business associations from 14 countries, a letter to the WTO Director-General calling for increased engagement between the WTO and the business community.

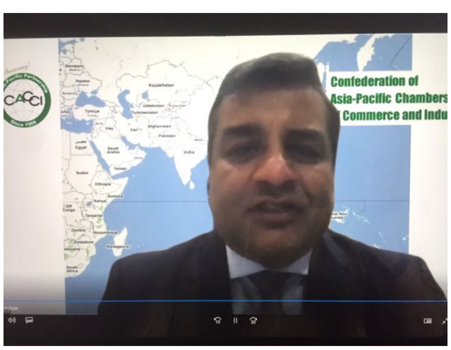
The joint letter is highly relevant to the ongoing CACCI



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.

During the May 7 meeting, the two sides expressed hopes that both organizations will support each other's efforts on reforming the WTO and will be willing to provide advice and inputs to ensure that the collective voices of business from the Asian region and from around the world can shift the WTO reform agenda where governments have not.

CACC President Modi Attends WCF General Council Meeting



CACCI President Mr. Samir Modi attended the first meeting this year of the General Council of the ICC World Chambers Federation (ICC WCF) held virtually on May 18, 2021. Mr. Modi represented CACCI which, as a transnational chamber of commerce, is a Permanent Member of the General Council, the governing body of the ICC WCF.

During the meeting, Mr. Modi made a presentation on the ongoing CACCI study on "Resurrecting the World Trading System". In his presentation, Mr. Modi said that with the pandemic, trade tensions, military tensions, the rise of China and the rules-based order faltering with the WTO losing its way, CACCI believes it is an opportune time to conduct a contemporary study on trade liberalisation. He stressed that CACCI can, with a good, clear piece of research study, get leverage and focus efforts by others on to the right questions and processes to solve this problem, adding that the proposed research study is seen a proper vehicle to reposition CACCI as a serious policy advocate for the business sector (and in particular small business) on a global scale.

Mr. Modi also informed the ICC WCF General Council hat key members of the Steering Committee met on May 7 with key representatives of the Confederation of Swedish Enterprise, which recently issued jointly the business association from 14 countries calling for increased engagement between the WTO and the business community, Discussions focused mainly on how CACCI and the Confederation of Swedish Enterprises can cooperate with each in their joint mission to instituting reforms in the WTO.

He further pointed out that CACCI plans to arrange regular webinars to which Trade Ministers – or senior trade officials – from government of CACCI member countries would be invited to provide their thoughts and, if possible, official national positions on the future of global trade and the WTO reform necessary to achieve it. CACCI believes there is a lack of agreement on reforms needed for the WTO and that part of the problem is that there is no consensus on what the WTO should achieve and how to go about it, noting that everyone seems to have his own agenda. CACCI holds the view that it would help the CACCI study and the WTO reform efforts if CACCI had a clear idea on these matters.

Mr. Modi said that CACCI will value the support and inputs of other international business organizations such as the ICC WCF in the conduct of the study.

Ceylon CC to hold “Sri Lanka Investment Forum 2021 – Virtual” from June 7 to 9

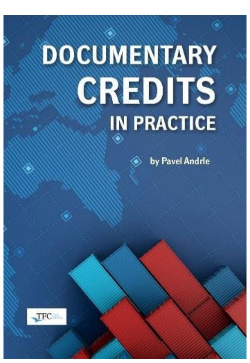
The Ceylon Chamber of Commerce (CCC), in cooperation with the Board of Investment of Sri Lanka and the Colombo Stock Exchange, is organizing the virtual “Sri Lanka Investment Forum 2021” from June 7 to 9, 2021. Participation is free of charge.

Under the theme "Asia’s Next Growth Haven," the three-day virtual event will feature sessions and presentations by senior government leaders, top leadership of public and private companies, global experts, investment bankers, and advisory firms. In addition, virtual B2B meetings will also be organized for potential business opportunities.

Interested parties can click here for more details on the Forum and to register online for free. For further information, please contact CCC via email at lilakshi@chamber.lk, or through their telephone numbers +9411 5588818, +9411 2421745-7 or +94-773215566.

News Update

Book on “Documentary Credits in Practice” recently released



Mr. Pavel Andrle, Secretary of the ICC Czech Republic Banking Commission and Commission on Commercial Law and Practice, has recently published a new book on documentary credits. As a special offer from Mr. Andrle, CACCI members interested in the book would be eligible for a discount, especially for bulk orders.

The new publication, Documentary Credits in Practice, addresses from all angles the finer points of sound use of payment instruments in foreign trade. Meticulously written in light of current international standard banking practice and based on the UCP rules, the 420-page book endeavors to equip documentary credit users with a practical guide to support their daily work dealing with documentary credits.

The comprehensive and practical book consists of four main parts. An opening general section of the book elaborately introduces the documentary credit, its character, and role in payment and financing of the international trade. The documentary credit is compared with other payment methods from the standpoint of its advantages and disadvantages, both from the seller's and the buyer's point of view. The Documentary Credit is explained in a most practical way, differentiating this publication from others in the field.

A practical section follows which describes the documentary credit cycle in detail: from the preliminary stages of contracting through negotiation of the contract terms and conditions; final contract conclusion; issuance of the documentary credit; preparation of the documents required by the credit; to the presentation and drawing. Liabilities and responsibilities of the involved parties are explained as well as the optimal operational procedures, identification of common problems and issues, and the safeguards for dealing with them in daily practice.

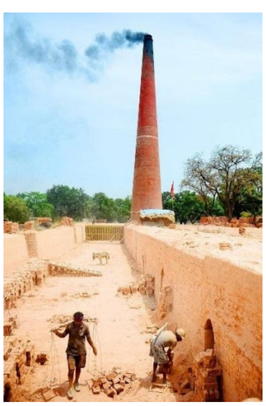
As the documentary credit is not only a payment instrument but can also serve as a financing tool, a third section of the book examines the various forms of financing based on documentary credits.

The book's fourth section thoroughly addresses all facets of examination of documents presented under documentary credits.

For readers' reference and convenience, the book also includes the full text of the UCP 600 practice rules and its supplement ISBP, ICC publication no. 745, to further enhance the practical value of this publication for everyday use.

For more information about the publication and order details, interested parties may visit the website.

Carbon emissions set to Surge due to global recovery



Climate-changing carbon emissions are forecast to surge by the second-biggest amount in history this year, as the global economy recovers from the COVID-19 pandemic, the International Energy Agency (IEA) has said.

The IEA estimated in its annual Global Energy Review that carbon-dioxide emissions would increase by almost 5% this year to 33 billion tonnes, largely reversing the decline registered last year as the pandemic idled swathes of the global economy.

While carbon emissions are forecast to remain below their 2019 level, the IEA expects global energy demand to surpass its 2019 level, with both gas and coal rising above pre-pandemic levels.

"Global carbon emissions are set to jump by 1.5 billion tonnes this year — driven by the resurgence of coal use in the power sector," IEA executive director Fatih Birol was quoted as saying in a statement. "This is a dire warning that the economic recovery from the COVID crisis is currently anything but sustainable for our climate," he said.

"Unless governments around the world move rapidly to start cutting emissions, we are likely to face an even worse situation in 2022," Birol said.

The IEA expects a 4.5% jump in coal demand, surpassing the 2019 level and approaching its all-time peak in 2014, as the biggest reason behind the rise in carbon emissions. The electricity sector accounts for three-quarters of this increase.

More than four-fifths of the rise in coal demand is to come from Asia, led by China, although the US and Europe are also set to see increases. While the increase in coal use would dwarf that of renewables, electricity generation from renewable sources is still tipped to jump by more than 8% this year.

The IEA expects solar and wind to post their largest annual rises ever, at about 17%. It expects renewables to provide 30% of electricity generation worldwide this year, their biggest share ever and up from less than 27% in 2019. China is expected to account for almost half of that increase.

While demand for oil is rebounding strongly, the IEA expects it to stay below the pre-pandemic level as the aviation sector struggles to recover owing to a slow and patchy COVID-19 vaccine rollout.

AFP

FICCI Conducts First Virtual Workshop on Digital Marketing for Indian SMEs

The Federation of Indian Chambers of Commerce and Industry (FICCI) conducted a virtual training workshop for Indian SMEs and start-ups on "Digital Marketing".

Conducted by Ms. Nidhi Bhasin, Growth Marketing Consultant, the workshop was attended by 21 FICCI members from MSME segment across India.

Partly funded with a grant from the CACCI Foundation, the workshop was part of the FICCI project aimed at training Indian SMEs and start-ups and handhold them to explore several aspects of the new digital marketing environment, including topics such as nuances of digital marketing, search engine optimization, social media marketing, and 3D Printing amongst others. The objective is to provide a detailed understanding on what is digital marketing, how to create integrated digital marketing plan and set goals, budget, resources and impact monitoring and analysis mechanism for the digital marketing initiatives to achieve optimum results.

The second edition of the workshop on digital marketing is scheduled to take place during the third week of May.

When it comes to a travel restart, all vaccines are not equal

With the resumption of global travel on the horizon, some people are discovering that their choice of vaccine could determine where they're allowed to go.

Already, the European Union is planning to allow Americans vaccinated with shots approved by their drug agency to enter over the summer, European Commission president Ursula von der Leyen suggested in a New York Times interview on April 25.

This means that those who have shots by Chinese makers like Sinovac Biotech Ltd. and Sinopharm Group Co. Ltd. are likely to be barred from entry for the foreseeable future, with stark consequences for global business activity and the revival of international tourism.

As inoculation efforts ramp up around the world, a patchwork of approvals across countries and regions is laying the groundwork for a global vaccine bifurcation, where the shot you get could determine which countries you can enter and work in.

For Chinese citizens who venture abroad regularly, and western nationals wanting to pursue business opportunities in the world's second-largest economy, a dilemma is emerging about which shot to opt for. China so far recognizes only Chinese-made shots, and its vaccines are not approved in the U.S. or Western Europe.

Hong Kong citizen Marie Cheung travels to mainland China regularly for her work with an electric vehicle company, a routine that's been interrupted by lengthy mandated quarantine stays since the pandemic began.

Of the two vaccine options available in the city -- one from Sinovac and another developed by Pfizer Inc. and BioNTech SE -- Cheung plans to sign up for Sinovac for easier movement in and out of the mainland. Meanwhile, her British husband will go for the Pfizer-BioNTech shot, she says to boost his chances of visiting family in the U.K.

"For people who need to work in or return to mainland, the Chinese vaccine is the only option for them," Cheung said. "Westerners will only choose the vaccine recognized by their home country."

For millions of people worldwide who can't choose which vaccines they get, the risk of more places becoming selective about which shots they recognize, especially given the vaccines' varying efficacy rates, creates the possibility that even fully inoculated, people's travel could still be limited -- with consequences for international business activity and the tourism industry.

"A global division of peoples based around vaccine adoption will only exacerbate and continue the economic and political effects of the pandemic," said Nicholas Thomas, associate professor in health security at the City University of Hong Kong. "It will risk the world being divided into vaccine silos based on vaccine nationalism rather than medical necessity."

Many countries have shut their borders amid the pandemic, some allowing entry only to citizens, and even then with weeks-long quarantines after arrival. While vaccines are seen

as the way to remove those entry barriers, considerable uncertainty remains over how, or if, nations will differentiate the at least 11 shots available worldwide.

Governments from China to Europe are discussing vaccine passports -- easily accessible and verifiable certifications stating that an individual has been inoculated -- but it's unclear if countries will pursue universal recognition of all shots, or be selective on which they choose to recognize, particularly with the rise of virus variants and questions over whether the current crop of vaccines are as effective against them.

China eased visa application requirements for foreigners who had been inoculated with Chinese shots in March, including the ability to skip Covid tests or fill out travel declaration forms. The country's homegrown vaccines are only available in some countries, like Brazil, Pakistan and Serbia. You can't get Sinovac or the other Chinese shots in the U.S.

But in a sign that Beijing may be cognizant of the economic costs of being selective on vaccines, the Chinese embassy in Washington said this week that travelers who had taken certain western shots could still enter the country if they were departing from Dallas in Texas. State media has indicated that the Pfizer-BioNTech shot is likely to be approved mid-year.

"We do think that it's important to get a very high percentage of the community vaccinated and the best way to do that is to offer choice," said Ker Gibbs, president of the American Chamber of Commerce in Shanghai. As a key market and source of business for companies around the world, China's border restrictions -- among the world's strictest -- have "had a major impact on our ability to conduct business," he said.

"Just speaking with our members, mobility is a high priority for us both in terms of allowing our executives to come in and out of China, but also to have their dependents travel back to China," Gibbs said. "That's been a big problem."

China isn't the only place that's restricting access to people with certain vaccinations. Iceland currently omits Chinese and Russian vaccines from the list of those it approves for entry.

The question of vaccine recognition is a key one for tourism-dependent countries, with the $9 trillion global travel industry effectively paralyzed since the pandemic began.

China's approach to this issue may impact their decision-making, as Chinese tourists have been among the biggest groups of foreign visitors to travel hot spots in Southeast Asia, Australia and New Zealand and capitals as far away as Paris before the pandemic.

There were 155 million outbound tourists in 2019 spending more than $133 billion abroad, according to the China Tourism Academy, a government think tank and subsidiary of the Ministry of Culture and Tourism. While Indonesia, home to Bali, and Thailand have approved and are administering Chinese shots, New Zealand and Australia -- which has seen its relations with China deteriorate the past year over the virus and trade -- do not.

"I don't know how practical it will be for western countries to recognize Chinese vaccines given the geopolitical environment," said Ether Yin, a partner at Trivium China, a Beijing-based consultancy. "But there won't be a true resumption of global travel or economy without the inclusion of China, plus dozens of economies who used Chinese vaccines."

Katy Niu, a 26-year old Chinese citizen, is a skiing enthusiast and frequent traveler living in Beijing. It's unclear whether she'll be returning to international slopes like those in Japan's Hokkaido anytime soon. Prior to the pandemic, she used to travel internationally at least three times a year, from shopping on Paris's Champs Elysées to relaxing on a Southeast Asian beach.

Niu hasn't gotten a vaccine yet, saying she didn't feel any urgency since she's not currently able to travel -- and doesn't see it opening up in the near future.

"If other countries don't recognize the Chinese vaccine, does that mean vaccination is not going to make a difference?" she said. "We are not offered a western vaccine anyways -- we don't have a choice."

Bloomberg

Climate targets to bolster green investment

Investors betting against green trades are going up against the world's most powerful governments.

The leaders of the biggest economies have over the past week pledged massive cuts on greenhouse gas emissions, paving the way for a torrent of regulation that is set to benefit green stocks and bonds. And it's likely to deal blows to companies not positioned for the transition to a lower-carbon economy.

During a climate summit on April 22, U.S. President Joe Biden announced a goal to halve emissions by 2030 on 2005 levels, a vow that could mean penalizing fossil fuel use or mandating renewable power. Canada and Japan raised target cuts to 40% to 46% by 2030, while the U.K. topped that with a vow to slash 78% by 2035.

"The direction of travel is in one way only," Mairead McGuinness, the European Union's chief for financial services, said in an interview about new green investment rules. They form a "re-engineering of the economy and re-engineering of the financial world."

With the world's biggest polluter China only reiterating plans to attain net-zero status by 2060, these efforts are still not seen as enough to meet goals to limit dangerous temperature increases under the Paris Agreement. That only means more targets and rules are likely in future.

The EU is a case in point. It's now following up goals with detailed legislation to drive money toward a sustainable future. Lawmakers reached a deal last week to make a 55% cut in emissions by 2030, compared to 1990 levels, legally binding. Its executive arm then unveiled a labeling system, or taxonomy, to classify green investment.

That's expected to divert financing to activities on the list, starting with a third of the bloc's $2 trillion joint budget for the next six years. In favor are producers of rechargeable batteries, energy efficiency equipment, low-emission cars, wind energy and solar plants.

"There is still much, much more to come from the global community," said Eoin Murray, head of investment at the international business of Federated Hermes. "From an investment perspective, policy risks continue to loom large for long-term portfolios."

European renewables are poised to be among the biggest beneficiaries of the green spending spree, after a pullback this year. A gauge of stocks in the sector rallied 7% on Thursday, though remains about 20% down from a record high in January.

The underperformance has created an attractive entry point, according to Berenberg analysts including Henry Tarr, who named wind turbine maker Vestas Wind Systems A/S and Aker Carbon Capture AS as top picks this month. Wall Street banks poured out similar research in recent days, with Citigroup Inc. liking hydrogen producer ITM Power PLC and JPMorgan Chase & Co. eyeing Siemens Gamesa Renewable Energy SA.

"The recent market correction affecting clean energy stocks, driven by short-term catalysts and what we view as unsubstantiated medium-to-long term catalysts, presents a buying opportunity," Societe Generale SA analysts led by Rajesh Singla wrote in a note.

Among stocks expected to see gains of 20% or more, based on average analyst price targets, are ITM, Siemens Energy AG and McPhy Energy SA, according to data compiled by Bloomberg.

For those firms left out of the EU's playbook — currently companies relying on oil and gas — there's a risk they will find it harder or more costly to access financing.

Instead, companies are rushing into a burgeoning market for environmental and social bonds, which now make up nearly a quarter of all sales in Europe this year. They can often get cheaper borrowing costs, with a so-called greenium — a premium on bond prices.

Telefonica SA saw seven times the demand for its €1 billion of sustainable bonds, enabling it to cut pricing by a "staggering" 75 basis points, according to ABN Amro Bank NV analysts. The Spanish telecom firm's green 2027 bond is trading about 30 basis points tighter than a similar conventional note, showing a "crystal clear pricing benefit," the analysts said in a note.

The European Commission has also introduced more detailed and mandatory reporting requirements on sustainability, for some 50,000 companies on the continent. This is set to benefit testing and inspection companies, such as Bureau Veritas SA and Intertek Group PLC, Morgan Stanley strategists including Victoria Irving wrote in a note to clients.

The greater transparency could also give confidence to investors concerned about the potential for greenwashing, or the possibility that governments and companies are misrepresenting their environmental credentials.

Politics may become an even more decisive regional catalyst for green trades in the months ahead. The latest polls in Germany show the Greens have more than a fighting chance to participate or even lead the next government coalition.

"A Green-led government (or one with a heavy Green footprint) could more credibly build trans-Atlantic links on the green transition with the Biden administration," said Martin Lueck, BlackRock Investment Institute's chief investment strategist for Germany.

In any case, yet another EU legislative package will follow in June. That's meant to reinforce carbon pricing, increase renewable energy output and boost sustainable transport. The proposals may include a carbon tax on selected products, or a carbon customs duty.

"Any meaningful change in the regulatory backdrop that drives up scrutiny on carbon-intensive industries and helps fund innovation to reduce emissions can represent an attractive catalyst," said Luke Barrs, head of fundamental equity client portfolio management in Europe at Goldman Sachs Asset Management.

Bloomberg

Ceylon Chamber Conducts SME Impact and Resilience Assessment for COVID-19

The Centre for SMEs of the Ceylon Chamber of Commerce (CCC) in February this year conducted a survey in the three districts of Jaffna, Mannar, and Vavuniya covering 125 small and medium enterprises (SMEs) to gather first-hand information on how SMEs across these districts operate during the COVID-19 pandemic.

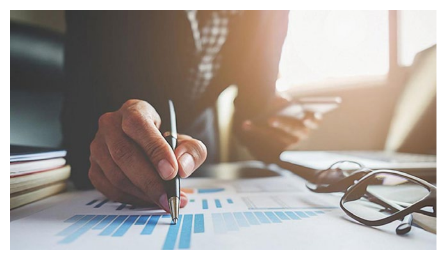
The survey is designed to help the Centre for SMEs identify problems, constraints and challenges in improving its comprehensive response strategy deploy resources to address critical business needs and develop new tools and policies to significantly improve SME support system.

The survey is an important component of the CCC project partly funded by a grant from the CACCI Foundation. The main objective of the project is to provide business continuity support for COVID-affected SMEs to revive their businesses and sustain their businesses in the long run. Its specific objectives are to: (a) ascertain the key challenges faced by SMEs due to COVID-19; (b) provide capacity-building support to change the business strategies and business model to suit new normal situation; and (provide business advisory/counselling services to sustain the business in the long run.

To achieve these objectives, the CCC Centre for SMEs would undertake the following activities: (a) conduct baseline survey and Focus Group Discussions to understand the issues faced by SMEs to discuss key recommendations and SME way forward; (b) conduct workshops to ensure awareness by SMEs of the relevant services and business remodeling to seek the right opportunity and sustain growth; and (c) provide SME-related services using CCC Centre for SMEs as a central point of reference with new website.

The project is expected to be completed in June 2021.

Southeast Asia's start-up scene shows increased investment potential, says venture capital firm



Southeast Asia's start-up scene is presenting increased investment potential as the pandemic has shifted dynamics for the long term, one of the region's leading venture capital firms said.

Despite its "devastating" impact, the downturn has provided "a lot of opportunity" for new start-ups in the region, Roderick Purwana, managing partner at Indonesia-based East Ventures, told CNBC, noting that he has seen many new businesses formed during this period.

In particular, new businesses related to digital adoption, including education technology, health technology and financial technology, have been a real success story, he said.

"With any crisis, it brings also opportunity. We've seen that not just in this part of the world," Purwana told "Street Signs Asia."

"We've seen some of the largest or most successful start-ups or tech companies are founded during this time," he said citing previous historic downturns such as the dot-com bust and 2008 Financial Crisis. "I think this one (will be) no different."

Purwana's comments come as Southeast Asia's start-ups have been gaining ground on the global stage.

On May 17, Indonesian ride-hailing giant Gojek announced that it had merged with e-commerce player Tokopedia to form GoTo Group. The deal is seen as a preemptive move as the company prepares to go public at an estimated valuation of $35 billion to $40 billion.

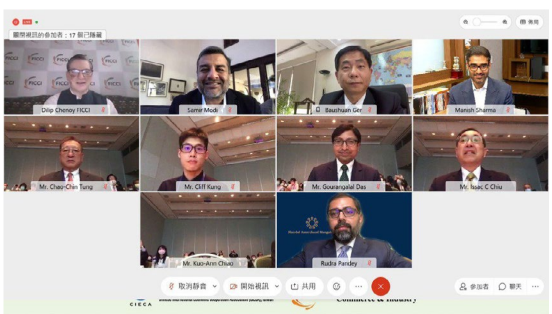
Ahead of the announcement, Purwana said that valuations have become "a little bit frothy" due to recent hype around the region. Still, he said they remain "reasonable" overall, adding that it is "definitely a positive" to see homegrown names now entering the public markets.

That includes public listings via special purpose acquisition companies (SPAC), which have grown in popularity across the region as across the globe. Last month, fellow regional ride-hailing giant Grab announced it would go public on the Nasdaq in a nearly $40 billion SPAC merger.

"We're seeing SPACs as an opportunity for some of these tech companies to tap the U.S. public markets," he said. "There will probably be some correction on the noise. But in the long run, I think it's there to stay."

CNBC

19th Taiwan-India Joint Business Councils Meeting held with focus on smart cities, EV



The Chinese International Economic Cooperation Association (CIECA), and the Federation of Indian Chambers of Commerce & Industry (FICCI), jointly held the 19th Taiwan-India Joint Business Council Meeting on April 28. The event was held in a hybrid format, with the Taiwanese participants gathered in one location while the Indian speakers joined virtually.

The opening ceremony, moderated by FICCI Secretary-General Dilip Chenoy, kicked off with welcome remarks from Chao Chin Tung, Vice Chairman of CTBC and Chairman of CIECA's India Committee. CACCI President Samir Modi also delivered some remarks in his capacity as Executive Director of Modi Enterprises and Chairman of the India-Taiwan Business Cooperation Committee, stating that healthcare must be one of the most important areas of cooperation and collaboration between the two countries.

These were followed by a few words from Gourangalal Das, Director General of the India-Taipei Association (ITA), as well as H. E. Amb. Baushuan Ger, Representative of the Taipei Economic and Cultural Center in India (TECC).

During the meeting, both sides committed to enhance bilateral collaboration and business resiliency, build more diverse and inclusive cultures, and facilitate sustainable economic growth. They also pledged to support government policies that encourage Taiwan-India private sector collaboration, as well as promote business resiliency and innovation to better manage cooperation between the two countries.

The first Plenary Session that followed saw speakers Rudra Pandey, Partner at Shardul Amarchand Mangaldas & Co.; and Cliff Kung, Analyst for Market Intelligence & Consulting Institute at the Institute for Information Industry, discuss how the Indo-Pacific region can achieve supply chain resilience.

The second Plenary Session, meanwhile, focused on cooperation and investment opportunities between India and Taiwan, particularly with regards to smart cities and electric vehicles (EVs). Ashish Khare, General Manager and Global Practice Head for IoT & Smart Cities at Wipro Ltd, discussed "Opportunities in India for Smart City." Afterwards, James Kuo-Ann Chiao, Chairman of CIECA's Smart City Committee as well as CACCI's Asian ICT Council, provided insight on the cooperation between Taiwan and India in the Smart City industry.

Ritu Ghosh, Head of Corporate Affairs & CSR at Panasonic India then talked about investment opportunities for India in the electrical vehicle market. Finally, Dr. Hu, Jwu-Sheng, General Director of the Mechanical and Mechatronics Systems Lab at the Industrial Technology Research Institute (ITRI), gave an overview on Taiwan's EV industry and future prospects.

Following a brief Q&A session, closing remarks were made by Gajendra Badgujar, Director of East Asia & LAC at FICCI.

ICC and WFP partner to mobilise the private sector in support of zero hunger around the globe

The International Chamber of Commerce (ICC) and the World Food Programme have launched a global partnership to engage the business community and foster strategic collaborations at regional and national levels in support of the Sustainable Development Goals, specifically Goal 2: Zero Hunger.

Ending hunger and malnutrition are key to building life-long prosperity for all, which requires close collaborations between

the private sector, national governments, local communities and organisations like WFP focused on sustainable development.

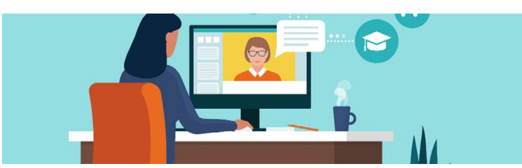
Representing 45 million companies across the world, ICC will leverage its broad network for knowledge-sharing and facilitate strategic partnerships with private sector companies at the global, regional and local levels. Working closely with governments and local communities in 88 countries, WFP will channel private sector expertise to build dynamic partnerships that can create systemic change together.

The partnership will also nurture strategic collaborations between ICC's worldwide network of chambers of commerce and WFP's regional offices to support future food delivery and emergency assistance operations. Through these national and regional networks, ICC and WFP will improve connections between private sector resources and development needs, share financial appeals, and provide sector-specific training programmes to local businesses.

As part of the partnership, ICC has appointed Ercole de Vito as ICC Food and Agriculture Lead for the UN Rome-based agencies to strengthen engagement with WFP, the Food and Agriculture Organization of the United Nations and the International Fund for Agricultural Development.

International Chamber of Commerce

Multinational partnership boosts women-led small businesses a major digital advantage



ICC and B2BeeMatch have partnered to empower women entrepreneurs globally through a tailored matchmaking platform for entrepreneurs and small- and medium-sized enterprises (SMEs).

Announced by ICC Secretary General John W.H. Denton AO and Karima-Catherine Goundiam, founder of B2BeeMatch, as part of a webinar on connecting and digitising women entrepreneurs, the partnership will help women-led SMEs access the required tools, resources, and know-how to digitise their operations.

In line with ICC's campaign to digitise five million SMEs in Africa, ICC and B2BeeMatch will use the B2BeeMatch matchmaking platform to support the digitalisation, scale-up, and up-scale of women-led business globally. When they join the platform, SMEs will be matched with other businesses from around the world based on their specific needs: web design firms, foreign exchange experts, management consulting services, and more. They'll also get access to premium content on topics related to digital transformation, SME business trends, and women-led businesses.

The partnership is supported by ICC's Centre of Entrepreneurship, a pioneering initiative to prepare and mobilise the next generation of entrepreneurs around the world, as well as ICC's worldwide network of chambers of commerce. With regional hubs in Istanbul and Beirut, ICC will announce future hubs in Africa and South America in 2021.

International Chamber of Commerce

Inoculation of industry workers 'vital' in economic revival: PCCI

The Philippine government must accelerate its vaccine rollout and prioritize the inoculation of industry workers to revive the economy as soon as possible.

These are among the recommendations of the business sector presented by Philippine Chamber of Commerce and Industry (PCCI) president Ambassador Benedicto Yujuico during the Task Group on Economic Recovery and the National Employment Recovery Strategy (NERS) Job Summit on May 1.

Yujuico said the government must accelerate its immunization program against Covid-19 as he echoed the business community's appeal to allow the private sector to procure and distribute vaccines.

He also said industry workers must be recognized as "essential economic front-liners" and be given exemptions or eased requirements in mobility restrictions.

"There is also a need to improve community quarantine restrictions by ensuring that government planning and communications are deliberate, flexible, responsive, clear, and consistent without sporadic changes. Further mobility restrictions must be harmonized and eased," Yujuico said.

While the country continues to reel from the effects of the coronavirus crisis, Yujuico said the private and public sectors must now work hand-in-hand for the new normal, including shifting to digital systems and addressing concerns on ease of doing business in the country.

"We in the private sector commit to participate in the implementation of the attached strategies and programs of the employment recovery agenda with the view to create a business environment that encourages generation of more employment opportunities, improved access to livelihood and training opportunities to improve employability, productivity, and wellness of workers," he said.

Philippine News Agency

ACCI releases staged international reopening plan

The Australian Chamber of Commerce and Industry (ACCI) has published a plan to successfully reopen Australia to other countries in a series of controlled, risk-proportionate stages which will minimise the economic and social impacts of COVID-19 going forward without compromising health.

Reopening Australia: Part Two focuses on how we can begin preparing to safely reopen our international borders and follows ACCI's first proposal on domestic policies.

Acting CEO Jenny Lambert said: "Prior to the Budget, discussions were had which explored ways to manage vaccinated people separately to the unvaccinated population – to get them travelling again, in and out of quarantine faster and with far less restrictions. That conversation has come to a halt since the Budget revealed international travel wouldn't commence significantly until 2022 – the hallmark of our plan is to reignite that conversation.

"We remain committed to ensuring business is part of the solution to the COVID economic crisis, however international restrictions continue to drag heavily on the economy.

"Australia is losing billions of dollars in international tourism, education and other export industries, and our country-wide skills and labour shortages are not abating, particularly in regional areas. We need to explore the options in this proposal and have these discussions now.

"ACCI proposes a four-staged plan that centres around the principle that Australia's reopening to the rest of the world should be a risk managed, staged process that is interoperable with other national systems. The plan overlays the three dimensions of risk: whether the traveller is vaccinated or not, the country level of risk that the traveller is coming from or going to, and where Australia's vaccination program is up to.

"The plan has been finalised with the assistance of our members, and on the back of ongoing discussions with our members, DFAT, PM&C and the OECD."

ACCI Media Release

ICCIMA policy package aims to increase economic growth

Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) has prepared a package of proposals, aiming to help the next government boost the national economy.

ICCIMA Head Gholam-Hossein Shafeie had previously announced the preparation of the mentioned package during the 14th meeting of the ICCIMA board of directors.

According to Shafeie, from the perspective of the private sector, the first priority of the future president should be to accelerate the country's economic growth in a sustainable, stable, and comprehensive manner.

Emphasizing the challenges of the country's economy, such as water and environmental problems, budget deficit, inflation, unemployment, etc., the ICCIMA Research Center package emphasizes that the country will face even more complex issues in the next decade if the current issues are not resolved.

The ICCIMA proposed a policy package which is mainly focused on increasing the country's economic growth, and offers practical solutions for preventing the above-mentioned issues both currently and in the future.

Curbing inflation, restoring people's trust in the system, providing accurate and honest statistical-analytical reports on the country's economic condition, and controlling tensions in international relations are some of the major demands of the private sector highlighted in the ICCIMA's proposal for the next government.

Privatization, managing the forex market, development of non-oil exports, completing semi-finished projects, eliminating redundant bureaucracy, and fighting against corruption were also among the issues addressed in the mentioned proposal.

Iran's next presidential elections will be held on June 18, 2021, according to the deputy interior minister in charge of elections.

Candidates hoping to run in the next elections began applying in May for approval. The final list is to be announced by the Guardian Council in early June. Under Iran's law, an incumbent president cannot run for a third term if he has already served for two consecutive terms in office. Rouhani was first elected in 2013 and re-elected four years later.

Tehran Times

New road map aims for more women on boards of Turkish companies

Turkey's state bodies, financial institutions, as well as professional and nongovernmental organizations have prepared a road map to improve women's participation on the boards of local companies.

The road map was developed with funding from the European Bank for Reconstruction and Development (EBRD) and in partnership with the Family and Social Services Ministry, the Capital Markets Board of Turkey (SPK), the Borsa Istanbul Stock Exchange (BIST) and the International Finance Corporation, business associations and professional women's networks, according to an EBRD statement.

The initiative seeks to ensure greater representation of women in corporate decision-making, the bank said. "The document links the presence of women on boards to stronger corporate governance, improved financial performance and better corporate environmental and social outcomes," read the statement.

Melsa Ararat, professor of corporate governance at Sabancı University, said: "The enthusiastic contribution of the participating institutions in developing the road map is reassuring for successful implementation ... We envisage an entirely inclusive process and invite all interested parties to join the implementation efforts."

The road map aims to create awareness about the benefits of multifaceted boards and boost the number of women by increasing and making visible female candidates, the statement added.

"The EBRD promotes access to economic opportunities for all as a means to ensure sustainable and inclusive growth," said Arvid Tuerkner, EBRD managing director for Turkey.

"As part of this, we believe that the enabling environment for women's participation in the economy at all levels, including decision-making roles at board level, should be enhanced."

Rifat Hisarcıklıoğlu, head of the Union of Chambers and Commodity Exchanges of Turkey (TOBB), said: "The only way for our country to take its place among the countries that achieve sustainable development is to increase the representation of women in all areas."

Daily Sabah

JCCI poll: Most small firms not helping older employees continue to work

Only 32.6% of small and midsize businesses have taken measures to offer working opportunities for employees until they reach age 70, a survey showed.

A revision of the elderly people's employment stabilization law took effect in April, obliging employers to make efforts to allow employees to continue working until 70. However, such measures are not mandatory.

The results of the survey by the Japan Chamber of Commerce and Industry (JCCI) revealed that companies are reluctant to introduce measures that could increase personnel costs when earnings are falling amid the novel coronavirus pandemic.

The survey showed small and midsize companies are having a tough time responding to the legal amendment.

The JCCI conducted the survey between April 14 and 20 on its 2,752 member companies nationwide. Responses were received from 76.2% of them.

According to the results released on April 30, 32.6% of the small and medium-sized businesses said they "have taken necessary measures," while 31.9% said they "have not started anything concrete." Companies "gearing up for or considering concrete measures" made up 10.6%.

The companies that have taken necessary measures or are planning concrete efforts were also asked about what steps they are taking. They were allowed to choose more than one answer.

Most of the well-prepared employers, or 65.8%, had set up continue-to-work programs for those up to age 70, followed by 20.2% that said they have scrapped mandatory age-based retirement.

Companies that "have no plans to take any measures" accounted for 24.9%, insisting they "have no employees subject to the change" or that they are "obliged to simply make efforts although we have workers covered" by the revision.

One responding company said it faces "difficulty over how to implement the principle of equal pay for equal work in preparation for the re-employment of specialist personnel."

On April 30, the JCCI released the results of another survey on employers' responses to the standard of "same pay for same work." The nationwide survey was conducted in February before the rule started applying to small and midsize companies in April.

Of about 3,000 smaller companies that gave valid responses, 445 said they have "temporary workers likely covered by the principle." Of them, 56.2% "expect to shortly introduce countermeasures," 9.5 points higher than in the previous survey conducted between February and March last year.

Asahi Shimbun

Singapore cannot afford to close borders completely to foreign workers: SBF

Singapore cannot afford to close its borders completely to foreign workers as its economy will be affected, the Singapore Business Federation (SBF) warned on May 10.

Without access to sufficient manpower, there will also be "serious impact" on businesses and the livelihoods of Singaporeans, both in the immediate and longer terms.

This comes after the Ministry of Manpower's (MOM) move to stop accepting new entry applications for work pass holders from higher-risk countries or regions. This was in response to the resurgence of Covid-19 in several countries and the emergence of new virus variants.

The ministry is also reducing entries from these areas, meaning that some work pass holders who had earlier obtained approval will be rescheduled to arrive later. The SBF expects this to put a further squeeze on sectors with unfilled labour demand and have a "significant impact on businesses".

It hopes the new restrictions on entry approvals will be relaxed as soon as the situation allows. "In the interim, we hope that the list of lower-risk countries or regions for which the new restrictions do not apply can be expanded," it said.

SBF chief executive Lam Yi Young said it is important to strike a balance between managing the risks of imported Covid-19 cases and the manpower needs of the economy. "Businesses have been adjusting to the tighter manpower situation by actively transforming and digitalising their operations, upskilling their local workforce, and trying to attract more Singaporeans to join them. However, businesses must still have access to an adequate level of manpower to remain viable."

In the immediate term, if essential services like waste management, healthcare and transport are unable to get the workers they need, this will result in disruptions for Singaporeans, said SBF. "Service sectors like retail and food and beverage will also be impacted."

Mr. Lam added: "As the global economy recovers, without sufficient manpower, our businesses will not be able to seize new opportunities for growth, and this will result in fewer good job opportunities for Singaporeans."

The insufficient manpower will also shake investors' confidence in Singapore and its attractiveness as a business destination. "Should investors decide to exit Singapore as a result, this will mean job losses for Singaporeans," SBF said.

The Straits Times

Member Personalities

FBCCI elects Jashim Uddin as new President

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has elected Mr. Md Jashim Uddin as its new President for 2021-23 during its recent election held in early May.

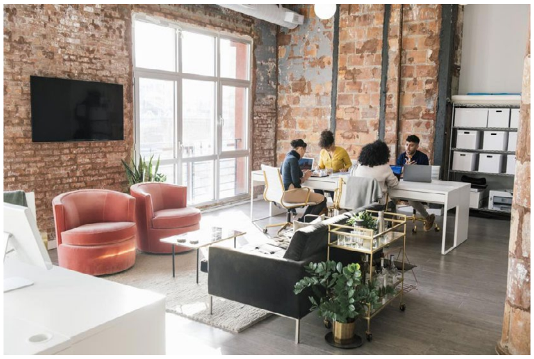
Mr. Uddin, who is a representative of the Bangladesh Plastic Goods Manufacturers and Exporters Association and Chairman of Bengal Commercial Bank, reiterated that his main task after taking over the Presidency of the FBCCI would be leading the business community of Bangladesh to address the challenges brought about by the Covid-19 pandemic. "My board will sit with the government to negotiate so that we can successfully implement the stimulus package for the greater interest of the business community," Mr. Uddin added.

Besides the President, the 78 elected and nominated FBCCI Directors also elected one Senior Vice President and six Vice Presidents who will be officially taking over at an inauguration ceremony to be organized on May 19.

The FBCCI is the apex trade body in Bangladesh and has been an active member of CACCI.

Leveraging Corporate Values To Drive Business Growth And Scalability

By Max Lytvyn, Co-Founder and Head of Revenue at Grammarly



When we founded Grammarly in 2009, my co-founders and I committed to building a business rooted in a strong mission and values. These guide everything we do, whether it's hiring exceptional talent or developing an enterprise product.

Reflecting on the anniversary of the company's founding in April, I'm proud to say that we've never wavered in our commitment to our values. Research shows that nearly 80% of large companies have corporate values, but deciding on a set of values or a single mission is only half the challenge. The real test of values is staying focused on living them every day — especially for high-growth companies focused on continuous innovation and expansion. Your values have to be foundational while scaling with your growth.

Growing a business while staying true to your values is both rewarding and challenging. When done right, values can serve as a critical lens to drive sustainable growth.

Considerations When Creating A Mission And Values

In the early days of starting Grammarly, we put a lot of effort into defining what we were trying to achieve with our product and what kind of company we were building. Our mission and values have since become business axioms that underpin everything we do within the organization.

A company's mission and values become filters through which one can make important business decisions. Here are some considerations when developing a mission and values that can scale with an organization as it grows:

Future-proof the company mission. An impactful company mission is ambitious and accounts for anticipated areas of growth and development, including the evolution of business strategy and an expanding team. Create a mission that will be timeless and work to serve it by taking deliberate steps.

Values are not just for show. Values are powerful business imperatives that provide organizational impact and direction. They need to resonate on a deep level with employees and leadership to be effective components of day-to-day decision-making — not only displayed on office walls.

Seek to inspire. Well-developed missions and values should influence teams, customers, partners and investors alike. Getting a mission or values right requires deep consideration and thoughtful application, but the result is well worth it when you see how they can align everyone to positively impact long-term growth.

Creating Values That Scale

Knowing where to start when it comes to creating organizational values can feel overwhelming given their importance. To create an effective set of values that helped my organization scale, we considered five key principles to guide our decision-making:

- Innate: Ensure the values are authentic and resonate with all aspects of the organization.
- Few: For values to remain scalable, champion only a few to ensure they continue to resonate as teams grow and diversify.
- Simple and memorable: Keep values simple and find unique ways to help employees keep them top of mind.
- Consistent with the mission: Values should support the overall company mission to inform key organizational and hiring decisions that move the business forward.
- Stable: Organizational values are the foundation for many other things — culture, brand, decision-making, prioritization and more. They should be timeless enough to last.

Following these principles helped us develop our EAGER values — ethical, adaptable, gritty, empathetic, remarkable. (It was a special bonus that the acronym spelled out "eager," which also describes our team well and helps us refer to the values using a memorable shorthand.)

Leveraging Values To Scale

Knowing how to use values within the organization is not necessarily intuitive. One way we try to approach business decisions at Grammarly is to use values as a filtering metric. Put simply, if something goes against the company values, we should not invest in that path. Values can also inform a long-term planning, hiring and company strategy.

For example, when hiring, we look for candidates who demonstrate remarkability by showing a natural curiosity to seek out information and offering new ways to solve problems. Such a candidate is more likely to question ideas and actively engage with views expressed by anyone in the organization, which encourages innovation and collaboration.

Here are some ways values can help guide important aspects of growth in your organization:

Building an exceptional team. Values can help your company scale by creating effective filters for hiring, retaining and fostering talent. For example, candidates who are excited about company values are more likely to elevate your company culture and accept a job offer. The same is true for keeping and developing workers for the long-term — values keep employees engaged and invested in their work. On the other hand, if a candidate doesn't demonstrate interest in or alignment with company values, then they likely aren't the right fit for the organization.

Informing your product strategy. Considering company values when developing your product can be a powerful way to deliver impact for your customers and your business. They help align your innovation with your identity. For example, empathy (one of our values) helps us keep our users at the center of our decision-making to deliver new capabilities that meet their real needs. When we decided to launch our enterprise offering, it was directly based on the feedback we received from business customers to drive even greater value for them over time.

Shaping the long-term strategic focus. Company values provide a north star and a lens to evaluate strategic decisions and drive company expansion. Business objectives have a variety of inputs, including situational influences like time, short-term financial gains or stakeholder pressures. But being intentional about considering values as well helps ensure that you're always determining the best path forward for the company as a whole.

In just over 10 years, values have helped my company create market-leading product offerings, introduce new business units and realize new outcomes each day. Company values are the foundation of achieving an organizational mission and guiding long-term business decisions.

To achieve this in an organization, a leader needs to be mindful of defining values that are simple, memorable and consistent with your mission — then deploy them in ways that are sufficient, practical, continuous, evergreen and inspiring.

Forbes

Stop Chasing Customers With 'Pick Me' Posts and Other Desperate Tactics

By Sidhartha Peddinti, Attorney & Business Growth Strategist

When you scroll through social media, you're undoubtedly inundated with ads and sales offers from entrepreneurs trying to get more clients.

We know that client acquisition is an integral part of growth, but the typical methods and approaches tend to repel potential clients instead of nurturing them. When your followers and potential clients see you constantly chasing business, they draw their own conclusions. Clients want to do business with entrepreneurs and leaders that feel successful. The chasing doesn't give off an energy of success.

If you respond to every "pick me" post on social media — you're going to repel potential clients. If you're showing up in people's inboxes offering "limited time" discounts — you're telling potential clients that business isn't going well. If you're posting about your services in various Facebook groups (that aren't yours) — it's coming off as desperate.

In all of these circumstances, you're chasing business, and it costs you. Here are three ways to stop chasing clients and start having them come to you organically.

1. Create a system to nurture cold followers through value-focused content.

In a world full of internet marketing noise, authentic value shines through. Too many entrepreneurs only post how-to content when they're trying to sell something.

When you consistently show up on social media, to your email list, and on podcast interviews with solid how-to content on what your business does — you nurture cold followers.

When consumers get value before they're officially a customer of yours, they're more likely to want the next steps and purchase something. Value-focused content is part of a content marketing strategy that creates a steady stream of clients organically.

You stand above the rest by offering real value. Your goal should be to create a strategic content system that nurtures potential customers. That system includes:

- Posting content at least two times a week on social media. Consider one how-to post and one journey post — this is a piece of content that shows the behind-the-scenes of building your business.
- Send your email list at least one solid how-to piece of content every week.
- As much as you can, get interviewed on podcasts and offer lessons and tips instead of only talking about your story.

2. Never stop building brand credibility.

In the world of entrepreneurship, it's far too common to have business leaders experience success at what they do and marketing those wins for years. They get comfortable in what was accomplished and stop working to achieve more.

Your brand credibility is how you convince cold consumers they can trust your business. Your social proof speaks before you do. If you want to bring in a steady stream of clients organically, you should always put in the work to stay at the forefront of your industry.

This includes getting media and podcast interviews and adding value through those opportunities to get exposure for your business. It means publishing value-focused content consistently. It means setting and going after impossible goals that lead to the kind of social proof that your ideal target clients understand and

Special Features

respect.

Brand credibility is an essential part of business growth and something you should never stop building.

3. Focus on client results over getting new sales.

The thrill of the sale can be an adrenaline rush. However, what often gets lost in creating more sales is the importance of client retention.

If you create a cycle where you churn clients faster than you onboard more, you'll eventually hit a wall because there's only so much work that you can fulfill at any given time.

Instead of constantly chasing clients, focus on doing great work for the clients you do have and get the results. Word of mouth marketing is still one of the most powerful and convincing ways to demonstrate that your business can deliver. When consumers see your clients' results, they'll want to do business with you and come to you organically.

Get results for your clients and do solid work, but also display those results in your content. Get video testimonials and screenshots of clients signing your praises — display those on your website and in posts. Let your client's results stand above the internet's noise and nonsense.

The internet and social media have created unique places to show clients the value you offer and allow you to nurture them. You can increase your pipeline of clients when you do what others won't.

Entrepreneur

Product & Service Councils

Asian Council on Tourism

New frontier: The future of tourism

The COVID-19 pandemic couldn't have come at a worse time for Japan's tourism industry.

The nation was anticipating an influx of big-spending foreign travelers to the 2020 Summer Olympics in Tokyo. The quadrennial sporting extravaganza was postponed for a year, however, and is now slated to be held in July without any of the estimated 1 million overseas spectators in attendance.

Meanwhile, domestic travel has been hammered by wave after wave of virus infections that have led to a third state of emergency and a slew of restrictive measures adopted by a growing number of cities and prefectures, dealing crushing blows to hotels and travel agencies as well as air and ground transportation operators.

Now, with the country scrambling to tame a fierce fourth wave with new strains that are more contagious and a slow vaccine rollout that is likely to delay the recovery of the economy for years, the sector — considered to be a pillar of the government's growth strategy — is wondering when it can see the light at the end of the tunnel. And when it does, what will the post-pandemic tourism landscape look like?

"Markets and consumption habits are disrupted in times of crises, but in the long term most of those changes are temporary," says Hiroshi Kurosu, a research fellow at JTB Tourism Research and Consulting.

"On the other hand, there are trends triggered by a crisis that become mainstream, although in most of those cases the groundwork has been laid before the cataclysmic event," he says.

Micro-tourism, outdoor or adventure tourism, workations and sustainable tourism are among the buzzwords that have appeared over the past year as new travel trends emerge in an era of social distancing.

Whether some or all of these forms of travel will stick with consumers in the years to come is too early to tell, Kurosu says, but the key for Japan to thrive in an increasingly competitive global market is to enhance the quality of its hospitality to increase customer spending and satisfaction.

"In that sense, micro-tourism has the potential to transform the mindset of both travelers and the destinations that accept them, although it's unclear whether the concept will take a firm hold after the pandemic," he says.

With long-distance travel frowned upon, a growing number of hoteliers and municipalities have been calling for residents to seek out accommodations and tourist attractions only one or two hours away from their homes as a means to energize local economies while minimizing virus contagion risks.

Hoshino Resorts Co. CEO Yoshiharu Hoshino, for example, has been a leading proponent of micro-tourism, or staycations. In the absence of inbound travelers, the head of one of Japan's largest and most well-known operators of luxury hotels and ryokan (traditional inns) argues that now is the time to focus on domestic tourists, who spent a combined total of ¥22 trillion in 2019. That's compared to ¥4.8 trillion spent by inbound foreign travelers in the same year, according to the Japan Tourism Agency.

Some statistics show the idea is catching on. According to the Tohoku District Transport Bureau, the number of residents from the the northern Tohoku region that sought accommodations within the region's six prefectures — Akita, Aomori, Fukushima, Iwate, Miyagi and Yamagata — grew 11.1% between July and December last year compared to the same period the previous year.

That was likely the result of a combination of promotional campaigns espousing the virtue of rediscovering the many regional charms Japan has to offer and the government-sponsored Go To Travel campaign that subsidies up to 50% of domestic travel costs. The program aiming to address the economic fallout from the pandemic has since been suspended, however, after virus cases soared.

Akira Ide, an associate professor at Kanazawa University in Ishikawa Prefecture and an expert on tourism, voices doubt as to whether micro-tourism can appeal to consumers in the long run.

"Since the onset of the pandemic I've sought out tourist sites in and around the prefecture I live in, but I often felt visiting these places once was enough," Ide says. "And they're not necessarily cheap either — I can imagine people opting to go to Disneyland or better-known attractions rather than dropping money at relatively obscure destinations close to home."

Ide says the success of the concept depends on whether such sites and accommodations can draw repeat visitors, a prospect that would require the coordinated efforts of both municipalities and local hospitality hosts.

"Micro-tourism may fit the business model of high-end hotel operators such as Hoshino Resorts that can target wealthier customers who currently aren't able to vacation overseas," Ide says. "But that may not be the case for many of the more affordable inns."

Meanwhile, outdoor recreational activities have been flourishing as people avoid crowded and cramped spaces and seek fresh air.

Camping, for example, has seen a revival these past several years, thanks to the introduction of various new options including solo camping and glamping (glamorous camping), which offers luxury tent stays complete with food and amenities.

Sales of fishing gear are also robust, while the number of those acquiring boating licenses hit a 15-year-high last year as more Japanese take to the waters.

The Yano Research Institute estimates the domestic outdoor business market size in 2020 at ¥489.5 billion. While that's 94.7% of the size of the previous year, it says the dip is temporary and due

to COVID-19, and expects sales to remain strong in the years to come.

"Camping has been in the limelight as a relatively safe pastime, for it takes place 'outdoors,' 'with only family members,' or 'without anyone around,'" it said in a report last December. "These keywords are considered to lower risks for infection, and camping is one of the few recreational activities that can achieve these conditions. The demand for camping, therefore, has been on a stable rise even during the pandemic."

The pandemic-battered aviation industry is picking up on the trend. Japan Airlines Co., one of the nation's two main carriers, and JAL group subsidiary Jalpak Co. announced in March that it signed an agreement with Hokkaido Treasure Island Travel Inc. Together, they plan to produce travel itineraries under JAL's dynamic package brand featuring the northern island's abundant nature, culture and cuisine as a means to lure both domestic and inbound tourists when travel restrictions are loosened.

A record-high 31.88 million overseas travelers visited Japan in 2019, although that figure plummeted to 4.11 million last year. The number of domestic flights has also been drastically reduced to curb the spread of COVID-19, crippling airlines.

Under the circumstances, Hiroki Nakashita, assistant manager of JAL's Planning and Tourism Promotion division, says the company has been collaborating with travel agencies and hotels and ryokan to offer workation packages and rooms offering private hot springs that allow guests plenty of personal space.

The airline "will be offering flexible travel packages that adhere to social distancing guidelines while responding to individual needs such as skiing or cycling," Nakashita says. Prior to the outbreak, for example, inbound tourists flocked to the so-called golden route, or the nation's representative tourist destinations such as Tokyo, Kyoto, Osaka and Mount Fuji.

"We're focused on offering itineraries that avoid crowded areas while introducing tourists to what Japan's lesser-known cities and regions have to offer," Nakashita says.

The renewed focus on workations and travel plans off the beaten path came as COVID-19 and remote working brought business travel to a screeching halt, hitting the revenues of airlines, bullet trains, hotels and rental car companies. While reports indicate Japan plans to introduce "vaccine passports" to make it easier for people who have been inoculated against the virus to travel internationally, especially those on business, the scale of the program and when the measure will be implemented remains unclear.

According to the Global Business Travel Association, despite a relatively strong pre-COVID-19 first quarter of 2020, global spending on business travel is expected to show a 52% decrease for all of 2020 to \$694 billion, down from \$1.4 trillion in 2019.

"The magnitude of these losses and their impact on travel suppliers is unprecedented: The 2020 business travel spending losses are expected to be 10 times larger than the impact of either 9/11 or the Great Recession of 2008," it said in a report released in February.

Tasuku Miyahara, the manager of Nakashita's division, says the situation has led JAL to reduce its focus on business travelers and cater more toward tourists "since demand for business trips may not return to 100% even after the pandemic."

As business travel falters and teleworking becomes the norm, workations appear to be growing in popularity. The ratio of office workers signing up to HafH, a startup offering monthly fixed-price subscription co-living services with hotels, hostels and guesthouses, grew 12 percentage points to 45% of all users in 2020 year on year.

"COVID-19 essentially accelerated the trend toward remote work by around five years. When the pandemic is over, corporations will face the question of whether to revert back to their old work habits or to adapt to a more sustainable

working environment," says Ryo Osera, co-founder of HafH.

Founded in April 2019, HafH, which stands for "Home away from Home," currently offers 735 rooms in 36 countries, including those in Taiwan, Germany, India and the United States. Osera says the pandemic has seen the number of new members to the service soar, with an eightfold increase in new subscribers in December compared to the same month the year before.

"With the pandemic upending our sense of normalcy at home, our users aren't looking for tourist attractions, but are rather drawn toward the idea of immersing themselves in local life," Osera says. "For example, joining Okinawan communities for beach sweeps or helping out ranches in Hokkaido. I believe this is a travel trend that we'll see more of."

Keiichiro Nakamura, a tourism consultant based in Okinawa, says the crisis is an opportunity to make future travel more sustainable and environmentally friendly.

Prior to the pandemic, the southernmost islands of Japan welcomed around 10 million visitors annually. Of those, around 70% were domestic travelers and 30% were overseas guests mostly coming from Taiwan, South Korea, China and Hong Kong.

"People coming to the islands of Okinawa are drawn to the beautiful ocean and distinct culture, but it's rare that they are exposed to the issues facing local communities," he says. For example, around 30 minutes by ferry from the main island of Okinawa sits Kudaka — known as the island of the gods where holy rituals of the Ryukyu Dynasty were performed. While the island is home to only around 150 residents, it welcomes around 60,000 tourists annually.

"Microplastic pollution has been a problem at Kudaka," Nakamura says. "We're devising a system where tourists can help clean the island's beaches and bear a portion of the costs of sending the garbage to incinerators on the main island. By having tourists get involved in providing a solution to these issues, we hope to create loyal customers who can join us in making these islands a better place for both residents and guests."

So when will travel recover? With emerging new virus variants and delays in vaccine rollouts, the answer can only be guessed at.

"The optimist in me says inbound travelers will gradually return in stages, starting this winter," says Fumiko Kato, CEO of WAmazing Inc., an online platform for foreign tourists visiting Japan. "But winter is when the virus spreads more effectively, so next spring may be a safer bet."

Kato says wealthy tourists from neighboring Asian countries traveling privately or in small groups will likely lead the way, as well as those with special interests such as skiing or watching kabuki. It may take some years for inbound tourism to be restored to pre-pandemic levels, she says, meaning the government's goal to attract 60 million foreign visitors by 2030 will likely be delayed.

Kato's startup, which has 330,000 members to date, distributes free SIM cards at 22 international airports in Japan, which tourists can use to access WAmazing's one-stop app that allows users to book accommodations, buy rail passes and reserve ski lift tickets, among other things.

It also runs its own e-commerce service where tax-free products can be purchased for pick-up at airports before departure. The inbound tourism market has been lucrative until the outbreak.

Spending by the average foreign tourist per visit, for example, came to ¥137,948 in 2019, more than double the ¥60,995 spent by domestic travelers per trip, according to the JTA.

WAmazing's business took a direct hit from the pandemic, however, as borders closed. To survive, the company got rid of its office and took up translation work and tourism consulting as new revenue streams.

"If there is a silver lining to all this, it's that we've learned to diversify our portfolio to mitigate risk. And by losing our office and working remotely, we can now hire talent from all over Japan," Kato says. "Similar outbreaks could sweep the world in the future. In that event, we are prepared."

Japan Times

Asian Council on Water, Energy, and Environment

Five key lessons for energy transition in the age of COVID-19

The global energy transition has crossed many milestones over the past decade, surpassing most expectations. Thanks to technological innovation, entrepreneurship and risk-taking by policymakers and businesses, the installed capacity grew sevenfold for solar PVs and threefold for onshore wind turbines since 2010.

Once considered a pipe dream, the share of renewable energy in the electricity mix is higher than fossil fuels in some countries. The past decade has also seen the number of people without access to modern forms of energy significantly decline.

But there is still a long way to go. As of 2019, 81% of the world primary energy supply was still based on fossil fuels. And while the share of coal in the electricity mix has been steadily declining, the volume of electricity produced from coal has increased in absolute terms — primarily in regions with rising energy demand.

Analysis from a decade of benchmarking data from the World Economic Forum's Energy Transition Index 2021 indicates that only 10% of the 115 countries analyzed maintained a steady upward trajectory toward energy transition.

While most countries progressed in some way, consistent progress was a challenge. As we move into the decade of delivery and action, when pledges and commitments are expected to materialize into actions, maintaining consistency of progress is of paramount importance for timely and effective energy transition.

Along with speed and direction, the focus must also be on the resilience of energy transition, which makes the progress irreversible and enables the process to

bounce back in the event of disruptions.

As global energy transition advances, the landscape of risks to the transition is rapidly evolving. Accelerated incremental progress will depend not only on continued advancements of technology, but also on addressing the socioeconomic and geopolitical ramifications of the energy transition.

In this regard, the ongoing recovery efforts from COVID-19 pandemic offer five crucial takeaways also revealing some blind spots that can potentially undermine the hard-earned progress.

Energy and economic growth

Addressing this trade-off is at the heart of the energy transition. Recovery efforts to mitigate the economic damage from COVID-19 were expected to be a significant green catalyst. Yet despite the historic emissions reductions caused by lockdowns, emissions in many countries rebounded to pre-pandemic levels quickly.

Moreover, as trillions of dollars are being pledged and effectively channeled to sectors relevant to energy transition, a majority of those have been allocated to carbon intensive sectors in most countries, potentially locking in emissions for years. Investment in green, future-ready infrastructure can be a strong vehicle to drive further economic growth and generate employment.

Energy transitions will vary

As the global economy limps back to normalcy, forecasts suggest that emerging and developing economies are on track for slower recovery, with many not expected to return to pre-pandemic GDP levels until 2023, according to the International Monetary Fund.

The prospect of divergent economic recovery, and resulting fiscal challenges, will limit their ability to support investments into energy transition. In the short term, ramping up vaccine production and distribution and ensuring equitable distribution is important to ensure emerging and developing economies are quickly able to bounce back.

Protecting the most vulnerable

Third, the pandemic highlighted the devastating effects of income inequality, both in terms of increased risk of contagion and economic costs from loss of income and employment. The impact of energy transition will be similarly disproportionate to vulnerable sections of the society — for example, from labor market dislocations across the conventional energy source value chain and from affordability challenges resulting from subsidy reforms or carbon taxes.

Addressing distributional considerations by prioritizing just transition pathways, with an inclusive approach to evaluate energy policy and investment decisions, is critical for inclusiveness of the energy transition.

International collaboration

The COVID-19 pandemic exposed the limitations of international cooperation to mitigate and address the global health emergency quickly. Climate change, the primary driver of energy transition, is already creating food and water shortages across many parts of the world and is expected to spark an unprecedented wave of migration in near future, in addition to the trade and competitiveness implications of carbon taxes.

This is likely to test the strength and efficacy of international collaboration even more, necessitating development of robust cooperation mechanisms across all stakeholder groups to address this globally shared challenge.

Getting all citizens on board

Uneven public compliance to mitigation measures and vaccine hesitancy has highlighted the challenges in mobilizing public support to address a rapidly escalating emergency. Research suggests that people underestimate the effects of dangers that have exponential growth, long-term horizons or might be unfolding in faraway places. At the same time, inconsistent communication and administrative miscalculations can lead to loss of trust and give rise to misinformation.

Given the ubiquitous presence of energy across the fabric of modern economy and society, energy transition has systemic implications and requires active participation from individuals. With timelines extending decades into the future, the perceived inadequacy of individual action for a collective problem, or extreme weather events happening in distant parts of the world might not convey the scale and need for speed for energy transition to the individuals.

This highlights the urgency of enhancing literacy on energy transition to ensure active participation from all sections of society.

Japan, for its part, ranks 37 out of 115 countries on the Energy Transition Index 2021. The nation's overall ETI score has been relatively stable over the past 10 years. While being at a natural disadvantage as an energy importer, Japan maintains high scores on energy security through diversification of energy sources as well as import counterparts.

The nation has improved its scores on the environmental sustainability dimension, primarily through reducing the energy intensity of GDP — which is a result of sustained efforts to enhance energy efficiency and productivity across different demand sectors.

However, following the nuclear shutdowns in the aftermath of the Fukushima nuclear incident, Japan has increased the share of coal and gas in its power generation, which has led to an increase in carbon intensity of the country's energy mix over the past decade. Emerging energy technologies, particularly green hydrogen and carbon capture, utilization and storage, or CCUS, can be instrumental in addressing these challenges.

The enabling environment for energy transition in Japan has steadily improved, including political commitment, investment and collaboration for innovation and rise of environmental, social and governance (ESG) investment.

The recent announcement of net zero targets provides further momentum to the energy transition, but will require sector specific roadmaps, including for hard to abate sectors, with interim milestones to ensure timely progress.

Japan Times

Asian Council on Food and Agriculture

The rise of a new generation of 'green collar workers' in South-East Asia

When she was younger, 34-year-old Tran Thi Khanh Trang never imagined that she would go into farming, but her passion for the environment led her to a sustainable development project in her native Vietnam that then spurred her to go into the sector. Further south, in Indonesia, 28-year-old Audria Evelinn is working to improve the local food system in her country, and, since retiring, 57-year-old Tosca Santoso has been involved in a reforestation and coffee-growing project.

Across Asia, many young, educated and master's-level professionals from a variety of sectors are going back to their roots to create projects that can help the environment and support local communities.

It is a trend that James Chin, director of the Asia Institute at the University of Tasmania in Australia, says is not unique to this region, but is common in countries where there is a growing, and newly emerging, middle class, which is helping young people get a better education.

In the case of Vietnam, where entrepreneur Tran Thi Khanh Trang is from, 70% of the population has some connection with agriculture, according to the International Fund for Agricultural Development (IFAD).

Given the statistics, it could be said that there is nothing unusual about Trang taking this career path. The young woman's parents had very limited resources and never thought Trang would go any further than high school but, thanks to her grades, she managed to get into the Hanoi University of Science and Technology, where she majored in technical English and developed a passion for sustainable development through community-based projects.

South-East Asia is evolving fast. According to IFAD, after two decades of rapid economic growth, the Vietnamese are going from being a subsistence economy to an emerging lower-middle-income economy, and the country's economic fabric has also shifted from reliance on agriculture to industry and services.

The country's rural population (about 7 in 10 people), however, still has little in terms of savings or state support, and relies almost entirely on natural resource collection and agriculture for a living. Improved living standards in rural areas have also brought greater income inequality and environmental degradation, according to IFAD.

Community and environmental entrepreneurs

After doing a master's degree related to agriculture at Colorado State University in the United States, Tran Thi Khanh Trang launched Fargreen, a project she began working on in 2013, seeking to help local communities in Vietnam make the most of their resources.

The entrepreneur tells us that her main work with Fargreen is to "make the most of rice straw, something that Vietnamese farmers usually burn after the harvest," but which they now use to grow gourmet mushrooms. The mushrooms left over and the by-products of this process are used as a biofertilizer, to enrich the soil, to produce more rice and other crops.

Fargreen's high-quality products have made their way onto the menus of high-end hotels and restaurants such as the Sofitel Legend Metropole Hotel in Hanoi, one of the country's most prestigious hotels, which hosted the summit, in 2019, between North Korean leader Kim Jong-un and the then US president, Donald Trump.

Andreas Ismar's story is very different from Trang's. Born and raised in Indonesia's capital, Jakarta, unlike many Indonesians, he grew up in an affluent household and was able to choose his own studies; he went to the city of Groningen in the Netherlands to study economics and business.

Indonesia is the largest economy in South-East Asia and, according to IFAD, three out of five Indonesians live in rural areas where agriculture is their main occupation. The agricultural sector contributed 8.5% to Indonesia's GDP in 2016 and, although this percentage has been declining over the past five decades, it is still the main source of income for around a third of the population and, more specifically, for 64% of those living in poverty.

Poverty in Indonesia is still concentrated in rural areas, where in 2014, 13.8% of the population was classified as poor, as compared to 8.2% of the urban population, according to IFAD's data.

While studying in the Netherlands, Andreas was taken by surprise on meeting Europeans from farming families who were not by any means poor, unlike in his home country, which made him wonder why farm workers in fertile Indonesia have so little in the way of education and resources.

On returning home in 2005, Andreas worked as a financial journalist for reputable news outlets and started a small catfish farming business with his cousin, an entrepreneurial activity that made him realise, he says, "the high costs, difficult market access and questionable seed quality".

Frustrated by the low prices, which left a gross margin of only 1,000 Indonesian rupiah per kilo of catfish (the equivalent of about €0.06 or US$0.07), Andreas decided to load up his van and offer the catfish directly to market stall holders. Before he even got out of his vehicle, he was greeted by a couple of thugs armed with machetes. After this experience, Andreas understood that the business was controlled by a select few.

In spite of this incident and the conclusions he drew, he went on to expand his fish farm from nine to almost 40 ponds in less than two years. At the end of 2019, the entrepreneur met a farmer who was passionate about reducing costs using organic methods and simple technology. He explains that this all helped him to realise that even though small farmers do not have direct access to the market, "they can still make a profit".

In 2020 he launched a new project to produce snacks made from sunflower seeds and signed a sales contract with a local company. Andreas believes that if they make it profitable, they can help overcome the stigma attached to farmers, seen as "poor and uneducated", and attract more people, especially young people, into the sector, as most of them are now over 45 years old. Their project is called Horekultura (which translates as Hoorayculture), and their motto is to 'grow happiness'.

As the economies of South-East Asia grow, Chin explains that many young people, like Trang and Andreas, feel the need to do something better for the new generations, beyond earning money and feeding a family, because they can afford to do something new and completely different from what their parents did.

Audria Evelinn's mission also fits in with this thinking. As she explains, her goal is to "improve the local food system in Indonesia by reconciling the relationships between nature, farmers and consumers". Audria has a master's degree from Seattle University (USA) in urban sustainability. She also took part in the sustainable agriculture programme at Growing Power, a community farm in Milwaukee, and a master's programme in gastronomic tourism at Le Cordon Bleu, a renowned culinary and hospitality school in France.

Audria's work seeks to empower farmers and community farm programmes. "Food is a powerful vote for the change we want to see in the world, and by choosing local, organically grown, direct and seasonal produce as a customer, we are creating demand that supports a sustainable local economy providing a livelihood for farmers," she says.

Audria has long been drawn to the idea of the regenerative farm as a gateway to environmental conservation. Given that large-scale conventional farming and the non-stop production of food is "damaging our precious resources and the soil for our future food supply, as well as damaging our own habitat and wildlife," she summarises, she thought she should do something to try to reverse the trend.

In 2018, Audria set up Little Spoon Farm on the Indonesian island of Bali and designed an online platform from which people could directly order fresh local crops. The project also helps local farmers adopt regenerative farming practices and the farm acts as a space for sharing sustainable farming methods and facilitating the connection between local farmers and consumers.

Since the start of their operations, Audria says they have been able to maintain organic farming practices on ten small partner farms and implement a soil restoration programme using microbe-rich farming techniques.

Retraining

It is not only young people like Audria who are going back to the land and farming. Indonesian Tosca Santoso, who spent his entire working life in journalism, decided to work the land when he retired. In 2008, when Tosca was managing Green Radio in Jakarta, he had a programme with farmers on the populated island of West Java about reforestation, which evolved into a coffee planting project to increase the incomes of those working on the land.

As Tosca tells us, agriculture, especially when combined with forestry, "is very important for both farmers and the environment," so that is where he focused his efforts and founded the Kopi Sarongge project.

Thanks to the work he has done together with a farmer, a 38-hectare open plot of land has been transformed into secondary forest. Currently, about 100 farmers from the surrounding area are working on Tosca's forest management project – covering about 120 hectares in total – integrating agricultural production and forest protection. The project is headquartered in the city of Cianjur in West Java, from where Tosca plans to expand the plantation and encourage more farmers to join the initiative.

Beyond the work of entrepreneurs such as these, governments in the region are starting to do their bit to contribute to this forward-looking trend. As the FAO's Vietnam office explains, Vietnam was implementing a vocational training scheme for rural workers, running until 2020, and, although it has now come to an end, they expect it will be renewed this year and will probably run from 2021 to 2025.

Prosperous Singapore also plans to create more than 55,000 green jobs over the next ten years in the environmental and agricultural sectors, including around 4,000 in 2021.

Equal Times

Investment & Joint Ventures

Foxconn, Wisconsin reach new deal on scaled back facility

Foxconn Technology Group, the world's largest electronics maker, has reached a new deal with reduced tax breaks for its scaled back manufacturing facility in southeast Wisconsin, Gov. Tony Evers and the company announced.

Details of the new deal were not immediately released. It was scheduled to be approved at a meeting of the Wisconsin Economic Development Corp., the state's top jobs agency that previously negotiated the initial deal with Foxconn.

The new deal will reduce the potential tax breaks by billions of dollars and still have potential tax breaks worth more than $10 million for the company, a person with knowledge of the new contract who was not authorized to speak publicly about the deal.

The original contract with nearly $4 billion in state and local tax incentives was struck in 2017 by then-Gov. Scott Walker. It was based on Taiwan-based Foxconn's promise to build a massive $10 billion flat screen panel manufacturing facility in Mount Pleasant, near the Illinois border, employing up to 13,000 people.

But Foxconn, best known for making Apple iPhones, has continually scaled back its plans for the site and missed employment targets that would trigger state tax credits. The state told Foxconn last year that it would not award it tax credits because the company had made substantial changes in its manufacturing plans and was out of compliance with the tax credit agreement. Foxconn employed 281 people in 2019 in Wisconsin, according to the state economic development agency.

After the original deal was signed, Foxconn said it was downsizing the factory to be built over 2,500 acres (1,012 hectares) of land from what is known as a Generation 10.5 plant to a Generation 6 plant that makes smaller thin-film transistor liquid crystal display screens for cellphones and other devices, rather than the larger screens that were first proposed.

Foxconn has announced, and then quickly ended, other projects at the site including "a cutting-edge, cloud-based, robotic retail platform" for caffeine sales and ventilators to help the state respond to the COVID-19 pandemic.

Most recently, Foxconn's chairman said in March it was now considering making electric vehicles at the facility. The company's changing plans led Evers to call for its contract to be rewritten.

Foxconn also made promises about basing its North American headquarters in Milwaukee and hiring 500 employees, but that has not happened. It also promised to open "innovation centers" in Green Bay, Eau Claire, Racine and Madison that would employ up to 200 people each. Buildings were purchased, but the company did not move forward with its plans.

In 2018, Foxconn said it planned to invest $100 million in engineering and innovation research at the University of Wisconsin-Madison. Since then, research center and off-campus location have not been established. Foxconn did sponsor a $700,000 research project at UW-Madison and university officials said in March that talks with Foxconn were ongoing.

Associated Press

Gogoro and Hero to take battery-swap platform to India

Electric scooter maker Gogoro Inc said that it has formed a strategic partnership with Hero MotoCorp Ltd to accelerate the Indian scooter maker's shift to electric, a major step towards expanding overseas for growth.

The companies are planning a joint venture to take Gogoro's battery-swapping platform to India and are to collaborate on electric vehicle development to bring Hero-branded vehicles to the market using the Powered by Gogoro Network model.

"With this new partnership, we commit to introducing a sustainable mobility paradigm, first in India and then in other markets around the world. This partnership will strengthen and expedite the Indian government's electrification drive and will have a significant impact on India's energy and mobility future," Hero chairman and chief executive officer Pawan Munjal said in a statement.

"We are at a critical stage in the transformation of urban mobility and the evolution of smart cities. With more than 225 million gas-powered two-wheel vehicles in India, the need for smart and sustainable electric transportation and refueling is vital," Gogoro founder and chief executive officer Horace Luke said in the statement.

The strategic partnership came as the Indian government rolled out a new policy to retire all 150cc gas-power scooters by 2025.

Hero is the biggest two-wheeler manufacturer in India, with a 35.78% market share last year. It sold more than 5.8 million scooters from April last year to last month, the statement said. Hero aims to sell 100 million new scooters in the next eight years, it said.

India is the world's biggest scooter market, with new vehicle sales of 17.5 million to 20 million a year, the statement said.

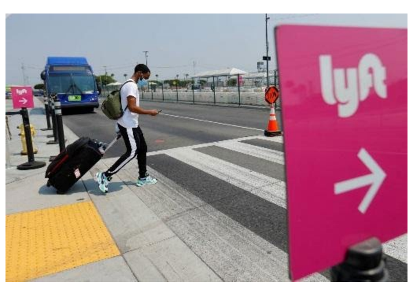
The Gogoro Network is an open platform for battery swapping and smart mobility services, and delivers an alternative to legacy fuel. In Taiwan, Gogoro designs and makes electric scooters for Yamaha Motor Co, Aeon Motor Co, Motive Power Industry Co and Suzuki Motor Corp under the Powered by Gogoro Network model. With more than 375,000 riders and 2,000 battery-swapping stations, the Gogoro Network manages 265,000 daily battery swaps.

Taipei Times

Toyota to buy self-driving division of U.S. ride-hailing firm Lyft

Toyota Motor Corp. has said it agreed with ride-hailing firm Lyft Inc. to acquire the U.S. firm's self-driving division for $550 million, aiming to accelerate its development of autonomous driving technologies.

The purchase via Woven Planet Holdings Inc., a Toyota unit engaging in software development, will equip the Japanese automaker with development bases in California and London in addition



to Tokyo.

Woven Planet and Lyft also have agreed to use Lyft's system and fleet data to speed up commercialization of Woven Planet's automated-driving technology and improve its safety features.

This will be the first buyout by Woven Planet since it began operations in January this year. It plans to complete the acquisition of Lyft's division, Level 5, in five years.

"Bringing Level 5's world-class engineers and experts into the fold — as well as additional technology resources — will allow us to have even greater speed and impact," Woven Planet CEO James Kuffner said in a statement.

Toyota is also working in cooperation with Aurora Innovation Inc., a U.S. driverless technology startup, which acquired the self-driving unit of Uber Technologies Inc. in which Toyota had invested.

The Japanese government has been keen to push for the development of self-driving cars. A revised law took effect in April of last year allowing level-3 autonomous vehicles to run on public roads.

Autonomous driving technology is classified into five levels, ranging from level 1, which allows either steering, acceleration or braking to be automated, to level 5, at which driving is fully automated.

"Assuming the transaction closes within the expected timeframe and the COVID recovery continues, we are confident that we can achieve Adjusted EBITDA profitability in the third quarter of this year," said Lyft co-founder and President John Zimmer in a prepared statement announcing the deal, which is expected to close during the third quarter.

Lyft fielded interest from "a number" of autonomous vehicle companies before selecting Toyota's Woven Planet, Zimmer told analysts during a call.

A key element in the decision to sell the unit, Zimmer said, was recognizing that Lyft no longer needed to develop its own autonomous vehicle technology. Instead, he said, multiple partnerships with other companies working on the technology would deliver the highest value to the Lyft platform.

In an interview with Bloomberg Television, Zimmer said the deal represented Lyft "doubling down" on the autonomous driving part of its strategy. "This allows us to work with multiple partners, to bring the best and safest technology to the platform for our customers and to focus on the customer experience and the marketplace technology," he said.

The sale comes as Lyft's ride-hailing demand is rebounding, after the pandemic slammed revenue by keeping would-be riders homebound. The lockdowns were particularly hard on Lyft, which operates only in North America and, unlike its larger rival Uber, does not have businesses like food delivery to offset ride-hailing losses.

But even as the ride-hailing industry shows signs of recovery, expectations for self-driving car development have been humbled. Long hailed as a technology that would be soon be ready to commercialize broadly and cheaply, its development is costing more and taking longer to safely deploy than initially expected.

By selling its autonomous driving unit, Lyft follows Uber — which sold its self-driving group to Aurora Innovation Inc. late last year. Uber has been offloading a variety of pricey side projects as it focuses on turning a profit by the end of 2021.

After the addition of the Lyft staffers, the group at Toyota's Woven Planet will consist of about 1,200 employees. "This acquisition marks the first in a coordinated strategy to consolidate leading technologies and talent to help realize this vision," said George Kellerman, head of investments and acquisitions for Woven Planet, in a statement.

Kyodo, Bloomberg

Vietnam's answer to Tesla has U.S. in its electric sights

Move over Tesla, how about a VinFast?

That's the proposition being offered by the automobile arm of Vietnam's largest conglomerate, Vingroup. It's betting big on the U.S. market with its VinFast line of cars and hoping that electric SUVs and a battery leasing model will be enough to woo consumers away from homegrown market leaders like Tesla and General Motors Co.

A recent arrival on the automotive scene and the No. 5 car brand in Vietnam, VinFast is not short on ambition, with its sights set on a U.S. listing and a valuation of as much as $60 billion, according to two sources familiar with its plans.

It will launch in North America and Europe in 2022, CEO Nguyen Thi Van Anh told Reuters, joining a crowded field of players seeking to compete with Elon Musk's Tesla, including a slew of loss-making upstarts fuelled by a Wall Street fundraising craze.

"We are going to North America - U.S., Canada - and Europe at the same

time. In Europe, we're going to Germany, France and the Netherlands," Van Anh said in an interview at the company's sprawling factory complex near the northern port of Haiphong.

Standing behind VinFast is Vingroup, Vietnam's answer to a South Korean chaebol or catch-all conglomerate. Founded as an instant noodle business in post-Soviet Ukraine, the company's trajectory has mirrored that of Vietnam, one of Asia's fastest-growing economies, with interests spanning real estate, resorts, schools, hospitals and smartphones.

Even with such formidable local backing, VinFast has its work cut out as industry giants such as General Motors, Toyota and Volkswagen spend tens of billions of dollars to develop electric and driverless vehicles.

Founded in 2017 with a team led by former General Motors Co executives, the company is aiming to compete on vehicle size and price – pitching an electric SUV that Van Anh described as "more luxurious" than those currently on offer.

VinFast cars will also come with a battery leasing scheme that means the cost of the battery, one of the most expensive components of an electric car, will not be included in the final price.

"I'm going to give you a better product. I'm giving you an SUV. I'm giving you a more spacious car," said Van Anh, who will relocate next month from Hanoi to Los Angeles to head VinFast's U.S. operations.

According to a presentation prepared by the company for potential investors, VinFast cars will be cheaper compared to other electric-vehicle (EV) models.

A Tesla SUV sells for around $50,000, but Van Anh, who declined to discuss potential competitors, would not be drawn on how much a VinFast SUV would sell for. Two of the company's three electric models are destined for the United States, where the company is targeting annual sales of 45,000 cars, she said.

An edge over the competition?

There is precedent for Asian carmakers cracking the U.S. market. Toyota in the 1970s and Hyundai in the 1980s overcame initial skepticism with products that eventually stole market share from U.S. manufacturers.

VinFast, which achieved annual sales of around 30,000 units last year in Vietnam and has yet to make a profit, faces an uphill battle.

"Their biggest challenge is convincing consumers that they have a solid product and a compelling value proposition," said Bill Russo, head of Shanghai-based consultancy Automobility Ltd and a former Chrysler executive.

"The product itself looks to have the right appearance and features, but this will only get you in the game. Winning requires a technology or business model edge over the competition."

The company is betting its battery leasing scheme – where customers would pay a monthly amount roughly equivalent to what the average consumer might spend on petrol – will win over U.S. customers.

When the battery, which uses cells from South Korea's Samsung SDI, is at 70% of its full lifespan, VinFast will replace it, Van Anh said.

A similar scheme has already been rolled out in China by Tencent-backed electric vehicle maker Nio, whose ES6 SUV has a starting price of around 358,000 yuan ($55,272).

No EV maker can compete with Tesla in the near future, according to Michael Dunne, chief executive of automotive consulting firm ZoZo Go, pointing to the U.S. company's across-the-board strengths.

"But the good news is that companies like VinFast do not have to beat Tesla to win. All they really need to do is convert a portion of the 65 million consumers who bought gasoline-powered cars in 2020 to switch over the electrics," said Dunne.

VinFast, whose manufacturing facility in Vietnam has the capacity to churn out 250,000 cars a year, is planning on conducting most of its U.S. sales online, removing the need for a costly dealership network. It has had 15,000 advance orders so far for its VF e34 electric car in Vietnam.

The company has hired Jeremy Snyder, a 10-year Tesla veteran, as its U.S. Chief Growth Officer.

Snyder told Reuters he was VinFast's first employee on the ground in the United States but, between full-time employees and consultants, the company now has around 100 people working there.

"It's very exciting to bring Vietnam and the United States closer through VinFast," he said.

Tapping the spac?

Vingroup's founder, Pham Nhat Vuong, Vietnam's richest man, has pledged to invest $2 billion of his own money into the car division and Vingroup has poured hundreds of millions of dollars into VinFast by issuing international bonds and selling off stakes in other units.

But expansion over the years has pushed up Vingroup's debt and losses at some of its ventures have squeezed its cashflow. To turbocharge its growth, VinFast will need more cash. The company is looking at tapping into a funding frenzy in the United States, where investors, including some of the world's biggest money managers, have poured billions into auto startups via blank-check companies known as special-purpose acquisition companies or SPACs.

Three sources with direct knowledge of the plans said VinFast was leaning towards a SPAC, although Van Anh declined to comment on when or how the company would generate funding in the United States.

Officials from the U.S. Securities and Exchange Commission will visit Vietnam soon to meet with Vingroup executives about its efforts to list, two separate sources said. If VinFast does list in the United States it will be the first Vietnamese company to do so. "When it happens, how it happens, whether by SPAC or by another method, we'll make the right decision at the same time," said Van Anh.

There are hundreds of SPACs searching for companies to take public and investors are desperate to identify the next Tesla, whose stratospheric market rally has made Musk one of the world's richest men.

Nio, which made a net loss last year of $860 million, has a market cap of around $67 billion, according to its New York stock listing and sold just under 44,000 cars last year, close to what VinFast is targeting in the United States.

A stream of EV-related startups notched up multi-billion dollar valuations last year despite not having products ready to sell but their shares have taken a knocking recently.

VinFast likes to distinguish itself from other EV startups. "If you look at some of the SPAC deals that already happened, they do not really have what we currently have," said Van Anh. "Even if we don't have a product in the world market, we have the products here."

Reuters

KT to form AI lab with IBM Korea and Woori Bank

KT Corp., a South Korean telecom giant, said Thursday it has formed business ties with IBM Korea and local major banking firm Woori Bank to develop artificial intelligence (AI) technology for financial services.

The three will establish an AI lab to develop new services, such as an AI-based language model specifically designed for the financial sector and an asset management system that uses AI technology to make quick and accurate market predictions, according to a statement from the telecom operator.

The move aims to boost Woori Bank's efforts to integrate more digital and AI technology into its services.

The agreement came as KT expands into new online business services from its traditional telecom-focused services.

In March, KT CEO Ku Hyeon-mo vowed to increase sales from its digital platform services to account for half of the company's total by 2025.

Yonhap

Investment & Joint Ventures

Foxconn teams with Fiat owner Stellantis on connected cars

Foxconn has announced a joint venture with Stellantis, the world's fourth-largest auto group, to develop software for connected cars.

The Taiwanese iPhone assembler is seeking new revenue streams as the global smartphone market matures, and has made high-tech and connected cars one of its focuses.

Calvin Chih, CEO of FIH Mobile, Foxconn's Android smartphone affiliate, said the new venture will focus on the development of "smart cockpit" technologies including infotainment systems. The key engineering development team will be based in Taipei though there will also be project management teams based in Europe, Chih said, adding that there are already 250 software engineers working on the project.

The 50:50 joint venture, dubbed Mobile Drive, will operate as an automotive supplier, primarily to supply software solutions and related hardware

for Stellantis, which owns such brands as Alfa Romeo and Fiat, according to the companies. All products developed by Mobile Drive will be co-owned by the two companies.

Chih said Mobile Drive will focus on infotainment, telematics and cloud service platform development for specific models, not only electric vehicles but also traditional cars. "It is not an open platform concept," he said, adding that it is different from the Foxconn-led software and hardware MIH open platform that is designed to accelerate the design and development of EVs.

FIH Mobile, which counts Xiaomi, Nokia, and previously Huawei, as its customers, shifted its focus and relocated some of its employees to automotive electronics in 2019 as it aggressively sought new growth drivers amid its shrinking Android smartphone business, Nikkei Asia first reported. Part of FIH's new focus has been developing autonomous driving software internally in the past few years, Nikkei learned.

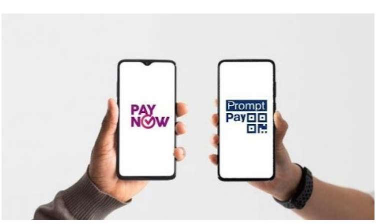
Foxconn has said in early 2020 that it signed a memorandum of understanding for setting up a joint-venture with Fiat Chrysler Automobiles to build cars in China. The partnership, however, was stalled mainly due to FCA's planned merger with PSA Peugeot Citroen. The merger finally materialized this January to create Stellantis, which owns 18 brands and operates in 30 countries.

Foxconn's strategic partnership with Stellantis marks a major milestone for the Taiwanese company. The iPhone assembler's chairman recently said he expects meaningful revenue and profitability contribution from the EV business starting from 2023. The collaboration with Stellantis, which has a commercial presence in 130 markets, will also help Foxconn realize its ambition of controlling up to 10% of the global market for EVs by 2025.

Nikkei Asia

Economic Cooperation

Singapore, Thailand link real-time payment rails for faster, cheaper cross-border transfers



The Monetary Authority of Singapore (MAS) and the Bank of Thailand (BOT) have announced the linkage of both countries' real-time retail payment rails to facilitate faster and cheaper cross-border transfers.

The linkage of Singapore's PayNow and Thailand's PromptPay is the first instant cross-border payments infrastructure to be established globally, tackling key pain points such as high fees and long transaction times as with typical international remittances.

At the initial phase, customers of participating banks in Singapore and Thailand will be able to transfer funds up to S$1,000 (or 25,000 baht) daily within a matter of minutes, using just their mobile phone numbers, said MAS and BOT in a statement.

The participating banks are DBS, OCBC and UOB, as well as four banks in Thailand (Bangkok Bank, Kasikorn Bank, Krung Thai Bank and Siam Commercial). MAS and BOT will progressively scale the network to include more participants and extend the transfer limits to facilitate business transactions.

The new PayNow-PromptPay linkage aims to halve remittance costs. Currently, an estimated 6.5% of remittances goes to fees and charges. MAS and BOT said the participating banks have committed to benchmark their fees against the market.

"The fees will be affordably priced and transparently displayed to senders prior to confirming their transfers. Senders will also be able to view the applicable foreign exchange charges prior to sending their funds, with these rates benchmarked closely to prevailing market rates," said the regulators.

The transfers will also be completed under five minutes - an improvement from the average of one to two working days needed by most cross-border remittance solutions.

MAS and BOT said the experience will be similar to how domestic PayNow and PromptPay transfers are made today, in which senders can use their mobile banking or payment applications to initiate fund transfers instantly and securely.

There is no need to populate

information fields such as the recipient's full name and bank account details, as with normal remittance solutions.

The PayNow-PromptPay linkage is a key collaboration under the Asean Payment Connectivity initiated in 2019, and closely aligns with efforts by the G-20 (Group of Twenty), Financial Stability Board, and other international standard-setting bodies to facilitate "faster, cheaper, more inclusive and more transparent" cross-border payment arrangements, said MAS and BOT.

MAS managing director Ravi Menon noted that the PayNow-PromptPay linkage is "only the beginning", with broader ambitions to expand the network across Asean.

Business Times

Sri Lanka to receive USD 500 million concessional financing from South Korea's Exim Bank

In order to further strengthen the economic cooperation between two countries, the Government of Republic of Korea has agreed to provide concessional loans from the Economic Development Cooperation Fund (EDCF) of the Export Import Bank of Korea (KEximbank), Sri Lanka's Finance Ministry said.

Accordingly, the Government of Republic of Korea and Government of Sri Lanka have agreed to sign a new Framework Arrangement for the period of 2020-2022 to obtain loans through EDCF up to an aggregate commitment amount of USD 500 million to finance projects mutually agreed.

The loan interest rate on this concessional loan is about as low as 0.15% -0.20% and the loan has a repayment period of about 40 years with a grace period of 10 years, the statement said.

In addition, the two sides agreed to continue the Korean Exim Bank Representative Office, which was opened in Colombo in January 2016 by its Chairman, to further implement the projects in a well-coordinated manner.

The Framework Arrangement was signed today (May 10) by Mr. S R Attygalle, Secretary, Ministry of Finance on behalf of the Government of Sri Lanka, and Mr. Woonjin Jeong, the Ambassador of the Republic of Korea, representing the Republic of Korea.

Ada Derana

Diplomatic training cooperation pact inked by Taiwan, St. Lucia

An agreement on diplomatic training cooperation was concluded by the Ministry of Foreign Affairs and its St. Lucia counterpart on April 29 in Taipei, underscoring the strength of relations between Taiwan and its Caribbean ally.

Signed by Deputy Foreign Minister Tien Chung-kwang for the MOFA's Institute of Diplomacy and International Affairs and Ambassador Edwin Laurent for St. Lucia's Diplomatic Academy under the Ministry of External Affairs, International Trade and Civil Aviation, the pact paves the way for expanded exchanges in related areas between the two sides.

Tien, who described the agreement as a milestone in Taiwan-St. Lucia ties, said the government is sparing no effort in strengthening bilateral friendship and collaboration. More frequent contact among academics and think tankers with an emphasis on foreign policy research and analysis is set to deliver real and lasting benefits, he added.

Echoing Tien's remarks, Laurent said the 2020-established Diplomatic Academy is an initiative of Foreign Minister Sarah Flood-Beaubrun, adding that the pact will significantly enhance the effectiveness of front-line diplomatic staffers.

In a tweet on its official Twitter account, the MOFA said "#Taiwan & ally #StLucia are deepening diplomatic training cooperation. The pact inked by Deputy Minister Tien & Amb. Laurent allows both countries to better equip personnel with the know-how & skills required to outperform in a multilateral setting & deliver optimal outcomes."

Taiwan and St. Lucia resumed diplomatic relations in 2007, with the latter a rock-solid supporter of the former in the international arena. The two sides cooperate successfully across a broad spectrum of mutually beneficial areas aimed at promoting sustainable development and prosperity, according to the MOFA.

Taiwan Today

NZ eyes virus jab 'express lane' from APEC

Obliterating tariffs on coronavirus vaccines is a key measure New Zealand will push for at a forthcoming Asia Pacific leaders meeting. New Zealand is hosting this year's Asia-Pacific Economic Cooperation meetings, in an online format for the coronavirus era.

Chair of senior officials for this year's APEC Vangelis Vitalis says removing tariffs on coronavirus vaccines and related products will be focused on to ensure the region can be protected against the virus. He likened the proposed changes to an "express lane for vaccines".

"It would zoom through the customs procedures in a way they are currently not being processed," Mr. Vitalis told reporters in Canberra on May 18.

He said the average tariff across the Asia Pacific region on vaccines was six percent, syringes 20.7%, masks 8.6% and storage containers to carry the jabs 30%.

New Zealand got rid of its five percent tariff on soap last year after Prime

Economic Cooperation

Minister Jacinda Ardern urged people to wash their hands more frequently.

"I've never seen our system move so quickly during the pandemic when we realised we had a prime minister who was saying 'Stay safe by washing your hands' and we were imposing this additional cost."

Chilled food was able to get across borders within six hours.

"We have no such similar agreement for vaccine movements and that is something that we clearly need to address," Mr. Vitalis said. While officials will look at measures for coronavirus vaccines at this year's meeting, it could extend further to other jabs in coming years.

New Zealand is also putting a sharp focus on climate change and ensuring fossil fuel subsidies do not continue to grow.

Mr. Vitalis says global subsidies for the sector currently amounted to hundreds of billions and were climbing despite countries flagging it as an issue more than a decade ago. "Despite saying we want to do something we haven't actually done it."

While it's set to be a tougher discussion than ensuring vaccines can move across borders quicker and cheaper, Mr. Vitalis takes solace in the United States' newfound direction on climate action. US President Joe Biden wants to stop taxpayer money going towards fossil fuels, and is encouraging other nations to do the same. Mr. Vitalis says Ms. Ardern is determined on the issue too.

APEC trade ministers are set to meet in June, ahead of leaders in November.

Australian Association Press

Japan approves far-reaching RCEP free trade deal

The Diet, Japan's bicameral legislature, approved on April 28 the Regional Comprehensive Economic Partnership free trade deal among 15 Asian and Oceanian countries.

The RCEP deal was approved at a plenary meeting of the House of Councillors, the upper chamber of the Diet. The House of Representatives, the lower chamber, gave its approval earlier in April.

Under the deal, which will create a huge free trade area accounting for some 30% of global gross domestic product and trade, tariffs will be abolished for 91% of products, mainly industrial items.

RCEP groups the 10 member states of the Association of Southeast Asian Nations — Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam — plus Japan, China, South Korea, Australia and New Zealand.

India was one of the founding members but skipped all negotiations from November 2019 due to concerns that its trade deficit with China would grow.

The deal will be Japan's first economic partnership agreement involving China or South Korea. The pact will come into force after necessary domestic procedures are completed in at least six of the ASEAN member states and three other countries.

The free trade deal is a wide-ranging agreement calling for abolishing tariffs on industrial goods, including automobiles, and agricultural products, and writing new rules for e-commerce and intellectual property protection.

Japan managed to have five agricultural product categories considered sensitive for the country — rice, wheat, beef and pork, dairy products and sugar — exempted from tariff cuts.

Under the deal, food tariffs will be eliminated gradually, including China's tariffs on scallops and Indonesia's tariffs on beef. Japan will scrap its tariffs on Shaoxing rice wine from China and makgeolli alcoholic drinks from South Korea.

China and South Korea will abolish their tariffs on auto parts in stages. Over some 20 years, the proportion of industrial products exempted from tariffs will rise from 8% to 86% for China and from 19% to 92% for South Korea.

The Japanese government hopes to put the pact into effect as early as possible as it expects the deal to increase the country's real GDP by 2.7% and create 570,000 jobs.

Kyodo

Technology

Technology company launches UK's first Covid-19 vaccine passport

A UK technology company has launched what it says is the first Covid-19 passport scheme, ahead of official plans being unveiled by the government.

It is understood that ministers are hoping to make digital vaccine passports available from as early as May. However, the private sector appears to be the first out of the gates, with tech company iPlato Healthcare launching an independent

scheme.

The company's product, myGP TICKet, is a smartphone app that allows users to see their Covid-19 vaccination status. A green tick is shown next to their photograph 12 days after they have received their second dose.

The verification feature, which is linked to patient medical records, is only enabled when requested by users. The app is independent of Covid-19 certifications being examined by ministers. Those registered with most GPs in England will be able to sign up for the app.

Ahead of its official launch, the scheme was piloted by Barchester and Lillian Faitful care homes to allow staff to demonstrate their vaccination status.

Hillary Cannon, director of myGP TICKet, said it is hoped the app will allow the safe reopening of the UK economy. "We all know that lockdowns and social distancing have brought live events, restaurants and the hospitality sector – all of our most beloved industry sectors – to their knees," she said.

"So, it has been a passion project of mine to reopen these businesses at capacity, or as close as possible, as soon as possible." She said patients' other medical information was kept confidential.

"Recognising the likelihood that a user may need, or indeed want, to demonstrate their vaccination status, we developed this feature to isolate just vaccination information, whilst keeping confidential the rest of the information contained within the medical record," she said. "All access is controlled by the patient, and nothing is stored or displayed without a user's explicit consent."

Meanwhile, it is understood the government is working on a plan to make digital vaccine passports that show proof of inoculation available.

Government officials told industry figures during a call that the passports would support the return of travel, The Telegraph reported.

The National

How new technology is making plant-based foods taste and look better

Plant-based foods are a more sustainable and environmentally friendly option compared to animal products that require significant energy, land, and water to grow. However, the taste, texture, and appearance of many plant-based foods need improvement to gain greater acceptance from consumers. Now, Motif FoodWorks, a food technology company, announced it has gained exclusive access to technology that can change consumers' experience of plant-based foods.

Motif is on a mission to make plant-based food taste better while improving its nutritional value. The company is working with Professor Alejandro Marangoni and the University of Guelph in Ontario, Canada to develop plant-based cheese that stretches and melts through prolamin technology, and plant-based meat with healthier, marbleized fat through extrudable fat technology. Both these qualities are often lacking in plant-based foods, which reduces their appeal to many consumers. But if plant-based cheeses can stretch like dairy cheese or if plant-based meats could properly bind fats and proteins, it could increase the consumer interest in sustainable alternatives to popular foods.

Extrudable Fat Technology: Making Tasty and Marbleized Meat

Extrudable fat technology mimics animal fat in plant-based meats, which allows for more authentic fat textures, such as marbling. The technology allows you to run fat through an extruder and then combine it with protein to create a better ingredient where the fat and the protein are physically linked together. Otherwise, fat normally would turn into a liquid at those pressures and temperatures.

According to Jonathan McIntyre, CEO of Motif FoodWorks, by balancing the relationship between fat and protein in a way that mimics what you would normally get in a marbleized piece of meat, such as beef, the result is better flavor release, texture, taste, and moisture retention.

Prolamin Technology: Making Stretchy and Bubbly Cheese

Motif is also improving the texture of plant-based cheese with a protein called prolamin. Prolamin technology uses a natural corn protein to give plant-based cheese qualities like melt, stretch, and bubbling in a way that is similar to animal-derived dairy.

Prolamin technology allows you to create stretchy, plant-based cheese with a variety of applications, such as melting on a pizza, taco, or cheeseburger. These are applications that are often missing from other plant-based dairy products.

Making Plant-Based Foods More Delicious

McIntyre explains that texture, taste, appearance, mouthfeel, and moisture retention are critical for plant-based foods, but they are often overlooked aspects of a food experience. To change this, Motif is studying the physical properties of ingredients to use them across multiple applications as well as in new innovative forms of food.

A small amount of Motif's ingredients can be combined with an optimized system, which includes plant proteins or other plant ingredients, to create a better product experience. For example, they can create a prototype of a vegetable-based product that still offers a good source of protein with savory flavors and shapes. This would encourage people to make the vegetable-based product the center of their dinner plate while getting the required servings of vegetables and protein.

Motif can also scale manufacturing and make products quickly. The company has fermentation tanks in its laboratories to make products that require this process, and it has access to traditional food manufacturing and facilities.

By understanding the fundamental physical properties of foods, Motif hopes to make plant-based foods taste better. Ultimately, the goal is to make plant-based foods that consumers want to eat more of and would be willing to use as replacements for animal products.

Forbes

Policy Updates

Australia

Australia reopens door to India

Australia has lifted a ban on its citizens returning from COVID-ravaged India, Australian Prime Minister Scott Morrison said, as state officials reported that an outbreak in Sydney appeared to be contained.

Morrison stood by his decision to impose a biosecurity order last month barring all travel to and from India, a policy that drew heavy criticism from lawmakers, expatriates and the Indian diaspora.

Morrison said the travel ban, which was controversially backed by jail terms and financial penalties for anybody who attempted to circumvent it by flying via a third country, had prevented Australia's hotel quarantine system from being overwhelmed.

"The order that we have put in place has been highly effective, it's doing the job that we needed it to do, and that was to ensure that we could do everything we can to prevent a third wave of COVID-19 here in Australia," Morrison told reporters.

Australia will charter three repatriation flights between May 15 and May 31, prioritising around 900 people deemed most vulnerable, Morrison said. The government estimates around 9,000 Australian citizens and permanent residents are in India.

Prospective travellers will need to return a negative COVID-19 test, and will be required to undertake the standard 14-day hotel quarantine imposed on incoming travellers.

Morrison said his government is unlikely to allow the resumption of direct commercial flights from India in the near term and has instead asked state authorities to accept additional repatriation flights.

The Australian leader, who has rejected suggestions the hardline approach will damage the country's bilateral relations with India, said he will speak with his counterpart Narendra Modi later on Friday.

Reuters

Cambodia

Tourists with expired visas also eligible for COVID-19 vaccines

All foreigners who are stranded in Cambodia with no flights to return home who have an expired tourist visa are eligible to take the COVID-19 vaccination.

Government spokesman Phay Siphan told Khmer Times that everyone is entitled to get the COVID-19 vaccine. "Everyone in Cambodia is entitled – no prejudice with vaccines. Have them contact the health department or Or Vandine, the secretary of the state in charge of the vaccination," he said.

In addition, immigration spokesman General Keo Vanthorn recalled the announcement published by the Ministry of Foreign Affairs and International Cooperation in April, 2020.

The announcement said: "The Ministry of Foreign Affairs and International Cooperation of the Kingdom of Cambodia presents its compliments to all Diplomatic and Consular Missions accredited to the Kingdom of Cambodia and has honour to inform the latter that due to the COVID-19 outbreak, some foreign tourists who arrived in Cambodia after January 1, 2020, have not been able to return to their countries as there is no availability of flights, the Royal Government of Cambodia has decided, effective from April 3, 2020, to grant an automatic extension of tourist visa (Visa T) to those foreign citizens and to exempt their visa overstay fines until they will be able to depart Cambodia."

It also says that the ministry avails itself of the opportunity to renew all Diplomatic and Consular Missions accredited to Cambodia with the assurances of its highest consideration.

According to General Vanthorn, this should serve as a reference for those tourists in the Kingdom whose visas have expired.

On the other hand, Dith Sophanith, chief executive officer of KSPN Service, Co LTD which processes visas for foreigners, said they do not have the information yet about this concern. "As of now, there is no updated information about the vaccination for foreigners who are holding expired visa yet. But the immigration has announced a few weeks ago before the vaccination campaign that tourist visa holders can change to a business visa if they prove their real employment status in Cambodia," he said.

Khmer Times

Japan

Japan to introduce 'vaccine passports' for international travel

Japan plans to introduce "vaccine passports" to make it easier for people who have been inoculated against COVID-19 to travel internationally, government sources said.

The passports are expected to be in the form of a smartphone app, with travelers scanning QR codes at airports before boarding flights or when entering the country.

The government is moving forward with the plan in the hope of resuming business travel that has virtually stopped during the pandemic, joining the European Union, the Association of Southeast Asian Nations and China.

"Other countries are doing it, so Japan will have to consider it too," Taro Kono, the minister in charge of the country's vaccination efforts, said in a parliamentary session on April 28.

Kono had previously voiced concern that requiring certification of vaccination could lead to discrimination against people unable or unwilling to receive shots due to potential allergic reactions or side effects.

To allay such worries, the

passports will also list negative results from polymerase chain reaction and antigen tests, the sources said. It is not expected that the scheme will be used domestically, for example to regulate entry into restaurants or sports events.

The app will link with the Vaccination Record System, a government database of people who have received shots. It will likely be based on CommonPass, an app developed with the involvement of the World Economic Forum.

The Ministry of Health, Labor and Welfare and the Foreign Ministry will play a central role in working out the details of the plan, the sources said.

Keidanren, the country's biggest business lobby, called on the government on Monday to consider introducing vaccine passports, pointing to the EU's plans to launch its "Digital Green Pass" in June to allow foreign tourists to visit during the summer holidays.

Japan currently only allows entry to citizens and foreign residents as well as foreigners with "special exceptional circumstances," and they must submit negative results for coronavirus tests taken within 72 hours prior to their departure.

Roughly 2.3 million people in Japan had received at least one dose of COVID-19 vaccine as of April 27, mostly health care workers. That is less than 2% of the population, far lower than countries with much faster rollouts such as Israel, Britain and the United States.

Fewer than 1 million people had received both of the required doses of the Pfizer-BioNTech vaccine, currently the only one approved for use in Japan.

Kyodo

Korea

South Korea announces bigger tax breaks, loans to bolster local chip industry

South Korea on Thursday announced bigger tax breaks plus 1 trillion won ($883 million) in loans for the local chip industry as it navigates a challenging operating environment amid a global chip shortage.

Many countries are working to bolster local chip supply chains as the

severe shortage affects production in industries such as autos, and in March U.S. President Joe Biden flagged plans to invest $50 billion in semiconductor manufacturing and research.

Some 153 chip companies including global No.1 and 2 memory chip makers Samsung Electronics and SK Hynix already have plans to invest a combined 510 trillion won or more between this year and 2030, according to the Korea Semiconductor Industry Association.

"As semiconductor competition intensifies around the world, it is clear that we also need to increase our competitiveness in the semiconductor industry," South Korean President Moon Jae-in said earlier this week.

Current investments at home include Samsung's planned third chip plant in Pyeongtaek, south of Seoul, which began site preparation last year and is expected to be completed in 2022, a Pyeongtaek city official said.

SK Hynix is considering acquiring additional 8-inch chip contract manufacturing capacity, the Ministry of Trade, Industry and Energy said in a statement on Thursday, adding that no final decision has been made.

The government will increase tax breaks to 6% from the current 3% or lower for capital expenditures between second half of 2021 to 2024 for large corporations conducting "key strategic technology" including semiconductors, the ministry said in a statement.

The government will also offer about 1 trillion won in long-term loans for increasing 8-inch wafer chip contract manufacturing capacity and investment for materials and packaging.

Samsung Electronics, Hyundai Motor, the ministry and industry associations also agreed to join efforts to respond to the shortage of auto chips on Thursday, the presidential office said in its statement without providing any details.

Reuters

New Zealand

New Zealand seeks rich investors, high-skilled labour in immigration reset

New Zealand is set to phase out lower-skilled migrants and lure wealthy investors in what Prime Minister Jacinda Ardern's administration has billed as a "once-in-a-generation reset" of its immigration system.

Ardern on May 18 said reliance on a temporary workforce had doubled in the last 10 years to 200,000, and this had not only suppressed wages in some sectors, but also put pressure on infrastructure and pushed up the costs of living, including for housing.

"We've long pointed to the fact a growth strategy that is built around your housing market and immigration settings is not a sustainable long-term strategy," she told radio broadcaster RNZ. "We've seen very recent issues over the past 10 years."

New Zealand's net migration fell to just 6,600 in the year to end-March after it sealed its borders to control the spread of Covid-19, down from a record 91,900 in the same period a year earlier.

The country of 5 million will look to attract more highly skilled workers and investors for innovative projects, Tourism and Economic Development Minister Stuart Nash said in a speech. "When our borders fully open again, we can't afford to simply turn on the tap to the previous immigration settings," he said.

The high number of temporary workers meant businesses had been able to rely on lower-skilled labour rather than investing in plants or employing and training New Zealanders, Nash added. According to the Ardern administration, temporary migrant workers and students have fuelled New Zealand's population growth since the 1990s, while temporary work visa holders make up almost 5% of the labour force, the highest share among OECD countries.

Reuters

Philippines

Government eyeing P8,000 monthly wage subsidy

Philippine private sector workers in micro, small and medium enterprises (MSMEs) may receive a wage subsidy of Php8,000 each for three months as part of the government's eight-point agenda for employment recovery from the impact of the COVID-19 pandemic.

At a job summit of the Task Group on Economic Recovery-National Employment Recovery Strategy (NERS) yesterday, Department of Trade and Industry (DTI) Secretary Ramon Lopez said the government has proposed a Php24-billion wage subsidy program for private sector workers to preserve and protect existing employment.

"The proposed program shall provide subsidy equivalent to P8,000 per month for a maximum of three months to affected workers through the establishment's payroll system," he said.

Lopez said priority would be given to MSMEs on flexible work arrangements or under temporary closure but intending to return to business operation.

The program would also prioritize MSMEs that availed of the Small Business Corp.'s COVID-19 Assistance to Restart Enterprises program.

Lopez said the National Economic and Development Authority (NEDA) is evaluating the proposed wage subsidy program, which is expected to benefit one million workers.

Lopez said the agenda also involves pushing for the passage of legislative measures that would strengthen economic and employment recovery. "The passage of priority legislation will reinvigorate the economy to ensure an environment where investment and entrepreneurship thrive and employment, by extension, is revitalized," he said.

"The DTI is supportive of the passage of these bills as it would further boost the economy's recovery, enhance the country's competitiveness and provide new economic opportunities for Filipinos. These include amendments to the Public Service Act, the Retail Trade Liberalization Act and the Foreign Investments Act," he pointed out.

He said there would also be retooling and upskilling programs by different agencies under the agenda to ensure a "future-ready" Filipino work force.

"These programs are expected to cater to more than 400,000 beneficiaries with total allocated funds of P11.1 billion," he said. Lopez said the agenda also covers the full implementation of youth employability programs with a budget of P1.759 billion to address youth unemployment and job-skill mismatch and benefit 85,159 individuals.

Philippine Daily Inquirer

Taiwan

Draft space development act passes review

A draft space development act has cleared a preliminary review at the legislature, which Minister of Science and Technology Wu Tsung-tsong hailed as a "milestone" for the development of Taiwan's space industry.

Space technology has been mostly used in national defense and communications, but with its increasing commercialization, domestic businesses can join more niches in global supply chains, Wu told reporters on the sidelines of the committee meeting.

Highlighting the opportunities brought by low-Earth-orbit satellite launches, Wu said local businesses can join the manufacturing of satellites and ground station equipment, or develop innovative applications involving 5G and 6G communications technology.

To boost the development of the local space industry, the ministry would do its utmost to increase funding for the National Space Organization (NSPO), but it needs to deliberate the distribution of the technology budget with the Executive Yuan, the Ministry of Economic Affairs and other agencies, he said. The NSPO has an annual budget of about NT$2 billion (US$71.59 million).

The bill, comprised of six chapters with 22 articles, confirms the science ministry as the competent authority to oversee local space activities, although some lawmakers had suggested the Executive Yuan or the economics ministry as supervisors.

While most of the articles were based on the ministry's version, there were heated discussions about articles related to a rocket launch site.

Finding a launch site became a thorny issue for the ministry after a plan by Taiwan Innovative Space to build a site in Nantian Village in Taitung County's Dajen Township was thwarted by local Aborigines and lawmakers representing Aborigines.

Independent Legislator Kao Chin Su-mei has accused the company of lying to local residents about land use before a planned launch of its Hapith I sounding rocket in December 2019.

The ministry would choose another site from which to launch rockets on a long-term basis, as stipulated by the bill, Wu said.

While such a site is most likely to be found on the southern or southeastern coast of Taiwan, the ministry would consult local Aborigines, as stipulated by the Indigenous Peoples Basic Law, he said. The ministry's proposal to set up a launch site in Syuhai Village in Pingtung County's Mudan Township would only be for short-term use, as the tract of land is not large enough, Wu added.

Taipei Times

Turkey

Turkey's cryptocurrency ban to come into effect

The Central Bank of the Republic of Turkey (TCMB) ban on the use of cryptocurrencies for purchasing goods and services came into effect on April 30.

This decision risks interrupting the development of the local crypto-asset market, which has accelerated in recent months with the rapid rise in Bitcoin prices. Additionally, Turkish crypto-traders use the currency as an instrument of protection against two-way inflation and the depreciation of the Turkish lira. The move follows the dismissal of TCMB's governor and the strengthening of President Recep Tayyip Erdogan's grip on the Turkish economy.

Turkey's economy remains in flux despite the crypto ban. At issue, Ankara needs to attract foreign investors to finance its current deficit, which reached $36 billion last year, equivalent to more than 5% of its GDP. Likewise, it is likely the failing economy—which had long been a symbol of strength for Erdogan—has pushed him to show a less assertive foreign policy to attract investors.

Foreign Brief

Vietnam

Vietnam reverses quarantine extension for foreign arrivals

Vietnam will continue its policy of mandatory 14-day quarantine for foreign arrivals while strengthening monitoring and post-quarantine restrictions.

The Health Ministry sent a document to local authorities on May 5, reversing the decision to extend the quarantine period that it had announced just a day earlier. The new decision makes adjustments to the monitoring of people during the self-quarantine period that follows centralized quarantine.

As per current protocol, people can return to normal lives after finishing the mandated quarantine period in centralized facilities and testing negative at least two times, only having to follow the general rules of wearing a mask and keeping a distance from others at work or at school.

Under the new guidelines, people will not be allowed to go out during a 14-day period following the mandated quarantining at a centralized faculty. They have to sign an undertaking that they will stay put for those two weeks at the address they've registered with the health authorities.

Besides, they will also have to give an undertaking that they will keep track of their own health and report to local health authorities as soon as they develop any Covid-19 symptoms like cough, fever, fatigue or breathing difficulty.

Seven days into the self-quarantine period, they will be tested for the novel coronavirus; and if the test is negative, they continue to stay at the same address for seven more days. In exceptional cases that they have to travel after the seven days, they have to inform the authorities.

The ministry's latest decision was made after several individuals contracted the novel coronavirus after they'd already completed the 14-day quarantine and tested negative twice.

VNExpress

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.

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