



### 36th CACCI Conference to be held in Melbourne, Australia in 2022



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CACCI is pleased to inform members that the 36th CACCI Conference will be held in Melbourne, Australia - tentatively in November 2022 - thanks to the arrangements made by CACCI Vice President Mr. Peter McMullin.

CACCI will send out relevant information (e.g., exact dates, Conference venue, etc.) as soon as these are available. In the meantime, members are requested to already mark the 2022 calendar of events for the annual gathering next year.

Melbourne is the capital of the Australian state of Victoria, which is located in the southeastern part of Australia. Sitting on the banks of the Yarra River and around the shores of Port Phillip Bay, the city has a population of over 5 million.

Melbourne and the State of Victoria host some of

Australia's most prestigious events throughout the year, such as the Spring Racing Carnival culminating in the Melbourne Cup in November, the Australian Open Tennis in January, and the Melbourne Food & Wine Festival, among others.

Here is the [video](#) about Melbourne, to give members an idea on what the city has to offer and what awaits ahead during CACCI's annual Conference next year.

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# CACCI successfully holds 35th annual conference virtually on November 2



Held on October 26, 2021, this year's 35th CACCI Conference – the second one to be organized by the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) in an online format since the virtual 34th CACCI Conference that took place in October 2020 – featured speakers who elaborated on their perspectives on issues surrounding the Conference theme “Sustainable and Resilient Growth Through a Robust World Trade.”

Organized in partnership with the Chinese International Economic and Cooperation Association (CIECA) and the Chinese National Association of Industry and Commerce (CNAIC), the webinar provided the participants the opportunity to explore what the new normal might look like and prepare for it, to better understand the current landscape they are operating in, and to know what they need to do to resume operations and achieve business recovery.

CACCI President Mr. Samir Modi in his Opening Remarks said that the 2021 Conference was taking place at a time of profound and complex challenges. For business enterprises in particular, the pandemic has generated multifaceted crises that is seen to be worse in developing economies with poor market architecture. Containing the spread of the pandemic, and supporting households and business is critical for a strong recovery. He further observed that chambers of commerce and regional business organizations such as CACCI will have a role to play in helping their respective members address the challenges posed by the adverse impact of the pandemic. Indeed, the importance of business networking to encourage greater interaction among individual companies and business communities in the Asian region will be crucial to enable us to go forward, he pointed out. He called on members to help each other to address challenges on the basis of consultation and coordination and pursue common development.

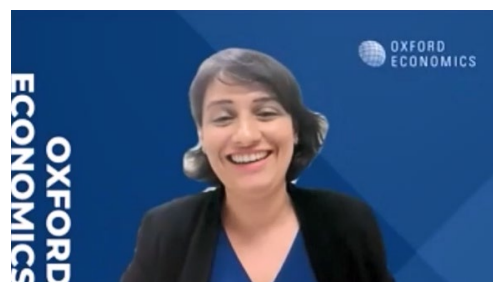
**Dr. Chen Chien-Jen Sc.D., Ph.D. Former Vice President of the Republic of China (Taiwan)**, delivered a Special Presentation on “Lessons Learned from the Covid-19 Pandemic”. Dr. Chen shared his perspectives on the effectiveness of the measures and other mitigation responses of many countries and what factors may have contributed to the success – or have hampered – their implementation, especially on Taiwan's successful experience and achievement in this regard.

Dr. Chen stressed that for a successful containment of future pandemic, global solidarity and international collaboration



are very important. Transparency and honesty are the best policy, he added. For resilience in post-Covid-19 reform, he urged everyone to pay attention to the interface of human health, animal health, and environmental health. “We have only one globe. It is important for us to integrated our efforts to promote overall health of humans, animals and environments.”

**Ms. Priyanka Kishore, Head of India and South East Asia Macro Services at Oxford Economics**, gave a presentation that focused on the challenges and disruptions brought about by the pandemic on countries in the region, their efforts to find innovative solutions to adapt in the so-called new normal that has emerged from the health crisis, and what businesses should do as part of their post-pandemic strategies to assure future growth and competitiveness.



Ms. Kishore focused on four key disruptions in the post-pandemic world: 1) supply chain disruptions; 2) living with COVID-19; 3) inflation; and 4) climate change. According to Ms. Kishore, the way forward for most businesses, goes back to age old practices like diversification and risk management. Advising to prepare for supply disruptions to persist well into 2022, she emphasized the importance of identifying where suppliers are coming from and key destinations in terms of final demand, in order to strategize accordingly.

Vaccinations will enable a rise in consumption across the region, but Covid-19 tolerance also matters and will play a key role in determining recovery paths. Those that take longer to move to a different strategy to allow for durable re-openings will probably see a longer recovery or higher disruptions.

She said that inflation, while not a big concern for Asia, is an important risk that needs to be monitored. Finally, climate change is a challenge, and climate goals need to be reviewed and updated, because while the negative economic impact of climate change cannot be avoided, it can be reduced.

**Dr. Oriol Caudevilla, FinTech Advisor, Co-Leader of the CBDC and Blockchain Working Groups at the Global**



**Impact FinTech Forum (GIFT)**, shared his expertise and experience on Digital Currency and how it is revolutionizing the global trading system and reshaping the way business is done, and how in general it could fundamentally change the way people use money.



In his presentation, Dr. Caudevilla said that Central bank digital currencies (CBDCs) have been referred to as “the future of payments”, or even “the future of money”, and not without reason. However, he pointed out that CBDCs are not cryptocurrencies, since they are centralized-issued by a Central Bank- thus, making it legal tender.

Dr. Caudevilla noted that one of the world’s largest free-trade deals in history, the Regional Comprehensive Economic Partnership (RCEP), is expected to create a free trade area encompassing 28% of the global economy, 30% of the global population and reaching 2.2 billion consumers. Dr. Caudevilla said he believes the RCEP will pave the way for the expansion of CBDCs throughout Asia, including (but not limited to) China’s new Central Bank Digital Currency (CBDC), the digital yuan.

**Dr. Andrew Stoeckel, Honorary Professor, Centre for Applied Macroeconomic Analysis, Australian National University**, shared the results of the CACCI study on “Achieving a Successful World Trading System”, which he said aims to examine the operations of the World Trade Organization (WTO) and to stress the need for the business community to recommend what reforms are necessary in the WTO and how to achieve them.



Dr. Stoeckel reported that CACCI officially launched the study on October 29, 2021 and organized a webinar with Australian Trade Minister Mr. Dan Tehan on October 26 who acknowledged that the CACCI study encourages CACCI members to engage with their Ministers of Trade to put forward coherent policies ahead of WTO Ministerial meeting.

He then went on to detail the problems with the current trade system that were identified in the CACCI study, along with 15 remedies advanced by CACCI to fix these problems.

**Ms. Angela Paolini Ellard, Deputy Director General of the World Trade Organization (WTO)**, focused her presentation on the topic “Making the WTO More Adaptable to the Economic and Trade Realities of Today”, in which she shared her views on how WTO members can work together to address the economic

and health consequences brought about by the Covid-19 pandemic, what policy responses are needed to get the global economy going again, what challenges are currently faced by the WTO, and what should be done to make the WTO stronger, more agile, and more adaptable to the economic and trade realities of today.



DDG Ellard made the case that the WTO is relevant and worth improving and modernizing. She emphasized the need to demonstrate where the WTO has been successful, be honest about where it has not, and be ambitious as to how it can be made better. Businesses must be a voice for good, on matters that are in their immediate interest, as well as broader issues like climate change, fisheries, and access to vaccines.

Concluding the conference, **CACCI Vice President Mr. Peter McMullin** expressed his hopes that the Conference provided the participants the opportunity to better understand and gain a clearer idea on what the goal of the World Trading Organization should be, and how to go about to achieve it.



Mr. McMullin said that CACCI believes that business now needs to help provide detailed analysis of the current situation and the reforms needed to support the world in a post-COVID growth phase that will be needed by all. He once again expressed his great appreciation for the presence of distinguished speakers from various relevant organizations, and thanked all participants for joining the Conference. He then invited them to next year’s 36th CACCI Conference which will be held in Melbourne, Australia in November 2022.



# Making the WTO More Adaptable to the Economic and Trade Realities of Today



## *Full Remarks of WTO Deputy Director-General Angela Paolini Ellard at the 35th CACCI Conference*

First of all, I would like to congratulate the Confederation on its 35th Annual Conference and its leadership over the past 55 years. You have made an important contribution into increasing business interaction and enhancing economic growth in the Asia-Pacific Region. Thank you also for the Policy Statement and the accompanying Report that you have transmitted to my colleague, Deputy Director-General Gonzalez.

I met with the Confederation and its members in my previous role on Capitol Hill in the U.S., and I look forward to continuing collaboration in my new capacity at the WTO.

Today, I am going to speak about how the WTO can help address the consequences of the COVID-19 pandemic, as well as how to address some of the challenges that the Organization faces today.

Let me start with the COVID-19 pandemic, which brought the global economy to a standstill for a significant period. When the pandemic struck, production and consumption across the world scaled back, and international trade appeared to be on its way to a persistent decline. However, in the summer of 2020, global merchandise trade began to recover, and by the end of the year, it was strongly rebounding in many countries and sectors, but not all.

In the first half of 2021, global trade continued to grow, as value chains recovered and demand in advanced economies increased. According to the latest WTO forecast, the volume of global merchandise trade is predicted to grow by 10.8 percent in 2021, followed by a 4.7 percent rise in 2022.

WTO rules have slowed, and even prevented, countries from taking very damaging measures. And our Trade Facilitation Agreement, although not designed with the pandemic in mind, has played an outsized role in worldwide

recovery. Countries that have embraced and rapidly implemented trade facilitating measures and infrastructure have generally proven more resilient, more adaptable, and better equipped to keep trade flowing despite COVID-19-related lockdowns, travel restrictions, and social distancing.

However, many developing countries are not experiencing the same economic growth pattern, and this trend is deeply concerning because the economic recovery rate is predicted to be faster for countries with higher vaccination rates. For many developing countries where vaccination rates are low – on average 3 percent – the path to recovery will be long and uncertain unless urgent measures are taken.

So, first and foremost, we need to make sure that people in developing countries have broad and unfettered access to vaccines, therapeutics, and other essential products and technologies needed

to combat the pandemic. This is not just a moral imperative, but also a strategic and economic one. And, as you note in your Policy Statement, "free trade is the only solution" to this problem.

In fact, contributing to the global effort to combat the pandemic, in particular ensuring equitable access to vaccines, has been one of the top priorities of the WTO administration and membership. Our work has been focused on two dimensions: supply chains and intellectual property waiver negotiations.

As regards supply chains, we all know that producing vaccines is an extremely complicated process, involving facilities in many different countries. And this implies a lot of cross-border shipments of vaccine ingredients. Think about vaccines as a puzzle that comes together only when you have all the right pieces, but those pieces are strewn all over the world.

Trade enables the cross-border transfer of technology and development of supply chains for COVID-19 vaccine manufacturing. Trade helps manufacturers of vaccines and other products necessary to combat the pandemic to source highly specialized inputs that are not produced at home.

The WTO has played an important role in keeping the supply chains open and scaling up vaccine production. In this regard, I would like to highlight our work in preparing a list of trade-related bottlenecks and trade-facilitating measures on critical products to combat COVID-19. The WTO has also prepared an indicative list of critical COVID-19 vaccine inputs and a report on COVID-19 vaccines production and tariffs on vaccine inputs. This work is intended to help policymakers see the blockages and opportunities.

All of this may sound simple and straightforward, but it is not. Governments need know what exactly goes into a vaccine, and what are the products necessary to distribute and administer it, to make the necessary policy decisions to remove tariff and regulatory restrictions on imports of such goods. And while the average tariff on vaccines is merely 0.76 percent, average tariffs on vaccine ingredients, such as preservatives and adjuvants, are anywhere from 3 to 16 times higher.

Pandemic response, insofar as it concerns export restrictions, trade facilitation, and regulatory coherence, is on the agenda of our 12th Ministerial Conference, which is less than a month away. And we are also striving to develop a framework for addressing future pandemics. Ambassador Walker of New Zealand is working with Members to forge a ministerial outcome in this area.

The second stream of our pandemic-related work negotiations is focused on the proposal by India and South Africa to waive obligations under the WTO TRIPs agreement with respect to intellectual property. While those discussions are not as far along, it is essential to see a balanced and effective outcome.

Our experience with the pandemic has once again confirmed that trade has been and remains a powerful engine for economic growth. But we can't take the ability to trade for granted. Exporting to foreign markets requires effort, and business needs to have confidence that the operational framework of trade is predictable, transparent, and relatively consistent. This is where the WTO, as the guardian of multilateral trade rules, comes into play.

But there is no way around the fact that the last few years have been difficult for the WTO and for trade's reputation in general. The key element permeating discussions in the WTO these days is that we all acknowledge that the Organization needs reform. This was the Director-General's message when she ran

for the office, and we hear it from countless WTO Members, academics, and business representatives.

So, how can we make the WTO stronger? In my view, the best way to repair the Organization is to achieve results in key areas of our work. The upcoming 12th Ministerial Conference is an important milestone that offers a great opportunity for us to achieve concrete outcomes.

In addition to the pandemic work that I have just described, our top priority is to conclude the fisheries negotiations, which have been ongoing for 20 years. In those two decades, we have witnessed a sharp and alarming decrease in global fish stocks, which particularly threatens vulnerable artisanal fishers and damages ocean ecosystems.

Delegations are showing increasing engagement, and many are now signaling new flexibilities. We need to capitalize on all elements of convergence that are emerging as time is short. At this stage, we need political decisions to get to a balanced and robust outcome. This is important for the livelihood of millions of fisherwomen and men from coastal communities, and for the oceans and the fish. And it's important to the credibility of the WTO as well, so even if you are not focused on this negotiation, you should care very much about the outcome.

The COVID-19 pandemic has brought about unprecedented growth in the digital and e-commerce sectors, which proved to be a lifeline for many businesses. It is estimated that the share of e-commerce in retail sales has risen from 16 percent in 2019 to 19 percent in 2020.

The WTO can create a harmonized policy-based framework for e-commerce to develop in an inclusive manner. At the same time, while acknowledging these benefits, many Members have also raised concerns regarding their ability to harness that potential given the digital divide. Some prevailing challenges in infrastructure, finance, resources, and governance still hinder broader e-commerce uptake. These concerns need to be addressed if e-commerce is to continue to play a supporting role in the global economic recovery. WTO Members have deepened their engagement on e-commerce issues — both under the multilaterally-agreed Work Programme on e-commerce as well as under the Joint Statement Initiative plurilateral discussions among 86 Members co-convened by three Asia-Pacific countries.

Sixty-five of our Members have completed negotiations for a Joint Statement Initiative on domestic regulation, aimed at ensuring that existing market access and national treatment commitments are not nullified by opaque and complex authorization procedures. The draft text contains a novel provision on non-discrimination between men and women in the context of authorization procedures for service suppliers. This will be the first provision of its kind in a WTO negotiated outcome.

As we know, there are many MSMEs in the services sector, and they will be the major beneficiaries of the new rules on domestic regulation and e-commerce. Another area where we see progress is environment and climate change. Of course, the WTO is not the place to establish global climate policy and how goals will be reached. But the WTO plays an important role because its rules govern measures and instruments that are relevant for implementing climate policies, such as tariffs, subsidies, and even regulation.

To transition to a low-carbon economy, countries need affordable access to advanced technologies. And open trade plays a critical role in providing such access. For example, the WTO can bring down tariffs on goods needed to get to net zero, such as

solar panels and wind turbines, through an Environmental Goods Agreement.

The international community is now converging on the urgent challenges of climate and sustainability. Therefore, at MC12, we need a clear political signal from trade ministers that they recognize the importance of addressing these challenges, in particular through trade.

In addition, we need to update our rules on agriculture, an important and challenging issue for many Members. While negotiations are proving difficult, many Members believe that MC12 must have an outcome on agriculture. Members have been working on draft ministerial text circulated by the Chair of the negotiations. But gaps persist on the key issues of domestic support and public stockholding, which will set the level of ambition for the overall agriculture outcome. But if they are out of reach, we should still aim for outcomes on food security and transparency, and set a clear path for addressing other issues such as the special safeguard mechanism, cotton, export competition, and market access.

Finally, both old and new rules are toothless if there is no effective and efficient way to enforce them. We need to reform and revitalize the dispute settlement function to make sure that Members can seek redress and that there are effective remedies to violations of WTO rules.

The importance of a successful MC12 can hardly be overstated. It's necessary to show that the WTO is back on track, fit for addressing the challenges of the 21st century, and can deliver for Members and people relying on trade to drive a strong economic recovery. To get there, we need a strong commitment and political will from all WTO Members, and the business community, to get tangible results.

At the same time, we have to be realistic because some issues may be more difficult and won't conclude at MC12. For such issues, MC12 may focus on working toward a future outcome, with work programs to be developed in some areas.

It is also important to work to restore trust between Members, which has been shaken over the years. This is particularly visible in the relationships between developed and developing country Members of the WTO. Some developing countries feel that they are precluded from taking full advantage from the benefits and flexibilities provided to them as developing countries. By contrast, some developed countries have expressed concerns that certain countries with a high level of development unfairly benefit from being self-designated as developing.

MC12 is a good opportunity for Members listen to each other and increase the level of trust, through specific outcomes and by setting the table for next year.

I'd like to conclude with a plea. If you value the WTO, then it is important to make the case that it is relevant and that it is worth improving and modernizing. We can't take for granted that everyone believes in the value of trade and establishing a rules-based system governing trade.

We very much appreciate your views on what reforms are needed, as expressed in your Policy Statement. The Confederation and its members are well-placed to make outreach directly with decision-makers in the region, as well as with the public at large. We have to demonstrate where the WTO has been successful, be honest about where it has not, and be ambitious as to how we can make it better. Businesses must be a voice for good, on matters that are in their immediate interest, as well as broader issues like climate change, fisheries, and access to vaccines. We count on you.



# CACCI holds launching webinar for study on “Achieving a Successful World Trading System”

CACCI – in partnership with the Australian Chamber of Commerce and Industry - held a webinar on the launching of the CACCI study on “Achieving a Successful World Trading System” on October 29, 2021 at 3:00 PM, Taipei Time.



With the WTO system now described as being in “crisis,” CACCI has investigated to fix the problems within the WTO and commissioned Honorary Professor Andrew Stoeckel from the Australian National University to undertake this work.

Dr. Stoeckel identified the problems with the current trade system, namely: (a) decline of multilateralism, rising protection and the failure of the Doha negotiation; (b) three functions of WTO are not working, namely negotiating, monitoring trade policies and dispute settlement; (c) calls for ‘root-and-branch’ reform; (d) rot in the system started long ago; and (e) lack of appreciation of causes - hence some solutions not advanced by reform initiatives by G20.

Dr. Stoeckel further elaborated on what has caused the trade system problems, which he said included the following: (a) the rules themselves - too many inconsistencies, contradictions, ambiguities and exemptions, as well as the issue of reciprocity; (b) mission creep – the agenda is too big while the trade rules used to remedy problems they cannot fix, and multilateralism is the strongest when the world is united around a simple clear goal; (c) “new” issues to deal with as things change - digital economy, e-commerce, internet standards and capital flows as driver of trade; and (d) declining hegemony by US and rise of China – the trade war.

As the apex regional business organization representing 150 million SMEs across 25 countries, Dr. Stoeckel said that CACCI is advancing the following 15 remedies to fix these problems:

1. Adopt a common simple purpose for the WTO system;
2. Adopt and apply a set of principles to achieve objective;
3. Establish a domestic transparency institution in each domestic capital to assess national self-interest from trade policies;
4. Stop mission creep;
5. Multilateralise all preferential trade agreements;
6. Only permit subsidies that address market failures and externalities;
7. Assess anti-dumping on both a cost and benefit basis;
8. Reassess differential treatment for developing countries;
9. Assess best arrangement for digital economy rules;

10. Reassess intellectual property;
11. Redesign the dispute settlement system;
12. Allow plurilateral agreements only if they are open to all at a later stage;
13. Do not use climate change for protection purposes;
14. Adequately reflect the views and priorities of businesses and SMEs in trade agendas and the WTO;
15. Address shortcomings in the operation of WTO.

Following this, WTO Deputy Director-General Ms. Anabel Gonzalez delivered her remarks on the issue of WTO reforms. Ms. Gonzalez said that she welcomes CACCI’s strong call for a successful global trading system, noting that the voice of the business community could not be more important in the trade debate.



In her remarks, Ms. Gonzalez talked about the value of the WTO, especially during a crisis; and the need for the WTO to evolve and improve.

As part of a global system characterized by a rules-based economic cooperation, the WTO in times of crisis has pulled quietly in the background to keep trade protection in check, the markets broadly open, and the governments from engaging in a mutually destructive behavior. Without the WTO, the world would be more fragmented, more uncertain, and more vulnerable to shocks. That would reduce the potential of trade to grow businesses and make them thrive, to pull hundreds of millions of people out of poverty as trade has done over the decades, and to address the twin health and economic crises that the world faces.

On the need for the WTO to evolve and improve, Ms. Gonzalez cited three big transitions that are reshaping global trade in the 21st century: (a) the transition to digital and services economy; (b) the transition to a low carbon and sustainable economy; and (c) the transition to a more inclusive economy. She stressed that the WTO must respond to all three transitions to ensure that it can continue to carry out its core mission to use trade to raise living standards, create jobs, and foster sustainable development. She pointed out that WTO’s response to the digital, low carbon, and inclusiveness transitions calls not just for the negotiation of new global routes, but also for the reform of the WTO’s capacity to implement existing agreement and settle disputes.

A panel discussion followed DDG Gonzales’ remarks. The panel was moderated by Immediate Past President of FBCCI Sheikh Fazle Fahim and featured four experts:

- Professor Syed Ferhat Anwar, Senior Professor, Institute of Business Administration, University of Dhaka
- Martin Wolf, Chief Economic Commentator,

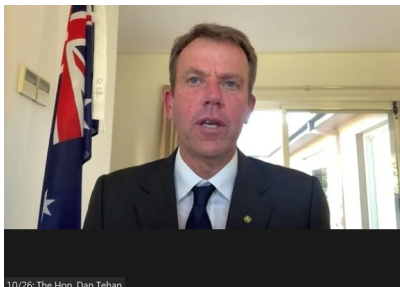
Financial Times London

- Professor Sait Akman, Associate Professor and Director of G20 Studies Center, TEPAV
- Aaditya Mattoo, Chief Economist, East Asia Pacific Region, World Bank

In his concluding remarks, CACCI Vice President Mr. Peter McMullin pointed out that, as many of the speaker have alluded to, the world is in transition in so many ways — facing

digital transition, looking at a lower carbon economy as well as an inclusive economy — and CACCI is engaged in all these issues. The decision to commission this particular study was an important one for CACCI and it proposed to promote the issues raised not only with member chambers and the nations that CACCI is really involved with, but more broadly across the globe. Mr. McMullin said that the launching webinar was an early step and invited participants to be part of the journey.

## Australian Minister Dan Tehan discusses WTO reforms with CACCI leaders



Australian Trade Minister Dan Tehan held an online discussion with CACCI leaders on October 26 to argue for the necessity of WTO reforms given the current headwinds that the world trade system is facing.

The discussion, hosted by Samir Modi, CACCI President, was joined by Peter McMullin, CACCI Vice President; Dr. Andrew Stoeckel from the Australian National University; and Bryan Clark from ACCI as discussion partners.

During his presentation, Minister Tehan touched on several key issues affecting the WTO reform process now underway. Minister Tehan argued that “we’re going to need a lot of momentum, a lot of leadership, and a lot of impetus if we’re to get the outcomes that we know.” Therefore, Minister Tehan encouraged all the business leaders on the call to please speak to their trade ministers before they are headed to the WTO ministerial

meeting at the end of November so serious negotiation can be undertaken.

Minister Tehan explained that currently there are two stages with respect to WTO reforms. First, the next two to three months will set the negotiation stage. The second stage will then determine what the future of the World Trade Organization will look like.

Minister Tehan warned that a failure in WTO reforms will result in a step back towards plurilateral agreements where groups of countries will come together to trade among themselves. To counter this possible outcome, Minister Tehan insisted on the need to drive an agenda of reform because the WTO is an organization which “on the whole is putting the rules in place which enables us to trade and trade effectively” he said.

Minister Tehan noted that now it is not wise to “see the baby thrown out with the bathwater.” Instead, he is looking forward to reform existing structures.

Minister Tehan’s presentation was followed by a series of questions issued by several National Chambers of Commerce and Industry that conform the CACCI confederation.

The webinar was organized in cooperation with the Australian Chamber of Commerce and Industry (ACCI) as part of the series of events to promote the CACCI Study on “Achieving a successful World Trading System.”

## Term of the incumbent CACCI Officers extended for one year

During the 93rd CACCI Council Meeting held virtually on October 26, 2021, it was decided that the term of the incumbent CACCI officers be extended for one more year until the 36th CACCI Conference, which is scheduled to take place in 2022.

The one-year extension was agreed upon by the Council after taking into account of the fact that the COVID situation has not yet significantly improved.

Hence, the following incumbent officers will continue to serve in their respective positions for an additional year:

- |                 |   |                             |
|-----------------|---|-----------------------------|
| President       | - | Samir Modi (India)          |
| Vice Presidents | - | Peter McMullin (Australia)  |
|                 | - | Sheikh F Fahim (Bangladesh) |
|                 | - | Pedram Soltani (Iran)       |
|                 | - | Ernest Yuen (Hong Kong)     |
|                 |   | (replacing Wyler Wong)      |

- |                    |                                   |
|--------------------|-----------------------------------|
| -                  | Hiroshi Oshima (Japan)            |
|                    | (replacing Teruo Asada)           |
| -                  | Duuren Tumenjargal Nomun          |
|                    | (Mongolia)                        |
| -                  | Pradeep Kumar Shrestha (Nepal)    |
| -                  | Henry C. S. Kao (Taiwan)          |
| -                  | Rifat Hisarciklioglu (Turkey)     |
| Honorary Treasurer | - Leslie Wong (Hong Kong)         |
|                    | (replacing Ernest Yuen)           |
| Budget Commission  | - Steve Hsieh (Taiwan) – Chairman |
|                    | - Obaidur Rahman (Bangladesh)     |
|                    | - Sheikh Sultan Rehman (Pakistan) |
|                    | (replacing Mohammad Iqbal Tabish) |

CACCI will be relying on the incumbent officers for the successful implementation of CACCI programs and projects over the next year.

# Winners of the 2021 CACCI Awards Announced

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) has recently announced the winners of the 2021 CACCI Awards. The announcement was made during the 94th CACCI Council Meeting held virtually on November 2, 2021.

The following were declared this year's winners of the following Awards

## The 9th CACCI Local Chamber Awards



The winner of the 9th CACCI Local Chamber Award, Big Chamber category, is Chittagong Chamber of Commerce & Industry (CCCI) from Bangladesh. Considered the largest and most vibrant chamber in the country, CCCI has played a vital role in designing the fiscal policy since its establishment in 1906. It works as the bridge between the private and the public sector in designing national policy for export-import, manufacturing, industrialization, infrastructure development, trade, SME sector expansion, and employment generation to eradicate poverty as well as enhance economic development of the country.



**AYDIN CHAMBER  
OF COMMERCE**

Aydin Chamber of Commerce from Turkey was the winner for the Small Chamber category. The Chamber has been conducting studies that contribute

to the city's socio-economic development as well as developing the trade of the province. The Chamber also recognizes that one of the most important elements of trade is specialized fairs, and with this awareness, 197 fairs were organized in the last 5 years by the Chamber. It has also created a resource for the city by receiving grants from the EU and other funds to realise many projects that contributed to the well-being of its members and the province as a whole.

The CACCI Local Chamber Awards seek to recognize local chambers for their achievement in providing services to its members and to the community where its members operate.

## The 8th Asia Pacific Young Entrepreneur Award



CACCI presented the 8th Asia Pacific Young Entrepreneur Award to Mrs. Yuna Aleksandrova Nikishkina, General Director, OOO Sputnik from Russia (right in photo). Mrs. Nikishkina started her business in February 2015. Three years later in March 2018, her original micro-enterprise was transformed into OOO Sputnik, whose main activity has

become the production games and toys for children, as well as for the deaf and the blind. Recently, she got an account on Alibaba and entered the international market with her unique products.

The Asia-Pacific Award aims to recognize excellent young entrepreneurs in the Asia-Pacific rim who not only are

successful in their business but also advocate corporate social responsibility for the good of their country.

## The 3rd Asia Pacific Woman Entrepreneur Award



The 3rd Asia Pacific Woman Entrepreneur Award was won by Ms. Munktuvshin Oyundelger, CEO, Monolab, LLC from Mongolia. Ms. Oyundelger, PhD, Doctor of Philosophy in Medical Science, utilizes her knowledge, network and professionalism to provide necessary equipment to domestic health organizations. Her company Monolab

LLC has been supplying high quality, new technology medical equipment from Germany, Korea and other developed countries since 1996. It has become an official distributor of HUMAN Gesellschaft fur Biochemica&Diagnostica mbH, one of the biggest layers in the world in vitro diagnostic device market in Mongolia.

The Asia-Pacific Woman Entrepreneur Award gives recognition to successful businesswomen who are at the same time a strong advocate of corporate social responsibility.

The winners will each receive US\$2,000 cash prize and a trophy.

## CACCI President speaks at PCCI's National Chamber Management Forum



CACCI President Mr. Samir Modi delivered a speech on "Best Practices in Chamber Management" at the National Chamber Management Forum on November 16. The event was organized by the Philippine Chamber of Commerce and Industry (PCCI) and conducted via Zoom.

While he is not a Chamber person, Mr. Modi's associations with National and International Chambers of Commerce, especially FICCI & CACCI, have provided insight and understanding on how they function and work.

He began by mentioning the important driving element of any chamber, its "strategies for membership recruitment and retention", adding that most national chambers target members



based on 3 crucial segments:

- Leaders in Core sectors: The initial starting point for membership recruitment strategy of a national chamber usually involves identifying the core sectors of any economy which contribute to the growth and development and target top 50 companies in those sectors for membership. This would ensure representation of leading players in each sector in the committees and councils of chamber and drive other small players to take membership.
- SMEs and MSMEs: Other than large players and companies, a special focus on membership of SMEs and MSMEs of any country is always critical in membership recruitment as they are the backbone of any economy and form a significant part of industry in any sector. The strategy for SMEs and MSMEs always varies immensely for that of larger companies which can include lower membership fee.
- New Age sectors: It is important to evolve membership strategy every now and then by engaging with new age sectors such as fintech, e-commerce and start up and innovation. Chambers always strive to expand membership base by getting companies from such new age sectors on board as they are on the lookout for platforms to provide them visibility and voice, which otherwise is challenging for such new sector companies.

Regarding membership retention, leading chambers ensure membership retention by providing a gambit of services for regular engagement and exposure through several key strategies.

Mr. Modi stressed that it is also important to ensure that members get incremental benefits with each passing year in terms of benefits and services. Retention of key members will happen if their leaderships find these platforms and services fruitful and help them in building pillars of retention.

With Chamber Operation and Services, the overall objectives of any operation or services provided by a national chamber is to represent the interest of the industry; to be the thought leader for the industry; and to enhance the efficiency and global competitiveness of the industry and expand business opportunities both in domestic and foreign markets. Some key activities that are undertaken to meet and achieve these objectives include:

- Organizing regular National Executive committee meetings for primary members to engage and share issues and concerns for which they need Chamber support
- Business matchmaking services
- Networking Sessions for CEOs in different regions
- Services through others allied bodies
- Visa Recommendation Letters for Business Meetings

Other important services include providing networking opportunities to interact with other members and institutions and meet global business and political leaders through seminars, training programmes, conferences, and meetings.

Information dissemination also forms a key deliverable for a national chamber which includes news round-ups, calendar of events, press releases, policy announcements, newsletters, business surveys, forecasts, and reports.

As well, undertaking Policy Work is important, and may include participation in National Policy Committees and task forces; expert advice on government legislations and regulations, and representations to Union and Provincial or State governments and other institutions, to name a few.

Concluding his speech, Mr. Modi said that most chambers in India have multiple models for financing but that the core of any chamber financing is driven by membership. Annual memberships of key corporates in the country are a pivotal part of Chamber financing, though, many Chambers have successfully tried other modes of revenues as well.

## CACCI Director-General hosts lunch for Indonesia trade representatives in Taiwan



A lunch was hosted on November 16, 2021 by CACCI Director-General and CTBC International Affairs Department Assistant Vice President Mr. Ernest Lin (left, left photo) for Indonesian Trade Representatives in Taiwan led by Director of Trade Department Mr. Sulistyono of the Indonesian Economic



and Trade Office to Taipei (right, left photo). They were joined by Director of Investment Department Mr. Ali Fauzi (5th from left, right photo) and Director of Indonesian Citizens Protection and Social Cultural department Mr. Fajar Nuradi (3rd from left, right photo) and other officers of CACCI, CIECA and CTBC Commercial Bank.

## CACCI Director-General hosts lunch for Philippine trade representative in Taiwan



CACCI Director-General and CTBC International Affairs Department Assistant Vice President Mr. Ernest Lin (center) on November 23 hosted lunch for Mr. Anthony V. Rivera, newly appointed Director for Commercial Affairs, Philippine Trade and Investment Center Taipei (PTIC Taipei) (4th from left). Also attending the lunch were other officers and staff of the PTIC Taipei, the CACCI Secretariat, and CTBC Financial Holding Co. Ltd.

## CIECA Hosts the 34th Joint Conference of the ROC-Australia and Australia-Taiwan Business Councils



*(From Left to Right, Deputy Rep. Bren Moore, Australian Office Taipei, Rep. Jenny Bloomfield, Australian Office Taipei, Chairman Yang, Wei-Fuu, ROC-Australia Business Council, , Mr. John Deng, Minister without Portfolio, Executive Yuan, ROC, Chairman Henry Kao, CIECA, Taiwan, Mr. Wallace M. G. Chow, Director-General, Dept. of East Asian and Pacific Affairs, Ministry of Foreign Affairs, ROC (Taiwan), Commissioner Patrick Hafenstein, Trade & Investment Queensland, Taiwan Office)*



The 34th Joint Conference of the ROC-Australia and Australia-Taiwan Business Councils was hosted by the Chinese International Economic Cooperation Association (CIECA) on November 4, 2021. Held in a hybrid format in two venues at the Hua Nan Bank International Convention Center in Taipei, Taiwan, and the W Hotel Brisbane, the half-day event focused discussions on Green Energy, Circular Economy, and Biotechnology with a special case study report.

The conference was chaired by Mr. Yang Wei-Fuu, Chairman, ROC-Australia Business Council (RABC) and Mr. John Toigo, Chairman, Australia-Taiwan Business Council Ltd. (ATBC).

In his opening remarks, Chairman Yang thanked ATBC and Mr. John Deng, Minister without Portfolio, Executive Yuan, ROC for joining the conference. He expressed his hopes that the joint meeting of the two sides would help advance Taiwan's efforts

to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) with the help from Australia.

For his part, Chairman Toigo thanked the Queensland Government for its support of this year's joint conference. He also pointed out ATBC's endorsement of Taiwan's membership in the CPTPP, noting the World Bank's Doing Business 2020 report that has ranked Taiwan 15th and Australia at 14th in terms of Ease of Doing Business.

In a pre-recorded message, Ms. Wang Mei-Hua, Minister of Economic Affairs, ROC cited the importance of the annual joint conference between ROC-Australia and ATBC.

The Honorable Dan Tehan MP, Minister for Trade, Tourism and Investment, Commonwealth of Australia in a pre-recorded video also conveyed his thanks for the invitation to attend the conference, noting its significance as this year marks the 40th anniversary of the setting up of the Australian Office Taipei.

Mr. John Deng, Minister without Portfolio, Executive Yuan, ROC stated in his special remarks that Taiwan and Australia will benefit more from bilateral trade if Taiwan joins CPTPP successfully.

The Honorable Stirling Hinchliffe MP, Minister for Tourism, Innovation and Sport/Minister Assisting the Premier on Olympics and Paralympics Sport & Engagement expressed his admiration for Taiwan's low COVID cases and its GDP increase of 3%.

The forum on "Trade and Investment Opportunities between Taiwan and Australia in the Post-Pandemic Era" was jointly moderated by Dr. Chen Yen-

Haw, Director Research Division I, Taiwan Institute of Economic Research (TIER) and The Hon. Gary Hardgrave, Vice Chairman, ATBC.

The two speakers on Green Energy were: Dr. Rei, Min-Hon, CEO, Green Hydrotec Inc. and Ms. Phillipa Chen, Associate Director, Macquarie Infrastructure and Real Asset (MIRA), Macquarie Group.

On the topic of Circular Economy, the invited speakers were Dr. Lin, Chun-Hsu, Deputy Director, Center for Green Economy, Chung-Hua Institution for Economic Research and The Hon. Trevor Evans MP, Assistant Minister

for Waste Reduction and Environmental Management.

Dr. Herb Wu, CEO, Development Center for Biotechnology and Mr. Cameron Johnson, CEO, Nucleus Network Pty. Ltd. were invited to share their expertise on Biotechnology.

Lastly, for the case study, Mr. John Kilimnik, CEO of Asia-Pacific, Domino's Pizza shared their perspectives on market and customer expectations in the Asia-Pacific.

The hybrid format of the joint conference was a great success with nearly 260 participants from both Taiwan and Australia.

## News Update

### *PCCI organizes "47th Philippine Business Conference and Exposition" on November 17-18*



The Philippine Chamber of Commerce and Industry (PCCI) held the "47th Philippine Business Conference and Exposition (PBC&E)" on 17-18 November 2021 via Zoom.

As a dialogue, a showcase, and a learning platform, the 47th PBC&E, which carried the theme of "Innovation.ph:

Economic Recovery for All," was the biggest annual gatherings of local business and government leaders organized by PCCI. The two-day event was expected to bring policy reforms, fresh actions, and a new mindset on how the Philippines rise from the ravages wrought by the Covid-19 pandemic.

In addition, PCCI hosted in their virtual conference site International Meeting Rooms for business-to-business matching with featured countries, Networking Rooms for government partners such as the Department of Trade and Industry (DTI) and Department of Science and Technology (DOST), and for lending institutions specializing in MSME financing.

### *Online sellers optimistic about growth in run up to shopping festival season: Lazada study*



More than three quarters (76%) of Southeast Asia's online sellers say that they are optimistic about their future growth despite a challenging operating environment, according to Lazada's latest [Digital Commerce Confidence Index \(DCCI\) report](#). The findings indicated that businesses are looking to ramp up their inventories and staff levels as they gear up for the year-end online shopping festivals, namely 11.11 and 12.12.

The number is also up from the 70% reporting growth optimism in first half of the year when Lazada first released the results of its first DCCI study in August. The study is the first of its kind that seeks to map out the trends in digital commerce, by indexing the sentiments and confidence levels of Southeast Asian online sellers.

"We are delighted to see the continued positive momentum and resilience among Southeast Asia online sellers, despite economy uncertainties. Driven by the strong optimism, online sellers are actively looking to hire more staff in Q4. It is very encouraging to see from our study that the growing digital commerce industry is acting as a powerful catalyst to open up opportunities for job creation, propelling the recovery of local economies," said Magnus Ekbohm, Chief Strategy Officer of Lazada Group.

Conducted at the end of the third quarter of 2021 with 900 sellers participating, the survey highlighted that 4 out of every 5 sellers (79%) surveyed revealed that they are increasing their inventory levels, with almost half of those surveyed (47%) looking to increase their headcount for this period as well. The boost in inventory levels and headcount is expected to have a positive impact on local economies in Southeast Asia at a time



when many are seeking employment. Notably, the results point toward a gradual recovery of the retail industry with online sellers more optimistic about sales for this period (Q4) than they were about sales for Q3, when 73% said they were increasing inventory levels and 40% thinking about increasing staff levels.

This optimism follows a buoyant Q3 with 52% of sellers reporting that they saw strong growth in their online sales, despite the tightening of pandemic restrictions at various stages across the region. Likely due to tighter restrictions implemented to stem the Delta variant and the need for consumers to procure household goods online, FMCG sellers were amongst the categories of sellers who

saw a strong performance in Q3, with 61% of sellers reporting an improvement of sales of over 10%, compared to the previous quarter when 53% of sellers said their sales increased by over 10%. Sellers in the electronics (76%) and general merchandise (79%) categories reported feeling more positive about future demand for their products than they were in Q3.

By the end of 2021 it is estimated that over 350 million consumers in Southeast Asia will be digital consumers, a substantial growth compared to 280 million digital consumers prior to the pandemic in 2019[1]. This presents a big opportunity for online sellers in Southeast Asia to capture the attention of these new digital consumers, and drive sales. Importantly, shopping

festival season is a time for sellers to ramp up their brand-building efforts ahead of the new year, and the gradual recovery of retail as restrictions ease.

The Digital Commerce Confidence Index (DCCI) measures business confidence based on surveys benchmarking the opinions of online sellers in Southeast Asia (Indonesia, Philippines, Thailand, Vietnam, Malaysia and Singapore). In the third quarter of 2021, Lazada surveyed 900 sellers on their current online sales performance and their expectations for their digital commerce business in the future. The index ranges from 0 to 100, with 0 being "very pessimistic" and 100 being "very optimistic" on the spectrum.

*Cision*

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## *Supply chain crisis risks taking the global economy down with it*

Last year the global economy came juddering to a halt. This year it got moving again, only to become stuck in one of history's biggest traffic jams.

New indicators developed by Bloomberg Economics underscore the extremity of the problem, the world's failure to find a quick fix and how in some regions the Big Crunch of 2021 is still getting worse.

The research quantifies what's apparent to the naked eye across much of the planet — in supermarkets with empty shelves, ports where ships are backed up far offshore or car plants where output is held back by a lack of microchips. Looming over all of these: rising price tags on almost everything.

Central banks, already retreating from their view that inflation is "transitory," may be forced to counter rising prices with earlier-than-expected interest-rate hikes. That poses new threats to an already stumbling recovery, and could take the air out of bubbly equity and property prices.

Behind the logjams lies a mix of overloaded transportation networks, shortages of labor at key chokepoints and demand in the U.S. that's been bolstered by pandemic stimulus and focused more on goods than services.

It's not just a problem of moving stuff around. The world is still struggling to make enough stuff too. Producers have been caught off-guard by this year's rebound after they slashed orders of materials last year, when consumers stopped spending.

In Vietnam, plants that make Nike shoes had to scale back output because migrant workers had decamped to their home provinces out of fear of COVID-19. China, the world's manufacturing powerhouse, is confronting new virus outbreaks and responding with targeted lockdowns. Its factory prices are rising at a 10% annual rate, the fastest since the 1990s.

Pulling all these pieces together, the Bloomberg Economics supply indexes show shortages just off a 20-year high



in the U.S. Gauges for the U.K. and euro area are at a similarly elevated level.

The measures are based on a range of data, from factory gate prices to the ratio of inventory-to-sales for retailers, and the backlog of orders for service-sector firms. Readings of zero indicate normal conditions, negative ones mean goods are abundant and positive points to constraints. The gauges show an abrupt shift from excess supply before the COVID-19 crisis to today's

significant shortages.

For global manufacturers like Toyota — which slashed September production by more than a third from 2020 levels as shortages stalled its famed just-in-time production process — as well as the firms that move their products around the globe, and the shoppers waiting for deliveries, the big question now is: when will the disruptions end?

Even giants like Amazon and Apple — used to bending supply chains to their will — don't see the situation improving fast. Amazon said its entire fourth-quarter profit could be wiped out by a surge in the cost of labor and fulfillment. Apple said it lost \$6 billion in sales because of inability to meet demand, and could lose more next quarter.

Shipping conditions should start to ease after the Chinese New Year in early February, "although disruptions could last at least till the middle of next year," said Shanella Rajanayagam, a trade economist at HSBC. Even then, with pent-up demand and inventory restocking keeping the pressure on, Rajanayagam says it could still take some time for supply chains to fully disentangle.

What comes next is uncharted territory partly because of the sheer number of bottlenecks along the route from assembly lines to shopping baskets. As one supplier waits for another to deliver, the delays are feeding on each other.

Logistics systems usually ride the ups and downs of the global economy in a predictable pattern: Rising demand boosts

trade, pushing shipping rates up and heralding good times for cargo carriers, until they over-build capacity and a bust follows.

But the pandemic has thrown that cycle out of whack. Even amid signs of slowing growth, the pipeline of international commerce has never been so clogged.

The more than 70 ships anchored off Los Angeles, for example, are loaded with enough 6-meter containers full of goods to stretch from Southern California to Chicago if laid end to end.

And even when those vessels get to dock, their payloads will only slam into the thousands already stuck in the ports waiting for a ride inland. That will require more truckers and trailers in the short run.

A longer-term fix means getting COVID-19 under control, building new infrastructure such as more efficient ports, and improving technology for digital transactions and faster communication.

Elsewhere in the world, shipping bottlenecks have often followed severe weather and virus outbreaks, like the recent COVID-19 flare-up in Singapore. An analysis of port congestion showed the backlog Monday in that city-state center of finance and logistics was elevated, with 53 container ships at anchor, the highest count since Bloomberg started tracking the data in April.

That's a problem for the U.S., where the clothes and home electronics that fill up shoppers' carts rely on foreign inputs and assembly. And with vaccination rates in many Asian countries still low, it's a problem that won't disappear anytime soon.

For a global economy exiting the deepest recession in recent history, supply shortages caused in part by strong demand are a good problem to have. Clearly worse would be the opposite one: abundant supply because economies remained depressed, with millions more unemployed.

But this least-bad option is still creating plenty of problems of its own.

Inflation is already running high enough to be outside the comfort zone for monetary policy makers. In the U.S., it's at 5.4%

now and could stay lodged in the 4% to 5% range next year if supply constraints don't ease, according to Bloomberg Economics models.

That doesn't mean the world is in for a rerun of 1970s-style stagflation. It took a decade of overheating and policy missteps to drive U.S. inflation above 10% back then. The Fed and its peers are unlikely to make the same mistakes again. And unemployment is far below its 1970s peaks, and falling.

Still, the current environment — call it stagflation-lite — is a challenging one for central bankers.

Keeping rates at their current lows would allow the recovery to continue, but risk prices spiraling higher if households and businesses come to expect more of the same. Tightening would quell inflation not by addressing inadequate supply, but rather by stifling demand. It could turn into the monetary policy equivalent of the surgeon who declares: "Operation successful, patient dead."

Traders are currently pricing in two Fed rate hikes in 2022, two more than the median member of the Federal Open Market Committee. A Bloomberg Economics model of the Fed's reaction function — its policy response to changes in the economy — suggests that if inflation runs strong and unemployment falls, even two hikes next year might not be enough.

Of course, predictions of rapid monetary tightening have been consistently wrong in the past, and they could be again. Demand for goods might cool as pandemic stimulus fades or fears of tighter financial conditions erode confidence. A rotation of spending from goods back to services, already under way in the U.S., will lessen the imbalance between constrained supply and booming demand. A sustained slowdown in China might hit commodity prices.

And supply chains could unspool quicker than expected, too. The Bloomberg gauge of shortages in the U.S. has edged down in the latest readings — whilst staying at historically elevated levels. It's just that there's no precedent that sheds much light on when, or how, conditions will normalize.

*Bloomberg*

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## ***How to tackle COVID-19 jobs crisis and climate change? Invest in clean energy***



Investing in clean energy can help economies recover from the slowdown caused by the COVID-19 pandemic as

it will add more jobs than backing fossil fuels, researchers said on Monday.

"Green investments can be an important part of recovery packages, lead to job creation and positive economic outcomes, and help address climate change," said a report from the World Resources Institute (WRI), a U.S.-based think tank.

Yet in a bid to spur growth after millions lost work during coronavirus lockdowns worldwide, governments are spending more on carbon-heavy industries that neither address climate change

concerns nor offer stability to workers, it warned.

Analyzing more than a dozen studies conducted over the past decade, the WRI report projected that \$1 million in green investments would create more near-term jobs than the same amount invested in roads and fossil fuels.

But the quality of jobs created in climate-positive sectors must be protected by ensuring fair wages and working conditions, the report stated, calling on governments to engage with labor unions and employers on the issue.

As the world grapples with rising heat and more extreme weather, as well as an employment squeeze, going green offers the chance to tackle both problems at once, researchers said.

"Investing in climate is not a cost but an economic opportunity," said Joel Jaeger, lead author of the WRI report.

The pandemic wiped out about 255 million full-time jobs last year and workers globally lost income totaling about \$3.7 trillion, according to the International Labour Organization.

But stimulus packages to revive pandemic-hit sectors tell a story of green indifference, the WRI report noted.

Industries reliant on fossil fuels have garnered \$334 billion in government investment compared with \$276 billion for renewable energy and public transport, according to data from Energy Policy Tracker cited in the report.

It estimated that Indonesia could add 15.3 million jobs by 2045 and the United States could add 4.5 million jobs per year over 10 years if those countries invested in clean energy and adopted low-carbon growth strategies.

### **Pandemic gains**

Climate-friendly industries have already offered work and better wages during the pandemic, the report added.

For example, electric-vehicle manufacturing in China has attracted people due to higher pay, and in Pakistan, a state investment of \$135 million in tree planting and forest protection created 85,000 daily wage jobs in the last year.

More broadly, investing in solar-photovoltaic equipment manufacturing creates 1.5 times as many jobs as the same amount spent on fossil fuel production, while for wind power the figure is 1.2 times, showed the studies analyzed by WRI.

The renewable energy sector has created a rising number of jobs in recent years, at 11.5 million in 2019 up from 11 million the previous year, according to the International Renewable

Energy Agency, which promotes clean energy and technologies.

Installing solar panels or retrofitting a building to make it more energy efficient are labor-intensive activities that have the potential to create more jobs, said Jaeger.

Communities and workers dependent on fossil fuels should be retrained and offered alternative ways to make a living as the world shifts to clean energy while ensuring the quality of jobs created in renewable energy, the report urged.

"We need to avoid a race to the bottom where the falling costs of green technologies are achieved by cutting wages, job security or working conditions," the report said.

### **'Winners and losers'**

Backers say the shift from coal, gas and oil to green energy will create millions of new jobs, making up for those lost in dirty sectors.

But the transition faces political hurdles as well as opposition from people whose livelihoods depend on fossil-fuel mining and extraction.

Researchers studying coal-dependent communities globally warned the change would be neither quick nor easy.

"More and more studies show there will be more jobs in renewable and clean energy — but they won't go to the same people who will lose jobs in fossil fuels," said Sandeep Pai of the Washington-based Center for Strategic and International Studies.

The new jobs will not necessarily be created in the same geographic locations and some of them — such as manufacturing solar panels — may not provide high-skilled, permanent work.

"As countries decarbonize, there will be winners — more jobs for people, healthier air and water — but (the) losers will be huge," said Pai, calling for an immediate start to efforts to diversify the economies of coal-rich regions.

*Thomson Reuters Foundation*

## ***Asian factories shake off lockdowns, but costs rise***

Asia's factory activity last month stepped up a gear as emerging economies saw COVID-19 infections subside, but rising input costs, material shortages and slowing Chinese growth cloud the outlook, business surveys showed.

Policymakers face pressures on multiple fronts as they steer their economies out of the COVID-19 pandemic-induced doldrums, while also trying to keep prices under control amid rising commodity costs and parts shortages.

China's factory activity expanded at its fastest pace in four months last month, the private sector Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) showed, as dwindling COVID-19 cases drove up domestic demand.

A sub-index for output showed that production shrank



for the third straight month due to power shortages and rising costs, falling in line with Sunday's official PMI that showed factory activity shrinking last month.

"Shortages of raw materials and soaring commodity prices, combined with electricity supply problems, created strong constraints for manufacturers and disrupted supply chains," Caixin Insight Group senior economist Wang Zhe said.

Last month, factory activity expanded in Vietnam, Indonesia and Malaysia as operations gradually normalized after being hit by shutdowns caused by a spike in COVID-19 infections.

Taiwan saw manufacturing activity growth accelerate on robust chip demand, while Japan's factory activity expanded at the fastest pace in six months last month in an encouraging sign for



the world's third-largest economy.

India's factory activity expanded at its quickest pace in eight months last month, pointing to an extended business recovery in Asia's third-largest economy.

In a sign of the patchy nature of the region's recovery, South Korea's factory activity rose at the slowest pace in 13 months on shrinking output and softer demand.

Material shortages and delivery disruptions drove up Japan's input prices by the most in more than 13 years.

"While October manufacturing PMIs point to a strong rise in manufacturing output, industry is likely to be working through huge backlogs of orders for many months to come and resulting supply shortages further afield are set to persist," Capital Economics emerging Asia economist Alex Holmes said.

The au Jibun Bank Japan PMI rose to 53.2 from 51.5 in September, expanding for the ninth consecutive month. South Korea's PMI, by contrast, fell to 50.2 from 52.4 in September, although it managed to stand above the 50-mark threshold that indicates expansion in activity, for a 13th straight month.

Vietnam's PMI rose to 52.1 from 40.2 in September, while that of Indonesia increased to 57.2 from 52.2, the surveys showed. Malaysia's index stood at 52.2, up from 48.1.

Asia's emerging economies have lagged advanced economies in recovering from the pandemic, as delays in vaccine rollouts and a spike in SARS-CoV-2 Delta variant cases hurt consumption and factory production.

*Reuters*

the third instalment of a series of Pathway Reports following the release of A Pathway Towards Recovery and Hope for ASEAN (Pathway 225) in 2020 and Pathway for Malaysia 2021 that captures recommendations, perspectives and priorities from the private sector's perspective.

This report captures 88 critical feedback and recommendations from two virtual Consultation Dialogues on business perspectives with regards to green initiatives following the COVID-19 pandemic, policy gaps affecting a green recovery, challenges and the required support for a green recovery in ASEAN. Key questions presented during the consultative sessions are as follows:

1. Key green areas critical to sustainable recovery for businesses
2. Green initiatives or green opportunity areas most relevant to businesses
3. Key areas of concern in adopting green initiatives
4. Government support that can encourage or further drive green initiatives
5. Key consideration in investment decisions for businesses

To read the full report, click [here](#).

### ***FBCCI signs MoU with MEDEF International to boost bilateral trade***



The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has signed a memorandum of understanding with MEDEF International (Mouvement des Entreprises de France International) to boost bilateral trade and investment.

The MoU was signed at France-Bangladesh Business Council Meeting organized by MEDEF International and Embassy of Bangladesh on November 11 at Paris in France.

Md Jashim Uddin, President of FBCCI and Pierre - Jean Malgouyres, Chairman of the France - Bangladesh Business Council, MEDEF International, inked the deal on behalf of their respective organizations, said a press release.

Addressing the meeting, FBCCI President Md Jashim Uddin stated that Bangladesh attaches great importance to its existing cordial relations with France. The two countries have a long-lasting bilateral relationship.

He also mentioned that France is the fifth largest export

### ***ASEAN's Business Community Makes Recommendations for Greening ASEAN***



In response to the call made during the 26th session of Conference of Parties (COP26) held in Glasgow to involve non-state actors to help deliver climate finance, the CARI ASEAN Research and Advocacy, in consultation with trade associations, chambers of commerce and foreign business associations in the ASEAN region, has prepared a report entitled "Pathway Towards Green Recovery for ASEAN" to better understand and socialise the climate agenda with the private sector operating in ASEAN.

The 29-page report consists of recommendations in green recovery for ASEAN proposed by over 26 chambers of commerce, business councils, industry groups and partners from all ten ASEAN member states, dialogue partner countries and regions including EU, UK, US, Japan, India, Canada and Russia. It is

destination of Bangladesh with rising trend with major export products like woven garments, knitwear, home textile and footwear.

Jashim said Bangladesh offers best competitive fiscal and non-fiscal incentives for investment. Manufacturers

of Bangladesh are adopting greener technologies and modern productions methods aligned with 4IR and challenges of climate change. Among the world's top 10 green RMG factories, the top 7 are located in Bangladesh.

He hoped that the signing of

MoU, would help further promoting cooperation between FBCCI and MEDEF for diversifying trade and expanding investment in an effective manner.

*RTV News*

### ***Urgent clarity needed for cruises to set sail: ACCI***

As Australia's summer season approaches, indications from the Federal Health Minister that the cruise industry will be permitted to set sail before Christmas are a promising sign. However, without a clear timeline to end the ban on cruise lines and a commitment to welcome cruising from State and Territory Governments there is little hope of cruises returning before the years end.

"With cruises resuming responsibly in other parts of the world, our own industry remains anchored," Andrew McKellar, Chief Executive of the Australian Chamber of Commerce and Industry said.

"For our cruise industry to recommence operations they need a firm commitment and timetable to resume, indications are not enough. We cannot expect the cruise industry to set sail again with so much uncertainty."

"Restarting the industry is not as simple as the Federal Government just lifting the ban. A restart to the cruise industry takes months of planning with staffing, catering and ship storage all needing to be considered."



"The Federal Government must provide a clear timetable for ending the Biosecurity Determinations so that cruises can resume. The COVID safe measures required for cruise ships to operate must also be outlined. Further, we need state and territory governments to commit to accepting cruise ship arrivals."

Prior to the pandemic, the Cruise sector contributed \$5.2 billion to the Australian economy, supporting more than

18,000 jobs.

"The economic impact of cruising is significant, with the industry bringing key tourism dollars to regional and remote communities, while also benefiting the accommodation, hospitality and retail sectors," John Hart, Executive Chair at Australian Chamber – Tourism added.

"Just as the cruise ships that have recommenced operations internationally, the Australian cruise industry is ready and willing to operate within any required COVID safe measures, they just need to know what they are so they can start to prepare."

*ACCI Media Release*

### ***Philippine chamber releases 'wish list' for Duterte administration's last months***

The Philippines' largest business group released its "wish list" of policies for the remaining months of the administration of President Rodrigo Duterte.

The Philippine Chamber of Commerce and Industry said it hopes the Duterte administration will implement the following measures for the remainder of its term:

1. Institutionalize innovation for economic development
2. Open the economy now and assist businesses to create new jobs
3. Fully implement ease of doing business
4. Fast-track internet connectivity at competitive rates
5. Modernize agriculture for food security
6. Innovate and digitize the education system,
7. Balance industry growth and environmental protection
8. Assure adequate power supply at a competitive cost

9. Make infrastructure a cornerstone of economic development

10. Fast track the completion of infrastructure and ensure transparency in bids and awards.

The PCCI released this during its 47th Business Conference and Expo, which was also attended by some of the country's economic managers.

Socioeconomic Planning Secretary Karl Chua and Trade Secretary Ramon Lopez said they will continue to push for legislative reforms that will open up the Philippines to more foreign competition, especially in telecommunications, so that the public can get access to a wider range of services and products for their connectivity.

Lopez said they will also push Congress to ratify the Regional Comprehensive Economic Partnership or RCEP, which

will open up opportunities for more trade across the region.

Information and Communications Technology Undersecretary meanwhile said the agency will pilot test satellite technology for internet communications in underserved areas.

PCCI president Benedicto Yujuico meanwhile lauded the Philippines' jump in the Global Innovation Index from the 73rd spot in 2018 to 51st this year.

"Among the factors cited for the improvement in our GII are innovations particularly in the online sales via e-commerce

and improved logistics in the delivery of goods and services. Our better GII performance proves that we are an efficient innovator and that we have the capacity to make things faster, better and more efficient," Yujuico said.

Vice President Leni Robredo, who delivered the keynote address to open the event, said that she will also push for some of the items on the 'wish list' of the PCCI.

*ABS-CBN News*

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### ***KCCI warns S. Korea's potential growth rate to drop amid low birth rates***

The Korea Chamber of Commerce and Industry warned that South Korea's potential growth rate could drop to the mid-one percent range as a result of low birth rates and a drop in labor productivity.

In a report released on November 10, the chamber's sustainable growth initiative division said South Korea's total fertility rate hit a record low of 0.84 last year as it has been also hit with the fastest aging population among OECD members.

Combined with a drop in labor productivity in the wake of the financial crisis, these factors are slowing down the country's potential growth rate, the chamber said.

South Korea's potential growth rate remained at around 4.7% on average between 2000 and 2009 before dropping to around 2 percent this year, according to the KCCI's latest estimate.

If the demographic change and labor productivity slump continue at their current pace for another 10 years, the potential growth rate will drop further to 1.5% in 2030, the report warned.

To slow down the dwindling of the country's potential growth, the KCCI said the government should introduce new

measures to help raise birth rates and encourage women's economic participation. "Raising child benefits or increasing the amount of child allowance depending on the number of children should be considered," the report said.

The current child benefit scheme provides a monthly allowance of 100,000 won (\$84.61) for a child below 7 years old. In Germany, the monthly child allowance for the first and second child is 219 euros per month.

Flexible work systems including remote work should be introduced more widely so women can continue to work after childbirth, the report also said.

When the women's labor force participation rate rises from 52.8% in 2020 to the OCED European average of 55.3%, it will lead to a 0.25 percentage point increase in potential growth rates.

But fighting low birth rates will be a long-term solution rather than a short-term solution for a shrinking labor population as it will take around 15 years for a bump in birth rates to start positively affecting potential growth rates, the report said.

*The Korea Herald*

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### ***FNCCI and Investment Board to work together to increase foreign investment***

The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and the Investment Board Nepal (IBN) will cooperate with each other to promote foreign investment in Nepal.

In the third meeting held at the IBN for the International Investment Promotion Committee under the FNCCI, the Chief Executive Officer of the IBN Sushil Bhatta and the FNCCI President Shekhar Golchha expressed their commitment to work together to promote investment in the country.

Bhatta also said that the IBN is actively working with the private sector to bring necessary policy reforms to attract foreign investment in Nepal. Stating that the investment sector should also be diversified, he added, "We have many potential areas for investment and investors should also be encouraged to invest in our diverse sectors. Similarly, no project can move forward without an in-depth study of the technical, environmental and financial condition."

On the occasion, FNCCI

President Golchha said that the federation is a responsible and capable body to hold discussions and ensure coordination with domestic and foreign private investors. He stressed the need for the IBN and the FNCCI to work together to reach out to foreign investors to attract investment in Nepal. "We have an active network, both at home and abroad. Using that network, we can easily reach out to investors and attract investment to Nepal," said Golchha.

*Republica Nepal*



### *ICCIMA holds online meeting to explore trade opportunities in Croatia*

Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) held an online meeting on October 30 to explore investment and trade opportunities in Croatia, the ICCIMA portal reported.

The meeting was attended by the Iranian Ambassador to Zagreb Parviz Esmaili, the ICCIMA Deputy Head for International Affairs Mohammad-Reza Karbasi, and representatives of provincial chambers of commerce as well as a number of businessmen interested in doing business in Croatia.

During the meeting, the capabilities and needs of each province were discussed, and accordingly, the existing capacities in Croatia, about which there is a possibility of joint investment and economic cooperation were also explored.

In this regard, Karbasi underlined establishing direct flights between the two countries, expansion of joint cooperation in the field of health tourism, and signing of sisterhood agreements between different provinces of the two countries as measures that could be taken for boosting mutual trade relations.



He also expressed ICCIMA's readiness and willingness to implement a barter trade management in collaboration with Iranian specialized parent companies and called on the Iranian Embassy in Zagreb to list Croatian companies wishing to barter goods and services with Iran.

Referring to the high capacities in Iran and the Balkan region, as well as the importance of increasing Iran-Croatia trade interactions, the official underlined the need for using the potentials of the provincial chambers and the Iranian embassy in Croatia to strengthen cooperation in various fields.

He further suggested specialized meetings be held in various fields in cooperation with the Iranian Embassy in Croatia.

Karbasi stressed the need for establishing a joint Iran-Croatia Trade Committee under the supervision of the two countries' chambers of commerce based on a memorandum of understanding signed between the two sides.

*Tehran Times*

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### *International Labour Organization and the Ceylon Chamber of Commerce embark on new partnership*



Less than 30% of Sri Lankan youth consider self-employment as an ideal career according to a 2018 study. In Sri Lanka, being an entrepreneur is still viewed as a high-risk, unstable career option, with preferences leaning towards employment in the public-sector. The results of which is an entrepreneurial culture characterized by 'push' factors, with individuals forced to turn towards entrepreneurship out of necessity, rather than the motivation to take advantage of an opportunity.

In response, the ILO's South Asia Leadership in Entrepreneurship Programme (SALE) will aim to boost young people's transition into the entrepreneurial world and create a shift in the entrepreneurial ecosystem through several strategic interventions. One of these is a key 2-year partnership between

the Ceylon Chamber of Commerce and the ILO in Sri Lanka, which begins today to promote entrepreneurship amongst the country's youth and create a more enabling environment for aspiring entrepreneurs. A highlight of the SALE programme is the introduction of a new national competition for young entrepreneurs to pitch their business ideas, receive necessary support, and stand a chance to win the 'Youth Entrepreneur Spark' (YES) Award.

Taking a holistic approach to bolstering youth entrepreneurship, the SALE programme will also introduce entrepreneurship curricula in upper-secondary schools, universities and tertiary academic institutions, offer select participants the opportunity to benefit from ILO's flagship 'Start and Improve Your Business' (SYIB) training, mentorship from the private sector, spearhead policy dialogues and forums on the impacts of entrepreneurship promotion in the national economy, and implement advocacy and awareness campaigns to improve wider public image and support to young entrepreneurs, amongst others.

Extending beyond job creation and potential for decent work opportunities, entrepreneurship disrupts the status-quo, injecting new thinking, pre-empting solutions, and paving the way for constant change. When combined with the creativity, drive, and skills of young people, it creates a formidable force that can pave the way for reaching the ambitions of the 2030 Sustainable Development Agenda.

*Ada Derana*

## Member Personalities

### *Sheikh Fazle Fahim elected IORBF chairman*



Sheikh Fazle Fahim, CACCI Vice President and former president of FBCCI, has been elected as the chairman of Indian Ocean Rim Business Forum, better known as IORBF.

IORBF is the primary body for business representatives to formulate policies and project recommendations to IORA (Indian Ocean Rim Association) member states.

Since the establishment of IORA in 1997, Bangladesh has been elected for the first time as its Chair for 2021-2023. The 23rd Committee of Senior Officials meeting of IORA took place on November 15-16 November, 2021 while the 21st Council of Ministers was on November 17, 2021, said a press release.

In a speech given in the CSO meeting, Fahim talked about his plans with the IORBF to take it forward. While discussing the

geo-economic importance of the Indian Ocean as a vital trading hub for the entire world, Fahim pointed out the challenges imposed on IORBF's operations in the aftermath of Covid-19.

Fahim stressed on supply chain disruptions, the rising cost of trade logistics, decline of investments in the private sector, economic stagflation and inflation. He then proceeded to suggest possible solutions which can be implemented to combat these challenges.

IORA works to improve regional cooperation through the creation of sustainable development within the Indian Ocean region. IORA has 23 Member States and 9 dialogue partners. The primary focus of IORA lies in disaster risk management, tourism & cultural exchanges, maritime safety & security, fisheries management, trade & investment facilitation, and academic, science and technological cooperation. Their two other focus areas are blue economy and women's economic empowerment.

*New Age*

### *Arun Chawla appointed as Director General of FICCI*



The Federation of Indian Chambers of Commerce & Industry (FICCI) on October 30 said Arun Chawla has been appointed as its new Director General.

Chawla will assume charge with immediate effect. He joined FICCI in 2011 served as the Deputy Secretary General of

the chamber prior to his appointment.

"We are delighted to welcome Arun Chawla in his new role. FICCI would surely benefit from his long experience in the organisation and his earlier stint in the corporate world," FICCI President Uday Shankar said.

## Special Features

### *What causes toxic workplaces — and how to prevent them*

*By Arran Heal, Managing Director of Workplace Relationships Experts at CMP*

Common sense says that bad bosses are bad for employee morale, engagement and performance. Hard research evidence now suggests the human costs of "toxic cultures" can be far more serious.

Work by academics at the University of South Australia, published in the British Medical Journal, claims that employees are at a higher risk of death from heart disease and stroke. They are also three

times more likely to suffer from depression.

#### **There's Nothing New About the Toxic Workplace**

The idea of a toxic culture was first proposed in 1975 by psychologist Herbert Freudenberger as a way to describe workplaces blighted by abusive relationships, where there is bullying and harassment from senior staff, as well as narcissism among leaders, aggressive

behaviors and cynicism. Freudenberger pointed to the risks for organizations from emotional exhaustion, low motivation and low productivity.

Despite the obvious shift from the old "command and control" management model of the 1970s to a much stronger focus on people management and soft skills, the toxic workplace remains a relatively common phenomenon according to studies.

Surveying 40,000 employees pre-

## Special Features

pandemic across 125 employers (including Netflix and Pinterest), the U.S. workplace consulting company Emtrain discovered that signals of a toxic environment were fairly typical. For example, 83% of employees said they wouldn't report harassment if they saw it, and 41% were not confident that management would take a harassment complaint seriously. SHRM magazine research — *The High Cost of a Toxic Workplace Culture: How Culture Impacts the Workforce and the Bottom Line* — found that 58% of employees who'd left their job because of the culture said it was due specifically to the behavior of their manager.

SHRM estimates the cost of staff turnover from toxic cultures between 2014 and 2019 to be \$223 billion. Toxic cultures have been proven to affect productivity and damage the outcomes of specific projects.

In the 21st century, toxic workplace conditions often occur among the new model enterprises, where flexible contracts and casual relationships are the norm. Or where the drive for innovation is intense and relentless. But all sectors and all sizes of companies are affected by the potential for poor behaviors and their impact on employee health, both physical and mental. It appears to be happening anywhere that the pressure for delivering results overtakes the consideration for people.

### The Pressures of COVID

The disruption, anxieties and changing demands on employees caused by COVID-19 will not have improved workplace environments. Management is under pressure to get staff back to work, repair the damage to the bottom line and speed through the return to former levels of performance and productivity.

This only adds to the pre-existing ingredients for encouraging toxic behaviors: the speed of modern life and its expectations of rapid delivery and results; digital working and its increased complexity and potential for encouraging inappropriate communications. Less time, less empathy and understanding.

There is also the issue of perception and awareness. The risk from toxic cultures is essentially much greater because of heightened awareness. More people are alert to what's appropriate and what's not and are more willing and able to share their experiences and prompt support publicly through social media.

### Imposing Unreasonable Targets

The research by the University of South Australia pointed in particular to the role of low levels of psychological safety in affecting employee health. So the cause is not necessarily the obvious cases of threats and bullying, of ridicule — or even the result of making employees work long hours — but more often the result of imposing unreasonable targets, not acknowledging hard work or providing appropriate rewards. According to researchers, when employers don't show an active commitment to providing support on mental health, there are more likely to be instances of bullying in the organization.



Other recent studies have looked at how individual behaviors make a culture. Manuela Priesemuth at Villanova School of Business found that displays of abusive behavior by leaders led to the creation of a climate of abuse: Employees across a business would pick up on examples of how power could be used, of mistreatment, until it became acceptable — just “how it’s done around here.”

Over time, the abuse becomes tolerated. On the flip side of this work, Priesemuth also saw how norms of fairness impacted staff: When they could obviously see efforts to make rewards and treatment fair, they were more likely to stand up to abuse of colleagues.

### Not Simply the Product of ‘Bad Management’

Managers have to make the tough decisions. Introducing change can be necessary, and it is managers who are in the front line when it comes to pushing through sometimes difficult realities. None of these things mean a working culture is toxic.

Niggling concerns and clashes between managers and line reports only become a real problem when there is no conversation. Or at least no open conversation, just resentment eventually spilling over into argument and relationship breakdown.

To create a “clear air,” culture employees need to have confidence and trust in their organization and each other to speak up and know that they will be listened to and understood in the right way. Staff at all levels need to have the skills to have good conversations: for listening, empathy, self-awareness — all those things that make the difference between knee-jerk irritation and constructive, grown-up ways forward.

*Brink News*

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## Is your leadership increasing your people risk?

*By Mike Young and Amy Laverock,  
Mercer Marsh Benefits*

People risk is a growing concern for organizations as issues including health and safety, talent retention and cybersecurity move up the boardroom agenda.

Due to the COVID-19 pandemic, people risks have become central features in C-suite and boardroom discussions. The pandemic confirmed employer-sponsored health, risk protection and well-being plans as central pillars of the employee value proposition. Many CEOs quickly recognized the impact that employee well-being can have on business continuity, safety, the client experience and retaining key employees.

Risk managers and their HR counterparts, meanwhile, see multiple barriers to addressing people-related risk, according to a global survey by Mercer Marsh Benefits of nearly 1,400 HR and risk managers. The biggest barrier? A lack of skilled resources to



# Special Features

understand and address threats in their organizations. Sometimes senior leadership themselves become a barrier, whether through lack of engagement or due to budgetary constraints.

With boards increasingly expected to play a central role in the ownership and responsibility for managing people-related risks, these barriers are a significant concern. HR and risk managers must work more closely together to increase their awareness of and address these threats. Today's most critical threats require a multi-disciplinary approach.

Our research examined the biggest people-related threats facing employers today.

## Health and Safety

Firms must ensure that programs address the physical, emotional, financial and social needs of employees in order to protect against risks like communicable or non-communicable health conditions or work-related illness or injury. Workforce exhaustion was the fourth-highest threat among all people risks in the survey, and yet, when it comes to addressing exhaustion risk, it ranked 13th.

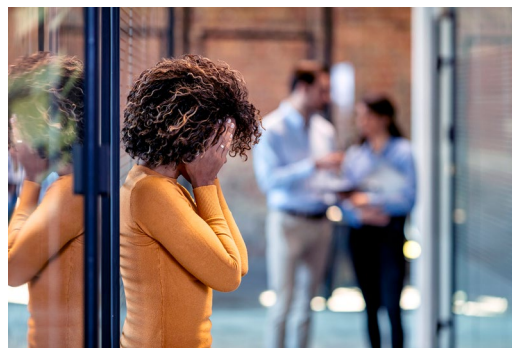
Use employee listening to understand what aspects of life may be at play. It is likely a combination of factors, including the pervasiveness and depth of health, environmental and justice-related issues that make us anxious about our collective future. It's the day-to-day pressures that come from the pandemic, caregiving and/or isolation fatigue. For some, organizational culture, leadership, job design and even how misconduct is handled could be at play. Employers have a unique opportunity to provide support during moments that increasingly matter.

While benefits are not the answer to every workforce challenge, you can think about where there are gaps in benefits and other support programs, such as mental health support beyond an employee assistance program, new offerings in light of remote working or access to support for people experiencing loneliness and isolation. For example, adopting employee listening programs ensures that a workforce-centric view is taken into account when designing the benefits experience. We've seen employers embrace new efforts such as coaching solutions on issues ranging from parenting to sleep health; innovative platforms to drive social connectedness across colleagues; and a resurgence in supervisory training focused on mental health.

## Governance and Financial

Reduced insurer appetite and medical inflation is pushing up the costs of some benefits. Simultaneously, increases in use, claims duration and severity can lead to increasing health, risk protection and well-being benefit costs. Half (52%) of respondents in the survey deemed increasing health, risk protection and well-being costs as likely or very likely to occur in their organization.

To address rising costs, companies need to strategically review their risk management framework to see where they might reduce the frequency, impact and duration of avoidable medical and disability claims. Progressive companies analyze benefit use and claims data to identify key cost drivers. They also use predictive analysis to see how costs may rise in the future. Of course, data analytics can't stand alone. A review of the benefit



plan and company culture to motivate healthy employee behavior and implementing initiatives that advance a healthy workforce will help to create a sustainable benefits offering.

## Accelerated Digitization

Cybersecurity was globally ranked as the No. 1 risk by both HR and risk managers in our survey. Digital-focused risks, including loss of personal information and system obsolescence, are heightened due to how HR data is maintained and how benefits and other programs are delivered. Organizations need to collaborate across functions to assess whether the risk of a data breach associated with HR data is sufficiently mitigated.

## Talent Practices

There is much research on the impact of high-performing teams and the importance of key drivers like shared values, purpose, trust and inclusiveness. The inability to create an attractive employee experience, strong talent pipeline, compelling employee value proposition including growth opportunities will lead to an unmotivated workforce and the loss of key talent.

In fact, talent attraction, retention and engagement was ranked as the second biggest threat by both HR and risk managers in our survey. While turnover costs like recruitment, onboarding and lost productivity have always been material, having the right talent is more crucial than ever for firms that want to be agile and innovative.

The more well-being resources you offer, the more supported and loyal your workforce will feel. Our Health on Demand 2021 research found that employees who have access to 10 or more health and well-being resources feel the most energized at work. Those with access to the most benefits say the support provided also makes them less likely to move elsewhere (59% compared to 24% of those offered the least support.)

Employees' sense of fulfillment can also come from knowing they are "doing good" on a larger scale, and increasingly, employees want to work for companies that care about their impact on the environment and society.

## Environmental and Social

Climate change has businesses facing increasing health and safety risks, productivity loss, and health care costs — as well as reputational and regulatory challenges. Environmental risk ranked eighth for risk managers but failed to crack the top 10 for HR. Twenty-six percent of respondents said that one such barrier to managing environmental risk was that it is not seen as a

## Special Features

priority. With 36% of employees preferring to work for organizations known for their environment and social equity, a lack of prioritization will impact the ability to attract and retain key talent.

Employers can respond by improving the health and resilience of workers and communities and creating policies that better support employees who

face future challenges (if not crises) from climate-related events.

Employers also have an opportunity to flip the socioeconomic pyramid. By understanding the health disparities that exist within specific employee demographics and questioning why it is often those at the top that have the most benefits when those at the bottom need

them the most, employers can remove any counterintuitive practices that may exist in benefit plans.

People are an organization's most important strength. Never before has it been so crucial that HR and risk managers break out of their silos and work together to protect, equip and motivate.

*Brink News*

## Product & Service Councils

### *Asian Council on Food and Agriculture*

#### **Experimental AI tech lending a helping hand to fruit producers in Japan**



Researchers in Japan have been conducting experiments using robotics and artificial intelligence to alleviate fruit farmers' reliance on scarce labor while supporting those who are aging and have no successor.

Trials are underway in Chiba Prefecture, a major production area for Japanese pears, and Yamanashi Prefecture, the country's main grape-growing region.

In spring this year, a consortium made up of the Chiba Prefectural Government, agricultural cooperatives, and other concerns launched a two-year experimental project at pear-growing properties in the cities of Ichikawa and Narita in the prefecture.

According to Tokyo-based consulting company NTT Data Institute of Management Consulting Inc., which oversees the experiments, a robot cargo vehicle automatically follows workers as

they harvest pears, transporting the fruit to a designated location.

An integrated camera shoots photographs of the prepicked pears and surrounding foliage, AI analyzes the data and provides information on the best time for the fruit to be harvested based on its growth.

The consortium has also developed an app that is being trialed to see how it can help prevent leaf blight caused by fungus, which attacks the leaves, fruit, and stems of pears. Sensors installed in pear fields collect meteorological data, such as temperatures and rainfall, and recommend the appropriate amount of pesticides to ward off the disease.

The robots are reducing "our physical burden," Toshiharu Itabashi, the eighth-generation owner of Yamani Kaju Noen, the farm where the experiment is being conducted, said. "Since we are troubled by fruit diseases every year, the AI projections are very helpful."

An increase in unprecedented weather events in recent years due mainly to global warming has made things exceedingly difficult even for experienced growers to predict crop growth, Itabashi, 63, said.

According to the Chiba prefectural government, while domestic demand for pears remains steady, the market is expected to expand with more exports to Southeast Asia and other regions. "We hope that popularization of (AI-based) agriculture will contribute to the maintenance of production," an official said.

In 2019, a research team in the faculty of engineering at the University of Yamanashi, headed by professor Mao

Xiaoyang, developed a device that can perform so-called berry thinning in which clusters of grapes are removed to allow space for those that remain to grow larger.

When a farmer, wearing goggles with a small camera attached, nears a cluster of grapes, the AI estimates the number of berries in each bunch and highlights those that should be removed.

There had already been an app developed that estimated the number of berries when grapes are placed in a special container, but the new device, called "SmartGlass," is even more user-friendly because it allows a person to use both hands for grape thinning, as called for by growers, Mao said.

Adding refinements such as clearer visibility and improved accuracy of the goggles, the team aims to offer a commercially viable device soon.

The production of fruit is considered more challenging for inexperienced farmers when compared to growing vegetables.

Vegetables take several months to grow ahead of harvest but trees can take years to grow from saplings to an age where they are producing fruit, says Shinnosuke Kusaba of the Institute of Fruit Tree and Tea Science at the National Agriculture and Food Research Organization in Tsukuba, Ibaraki Prefecture.

He is cautiously optimistic about the use of AI agriculture technology. "The use of (AI-based) agriculture will encourage new entries. But cost cuts and an improvement in user-friendliness are still needed for its practical application," Kusaba said.

*Kyodo*

### ***Asian Council on Water, Energy and Environment***

#### **India unveils renewable energy ambitions with big solar push**

Coal powers 70 percent of India's electricity generation, but Prime Minister Narendra Modi has pledged that by 2030, India will produce more energy through solar and other renewables than its entire grid now.

"First, India will increase its non-fossil energy capacity to 500 gigawatts ... Second, by 2030, 50 percent of our energy requirements will come from renewable resources," Modi told the COP26 climate summit in Glasgow.

The arid state of Rajasthan, where Bhadla Park takes up an area almost the size of San Marino, sees 325 sunny days each year, making it perfectly placed for the solar power revolution, officials say.

Once an expanse of desert, authorities have capitalised on the sparsely populated area, claiming minimal displacement of local communities. Today, robots clean dust and sand off an estimated 10 million solar panels, while a few hundred humans monitor.

This pursuit of a greener future



is driven by necessity. India, home to 1.3 billion people and poised to overtake China as the most populous country, has a growing and voracious appetite for energy, but it is also on the front line of climate change.

In the next 20 years, it has to add a power system the size of Europe's to meet the demand for its swelling population, according to the International Energy Agency (IEA), but it also has to tackle toxic air quality in its big cities.

"India is one of the most vulnerable countries in the world for climate change and that is why it has this big push on renewables to decarbonise the power sector, but also reduce air pollution," said Arunabha Ghosh, a climate policy expert from the Council on Energy, Environment and Water.

But experts say the country, the world's third-biggest carbon emitter, is some way from reaching its green targets, with coal set to remain a key part of the energy mix in the coming years.

Although India's green energy has

increased five-fold in just over 10 years to 100 this year, the sector now needs to grow by the same proportion again to meet its 2030 goals.

Proponents point to Bhadla Solar Park, one of the largest in the world, as an example of how innovation, technology, and public and private finance can drive swift change.

"We've huge chunks of land where there's not a blade of grass. Now you don't see the ground any more. You just see solar panels. It's such a huge transformation," said Subodh Agarwal, Rajasthan's additional chief secretary for energy.

Authorities are incentivising renewables firms to set up in the region, known as the "desert state". Agarwal says demand has "accelerated" since 2019.

"It will be a different Rajasthan. It will be the solar state," he said of the next 10 years.

If this surge is sustained then coal-fired power for electricity generation could peak by 2024, according to Institute for Energy Economics and Financial Analysis (IEEFA) projections.

Currently, solar power accounts for four percent of electricity generation. Before Modi's announcement, the IEA estimated solar and coal will converge at approximately 30 percent each by 2040 based on current policies.

*Al Jazeera*

### ***Asian Council on Health and Education***

#### **Femtech in Singapore: Is women-centric health technology the next big thing?**

Healthcare technology tailored for women is a booming market, with global funding for start-ups in the sector crossing the US\$1 billion mark for the first time this year.

Given that women make up half the population of the world, the sector has a huge potential market, but it is also a market that has historically been underserved, especially in Asia, said

experts. Exacerbating the problem, many women themselves lack awareness of their health issues.

Healthcare industry analyst Suchismita Das of Frost and Sullivan calls female technology (femtech) the "stepchild" of digital health. She argues that it is time to go beyond general health treatments that do not take gender differences into account.

Femtech refers to products that use technology to improve women's health. "Women's health is usually misunderstood as just reproductive health. But a woman's body shape and a man's body shape are different. Yet, when a woman goes for hip replacement surgery, she is receiving general prosthetic implants that were designed by a man, on a man and for a man – because the clinical trials were conducted

on a basis of a man's body and body shape," said Ms. Das.

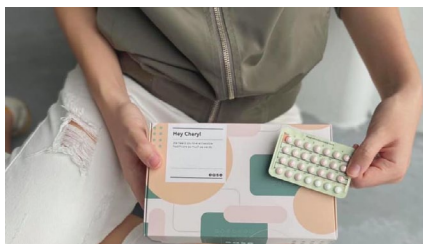
"There are other similar examples. In chronic conditions such as diabetes, women experience different symptoms to men. So, in an era of precision medicine and precision health, we need to acknowledge that it is time for women to receive gender-specific treatment and care," she added.

This access gap is what femtech businesses hope to bridge. Rio Hoe and Guadalupe Lazaro founded Ease Healthcare in 2019. The couple say that the business was inspired by their own personal experiences accessing sexual and reproductive health services in Singapore.

"We faced different barriers along the way, such as the stigma of going down to a clinic or the judgment from doctors.



## Product & Service Councils



So, we wanted to change things,” said Ms. Lazaro. The result was the creation of a telemedicine platform that aims to make healthcare more accessible, convenient and discreet. Users can book online medical appointments, and medications are delivered within four hours - in personalised and discreet packaging.

The start-up recently received seed funding of US\$1.3 million – the largest femtech round in Southeast Asia. The funding was led by Insignia Ventures.

Insignia Ventures' founding managing partner Tan Yinglan said: “One of the things we look out for particularly is that they really understand the pain points of the customer and the market that they are addressing. And they were able to build up a massive community and content which is very relevant to their target audience.”

The app was launched last year, and now has about 20,000 users. With its social media strategies and a slew of community building activities, the interface is designed to appeal particularly to a younger, digitally savvy audience.

At the other end of the age spectrum, is another major sector in the

femtech space – menopause. According to Frost and Sullivan, by 2025, more than 1 billion women globally will be experiencing menopause. That is around 12% of the world population.

Singapore-based start-up EloCare is hoping to find data-driven solutions to address this condition. Dr. Tan Thiam Chye, EloCare's clinical adviser, said there are currently not many health tech solutions dealing with menopause. So even though about three-quarters of women will experience symptoms such as hot flushes and night sweats, many may not be aware of those signs. The start-up's aim is to improve the diagnosis, detection and monitoring of the symptoms of menopause.

The company has been awarded a seed grant by Singapore Health Technologies Consortium (HealthTec) – a platform for industry and academia to collaborate on technology that will transform health and wellness. The funding will help support EloCare's development of an algorithm to identify the symptoms of menopause.

The aim is to help "differentiate between (menopause) symptoms and other noises", said Ms Mabel Nguyen, co-founder and CEO of EloCare. "So, we make sure that if you are having these hot flushes, it's not because you are feeling hot. If you have some sleep disruption, it's because of menopause and it's not because of something else," she added.

Having such data empowers women to understand their bodies better

and to make informed decisions on healthcare solutions, all of which will have a short-term and long-term impact on health outcomes. “Menopause can be so disruptive to a woman's health. The symptoms can last for years. And beyond the short-term symptoms that can affect their life, their health and their work productivity, their relationship and family environment,” said Ms. Nguyen.

Femtech start-ups have raised more than US\$1 billion this year, more than 10 times the US\$98 million raised in 2011, according to PitchBook, which provides private & public capital market data. It is expected that revenue from the femtech sector will reach US\$1.1 billion by 2024, with annual projected growth of 12.9%, said Frost and Sullivan.

Singapore is the femtech hub of the region – with more than half of the femtech companies in Southeast Asia based here. Expanding to the region will come with a new set of challenges – and opportunities.

Ease Healthcare has its eye on this market, knowing that the pain points it is trying to address in Singapore, such as convenience, accessibility and cost, are similar in many other Asian markets. At the same time, co-founder Ms. Lazaro acknowledges that such personal health topics are sensitive. She says businesses like theirs need to adjust to different expectations and cultural norms, and adapt their language and marketing accordingly.

CNA

## Investment & Joint Ventures

### Japan's Erex and South Korea's Samsung C&T to partner on fuel development

As part of its campaign to convert aging, carbon-dioxide-spewing coal plants to run on biomass, Japanese energy company Erex will partner with South Korean engineering group Samsung C&T on building global supply chains for the cleaner fuel.

The companies, which recently

signed a memorandum of understanding to partner on biomass, look to establish a joint venture in Japan next year to develop new fuels.

Erex plans to buy coal-run power plants from major utilities and refit them for biomass fuel, helping reduce Japan's CO2 emissions.

By working with Samsung C&T, which has commodity trading and construction operations in Southeast Asia, Erex hopes to boost annual procurement of biomass fuel to between 3 million and 5

million tons in 2025 from about 1 million tons now. It aims to hit 10 million tons in 2030.

The fuel will be used at Erex's own power plants and sold to other operators in Japan and overseas.

The partners also will consider joint development of biomass power plants. Erex plans to bring a 20-megawatt plant online in Vietnam in 2024, and is considering four or five additional plants there. Cambodia is also a candidate for a biomass plant by the Japanese company,

## Investment & Joint Ventures

which looks to tap Samsung C&T's know-how from its various construction projects around the world.

Samsung C&T has been a leading shareholder in Tokyo-listed Erex since the fiscal year ended March 2015. The construction firm held a 1.29% stake as of September and has supplied Erex with hundreds of thousands of tons of fuel yearly through group companies.

Erex aims to acquire two or three 15 MW coal-fired power plants by the end of March for conversion into biomass facilities.

These plants have operated for about two decades and are expected to cost several million dollars each. Erex plans to convert them to run on a mix of coal and



15%-30% biomass starting in fiscal 2022. They will run completely on biomass by around fiscal 2025.

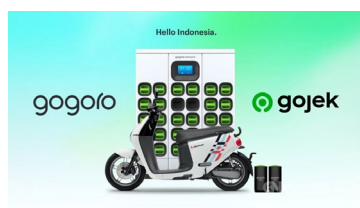
Erex aims to have about 5,000 MW of capacity -- equivalent to five nuclear reactors -- by fiscal 2030. Producing that much power on a 50-50 mix of coal and biomass will require around 10 million tons of biomass fuel a year.

Erex also intends to bring a 300 MW biomass plant online in partnership with top Japanese oil refiner Eneos in fiscal 2026. Combined with its five facilities already in operation, Erex will need to secure nearly 15 million tons of fuel.

But supply constraints are just one obstacle facing Erex. Though burning biomass is considered in effect carbon-neutral, since it is based on plant matter that absorbed CO<sub>2</sub> from the atmosphere while alive, increasing production has led in some cases to cutting down forests. The European Union and others question whether such fuel counts as renewable energy over concerns about deforestation.

*Nikkei Asia*

### Gojek, Gogoro announce plans for Jakarta electric scooter pilot scheme



Indonesian ride-hailing platform Gojek said Tuesday it would launch a pilot program with Gogoro Inc. that will see its drivers use scooters developed by the Taiwanese electric vehicle maker.

The program will be launched in

the Indonesian capital with 250 electric scooters and four battery swapping stations developed by Gogoro, Gojek said in a press statement, without specifying when the program would begin.

In a report by Nikkei Asia, Gojek's Chief Transportation Officer Raditya Wibowo said that under the program, Gojek and Gogoro will lease scooters to drivers for a fee that will cover the costs of changing batteries.

According to Gojek's statement, the two companies aim to "scale up the pilot to 5,000 scooters and more battery swap stations in the future."

The newly announced initiative is part of Gojek's ongoing efforts to reduce

its carbon footprint, with the ultimate goal being to reach net-zero emissions by 2030, the statement said.

The partnership was made public less than two months after GoTo Group, an Indonesian tech behemoth and Gojek's holding company, announced it would be investing in Gogoro's private investment in public equity (PIPE).

The financing was provided in connection with Gogoro's plan to list on the Nasdaq in the United States in the first quarter of 2022 via a merger with Poema Global Holdings Corp, a special purpose acquisition company, Gogoro said in September.

*CNA*

### South Korean edtech startup Mathpresso adds Google as an investor

Mathpresso, the Seoul-based edtech company behind QANDA, an AI-based learning app for K-12 students, announced it has added Google as a new investor.

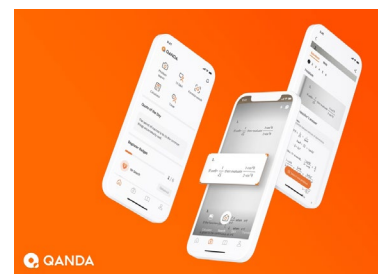
Google's undisclosed investment is not part of its Series C raised in June, the company said, without providing its valuation.

The additional investment event

comes five months after its \$50 million Series C, which brought its total funding to \$105 million as of June. The company's previous backers include SoftBank Venture Asia, MiraeAsset Venture Investment, Smilegate Investment, Samsung Venture Investment Corporation and Legend Capital.

Mathpresso expects to create synergies with Google in terms of its global market expansion and technological advancement.

More than 85% of QANDA's users are outside of Korea, in Japan and Southeast Asia. The Seoul-headquartered



startup has offices in Tokyo, Hanoi, Jakarta and Bangkok and offers seven languages: English, Spanish, Korean, Japanese, Thai, Vietnamese and Indonesian.

Mathpresso was founded in 2015 by co-CEO Ray Lee and Jake Lee, who

## Investment & Joint Ventures

developed QANDA as a 1:1 Q&A service platform. In 2016, Mathpresso launched QANDA, which provides detailed math solutions and personalized learning content catered to each user's level. QANDA's AI-based optical character recognition (OCR) technology, added in 2017, recognizes text and mathematical formulas in a photo and enables users to search for answers in

seconds.

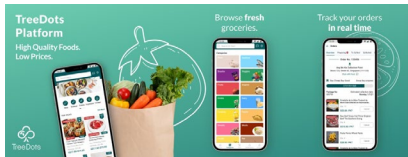
Approximately 10 million photos are uploaded every day on the QANDA platform, the statement said. The company claims that the QANDA app has amassed over 45 million registered users and 3 billion education data points, with over 12 million monthly active users in 50 countries.

Mathpresso added new features

on QANDA earlier this year, including the premium subscription model that offers unlimited "byte-sized" micro-video lectures and the community feature that enhances collaborative learning like an online study group. QANDA is available on Android, iOS and Web.

*Tech Crunch*

### Singapore-based TreeDots gets \$11M Series A to cut food waste in Asia



Every year, tons of food ends up in landfills because of cosmetic issues (they won't look nice in stores) or inefficiencies in the supply chain. Singapore-based TreeDots, which says it is the first food surplus marketplace in Asia, wants to help. The company is focused on creating a vertically integrated supply chain with a B2B marketplace and a social commerce feature for group buying by consumers. It is also developing its own cold-chain logistics infrastructure to help food reach end users more quickly. TreeDots announced today that it has raised an \$11 million Series A led by Amasia and East Ventures, with participation from investors including Active Fund, Seeds Capital, author Nir

Eyal and actress Fiona Xie.

The funding, which brings TreeDots' total raised to \$15 million, will be used to grow its operations in Malaysia, where it expanded last year, enter other markets and continue optimizing its logistics and supply chain business, called TreeLogs. The startup says its gross merchandise volume (GMV) has grown more than 4x year-over-year.

TreeDots was founded in 2017 as a surplus food marketplace for F&B businesses, before it expanded its business to include social commerce, too. About one-third of food produced in the world is never eaten. In Asia specifically, TreeDots' team says this is usually because of inefficient supply chains or aesthetically "imperfect" foods. For example, a grocery chain might reject a chicken that is too big or has a broken bone. But F&B businesses like restaurants usually don't care how their ingredients look, because they cook and plate food before it reaches the customer. TreeDots' surplus food marketplace was originally created to sell food to F&B businesses at up to 90% cheaper than other suppliers.

In an email, TreeDots co-chief

executive officer Tylor Jong explained that the company does not redistribute food from retailers. "Instead, we solve the food loss problem further upstream where you have food that is imperfect due to various cosmetic standards set by different groups of buyers (businesses, but ultimately driven by consumers) and food that is in surplus, as most countries want to ensure that all varieties are accessible and therefore keep more inventory than needed at every step of the supply chain."

For suppliers, the benefits of selling food to TreeDots include earning incremental revenue and saving the money they would have spent to send surplus products to landfills. TreeDots also helps them digitize their operations through its app and onboard to TreeLogs. The logistics infrastructure was built using a combination of in-house and external services to fulfill demand from social commerce and business buyers, Jong said. It improves on traditional cold-chain logistics by "being tech-driven and striving for higher utilization, heavier delivery density and best practices," he added.

*Tech Crunch*

### TSMC, Sony form IC fab joint venture

Taiwan Semiconductor Manufacturing Co (TSMC) and Sony Semiconductor Solutions Corp announced plans to set up a joint venture — Japan Advanced Semiconductor Manufacturing Inc (JASM) — to build a semiconductor fab in Japan's Kumamoto Prefecture that would initially produce 22-nanometer and



28-nanometer chips.

TSMC's board of directors yesterday approved a proposal for the company to invest up to US\$2.12 billion

that would give it a majority shareholding in the planned venture.

Sony Semiconductor, a wholly owned subsidiary of Sony Group Corp, is to invest US\$500 million in JASM, giving it a less than 20% stake, it said in a joint statement with TSMC.

"The digital transformation of more and more aspects of human lives is creating incredible opportunities for our customers, and they rely on our specialty processes that bridge digital life and real



## Investment & Joint Ventures

life," TSMC chief executive officer C.C. Wei said in the joint statement.

Construction of JASM's fab in Japan is scheduled to begin next year, with production expected to commence at the end of 2024, the statement said. The fab is expected to create about 1,500 jobs and to have a monthly production capacity of 45,000 12-inch wafers.

The initial capital expenditure is estimated to be about US\$7 billion, with strong support from the Japanese government, it said.

"While the global semiconductor shortage is expected to be prolonged, we expect the partnership with TSMC to contribute to securing a stable supply of logic wafers, not only for us, but also for

the overall industry," Sony Semiconductor president and CEO Terushi Shimizu said.

"We believe that further strengthening and deepening our partnership with TSMC, which has the world's leading semiconductor production technology, is extremely meaningful for the Sony Group," he added.

*Taipei Times*

### Taiwan's JustKitchen announces Philippines expansion



Delivery-only ghost kitchen operator JustKitchen is extending its international footprint by expanding into the Philippines.

The Taiwan company will enter

into a joint venture with TDG Ventures Inc. to form JustKitchen TDG, Inc. and be responsible for distributing JustKitchen products in the Philippines, according to a press release. JustKitchen TDG will have exclusive franchising and licensing rights for JustKitchen delivery brands, in addition to the right to sub-franchise to local operators.

The joint venture will set up the company's Taiwan hub-and-spoke operating model and rent out spoke kitchens to sub-franchisees, JustKitchen said. Construction on the hub and spoke kitchens is expected to begin immediately with operations slated to start during the first quarter of 2022.

JustKitchen TDG will offer a mix of delivery-only Philippines and international food brands. The initial plan is to set up one hub and two spoke kitchens, with the goal of having one hub and 10 spokes by the end of 2022.

The company announced in early November that it is adding three more spoke kitchens in Taiwan with two in Taipei and one in New Taipei. This will bring the total number of JustKitchen locations to 21, including 20 in Taiwan and one in Hong Kong.

As for further overseas expansion, the company has plans to set up shop in Singapore and the U.S.

*Taiwan News*

## Economic Cooperation

### Philippines, South Korea conclude free trade talks

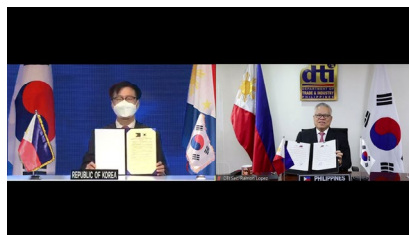
The Philippines and South Korea concluded talks for a free trade agreement (FTA) and are expected to sign the pact in early 2022.

Top trade officials of the two countries issued a joint statement on Tuesday, October 26, highlighting that the FTA would help the Philippines and South Korea recover from the economic impact of the coronavirus pandemic.

"We are glad that our trade negotiations with South Korea have come to a fruition," said Philippine Trade Secretary Ramon Lopez.

During the negotiations, both countries were able to resolve the following issues:

- Trade in goods



- Trade remedies
- Rules of origin
- Customs procedures and trade facilitation
- Economic and technical cooperation
- Competition
- Legal and institutional issues

Negotiations for the FTA started in June 2019.

In a statement, the Department of Trade and Industry (DTI) said the final talks focused on market access for Philippine

banana exports and for Korean automotive units and parts.

Currently, Philippine banana exporters pay a hefty tariff of 30% to sell to South Korea. With the FTA, this would be eventually reduced to zero.

"The Philippines was also able to secure tariff elimination for bananas, which was previously excluded under the ASEAN-Korea FTA. Likewise, the discussions allowed for an improved tariff treatment for processed pineapples, as compared to the Regional Comprehensive Economic Partnership concessions," the DTI said.

The zero-tariff deal for bananas was among the contentious issues that had to be resolved. The DTI, however, did not elaborate on what the Philippines had to bargain for or concede to for both parties to agree on the slashing of tariffs on bananas.

The Philippines' top exports to

## Economic Cooperation

South Korea are bananas, pineapples, and copper. The Philippines imports mostly industrial products from the East Asian

country.

Meanwhile, the two countries are set to negotiate further regarding provisions

on trade in services and investment a year after the planned signing of the FTA.

*Rappler*

### India, Bhutan to have 7 more entry/exit points for trade



India and Bhutan will have seven additional entry and exit points for trade as part of measures to increase trade connectivity, the government said. The decision was taken at a commerce secretary-level meeting held between India and Bhutan on trade and transit issues.

The Indian delegation was led by BVR Subrahmanyam, Secretary, Department of Commerce, Ministry of Commerce and Industry and the Bhutanese delegation was led by Dasho Karma Tshering, Secretary, Ministry of Economic Affairs, Royal Government of Bhutan.

"The two sides held extensive discussions on the current trade and transit issues, including measures to further strengthen bilateral trade relations and issues of mutual interest, on ways to increase trade connectivity between the two countries," an official statement said.

Through Letters of Exchange, seven additional entry/exit points for trade between India and Bhutan were formalised, it added.

These include Nagarkata Land Customs Station without commodity restriction; Agartala Land Customs Station;

Pandu port (Guwahati Steamerghat), subject to cross border control at Dhubri; Jogighopa port subject to cross border control at Dhubri.

The additional entry/exit points also include Asian Highway 48 connecting Torsha Tea Garden in India and Ahllay in Bhutan as an additional route corresponding to the Land Customs Station at Jaigaon; Kamardwisa, and Birpara.

"This will form an addendum to the Protocol of 2016 India-Bhutan Agreement on Trade, Commerce and Transit. This will facilitate India-Bhutan bilateral trade to our mutual advantage," the Commerce Ministry said.

Trade between India and Bhutan has more than doubled from USD 484 million in 2014-15 to USD 1,083 million in 2020-21.

*Financial Express*

### Foreign minister calls for Taiwan-EU investment deal at Rome forum

Taiwan's foreign minister urged the European Union (EU) on Friday to reach a bilateral investment agreement (BIA) with Taiwan to strengthen business ties between Taiwan and Europe.

Speaking virtually at a conference organized by the Inter-Parliamentary Alliance on China (IPAC) in Rome, Italy on October 29, Foreign Minister Joseph Wu noted that the EU is the biggest investor in Taiwan while Taiwan invests relatively little in Europe.

"And therefore we think we need to make a balance," he said when answering a question raised by a European parliamentarian on what the EU could do to enhance bilateral relations.

The two sides need a mechanism to encourage Taiwanese businessmen to look at Europe as a potential market for them, and signing a BIA is the best way to



do it.

According to Wu, there were discussions of a potential Taiwan-EU BIA back in 2015, but the proposal was postponed as many European countries believed it was more important to reach such a deal with China first. In other words, "Taiwan was being held hostage" as many European countries would not talk with Taiwan on the issue before completing such a deal with China, Wu said.

But now that the European Parliament has the EU-China Comprehensive Agreement on Investment (CAI) discussions on hold, it is a good time for the EU to think more seriously about a potential deal with Taiwan, Wu noted.

Some Taiwanese officials have framed the BIA as more of a potential free

trade agreement while others, such as Wu, have looked at it as more of an investment deal. It has yet to be specifically defined, perhaps because initial bilateral discussions on the issue have yet to begin.

Meanwhile, Wu thanked the European Parliament for adopting a first ever report on EU-Taiwan political relations and cooperation earlier this month. The official document calls for EU to strengthen ties with Taiwan and to support Taiwan's international participation while asking the EU to take a more active role in pursuing peace and stability across the Taiwan Strait.

The IPAC event was meant to serve as a "counter-meeting" ahead of the G20 Leaders Summit to demand a tougher stance toward the Chinese government, according to an IPAC press release.

Wu was among people targeted by China's government, including Penpa Tsering of the Central Tibetan Administration, former Hong Kong Legislator Nathan Law, and Uyghur artist and activist Rahima Mahmut, who have been invited to attend the conference.

*CNA*

## Iran, Armenia to establish joint industrial park

Head of Iran-Armenia Joint Chamber of Commerce and Industry has said the two countries plan to establish a joint industrial park in the near future, the portal of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) reported.

Hervik Yarijanian said the two sides also have the potential to cooperate in other fields like banking, finance, agriculture, and extraterrestrial farming.

"We are negotiating with Armenian authorities to provide the necessary basis for the two sides' businessmen to be able to invest and produce goods together with the aim of gaining access to more distant markets such as Europe and Canada," he said.

"Currently, the preferential tariff between several European countries and

Canada with Armenia is four percent, and in this situation, if a joint product with investment between Iran and Armenia is produced and exported to these markets, it can be actually exported to those markets with a four-percent customs duty."

Referring to a meeting between an Iranian trade delegation and the Armenian Economy Minister a few weeks ago, Yarijanian said: "The Armenian Economy Minister welcomed the development of trade relations between the two countries and is planning to allocate about 50 hectares of land for establishing a joint industrial park."

"In fact, Iran's industrial zones, in cooperation with Armenia's industrial parks, are set to build a joint industrial zone, and this could lead to the transfer of technology and capital from the Islamic Republic of Iran and the processing and export of goods from Armenia," he explained.

Noting that currently there is no



particular challenge to the development of Iran-Armenia trade, he said: "The problem with Iran-Armenia trade in recent years was that the two countries have relied heavily on energy exchange; That is, the Islamic Republic of Iran received electricity from Armenia in exchange for gas exports. But given that the Armenian government has banned the import of more than 1,000 commodity items of goods from Turkey, the conditions are now quite favorable for the development of trade between the two countries and the increase of Iran's exports to Armenia."

*Tehran Times*

## Singapore, Philippines explore linking up real-time payments systems



The remittance corridor between Singapore and the Philippines, which totalled S\$2.89 billion in 2020, may soon see more seamless cross-border flows as the 2 countries work to connect their real-time and QR payment systems.

The Monetary Authority of Singapore (MAS) and the Bangko Sentral ng Pilipinas (BSP) plan to bring about interoperable payments between Singapore and the Philippines.

The 2 parties on Nov 8 signed an enhanced fintech cooperation agreement, which builds on the earlier 2017 agreement to broaden the scope of fintech collaboration and partnership between MAS and BSP.

The aim is to offer instant,

seamless and low-cost cross-border payments. Besides catering to the sizeable remittance flows between Singapore and the Philippines, the link-up is meant to benefit the pre-pandemic yearly average of about 900,000 travellers between both countries.

A press statement said the latest collaboration aligns with the G-20's efforts to address "existing frictions" in global

cross-border payments, and contribute to Association of South-east Asian Nations' (Asean) goal of establishing regional payments integration by 2025.

"Both central banks will also explore multilateral interoperability of these projects, in keeping with regional efforts to establish further linkages within ASEAN and with countries outside the region."

*Business Times*

## Taiwan and Slovakia ink 7 MOUs, pave way for closer ties

The Taiwanese delegation visiting Europe has signed seven Memoranda of Understanding (MOUs) with Slovak officials and scientists that aim to increase bilateral collaboration on trade and technology, according to Taiwan's National Development Council (NDC).

Under the deals, both countries agreed to bolster bilateral ties in areas such as supply chains, research and development, trade, investment, tourism, and smart cities, among others, the NDC said in a statement.

In particular, Taiwan's Hsinchu

Science Park will work with Slovak authorities to promote science parks in the central European nation, in hopes of fostering the development of research institutes and enterprises in related fields, the statement said.

NDC Minister Kung Ming-hsin, who led the Taiwanese delegation, and Science and Technology Minister Wu Tsung-tsung have also discussed with the representatives of the Slovak Academy of Sciences the possibility of future cooperation in space technology and other areas, the statement said.

In addition, representatives of the Taiwan Space Industry Development Association agreed to study ways to



## Economic Cooperation



finance chief Juan Ching-hwa met with Slovak finance officials to exchange ideas about government policies, marking the first-time senior finance officials from Taiwan and Slovakia held a meeting, according to the statement.

According to the NDC, Kung also invited Slovakia's Economic Minister Karol Galek to visit Taiwan in December for the first meeting of the Economic Cooperation Commission between the two countries in

Taipei. The 66-member Taiwanese delegation arrived in Slovakia on Oct. 21 for a two-day trip, and visited the Czech

promote exchanges between Taiwanese space companies and their Slovak counterparts, the statement said.

Meanwhile, Taiwan's deputy

Republic and Lithuania from Oct. 23-29.

The delegation includes top economic and technology officials, executives of research institutes and business associations, as well as representatives from industries, the NDC said.

At a press conference in Bratislava, Galek said the representatives from both sides had held numerous negotiations within the past two days, and that bilateral talks would continue, the News Agency of the Slovak Republic reported.

The Slovak official noted that Taiwan is the second largest Asian investor in his country, having invested more than half a billion euros, creating over 3,000 jobs, the news agency reported.

CNA

## Technology

### Turning heat to cooling, Kenyan inventor cuts food waste - and adds jobs and income

Growing up under the care of his grandmother in rural eastern Kenya, Dymus Kisilu saw how hard farmers worked - and, often, how little they earned.

Even today, when the potato harvest comes in each year, a 90-kilogram sack sells for just 2,000 Kenyan shillings (\$18) in the local market, as supplies soar, he said. Four months later, the same sack is worth three times as much - but small-scale farmers have already sold their crops, fearing rot if they try to hold onto them.

But the 29-year-old, who won a scholarship to study renewable energy at the University of California, Davis, has found a promising answer to that problem: cold storage units for off-grid rural areas, run on solar power.

His Solar Freeze technology lets farmers pay a small daily fee to put their crops into cold storage until prices rise, boosting their incomes and cutting food waste, an important contributor to global warming.

Kisilu's climate-smart cooling



technology also has been swiftly adopted to solve a new problem: keeping COVID-19 vaccines and other medicines chilled in remote areas beyond the power grid.

The young Kenyan is one of the winners of this year's Ashden Awards, which promote low-carbon innovations in sustainable energy and development. His technology has enabled small businesses in remote areas to access affordable power, said John Njogu, of Dutch development organisation SNV, which is using Kisilu's techology at Kakuma, Kenya's oldest refugee camp.

Kisilu's innovation got its start as he studied renewable energy technologies during his university degree. "I was very fascinated," he said. "I thought these things were very practical back home - but there was just no link between the research and what was happening on the ground."

So, with fellow students pitching in and some initial funding from the university and the U.S. Agency for International Development in 2019, he came up with a shipping-container-sized solar cooler with a battery backup to store perishable produce.

Working with Kenyan agricultural officials, he then set up trial coolers - capable of holding up to 400 crates of vegetables each - at markets and produce collection centres in Kenya, with daily charges starting at 20 Kenyan shillings (2 cents) per crate.

The initial reaction was underwhelming. "The average age of farmers is 65 - and they're a bit skeptical," Kisilu noted. "Most farmers are not exposed to technology like cooling and irrigation. It was all very new for them and they thought it would be too expensive."

But a second, freezer-chest-sized solar cooler he had also developed - intended for sale, rather than to provide cooling services for a charge - soon began to take off, particularly as the COVID-19 pandemic emerged.

A woman at a Kenyan health clinic ordered one of the \$400 units, which can be paid off in installments using the country's M-Pesa mobile-phone-based payment

system, then introduced Kisilu to five more buyers.

Now he has sold 120 of the coolers, which also come with USB ports to charge mobile phones and a set of rechargeable solar lights.

Kisilu said the cooling units increasingly were being turned to uses he'd never imagined, including storing breast milk for lactating mothers at Kakuma camp in northern Kenya, so they could work during the day while others watched their babies. He's had inquiries as well from coastal fishing communities as far away as Somalia, looking to keep their fish fresh, and agricultural exporters from Nigeria.

While setting up the solar coolers, Kisilu noticed young people crowding around to watch - and began thinking about

how jobs for young people and skilled workers to scale up solar expansion in Africa were both in short supply.

That led him to launch "Each One Teach One", a peer-to-peer learning programme that aims to expand solar energy skills among the young, particularly women, who make up 60% of those trained so far.

So far, about 100 youth - including at Kakuma refugee camp - have gone through a four-month solar skills training programme Kisilu set up with a Kenyan technical university, and have learned to install and maintain solar equipment. "The idea is every person you've trained can become an evangelist," he said. "When one young person has a job in a new field, it becomes more appealing for others to be

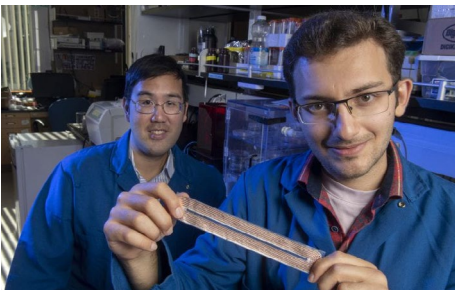
inclined to it."

Slowly, Kisilu's cold-storage-for-farmers business - his original idea - is ramping up as well. With his grandmother's help in introducing him to women's farm cooperatives, about 3,000 farmers are now using the service regularly, and Kisilu's company is finally breaking even and even achieving "a bit of a profit", he said.

He hopes to franchise the coolers, and is working with the Massachusetts Institute of Technology and other institutions on changes - such as more use of evaporative cooling - that would bring down prices for solar-powered chillers. "There were really frustrating years, and I was really doubting at some points," he said. But "there's light at the end of the tunnel now".

*Reuters*

## Invention lets people pay for purchases with a high-five



Imagine your car starting the moment you get in because it recognizes the jacket you're wearing. Consider the value of a hospital gown that continuously measures and transmits a patient's vital signs. These are just two applications made possible by a new "body area network"-enabling fabric invented by engineers at the University of California, Irvine.

In a paper published recently in *Nature Electronics*, researchers in UCI's Henry Samueli School of Engineering detail how they integrated advanced metamaterials into flexible textiles to create a system capable of battery-free communication between articles of clothing and nearby devices.

"If you've held your smartphone or charge card close to a reader to pay for a

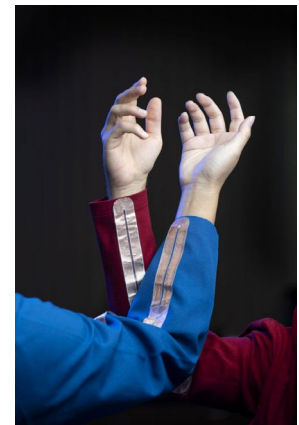
purchase, you have taken advantage of near-field signaling technologies. Our fabrics work on the same principle, but we've extended the range significantly," said co-author Peter Tseng, UCI assistant professor of electrical engineering & computer science. "This means you could potentially keep your phone in your pocket, and just by brushing your body against other textiles or readers, power and information can be transferred to and from your device."

Lead author Amirhossein Hajiaghajani, a UCI Ph.D. student in electrical engineering & computer science, said the invention enables wearers to digitally interact with nearby electronic devices and make secure payments with a single touch or swipe of a sleeve.

"With our fabric, electronics establish signaling as soon as you hover your clothes over a wireless reader, so you can share information with a simple high-five or handshake," he said. "You would no longer need to manually unlock your car with a key or separate wireless device, and your body would become the badge to open facility gates."

Tseng likens the technology to a railway that transmits power and signals as it crisscrosses a garment. The system allows new segments to be added readily, and separate pieces of clothing can be paired to "talk" with one another.

The near-field communications



protocol has enabled the growth in applications such as wireless device charging and powering of battery-free sensors, but a drawback of NFC has been its limited range of only a couple of inches. The UCI researchers extended the signal reach to more than 4 feet using passive magnetic metamaterials based on etched foils of copper and aluminum.

The team's innovation was designed to be highly flexible and tolerant of bodily motion. Because signals travel in the UCI-invented system via magnetic induction -- versus the continuous hard-wire connections that had been state-of-the-art in smart fabrics -- it's possible to coordinate separate pieces of clothing. In athletic gear, pants can measure leg movements while communicating with tops that track heart

## Technology

rate and other stats.

The applications in medicine are countless, Hajiaghajani said, such as freeing hospital staff from the task of applying numerous patient sensors, as they can all

be integrated into metamaterial-equipped gowns.

The materials involved in the system are low-cost and easy to fabricate and customize, he noted, and varying

lengths and branches of the metamaterial "rails" can be heat-pressed onto wearers' existing clothing -- no need to go out and buy a brand-new high-tech tracksuit.

*Science Daily*

## Policy Updates

### Australia

#### Australia aims to protect, promote critical technologies



Australian Prime Minister Scott Morrison announced a new plan to protect and promote technologies critical to the national interest, including quantum

technologies, in a challenge to China's emerging dominance in key strategic fields.

The initial focus would be on nine critical technologies on a list of 63. The top nine include quantum technologies that apply quantum physics to access, transmit and process vast quantities of information.

The technologies have major defense applications including enabling navigation where global positioning systems don't work and helping protect Australia against advanced cyberattacks, Morrison said.

The list — which includes artificial intelligence, advanced 5G communications and genetic engineering — could be used to prevent Chinese collaboration with Australian universities in certain types of

research as well as to block some exports and foreign investment, The Sydney Morning Herald newspaper reported.

Under the new plan, the Australian government would invest 70 million Australian dollars (\$51 million) over a decade in a Quantum Commercialization Hub designed to help commercialize Australian quantum research and forge links with global markets and supply chains.

The hub would be designed to attract private investment and to partner with equivalent bodies among "like-minded nations," Morrison said. Australia has already signed such an agreement with the United States.

*Associated Press*

### Cambodia

#### Cambodia to re-open to international travelers

Foreign tourists will soon roam Cambodia's ancient Angkor Wat temples once again, after officials on October 26 flagged a partial reopening to vaccinated travellers.

The Cambodian Tourism Ministry announced a November 30 reopening for popular beach spots Sihanoukville and the island of Koh Rong, as well as Dara Sakor -- a Chinese-developed resort zone.

The northern city of Siem Reap -- gateway to the world heritage-listed Angkor Wat complex -- will be added to



the kingdom's hotel quarantine-free travel scheme in January.

More than 2 million visitors wandered the archaeological park in 2019, but the world-famous attraction has been mostly deserted since the pandemic took hold.

Foreign travellers will require

certificates showing they have been double-vaccinated, health insurance covering treatment for Covid-19, and negative swab tests prior to departure and upon arrival in the country, the tourism ministry said.

Tourists must remain for a minimum of five days at the pilot locations and undergo a further swab test before being allowed to explore other parts of Cambodia.

Cambodia's tourism reboot has taken some inspiration from neighbouring Thailand's "Phuket sandbox" hotel quarantine-free travel scheme which kicked off in July, attracting more than 56,000 international arrivals to the island.

*Bangkok Post*



## India

### India to Ban Crypto as payment method, but regulate as asset: report

India will ban the use of cryptocurrencies for making payments, but will allow and regulate trading of crypto as assets, the Economic Times reported citing government sources.

The government plans to present a crypto regulation bill in the parliament's winter session, details of which are being finalized. The bill appears to have changed course from the earlier plans to ban crypto in the country.

In the bill, authorities will also ban "active solicitation" from crypto firms, including exchanges and platforms, ET reported.

The issue of advertising has

triggered a "big debate," with some thinking that ads mislead youth, Tanvi Ratna, founder and CEO of think tank Policy 4.0 told CoinDesk.

Crypto exchanges WazirX and Bitbins have paused their ads, ET also reported. A WazirX spokesperson told CoinDesk that the exchange stopped advertising in August, adding that ET's headline is misleading, while CoinDCX declined to comment on the report.

The government held a meeting with crypto industry representatives, adding onto a series of closed-doors discussions between government and the Reserve Bank of India (RBI) that have taken place in the last few days.

"Regulating crypto as an asset doesn't solve all the issues that authorities are concerned about, but it does take it out of the currency arena, which is one of RBI's worries," Ratna said.

"The trickiest part is defining the asset class," she said, adding that current discussions to regulate crypto as a commodity are not a good fit. But other RBI concerns are more challenging to solve, such as financial stability, capital controls, and exchange rate risk, Ratna noted.

Price arbitrage has emerged as a new worry, ET also reported, citing anonymous sources. Authorities are concerned about how any regulator could keep tabs on multiple exchanges "when there is a huge price difference and an opportunity for a price arbitrage," according to one of the sources.

The exchanges are pushing for a regulatory sandbox to fine-tune the regulations, according to the report. The Securities and Exchange Board of India could be designated as the regulator, but no "final call" has been taken on this issue, the report added.

*Coin Desk*

## Japan

### Japan to start accepting new entries by businesspeople



The government announced it will begin accepting foreign nationals coming to the country for business trips, study abroad or technical training from November 8.

The move represents a major policy change for Japan, since it has essentially been prohibiting arrivals by foreign nationals, except for residents re-entering the country, due to the pandemic.

The shift comes as Japan apparently seeks to boost international business exchanges now that the fifth COVID-19 wave has been stamped out and over 70% of the population is fully vaccinated.

Those arriving in Japan for short business trips will only be required to

quarantine for three days if they have received one of the vaccines that Japan has approved — Pfizer, Moderna or AstraZeneca. If they test negative on the third day, they will no longer need to quarantine but will still need to follow their activity plans for the next seven days, which are submitted beforehand to the government. Starting November 8, the government will accept the necessary documents for new arrivals.

Those intending to stay long term, such as international students and technical trainees, will need to quarantine for 14 days.

Unvaccinated arrivals or those inoculated with unapproved vaccines will still be required to undergo quarantine for 14 days, either at a designated facility or an accommodation of their choosing, depending on where they are arriving from.

Companies, organizations and schools responsible for those new entries will be required to monitor their activities.

Japan will also relax quarantine measures for returning Japanese and foreign nationals. Currently, vaccinated returnees need to quarantine for 10 days, but it will be reduced to as little as three days, with some exceptions for those returning from certain

countries. The quarantine period used to be 14 days but was shortened to 10 days from October.

*Japan Times*

## Korea

### Korea shortens interval for booster shots amid increasing breakthrough cases



The government has decided to shorten the interval between regular COVID-19 vaccine doses and booster shots from six months to four months for elderly residents over the age of 60 as well as inpatients and employees at nursing homes and geriatric hospitals. This will also be applied to those working at medical facilities.

The interval will be reduced from six months to five months for citizens over

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the age of 50 in addition to soldiers, police officers and firefighters.

Prime Minister Kim Boo-kyum announced the decision as part of measures to cope with a continued increase in breakthrough infections involving people who are testing positive for COVID-19 even after having been fully vaccinated against the coronavirus.

Kim noted the decision is also

aimed at protecting the elderly amid a rapid increase in the number of critically ill COVID-19 patients in recent weeks, as those over the age of 60 account for 82 percent of the critical cases and 97 percent of the deaths.

The announcement came as the country has seen a spike in daily new virus infections since the "Living with COVID-19" plan was implemented on Nov.

1.

The plan is aimed at achieving a "return to normalcy" through a gradual phasing out of many coronavirus-related restrictions. The government has already eased key social distancing measures, lifting the limitations on operating hours for restaurants, bars, cafes and movie theaters.

*Korea Times*

## Nepal

### Nepal govt replacing MRP with e-passport

The Nepal government is replacing Machine Readable Passport (MRP) with an e-passport starting November 17.

The service will begin from the new office building of the Department of Passport based at Tripureshwor, said Director General of the Department



Dornath Aryal.

Minister for Foreign Affairs Narayan Khadka unveiled the e-passport amidst a ceremony. According to Aryal, the

new passport has a revised map of Nepal with the emblem of Nepal on its cover.

The Department of Passport has a policy to gradually replace MRP with e-passport.

The service seekers can obtain the e-passport within a single day. The Department had signed an agreement with a French company IDEMIA Identity and Security to this effect for Rs 2,480,000,000 in 2020.

*Khabarhub*

## New Zealand

### New Zealand Government announces 'My Vaccine Pass' vaccination status system

New Zealand's Minister for COVID-19 Response, Education and Public Service Chris Hipkins announced on November 17 the 'My Vaccine Pass',

providing an official record of a person's COVID-19 vaccination status.

Eight approved vaccines can be used as proof of vaccine status when applying for the pass from November 26. A process is being established to record COVID-19 vaccinations administered overseas in the New Zealand Covid Immunisation Register.

All 23 vaccines that are approved

as per the New Zealand entry requirements can be recorded. Hipkins stated a separate International COVID-19 Vaccination Certificate, which provides proof of vaccination status to enter other countries, can be requested. As previously reported by CAPA, Air New Zealand introduced a vaccine policy on domestic services from mid-December 2021.

*Centre for Aviation*

## Philippines

### Philippines lifts face shield requirement in areas under Alert Levels 1-3

The Philippine government will no longer require the use of face shields in areas under Alert Levels 1 to 3, President Rodrigo Duterte declared almost a year after it was first implemented.

The COVID-19 task force (IATF)

made the decision on November 15, making face shields "voluntary" in areas under Alert Levels 1 to 3, which includes Metro Manila now under Alert Level 2. In areas under Alert Level 4, "local government units (LGUs) and private establishments are given discretion to mandate the use of face shields." For November 17-30, the only area under Alert Level 4 is Catanduanes.

Face shields are personal protective equipment that covers the user's face, partially or fully. Up until November



2021, it has been mandatory in the Philippines since December 2020 to wear both a face shield and a face mask when leaving one's home.

*Rappler*

## Russia

### Russia approves energy strategy to combat warming in the midst of climate summit



The Russian government has approved a new energy strategy aimed at

reducing greenhouse gas emissions. Just a month after the resonant energy crisis in the United States and the European Union due to the abrupt transition to the green energy course of Western countries with a radical rejection of coal and “gas liberalism”.

Having carefully studied the document, Realnoe Vremya online newspaper learned that Russia has chosen a more “soft policy” — but energy transition is still necessary. Although no one is completely abandoning coal yet, the only possible scenario for combating warming and climatic anomalies involves mandatory cogeneration, the construction of nuclear power plants and hydroelectric power plants — and the abandonment of boiler

houses.

If the scenario of the new Strategy is implemented, the growth rate of the Russian economy will be up to 3% a year, and the share of non-commodity sectors will grow by 12%, otherwise a disaster awaits the Russian economy.

The strategy was published almost simultaneously with the start of the world climate conference in Glasgow and the summit on November 1-2 with the participation of world leaders. Russia was represented by a delegation led by Deputy Prime Minister Alexey Overchuk. The conference discussed how to stop global warming.

*Realnoe Vremya*

## Sri Lanka

### Sri Lanka Tightens Virus Curbs on Gatherings Ahead of Protest

Sri Lanka is imposing new virus curbs to limit the size of public gatherings, just days before the political opposition planned to hold the first major protest against President Gotabaya Rajapaksa's

government since it swept to power last August.

The government issued an extraordinary gazette late on November 11 making it mandatory to obtain approval from the director-general of health services for gatherings to stop the spread of Covid-19. Infections and deaths were brought under controls in September after an extended lock down, but have been ticking up in recent days.

Covid lockdowns have virtually stopped earnings from the tourism sector, putting Sri Lanka under pressure to repay bond maturities as foreign exchange reserves decline. This has raised the risk of sovereign bond defaults and the country is looking to get more loans and other funding from countries, including China, to shore up its reserves.

*Bloomberg*

## Taiwan

### Taiwan further loosens quarantine rules for Lunar New Year

The Central Epidemic Command Center (CECC) further loosened quarantine rules for fully vaccinated travelers coming to Taiwan for next year's Lunar New Year holiday.

At a daily press briefing, Health and Welfare Minister Chen Shih-chung announced the CECC's "7+7" policy for travelers who have been fully vaccinated against COVID-19 for at least two weeks before their arrival in Taiwan.

Under the policy, which will be in place from Dec. 14, 2021 to Feb. 14, 2022, travelers will spend the first seven days of quarantine in a government facility or designated hotel, and then spend the

remaining seven days of quarantine at home, said Chen, who heads the CECC.

Accepted vaccines will be those approved either by the World Health Organization or Taiwan's Food and Drug Administration, according to the CECC.

Travelers undergoing this new policy must undergo three polymerase chain reaction (PCR) COVID-19 tests, including one upon arrival, another before they return home to continue their quarantine, and one more at the end of their 14-day quarantine. In addition, they are also required to conduct one rapid test when quarantining at home, Chen said.

During the home quarantine period, they can only stay with family members or relatives who have also been fully vaccinated for at least two weeks, and they must ensure that they do not share rooms with others, he said.

At the same time, the family



members or relatives who share a residence with people undergoing home quarantine should also observe enhanced self-health management protocols, he added. This means that they will be prohibited from visiting crowded places such as markets, restaurants and tourist attractions. They are also required to undergo two rapid tests during that period.

Currently, all arrivals in Taiwan have to quarantine for 14 days at either a government facility or a designated hotel to prevent the potential spread of COVID-19.

In addition to the "7+7" policy,



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travelers who plan to return home between Dec. 14, 2021 and Feb. 14, 2022 can also opt for a "10+4" policy introduced by the CECC in early November, under which they will quarantine at a designated hotel for the

first 10 days and spend the remaining four days at home.

The "10+4" policy does not require travelers to be fully vaccinated for at least two weeks, but that they spend the last four

days of quarantine in a residence where other residents have been fully vaccinated for at least two weeks.

*CNA*

## Vietnam

### Vietnam begins limited reopening to foreign tourists

Vietnam is welcoming foreign tourists in November for the first time since the spring of 2020 as the Southeast Asian country gradually reopens its tourism sector amid the pandemic.

Foreign tourists face strict requirements, including being fully vaccinated at least 14 days before travelling



or have recovered from Covid-19 no more than 6 months before departure, according to a posting on the Ministry of Culture, Sports and Tourism's website. Visitors must also have tested negative for the coronavirus within 72 hours before departure. They

must be part of organised tours and are restricted to visiting authorised areas and service facilities.

Vietnam's transport ministry has proposed a three-phase plan to resume regular international flights next year, according to a posting on the government's website. The first phase would begin in the first quarter next year with flights arriving from France, Germany, Russia, the UK, Australia, China, Hong Kong, Japan, South Korea, Taiwan, Thailand, Singapore, Malaysia, Laos and Cambodia, it said.

*Bloomberg*

## 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 establishment in 1966, CACCI has grown into a network of national chambers of commerce with a total now of 27 Primary Members from 25 countries in the region. It cuts across national boundaries to link businessmen and promote economic growth throughout the Asia-Pacific region.

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

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