



New Year's Message from the President



The year just passed continued to see many businesses – especially the SMEs in developing countries - impacted by the unabated challenges and lingering extraordinary circumstances brought by the Covid-19 pandemic. As we enter the New Year, and with the virus still seen as a threat, it is important for us to remain as determined as ever to set in place measures and strategies that will help us respond to the health crisis while rebuilding for the future. Indeed, a strong business sector is needed for a sustainable recovery.

I believe 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 before us. Today, more than ever, 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.

With 2022 referred to as the Year of the Tiger under the Chinese calendar, let us all make an effort to imbibe the enviable character of the fierce animal. Tigers are known to be vigorous and ambitious, daring, and courageous, and while they – like many other animals - occasionally meet failures, they actually never truly fail. Tigers will always find a way to stand back up and succeed in the end.

I wish you all a more successful, productive, and re-energized year ahead, and look forward to your continued strong support of CACCI and its activities!

SAMIR MODI
President

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CACCI Planning Committee Meeting scheduled on March 10



The CACCI Planning Committee Meeting has been scheduled to be conducted virtually on March 10, 2022 at 2:00 PM Taipei/ 5:00 PM Melbourne time.

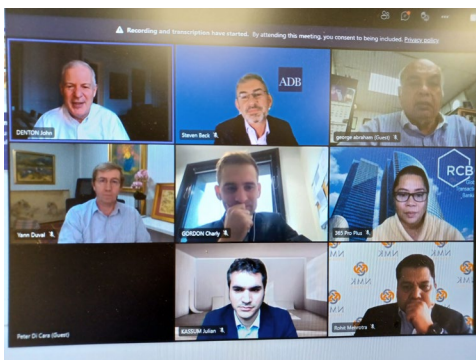
The meeting will primarily discuss preparations for the 36th CACCI Conference to be hosted by the Victorian Chamber of Commerce and Industry (VCCI), the Melbourne Chamber of Commerce and Industry (MCCI), and the Australian Chamber of Commerce and Industry (ACCI) in Melbourne, Australia

in November 2022. Discussion will mainly focus on the final Conference dates, Conference venue, theme, topics, speakers, and format, among others.

CACCI will soon be sending out the tentative agenda for the meeting, so that members and officers may begin to confirm their attendance. Additionally, members and officers will be asked to provide suggestions on economic, business or policy issues that are currently of great concern to the membership and business sector of the region as a whole, and thus should be tackled during the 2022 Conference.

Further information on both the Planning Committee meeting in March as well as the CACCI Conference in November 2022 will be sent out once these are available. In the meantime, members are encouraged to block out the relevant date on their schedule.

CACCI Joins ICC Webinar on Trade Finance in Asia



Asian SMEs to Trade Now” on November 30, 2031.

Organized with the support of the Confederation of Asia-Pacific Chambers of Commerce & Industry (CACCI), the two-hour online session aimed to provide a forum for all relevant stakeholders to assess the challenges and opportunities linked to trade finance in Asia and to start shaping a collective response that can foster both intra-Asian and inter-regional trade. It was put together by the ICC in the context of ICC Trade Now, ICC’s dedicated global campaign to connect micro, small and medium-sized enterprises to innovative trade finance solutions.

The International Chamber of Commerce (ICC) successfully hosted a webinar entitled “ICC Trade Now Event – Trade Finance in Asia: Harnessing Digital Solutions to Empower

CACCI nominated two speakers for the panel discussion on “Addressing the trade finance gap in Asia: challenges and opportunities for SMEs,” namely, Mr. George Abraham, Chairman of the CACCI SME Development Council from Singapore, and Ms. Yvonne Bada, Trade Product Management, Global Transaction

Banking Group, Rizal Commercial Banking Corp. from the Philippines, member of the Asian Bankers Association, one of the Product and Service Councils of CACCI. Mr. Abraham and Ms. Bada shared their perspectives and experiences on the webinar topic.

The other speakers on this

topic included Mr. Steven Beck, Head of Trade and Supply Chain Finance, Asian Development Bank; Mr. Rohit Mehrotra, Managing Director, NKM Textile Mills India Pvt. Ltd.; and Mr. Yan Duval, Chief of Policy Trade and Facilitation, UNESCAP.

CACCI Signs MOU with AFRADEC



**Afro Asia-Pacific
Development
Council**

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) has signed a Memorandum of

Understanding (MOU) with the Afro Asia-Pacific Development Council (AFRADEC) outlining principles and general guidelines for increased cooperation between the two organizations.

AFRADEC is composed of companies and institutions from Africa and the Asia-Pacific regions which are engaged in international trade and governance. It is a non-profit economic development platform for multi-lateral trade engagements and cultural linkages between and among businesses and institutions in the economies of Africa and the Asia-Pacific rim. Headquartered

in Toronto, Canada, AFRADEC has offices and representations in some other locations in Africa, North America and the Asia-Pacific which are strategic in enabling the conduct of its operations and also to enhance greater access by its patrons to opportunities in the emerging markets of the African and Asia-Pacific economies.

President Mr. Samir Modi signed the MOU on behalf of CACCI while Founder and CEO Mr. Charles-Bruno Okpuruka was the signatory on the side of AFRADEC.

One of the provisions of the MOU was the appointment of the incumbent CACCI President and two incumbent CACCI Vice Presidents as members of the AFRADEC Board of Directors, and three members of the CACCI Advisory Board as members of the AFRADEC Advisory Council, subject to their availability.

President Modi Meets with CACCI VPs on Promoting the CACCI Study on “Rebuilding the World Trading System”



CACCI President Mr. Samir Modi on December 16, 2021 met with CACCI Vice Presidents or their respective representatives to discuss the next steps to promote the CACCI Study on “Rebuilding the World Trading System.” Among others, each of the CACCI Vice Presidents agreed to help promote the CACCI study to CACCI Primary Members assigned to them and request them to disseminate the study to their local business community, relevant organizations, and government officials (particularly trade ministers), and secure their support for the recommendations contained in the study. The CACCI Vice Presidents were also requested to send a list of other non-member chambers from Asia-Pacific and from outside the region, along with a list of other regional and international organizations, that they may wish to approach and ask for assistance in promoting the CACCI study.

ICC Holds Trade Now webinar

The International Chamber of Commerce (ICC) held a webinar on November 30 entitled “Trade Finance in Asia: Harnessing Digital Solutions to help Asian SMEs Trade Now.” The webinar aimed to leverage the insights of expert

panellists in order to assess the challenges and opportunities linked to trade finance in Asia and to start shaping a collective response that can foster both intra-Asian and inter-regional trade.

In the 2021 Trade Finance

Gaps, Growth, and Jobs Survey, the Asia Development Bank estimates that the global trade finance gap has increased to \$1.7 trillion during the COVID-19 pandemic in 2020 from \$1.5 trillion in 2018. In this context, current trends point

towards an increase in the overall value of the trade finance gap in Asia with the global share of the trade finance gap in Asia set to increase as the participation of banks in trade finance activities declines and the approval rates for SMEs steadily decrease. It is critical that the business community, international organizations, and national



governments come together to effectively address the growing trade finance gap and help unleash the full potential of businesses in Asia. Ambitious action and sustained collaboration between these stakeholders can bring new tools and opportunities to SMEs, as they continue to struggle to secure much needed trade finance products and services. ICC is looking to spearhead this effort with ICC Trade Now, a global campaign that aims to connect SMEs to innovative trade finance solutions through tailored partnerships with cutting edge solution providers. With this campaign, ICC will help scale up and leverage game-changing services that can support SMEs in Asia and globally. This webinar will provide a forum for all relevant stakeholders to assess the challenges and opportunities linked to trade finance in Asia and to start shaping a collective response that can foster both intra-Asian and inter-regional trade.

The webinar started off with introductory remarks delivered by ICC Secretary General John Denton. This was followed by a panel discussion on Addressing the trade finance gap in Asia: challenges and opportunities for SMEs, moderated by Shinta Widjaja Kamdani, ICC Regional Coordinator for Asia-

Pacific, CEO of Sintesa Group and Vice Chairwoman of the Indonesian Chamber of Commerce and Industry. The speakers included:

- **Steven Beck**, Head of Trade and Supply Chain Finance, ADB
- **George Abraham**, Chairman, CACCI SME Development Council Chairman and

Managing Director, The GA Group Pta. Ltd.

- **Rohit Mehrotra**, Managing Director, NMK Textile Mills India Pvt Ltd
- **Yvonne Bada**, First Vice President, Head of Trade Product Management Division, RCBC
- **Yann Duval**, chief of Trade Policy and Facilitation, UNESCAP

Afterward, the session moved on to ICC Trade Now, starting with an introduction by Charly Gordon, ICC Global Development Director, followed by partner presentations that included:

- **Iain MacLennan**, ICC TRADECOMM Project Manager, Finastra
- **Frank Wendt**, Co-Founder & Executive Chairman, FQX
- **John Collis**, Co-Founder, TradeFlow Capital Management
- **Lincoln Yin**, Founder & CEO, RootAnt
- **Lodha Vikram**, Co-founder & CEO, 360tf

CACCI releases PSC newsletters, annual publications

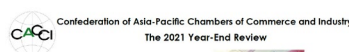
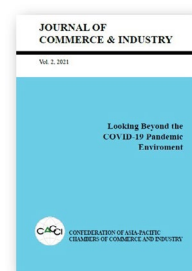
CACCI's most recent releases include the latest newsletters of the Asian Council on Food and Agriculture and the Young Entrepreneurs Group of Asia-Pacific (YEGAP), as well as the CACCI Journal of Commerce and Industry and the CACCI 2021 Year-End Review.

The Seventeenth Volume of the CACCI Food and Agriculture Newsletter, the publication of the Asian Council on Food and Agriculture, highlights the trends, the latest news and interesting reports on food and agriculture in the Asia-Pacific region. This latest issue includes articles on how global food supply chains are being overwhelmed, how climate change is transforming farming, repurposing food waste, and the world's first wine blockchain, to name a few.

The 22nd Volume of the Asia-Pacific Entrepreneur, the publication of the Young Entrepreneurs Group of Asia-Pacific, features the restructuring process that was undertaken by the group during most of 2021. It also introduces the members of

the new YEGAP Executive Committee and includes articles that feature up and coming startups and young businesspeople in the region.

The Second Semester 2021 issue of the CACCI Journal of Commerce and Industry centers around the topic of "Looking Beyond the COVID-19 Pandemic Environment." This includes articles on post-COVID supply chains, self-sufficient transportation, the future of remote work, and smart cities, to name a few.



Finally, CACCI has released the CACCI 2021 Year-End Review summarizing the Confederation's activities over the past year. This includes, among others, the 35th CACCI Conference, which was conducted virtually on November 2, 2021; CACCI's regular internal meetings, webinars; and participation in events organized by CACCI members and other partner organizations.

CACCI reps attend afternoon tea party hosted by MECO Chairman



CACCI Director-General Ernest Lin, Deputy Director-General Amador Honrado, and Senior Officer Abby Moreno attended an afternoon tea party at the Howard Plaza Hotel on December 14, hosted by Manila Economic and Cultural Office (MECO) Chairman and Resident Representative Wilfredo B. Fernandez for companies and organizations they work closely with.

Philippine Trade & Investment Center in Taipei (PTIC) Director for Commercial Affairs Anthony B. Rivera welcomed everyone to the event and introduced the MECO Chairman Fernandez, who addressed attendees with a brief message on the close relationship between the Philippines and Taiwan.



Philippine Department of Trade and Industry (DTI) Secretary Ramon M. Lopez also joined the session virtually to greet the attendees and introduce the many business opportunities available in the Philippines. In particular, he highlighted CREATE, the country's new incentives law that promises to change and revolutionize the way investments and benefits for investors are granted to investors.

Following this, MECO Chairman Fernandez gave special mention to several top-ranking Taiwanese executives who were in attendance. These executives had extensive business and manufacturing operations in the Philippines, and were presented with plaques of recognition in a small awarding ceremony.

News Update

Chamber Leaders Join 12th World Chamber Congress



Over 3,800 chamber leaders, representatives and industry experts representing 110 countries – including those from CACCI member chambers - attended the 12th World Chambers Congress (12WCC) which took place from November 23 to 25 in Dubai.

Co-organised by Dubai Chamber, the International Chamber of Commerce and its World Chambers Federation, under the theme Next Generation: Chambers 4.0, the Congress was the first hybrid event of its kind, offering delegates a glimpse into what chambers of the future will look like.

More than 80 speakers took part in 44 interactive sessions over the three days of the Congress. The 12WCC in Dubai highlighted the need for chambers of commerce around the world to realign their services to drive business in a new era that is being defined by digitalisation, governance, and increasing concern for

social and environmental issues.

In the closing session, H.E. Hamad Buamim, President and CEO of Dubai Chamber and Chair of the ICC-World Chambers Federation, said Dubai delivered a World Chambers Congress like no other that raised the bar, while challenging chamber leaders to rethink their strategies, innovate and adopt action plans for the future.

“This a proud moment for me to see to this major international event hosted in my home country and the successful outcome of this Congress in Dubai exceeded our expectations. Dubai proved to be an ideal host city to host the first Congress to be held in the Covid-era, and I believe that it did not disappoint and certainly brought in fresh perspectives and new elements that took the event to the next level,” he said.

“12WCC in Dubai offered a glimpse into the future and global opportunities and insights through the Expo 2020 Dubai platform, which complemented the delegate experience. We hope that we have been able to start important conversations about the need for chambers of commerce to change their services to adapt to the needs of our members in a world that has gone through unprecedented changes – changes that are here to stay,” he added.

Addressing delegates virtually, Fabienne Fischer, Minister, Geneva Department of Economy and Labour, Switzerland, praised Dubai Chamber for creating a unique experience for the global chambers community at 12WCC.

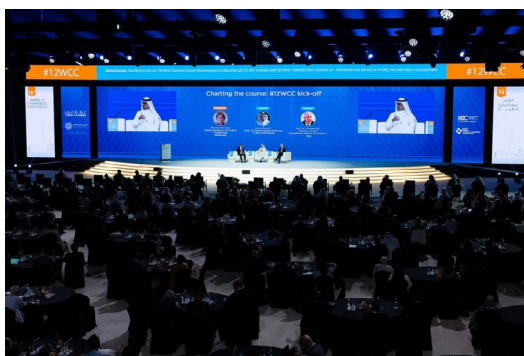
She spoke about what Geneva will offer when it hosts the next World Chambers Congress in 2023, also highlighting the need for chambers of commerce to focus on sustainable actions moving forward.

“We surely hope that the 13th World Chambers Congress will take place in more, if I dare say, ‘normal’ circumstances. As a member of the green party, I personally believe that the discussions about reshaping free trade and global commerce across all sectors and within all organisations will be strongly influenced by climate action,” she said.

She shared her view that governments cannot be expected to foster innovation on their own and said chamber of commerce have a very important role to play in promoting best practices and sharing lessons learned.

“I am proud to say that the Geneva Chamber of commerce is among the local leading drivers in this effort and strongly promotes business transformation towards more sustainable behaviours and products,” she added.

12WCC opened on November 23, with His Highness Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Chairman of Dubai Media Council inaugurating the event that was the first to be held in the region since 2013. His Excellency Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital



Economy, and Remote Work Applications, and Chairman of the Dubai Chamber of Digital Economy, delivered the opening address on day one, discussing how the global pandemic had presented new opportunities for international chambers of commerce.

Other highlights of 12WCC were the launch of Chamber Model Innovation framework for revamping chamber services and embracing innovation, the latest edition of the Dubai Innovation

Index analysing innovation input across 39 cities, and the Digital Fitness Test designed for chambers of commerce to evaluate their digital capabilities.

Dubai Chamber released a whitepaper during the congress, with the report providing valuable insights into the concept of Chambers 4.0 and how technology is reshaping global trade.

Geneva, Switzerland's second-most populous city and a capital for global diplomacy, will host Congress delegates in June 2023. The proposed theme is Achieving shared prosperity through multilateralism, as the Geneva Chamber of Commerce, Industry and Services firmly demonstrated the power of international trade as a means to achieve peaceful cooperation among nations.

Dubai Chamber

ICC Declares Winners of the 2021 World Chambers Competition

The International Chamber of Commerce (ICC) named four chamber champions as winners of the 2021 World Chambers Competition recently held on November 25, 2021 in conjunction with the 12th World Chambers Congress.

Lima Chamber of Commerce (Peru), Luxembourg Chamber of Commerce (Luxembourg), the East Lancashire Chamber of Commerce (United Kingdom) and Potsdam Chamber of Commerce and Industry (Germany) were all named category winners at a Congress Gala and Competition Awards Ceremony following presentations made to a panel of judges – which included CACCI President Mr. Samir Modi - over the November 23-25 period.

Since its inception in 2003, the World Chambers Competition has served as a platform to inspire the creation of pioneering and beneficial chamber solutions for business communities worldwide.

Commenting on the purpose of the Competition, ICC Secretary General John W.H. Denton AO said: “Our goal is to provide a global platform to showcase the ability of chambers to move the dial on economic and social progress through innovative, locally tailored solutions to challenges and disruption. The Competition highlights the impact these chambers are having, with a view to inspiring further action, opening doors for collaboration

and initiating new conversations.”

This year, chambers competed across four categories:

- Best Digital Project
- Best Resilience Project
- Best Climate Action Project and
- Best Unconventional Project

Despite disruption brought about by the ongoing global health crisis, the Competition received 78 entries from chambers in 33 countries.

In September, the Competition's international jury shortlisted 16 chambers, who from November 23 to 25 had the opportunity to present their pioneering projects to more than 1,000 international delegates. For the first time in the Competition's history, Congress delegates were included in the voting process. CACCI President Modi was member of the Board of Judges that selected the winner in the Best Digital Project category.

The winners of the 2021 World Chambers Competition are:

The Best Digital Project:

Lima Chamber of Commerce (Peru)

The initiative, “Digital Chambers: The New Age” is a totally innovative project that uses 100% digital technology

to convert all of the chambers business services from “face-to-face” to “digital or virtual”, as well as facilitates the digital transformation of members and clients for their adaptation to the “new normal”, improvement and competitiveness.



Best Resilience Project:

Luxembourg Chamber of Commerce (Luxembourg)

The House of Entrepreneurship aims to support entrepreneurs throughout their whole entrepreneurial experience, from business creation to development and business transfer. The objective of this project is not only to help entrepreneurs with administrative procedures but also to analyse their projects, identify the appropriate programmes and partners and carry out support programmes to create a resilient entrepreneurial landscape.



The Best Climate Action Project:

East Lancashire Chamber of Commerce (United Kingdom)

The initiative, “The Chamber Low Carbon Project” aims to transform the region of Lancashire in the United Kingdom into a

profitable, low carbon economy through unlimited support to help businesses to create, review and implement their low carbon plans. It also works to support the innovation, R&D, manufacture and commercialisation of ground-breaking low carbon technologies across the area and take them to a local, national and global marketplace.



The Best Unconventional Project

Potsdam Chamber of Commerce and Industry (Germany)

The project, “Schüfi: The App for Teen Entrepreneurs” teaches curious students not only the key basic elements of successful entrepreneurship but also offers guidance on setting up a company. Above all, it is a small, easy-to-use enterprise resource planning system.

The ICC expressed its thanks to the Yassin Al Suroor Foundation, who has kindly sponsored this year’s World Chambers Competition.



ICC

The 29th Joint Economic Cooperation Meeting between CIECA and FTI Convened in Taipei



“The 29th Joint Economic Cooperation Meeting between CIECA and FTI” held on November 29, 2021 was attended by, Dr. Pan, Wen-Whe, Chairman, Thailand Committee, Chinese International Economic Cooperation Association (CIECA), Taiwan, and CEO, United Renewable.

The Chinese International Economic Cooperation Association (CIECA), Taiwan and the Federation of Thai Industries (FTI) jointly convened the “29th Joint Economic Cooperation Meeting between CIECA and FTI” on Nov. 29, 2021 at the Hua Nan Bank International Convention Center, Taipei. Dr. Pan, Wen-Whe, Chairman, Thailand Committee, CIECA, Taiwan and Mr. Supant Mongkolsuthree, Chairman, FTI, jointly presided over the video conference. A total of 115 Taiwanese and Thai participants attended the meeting.

The theme of this year’s meeting correlated to the New Southbound Policy being promoted by the government and continued to explore new opportunities for business cooperation. The topics included: “Circular Economy”, “Biotechnology” and “Green Energy”.

The expert speakers were:

“Circular Economy”: Dr. Lin, Chun-Hsu, Deputy Director, Center for Green Economy, Chung-Hua Institution for

Economic Research and Mr. Phromphron Isarankura Na Ayutthaya, Quality Management Division Manager, PTT Global Chemical PCL

“Biotechnology”: Mr. Peter Chen, Manager, Business Development, Orient EuroPharma Co., Ltd. and Dr. Panit Kitsubun, COO, KinGen Biotech Co., Ltd.

“Green Energy”: Mr. Ben Pan, Vice President, United Renewable Energy Co., Ltd. and Dr. Phatiphat Thounthong, Professor, Department of Electrical Engineering, King Mongkut's University of Technology North Bangkok

The meeting participants included Mr. Chokechai Puapattanakajorn, President, Bangkok Bank Public Co., Ltd.; Ms. Sophia Chiu, Chairman, TECO Electric and Machinery Co., Ltd.; Dr. Chen, Jen-Pin, President, Agricultural Technology Research Institute and other industry professionals and academics attended the meeting. Mr. Narit Therdsteerasukdi, Deputy Secretary General, Thailand Board of Investment (BOI) and Mr. Y. C. Tsai,

Director General, Dept. of International Cooperation and Economic Affairs, Ministry of Foreign Affairs, R.O.C. (Taiwan) addressed the meeting during the opening ceremony. Mr. Kriengkrai Thiennukul, Vice Chairman, FTI delivered closing remarks in which he thanked all participants and the conference speakers to their efforts in introducing business opportunities.

Thailand's petrochemical sector is the largest in Southeast Asia, and its plastics industry contributed 6.71% of GDP. To solve the problem of plastic waste, the Thai government has introduced its Roadmap on Plastic Waste Management and set the goal of recycling targeted plastic wastes by 100% by the year 2027 to serve the circular economy concept.

Since the outbreak of the COVID-19 pandemic, besides vaccine development, countries have been seeking a way to resolve the pandemic. The Thai government has also joined the relevant research market. It develops the

biotechnology and biomedicine industry through its Bio-Circular-Green (BCG) economic model. In Thailand, biotech and biomedicine have expanded by around 10 percent annually in recent years, showing particularly robust growth in medical devices, natural extracts for cosmeceuticals, food supplements that is expected to continue in the future.

One-third of Thailand's energy capacity comes from renewable sources. To lower greenhouse gas emissions to 20.8% in 2030, the Thai government encouraged green energy producers with tax breaks and easier access to financing options. Experts forecast Thailand will raise its renewable energy capacity from 15 GW to 60 GW by 2037.

CIECA has regularly held the Joint Economic Cooperation Meeting with FTI which has been an important platform for communications and exchanges between the business communities of the two nations.

Ceylon Chamber of Commerce Organizes “Sri Lanka Economic Summit 2021”



Ceylon Chamber of Commerce (CCC) hosted the “Sri Lanka Economic Summit 2021” both virtually and physically at Shangri-La Hotel, Colombo, Sri Lanka on December 6-7, 2021.

The theme for the 21st Sri Lanka Economic Summit was based on creating an environment that will be a Springboard for Revival with leveraging on the Opportunity to utilize this period to Reset. The two-day event was

expected to bring together key policymakers, business leaders, top international thought leaders and experts in discussing this environment. The theme was suitably chosen as Sri Lanka recovers from the pandemic related impacts while navigating external debt concerns as it rebuilds back better. The Summit recognized the need to balance growth priorities, manage the debt dynamics while facilitating more export inflows.

The sessions on Day 1 were focused around creating this enabling environment at a macro level while encouraging public private partnership. The sessions on Day 2 were focused on enhancing Sri Lanka's current export products and services while rethinking new strategies to drive other export sectors, and in the process, identify what will be part of this roadmap to drive

exports. The Summit also had a session focusing on the tourism sector as the country opens up to welcome tourism and navigates some of the new challenges in global travel.

New Zealand hosts APEC 2021

Leading with New Zealand's APEC 2021 narrative of ‘Join, Work, Grow. Together. Haumi ē, Hui ē, Tāiki ē,’ New Zealand has continued to focus on reigniting growth and setting a plan for long-lasting recovery from COVID-19 throughout various virtual forums, with further updates of both the economic response and recuperation initiatives emerging in the September 2021 quarter.

In November, New Zealand hosted the APEC CEO Summit – virtually connecting the world's most powerful politicians and business leaders of APEC economies to seek solutions to the most pressing mutual challenges and opportunities.

“But there is now little doubt that staying on top of the virus provides options when it comes to responding to the economic challenges before us,” Prime Minister Jacinda Ardern said in a statement.

“As we prepare for the post-pandemic era, we need to continue to strengthen the partnership between government and

business. Together, we need to set the stage for an equitable, inclusive and sustainable recovery that invests in our people and our planet through innovative ideas and renewed resolve,” Ardern said.

She outlined several key areas where political and business leaders could work together to achieve an economic recovery plan resilient enough to endure future disruptions.

“We must unlock efficiency and productivity gains that digital innovation offers. After years of talking about the digital transformation, COVID-19 has accelerated progress by years,” Ardern stated.

“Workplaces and businesses must be inclusive of

everyone across our communities, particularly women and indigenous peoples. They have been disproportionately affected by the pandemic’s effects but are an engaged and productive labour force that have much to contribute,” Jacinda Ardern said.

Environmental sustainability was the third area for increased political and business cooperation. Ardern outlined, “I’m proud of the progress APEC has made this year, including in beginning to turn the tide on the adoption of fossil fuel subsidies which have created devastating environmental degradation by masking the true cost of fossil fuels and inhibiting the transition to adoption of renewable alternatives.”

Wellington Chamber of Commerce

WECC Names New Director of New Zealand Trade Office in Taiwan



The Wellington Employers’ Chamber of Commerce has announced Mark Pearson as the new director of the New Zealand Commerce and Industry Office (NZCIO) in Taipei. NZCIO is a subsidiary of the Wellington Chamber and

promotes New Zealand’s trade, economic and cultural interests in Taiwan.

Mr. Pearson is currently lead adviser for business partnerships at APEC New Zealand and has a long career in trade,

international security and diplomacy at the Ministry of Foreign Affairs and Trade. He has previously held roles at the New Zealand embassies in Tokyo and Seoul as well as head office positions involving North Asia, ASEAN and disarmament.

Chamber chief executive Simon Arcus says New Zealand and Taiwan are both island economies driven by exports. “We share similar philosophies on international trade and trade liberalisation. ANZTEC (Agreement between New Zealand and the Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu) is the backbone of our trading relationship and will eventually lead to the removal of tariffs on all of New Zealand’s exports to Taiwan,” Mr. Arcus says.

Wellington Chamber of Commerce

Whittaker’s win top prize at Wellington Export Awards

A household name has shown its quality to the world, as Whittaker’s was crowned Exporter of the year at the 2021 ExportNZ ASB Wellington Export Awards, in front of a socially distanced and fully vaccinated audience at Te Papa.

“Whittaker’s success, despite a turbulent global environment, and domestic restrictions, shows the best of Wellington’s export community,” said Simon Arcus, Chief Executive of the Wellington Chamber of Commerce, which delivers ExportNZ in Wellington.

“After the past year, it’s more important than ever to acknowledge the contribution exporters make to keeping Wellington’s economy running. They have persevered through lockdowns, closed borders and supply chain shocks,” Mr. Arcus added.

“Every one of this year’s finalists deserves recognition for their hard work, and Whittaker’s success in international markets shows just how successful Wellington can be.”

ASB’s Executive General Manager for Corporate Banking



Nigel Annett said he was impressed by the calibre of this year’s regional finalists. “At ASB, we’re extremely impressed by all of the 2021 ExportNZ ASB Export Awards winners and finalists. Every business involved this year demonstrated their relentless pursuit of an identified

market niche, supported by highly developed product innovation. We’re proud to support the range of diverse companies involved in this year’s awards, all doing a remarkable job representing New Zealand on the global stage.”

The judges found that Whittaker’s were set apart by their ability to reorient their product and use data to adapt to new markets, all while remaining true to their values.

The judges were Chair of Business Central Vaughan Renner, NZTE Customer Director Ann Clifford, and ASB International Trade Consultant Paul Gestro.

Whittaker’s also claimed the CentrePort Wellington Best Established Business Award. Peanut Butter maker Fix & Fogg won the Southeast-Asia CAPE Best Emerging Business Award,

as the judges were impressed by their rapid expansion into new markets.

Tube perforator manufacturer Sanpro Industries won the WellingtonNZ Excellence in Innovation Award, as the judges recognised the committed customer support and continuous innovation that has

allowed the Petone based company to lead its industry worldwide.

Method Recycling claimed the Toitū Envirocare Excellence in Sustainability Award, recognising both their own commitment to sustainability, and the potential of their product to help

others on their journey.

Hutt Valley staple Woolyarns claimed the Wellington School of Business and Government Judge's Choice Award – recognising their exceptional resilience to in navigating a challenging pandemic.

Wellington Chamber of Commerce

Good Business Foundation Announces Partnership with ygap

GBF

GOOD BUSINESS FOUNDATION

An initiative of Peter McMullin

reducing global inequality.

Under the partnership, the GBF and ygap will work together over the next three years to build inclusive entrepreneurship into traditionally mainstream business systems and networks, thereby allowing people previously marginalised and left out of the process to sit behind the driver's seat of their own future.

“Most practically this partnership will work in fostering entrepreneurship within new migrant and refugee communities here in Australia and work in places like Fiji and Kenya to back local entrepreneurs. It will support women led entrepreneurs and leverage ygap’s expertise in gender lens investing,” GBF Founder Mr. Peter McMullin and GBF Executive Director Mr. Stuart Thomson said in a joint statement announcing the partnership.

Established in 2019, GBF is a for-purpose organisation leveraging expertise, relationships and resources to further social and environmental good. The team behind GBF believe that investing in an equitable future is essential for both business and

communities to thrive.



private sector and governments, the not-for-profit sector and educational institutions. In furthering these objectives, he has established GBF to look at engaging business in social good.

ygap

ygap is an international organisation that aims to create positive change by making entrepreneurship more inclusive. by increasing their capacity to run successful businesses and by reducing the barriers that inhibit access and inclusion within the entrepreneurial ecosystem Since 2008, it has run 57 programs that have supported 589 ventures working to make a social or environmental change in their communities. It has offices led by local teams in Africa, South Asia, the Pacific Islands and Australia.

Business set to benefit from Australia-UK free trade agreement



Businesses in Australia and the United Kingdom have been brought closer with the signing of a bilateral free trade agreement between the two countries.

“Business has played an important

role in the development of the Australia-United Kingdom trade deal and welcomes the opportunities this partnership provides,” ACCI chief executive Andrew McKellar said.

“The longstanding relationship between Australia and the United Kingdom is taken to new heights by this agreement that will greatly strengthen the ties with a key economic ally. Australian businesses are set to reap the advantages of increased access to the UK market, and it’s 65 million consumers.”

“When the agreement comes into effect, exporters are set to benefit from the abolition of 99 per cent of tariffs on Australian goods exported to the United Kingdom. These products are valued at approximately \$9.2 billion.”

“The deal also opens access for our service exports, including professional services is also of high value to our service-based economy.”

“After a long period of closed borders, it will be of great benefit for our tourism industry to welcome more British

working holiday makers.”

“As Australia and the world begins to reopen, establishing open and free

trade partnerships will play a pivotal role in driving our economic recovery. It is vital that this agreement is ratified as soon as

possible so that Australian businesses can begin to enjoy increased market access.”

ACCI Media Release

ICCIMA Energy Committee holds meeting to discuss consumption issues



The members of Energy Committee of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) gathered on December 25 in a meeting attended by the Head of Iran's Energy Exchange (IRENEX) Ali Naghavi to discuss energy-related issues.

As reported by the ICCIMA portal, offering Energy Saving Certificates (ESCCerts) at IRENEX was one of the major subjects discussed in the mentioned meeting.

Speaking in the gathering, Head of ICCIMA Energy Committee Arash Najafi mentioned some of the existing issues regarding the government policies in energy consumption management and asked the IRENEX head to explain some of the exchange's plans and policies to improve the situation.

Naghavi for his part noted that so far, the government's major policy with regard to energy consumption management

has been tariff-based, which means that the government has only increased or decreased energy tariffs to manage consumption in various sectors.

The government and the ministries of oil and energy, as the major entities in charge of energy in the country, have been looking to manage consumption by reforming the tariff system. But what is common in the world, and is also designed in the Iranian energy exchange, is a system based on punishment and reward, Naghavi explained.

One of the main policies of the Iran Energy Exchange, however, is to communicate with market stakeholders; we have had collaborations with ICCIMA and positive cooperation has been also started with the electricity market, the refining industry, and so on, he said.

Mentioning the offering of ESCerts at the market, the official said: “This tool has two types: the certificate of energy-saving; based on which the industries who have saved energy are given bonds equivalent to their saving and they can offer this as ESCerts in the market.”

“The second type of certificate is a financing certificate; If a company or industry wants to implement a new technology to save energy, it will publish this certificate in the market for financing the project for implementing this technology,” he added.

Tehran Times

PCCI: Senate OK of PSA amendments a Christmas gift

Senate approval of amendments to the Public Service Act (PSA) to allow 100-percent foreign ownership of a wide range of local business enterprises was described as “sort of a Christmas gift” by the Philippine Chamber of Commerce and Industry (PCCI).

The Philippine Senate had approved on the third and final reading Senate Bill 2094, which amends the PSA to allow full foreign ownership of ventures in telecommunications, air carriers, domestic shipping, railways and subways, canals and irrigations.

The Senate bill will still have to be consolidated with the version approved by the House of Representatives before a final proposed measure is brought before the President for signing.

Under SB 2094, the 40-percent limit on foreign ownership



will remain for those considered as public utilities such as distribution or transmission of electricity, petroleum and petroleum products pipeline transmission or distribution systems, water pipeline distribution systems and wastewater pipeline systems, airports, seaports, public utility vehicles, expressways and tollways.

Overall, PCCI President Emeritus George Barcelon said that PCCI believes this measure – along with other reforms such as the Corporate Recovery and Tax Incentives for Enterprises Act, proposed amendments to the Retail Trade Liberalization Act, and amendments to Foreign Investments Act – would help open the country to more investments which are needed, given the impact of the pandemic on the economy.

The Philippine Star

Jewelry can be a major export-oriented sector: FBCCI president

The jewelry sector in Bangladesh holds the potential to be one of the major export-oriented sectors after readymade garments, said the President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Jashim Uddin.

He also called upon the government to provide policy support to the sector and focus on building the capacity of those involved so that the sector can truly flourish.

The FBCCI president was speaking at the assumption of responsibility ceremony of the 2021 – 23 committee of the Bangladesh Jewelers Association (Bajus) at a city hotel on December 15.

"To make the jewelry sector more export-oriented, the focus must be given to technological development as well," Jashim Uddin added.



He also requested the government to eliminate the existing inequality in corporate tax. He said a fixed rate of corporate tax should be established.

"In India, VAT on jewellery is 3% but in Bangladesh, it is 5% and it is causing Bangladesh to fall behind in the competition," he added.

At the event, Managing Director of Bashundhara Gold Refinery Sayem Sobhan Anvir, chairman of the new committee of Bajus, took over the responsibility from Enamul Haque Khan, chairman of the old committee.

The new committee of Bajus consists of 35 members, including seven vice presidents. Earlier on 29 November, the result of the election of Bajus's new committee was announced.

The Business Standard

CCC sets up liaison office in Japan



To further augment and give a major thrust to the commercial sector between Cambodia and Japan, the Cambodian government has established a broad liaison of the Cambodia Chamber of Commerce (CCC) in Japan.

In a sub-decree on December 17 and signed by Prime Minister Hun Sen, the CCC's liaison was established in Sendai city, Japan's Tohoku Region.

The CCC's liaison will be chaired by Susuma Tai, honorary consulate of Cambodia in Japan. The process of setting members of the liaison will be made soon, said Lim Heng, CCC's Vice-President.

"Now, we have already established a liaison in Sendai city of Japan. The next procedures will be in the process of electing members and president. It will not take long to see the liaison put into commence," Heng said yesterday, adding, "The establishment

of a representative office of the Cambodian Chamber of Commerce in Japan is another good sign for the friendly relations, trade and investment cooperation between the two countries."

The Cambodian government just endorsed new investment law which will be incentives offered to new investors from abroad to Cambodia, Heng said.

The official launch of the CCC liaison will be run under the presence of senior officials of relevant ministries, he added. This is the first liaison abroad and

the CCC plans to set up its liaisons in other countries of China, EU, the US and Canada.

Nguon Mengtech, director-general of the CCC said in June this year that the liaison in Japan will work functionally attracting new investment from Japan to Cambodia.

"In Japan, we don't have any representative office so, once operational, the CCC's representative office will play an important role in facilitating investment and businesses from Japan to Cambodia," Meng Tech said.

Khmer Times

Kadin calls for local protection under 2022 fishing policy



The Indonesian Chamber of Commerce and Industry (Kadin) has called

on the government to protect local fishing companies ahead of a ministerial plan to auction commercial fishing rights covering a total quota of several million tons to both local and foreign investors starting 2022.

Joseph Pangalila, Kadin's deputy chair for marine affairs and fisheries, told Kontan.co.id on Wednesday that businesses expected the fishing quota licensing system to attract more investment, especially foreign investment, as the policy made it easier for investors to calculate returns

while it also ensured sustainable production.

The government should therefore require foreign companies to work with their Indonesian counterparts "so the policy does not kill off local businesses", he said.

In November, the Maritime Affairs and Fisheries Ministry announced plans to start offering in 2022 an annual fishing quota of 4.89 million tons, worth an estimated Rp 110.2 trillion (US\$7.71 billion) per year.

The policy is the government's solution to the long-standing problem of illegal, unreported and unregulated (IUU) fishing in Indonesian waters, which it aims to reduce by requiring

both foreign and local companies to obtain a license to fish certain areas.

By opening the fishing industry to investments, the ministry aims to boost the share of gross domestic product (GDP) contributions from the "blue economy", which refers to the sustainable use of a country's marine resources and environment.

Fisheries minister Sakti Wahyu Trenggono has also pledged to reserve part of the quota allocations for traditional fishermen as well as recreational fishing. "That's what we will do. We will build thousands of fishing villages over the next three years," Trenggono said.

The Jakarta Post

FNCCI preparing business code of conduct to end unfair practices



The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) is preparing a comprehensive business code of conduct as growing unfair and irresponsible practices have been hurting the corporate and business environment, the country's apex private sector body said.

The FNCCI has started collecting views from stakeholders as an input for the protocol for its members.

The move comes ahead of two crucial elections slated for next year when donation drives and extortion by political parties are expected to accelerate as they raise money to fund their campaigns.

Industry insiders say the code of conduct is indirectly meant to control donation drives by the political parties.

Consumers are already bearing the brunt of rising prices which shows election preparations have started, consumer rights activists say.

The general convention season is on with major political parties holding mass gatherings of their members which has led to price increases in the market.

These jamborees are held with funding by industrial entrepreneurs and traders, and they have passed on their expenses to the Nepali consumer, Madhav Timalisina, president of the Consumer Rights Investigation Forum, told the Post.

A study carried out by the Election Observation Committee, Nepal showed that the government, political parties and candidates spent an estimated Rs131.63 billion in total during the 2017 elections. "And the costs of campaigning are taken out of the consumer's pocket by hiking the prices of goods and services," Timalisina said.

At the same time, traders are having a free hand in setting market prices because the Ministry of Industry, Commerce and Supply has been headless for more than five months now," Timalisina added.

In 2013, the FNCCI for the first time released codes of conduct dealing with six areas—consumer rights, competitive market, taxation, labour management, environment protection and corruption control.

FNCCI President Shekhar Golchha said the time had come to revise the code of conduct as the private sector aspires to achieve economic prosperity.

The private sector has introduced a vision paper for economic prosperity that also includes a key feature for a reputable private sector.

The FNCCI is revising the code of conduct under the leadership of Padma Jyoti, a past president of the organisation. Work on drafting the code of conduct has already started, and a Business Code of Conduct Forum has been formed, the federation said.

The Kathmandu Post

Member Personalities

ACCI Elects New President



The Australian Chamber of Commerce and Industry (ACCI) elected Ms. Nola Watson as its new President during its Annual General Meeting held in Canberra on December 1, 2021, making her the first female to assume the position. She replaces Mr. Ray Sputore, who was ACCI President for the past two years.

Ms. Watson has served as the Deputy President of ACCI, President of Business NSW, and Chairman of International Chamber of Commerce Australia.

Member Personalities

Aside from her involvement in the chamber movement, Ms. Watson was executive General Manager of Insurance Australia Group, and spent many years in senior executive positions within New South Wales and Commonwealth governments.

“Over the past two years as Deputy President of ACCI, I have seen Australian business rise to meet the unprecedented

challenges posed by the Coronavirus pandemic, I am honoured to continue to represent them as President,” Ms. Watson said.

“Alongside Chief Executive Andrew McKellar and the Board, I look forward to building ACCI’s advocacy efforts, maximizing our economic potential to ensure our future prosperity.

“With great uncertainty and major challenges in the national agenda, it is critical that business has the strongest leader and advocate to represent its interest. ACCI is that voice, representing businesses large and small, across the economy, from all corners of Australia. ACCI and its affiliates share one ambition, to make Australia the best place in the world to do business.”

Special Features

The RCEP will boost Central Bank Digital Currencies (CBDCs) in Asia

By [Dr. Oriol Caudevilla](#), FinTech Advisor, Co-Leader of the CBDC and Blockchain Working Groups at the Global Impact FinTech Forum (GIFT)

Introduction to the topic: CBDCs

Central bank digital currencies (CBDCs) have been referred to as “the future of payments”, or even “the future of money”, and not without reason.

A CBDC is a new form of central bank money accessible to the public, accepted as a means of payment, legal tender, safe store of value by all citizens, businesses, and government agencies. Undoubtedly, the pandemic has turbocharged a global financial technology revolution.

CBDCs can serve many different purposes and can be designed accordingly: they can replace physical notes; they can be used to improve financial stability as a monetary policy tool, to promote financial inclusion, to fight against financial crime, improve payment efficiency and reduce intermediary risks, etc.

However, CBDCs are not cryptocurrencies, even though there is of course some relation between both categories.

The rationale behind CBDCs and cryptos is actually the opposite: whilst CBDCs are Central Bank Money adopting a digital form (therefore, legal tender issued by a central bank, representing a claim against that central bank) and thus centralized, cryptocurrencies are a key pillar of the movement known as DeFi (Decentralized Finance).

The Regional Comprehensive Economic Partnership (RCEP)

One of the world’s largest free-trade deals in history, the Regional Comprehensive Economic Partnership (RCEP), was signed last November 15, 2020, after eight years of negotiations.

It is composed of fifteen countries (all ten members of ASEAN -Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam-, plus China, Japan, South Korea, Australia and New Zealand), that will create a free trade area encompassing 28% of the global economy, 30% of the global population and reaching 2.2 billion consumers.

The deal is estimated to increase the global national income by \$186 bn annually by 2030 and to add 0.2% to the economy of its member states and aims to progressively lower

tariffs, reduce protectionism and boost investment. Furthermore, it will allow for one set of rules of origin to qualify for tariff reductions with other RCEP members (a common set of regulations mean less procedures, therefore easier movement of goods).

Leaving aside the economic size of the deal, it marks the first time China, Japan and South Korea have been in a single free trade agreement, and it also marks the first time China enters a nonbilateral free trade agreement of this scale.

From the perspective of China, RCEP aligns with China’s “dual circulation” vision, refocusing on domestic demand while taking advantage of trade and foreign investment. It must also be noted that ASEAN has become China’s largest trading partner followed by the EU and the United States.

Undoubtedly, the ongoing COVID-19 pandemic has undoubtedly confronted the whole world with an unprecedented challenge. The signing of the RCEP agreement is a good step towards supporting economic recovery in Asia, inclusive development, job creation and strengthening regional supply chains.

However, as I said, I would like to focus here on how the RCEP will impact Central Bank Digital Currencies (CBDCs). Even though, according to a report published by the Bank of International Settlements (BIS) in early 2020, 80% of Central Banks in the world are currently working on CBDCs (some are just at an initial research stage, though), Asia seems to be the place where CBDCs arouse more interest.

To me, 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.

In April, after several years of work (the research commenced in 2014), the Chinese Government announced the starting of the tests of the country’s central bank digital currency (CBDC), DCEP (Digital Currency Electronic Payment), in four major cities (Shenzhen, Suzhou, Chengdu and Xiong’an), notwithstanding the COVID-19 crisis.

China’s rationale behind its DCEP is multiple: monetary

Special Features

and social policy, technology and innovation, global geopolitics, financial crime prevention.

Nevertheless, not only China will (or may) benefit from the potential of deploying a CBDC through the free trade area created by the RCEP.

Aside from China, many other Asian countries have shown their interest in developing and potentially deploying their own CBDCs. This list includes Thailand, Cambodia, Vietnam, Philippines... as well as Korea and Japan (both the Bank of Korea and the Bank of Japan started their tests recently, in early 2021). Should these other countries finally deploy their own CBDCs, it will mean more market for them as well.

To what extent will the RCEP benefit China's CBDC? Even though it is too early to say, the free trade area created by RCEP will undoubtedly be a big market for China's digital yuan (alongside the Belt and Road Initiative), facilitating its cross-

border adoption (in the same way that it could be used to facilitate the cross-border adoption of any of the other CBDCs in Asia, even though China seems to have a clear advantage due to its economic relevance and also due to the fact that its tests are much more advanced than those of the rest of neighboring countries).

Conclusions

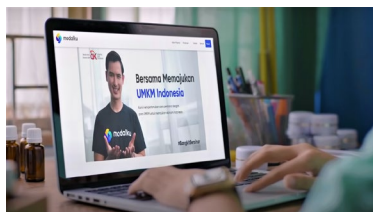
To sum up, thanks to the RCEP, China will not only strengthen its trade ties with its neighboring countries, but it will also be able to leverage the agreement to facilitate the cross-border adoption of its digital yuan and to start slowly challenging the global dominance of the US dollar, since, at the end of the day, one of China's main objectives is to take some of the USD-denominated exports and convert them into yuan-based exports.

But, as I said, other Asian countries like Korea and Japan may benefit from the RCEP too, should they finally decide to launch their own CBDCs once the test phase is over.

Product & Service Councils

SME Development Council

Funding Societies finances underserved MSMEs in Southeast Asia



Micro, small, and medium enterprises are the backbones of many emerging markets in Southeast Asia. However, most of them don't have access to bank financing. In 2020, the funding gap for MSMEs in the region reached an estimated value of USD 300 billion. This funding deficit has created a market opportunity for a slew of peer-to-peer fintech lenders in the region, among them, Singapore-based Funding Societies.

The company was founded by Singaporean Kelvin Teo and Indonesian Reynold Wijaya in 2015. The two met when they studied at Harvard Business School in 2014. Hailing from Southeast Asia, Teo and Wijaya wanted to create a tech company to deliver "real change and positive impact to people in the region," especially targeting

underserved sectors such as small and medium businesses.

After launching in Singapore in 2015, Funding Societies quickly expanded to Indonesia in 2016, followed by Malaysia in the same year. In February this year, the firm launched a crowdfunding platform in Thailand after obtaining a license from the country's Securities and Exchange Commission. In Indonesia, the firm operates under the brand Modalku, which means "my capital" in Bahasa Indonesia.

Funding Societies focuses on productive loans for MSMEs. It provides services like invoice financing, microloans, and supply chain financing. "At a group level, we have disbursed over USD 1.8 billion in business financing to 70,000 MSMEs in Southeast Asia, sourced from over 200,000 lenders," Modalku COO, Iwan Kurniawan, told KrASIA. He joined Teo and Wijaya to build the company in late 2015.

Funding Societies is backed by various investors, including SoftBank and Sequoia Capital India. In October, it raised USD 18 million in debt financing through Helicap Investments and the Social Impact Debt Fund. That same month, it closed an additional undisclosed funding round led by 500 TukTuks to fuel Funding Societies' operations in Thailand.

In Indonesia, the firm is currently expanding its offerings. In late October, it

launched a "buy now, pay later" product called "Modalku Virtual Credit." The service allows MSMEs to procure goods from online and offline suppliers and pay 30 to 60 days after the purchase. "With more time and better cash flow, business owners will feel more confident about growing their businesses in a fast-evolving landscape," Kurniawan said.

He added that there are around 63 million MSMEs in Indonesia alone. About 70% of these businesses don't have access to banking and other financial services.

Challenges of Indonesia's crowded fintech market

While the fintech market is maturing in Indonesia, Kurniawan said it was difficult to gain public trust when Modalku launched operations in 2016. The firm needed time, energy, and investment to educate the market, get support from regulators, and eventually drive market adoption.

Confusion about fintech lending still exists in Indonesia, Kurniawan said. This has led to an increasing number of fraudsters seizing the opportunity to operate unlicensed platforms to take advantage of users with low levels of financial literacy.

Modalku is currently producing educational content about fintech lending and regularly sharing updates with users through the company's social media accounts, email lists, and official website.

Product & Service Councils

The firm is also a member of the Indonesian Fintech Association (Aftech) and cooperates with other organizations and authorities to boost public financial literacy, Kurniawan said.

Kurniawan highlighted initiatives promoted by Aftech, including launching sites like cekfintech.id, a platform that allows users to check licensed players, and cekrekening.id, a portal containing a database of bank accounts linked to suspected criminal activities.

Indonesia is currently conducting a battle against illegal fintech lenders after President Joko Widodo ordered relevant

authorities—including the Financial Services Authority of Indonesia, the IT ministry, and the national police chief—to take firmer actions against online loan sharks. As a result, the government is imposing a moratorium on license issuance for new fintech lenders in a move that seeks to focus resources to eradicate illegal fintech businesses and strengthen supervision for existing companies.

Despite existing challenges, Kurniawan is optimistic about the future of fintech lending in Indonesia. He highlighted the growing adoption of other fintech services and the rise of digital banks as two

drivers of fintech lending adoption.

“Moving forward, Modalku will work with more debt funds and banks to increase our funding sources. We will also work with more stakeholders to further educate the market,” Kurniawan said.

“Existing banks and digital banks will actively collaborate with fintech lenders to tap into a new set of customers. The collaboration between fintech and banks will certainly create a stronger positive impact for both the industry and consumers,” he added.

KrAsia

Asian Council on Food and Agriculture

New Global Agriculture and Food Security Program grants put farmers first



The Global Agriculture and Food Security Program (GAFSP), a global fund dedicated to reducing food insecurity and poverty in low-income countries, today announced \$121 million in new grants for nine national governments and, for the first time, an additional \$30 million for producer organizations based in 12 countries worldwide. This funding aims to strengthen sustainable, inclusive, and resilient food systems in the world's poorest countries, in response to rising food insecurity linked to COVID-19 and climate change.

For over a decade, GAFSP has supported locally-led, inclusive projects across the entire agriculture value chain – from ‘farm to fork’. For the first time in its history, GAFSP is now providing small-scale grants directly to producer organizations to help meet the demand for financing for smallholder farmers and their organizations. Farmers, through

civil society and farmers’ organizations representatives, have always had a seat at the table in GAFSP’s decision-making process and are now designing, implementing, and leading on solutions that address their needs as key stakeholders in building sustainable food systems.

“Over the past two years, producer organizations have influenced COVID-19 responses plans adopted by policymakers. The opportunity to directly fund these organizations helps increase their agency in revising food and related policies,” said Ibrahima Coulibaly, President of the Network of Farmers’ Organizations and Smallholder Farmers in West Africa (ROPFA), “As smallholder farmers, we believe that such critical initiatives will certainly increase the efficiency of COVID-19 response plans, as well as move us closer to a world with Zero Hunger.”

The open Call for Proposals attracted approximately US\$1 billion in funding requests – ten times what GAFSP can fund with current resources – and signals the high demand for investment in agriculture in the world’s poorest countries.

The new country grants – to Bangladesh, Bhutan, Kyrgyz Republic, Lao People’s Democratic Republic, Nepal, Senegal, South Sudan, Solomon Islands and Vanuatu – will help countries achieve their national development priorities, such as improving farmers’ incomes and enhancing climate resilience, while strengthening private sector engagement. The new producer organization grants – in Bangladesh, Burundi, Cambodia, the Democratic Republic of Congo, Haiti,

Honduras, Maldives, Nicaragua, Niger, Senegal, Tanzania, and Uganda – will help strengthen the institutional capacities of these organizations as key economic players in the value chain, including through better access to finance, markets, and innovative solutions for their farmers. In addition, the Steering Committee approved four country projects totaling \$71 million in Cambodia, Honduras, Mauritania, and Somalia contingent on additional donor contributions to the fund.

This is the sixth call for agricultural investments in countries eligible for development assistance from the International Development Association (IDA) – the part of the World Bank that helps the world’s poorest countries. Proposals were selected based on recommendations of an independent review conducted by global agriculture experts, and then selected through a competitive process by the fund’s Steering Committee, composed of donors, recipient countries, civil society organizations, and multilateral development agencies, including the World Bank.

UN OCHA

Asian Council on Tourism

Vietnam's 'sandbox tourism' stirs to life

Before there were daily flights to the island of Phu Quoc, passenger Ly Nhu would arrive on a slow boat from mainland

Product & Service Councils



Vietnam seated beside vegetables and other cargo. But two decades of tourism and construction had transformed the past solitude of the island into a distant memory for Nhu.

After the pandemic closed Vietnam to vacationers, though, Phu Quoc began feeling a little more like its former self: a quiet outpost where Nhu could walk the beach for miles without meeting a soul. But the tranquility may soon end again, as Vietnam trials vaccine passports in five travel hot spots, including Phu Quoc. Inoculated foreigners can enter the country on approved tours, skipping a one-week quarantine but required to stick to a tightly controlled itinerary.

Vietnam's trial began in November, a small step toward restoring a decimated tourism industry. The move is vital to Phu Quoc, which had pre-COVID ambitions of becoming the country's Bali or Boracay. Time will tell if its "tourist sandbox" -- a segregated playground for international visitors -- goes the way of Phuket, which has attracted more than 50,000 foreign travelers since July, or Bali, which has struggled to even break 100.

In pre-COVID times, millions jetted to Phu Quoc each year to scuba dive, hike past waterfalls, and take in views of the horizon, where ruby sunsets gave way to the glittering green lights of night fishing trawlers.

The government bet on the island that knows no winter, pinned as it were at the equatorial waistline where Vietnam meets Cambodia. The prime minister signed a decision in December 2013 to build infrastructure on Phu Quoc and offer investor perks, as well as scrap visas for tourists -- a key benefit that Thailand and Indonesia already had.

Construction then took off. Soon there were weekend villas, international resorts, major projects like Vingroup's theme park and Sun Group's cable car -- a ride that gives visitors a dizzying lift from

one islet to another.

But in March 2020, Vietnam sealed its borders to ward off COVID, though many sectors actually did fine. Exports of some goods surged, while a low infection rate kept offices and restaurants open. Tourism was the major exception. Foreign arrivals to Vietnam plunged 79% in 2020 to 3.8 million -- less than the number of visitors to Phu Quoc alone in 2019.

Businesses tried to get by with domestic tourists, but just when they thought things could not get worse, the delta variant appeared. Almost all the country's 27,800 deaths occurred after June, leading to shutdowns and canceled flights that left people stranded in Phu Quoc and elsewhere.

Now the weekend villas sit empty like Potemkin villages. At Phu Quoc hotels and eateries, staff outnumber customers two to one, often more.

But in response to the summer COVID wave, Vietnam ramped up vaccinations at lightning speed. Within months, places like Phu Quoc went from no vaccines to two doses for nearly every resident.

The move allowed Vietnam to accept its first vaccine passports in November, ending a nearly two-year tourist drought, albeit in a small pilot phase. The

government reported that 978 foreigners have joined the pilot, with 24,400 to come by year's end, concentrated in the beach towns of Da Nang, Nha Trang and Phu Quoc.

If tourism returns, Phu Quoc could again revive its dream of rivaling other Southeast Asian island getaways. Due to its isolation, decades ago Phu Quoc was a wartime prison. Now, the seclusion makes it a prime candidate to become a tourist sandbox during the pandemic.

However, a new strain, omicron, has emerged. This month a local official rushed to quash rumors that the variant had crept onto the island, while the transport ministry said omicron may disrupt Vietnam's plans to resume routine international flights, state-controlled media reported.

But according to a post on the government news portal, routine commercial flights with 11 cities -- including Tokyo, Seoul, Singapore and San Francisco -- will resume on Jan. 1 on a limited basis. More direct flights to Phu Quoc are needed in the long term, hospitality workers say, if the island economy is to shift from fish sauce and pepper to artificial safaris and snorkeling.

Nikkei Asia

Investment & Joint Ventures

Foxconn in talks with Saudi Arabia to build BMW EVs



Taiwan's Foxconn and Saudi Arabia are rumored to be finalizing a joint venture to assemble electric vehicles (EV), according to anonymous sources familiar with the deal.

The two will create a new entity

— Velocity — which will be majority-owned by Saudi Arabia's Public Investment Fund, according to a Bloomberg report.

Foxconn will have a minority stake and will leverage its expertise in software, electronics, and electrical architecture to help the Middle Eastern country advance its car manufacturing industry, said insiders.

Velocity aims to build EVs for German brand BMW. The final deal should be inked in December 2021, though final changes may still be made.

The news comes after Foxconn shared its blueprint to enter EV markets around the world at an earnings call last month. Plans include joint ventures in Thailand and China, factories in Mexico, and partnerships with American firms too.

Taiwan News

Hong Kong fintech unicorn WeLab raises \$240M to buy Indonesian bank

WeLab, a Hong Kong-based fintech unicorn, announced its acquisition of Bank Jasa Jakarta (BJJ), an Indonesian commercial bank.

With the deal, WeLab is planning to launch a digital bank to capture the country's enormous unbanked population in the second half of next year.

A consortium led by WeLab has raised \$240 million from existing and new investors, which the company claimed was the largest fintech funding in Indonesia this year. The capital will go toward acquiring BJJ's stakes and "tech investments," the company said.

The consortium, called WeLab Sky, will acquire the stakes of BJJ to



become its sole controlling shareholder. WeLab Sky has already bought a 24% stake in the bank, while the remaining shares for majority control will be transferred upon securing regulatory approvals.

Backed by Hong Kong billionaire Li Ka-Shing's TOM Group, WeLab opened its first digital bank in Hong Kong, a global financial center, last year. The company currently operates a suite of consumer fintech products across Asia, including the virtual bank and a lending product in its home city, as well as several types of

lending services in mainland China and Indonesia. It also provides technology "enabling" services to traditional financial institutions.

In terms of user size, WeLab said it has amassed over 150,000 digital banking customers. Its online lending app for Southeast Asia, Maucash, which it launched through a joint venture with Astra International, has more than three million Indonesian users.

Tech companies have been vying for Indonesia's tech-savvy young consumers. Some of the more notable players include Xendit, a newly minted unicorn that provides digital payments infrastructure, Payfazz, which offers a mobile app for handling routine financial tasks, and GoTo, the payment gateway under behemoth GoTo.

Tech Crunch

Lego is building a new \$1 billion factory in Vietnam



Toymaker Lego said it plans to build a new factory in Vietnam to keep up with rapidly growing demand for its colored plastic bricks among children across Asia.

The privately-owned Danish firm said it will invest more than \$1 billion in the project, which will be its second Asian factory after it opened one in China in 2016. Lego has achieved double-digit growth in the region since 2019.

Demand is now on track to outstrip supply from its Chinese plant in the mid to long term, Lego's Chief Operations Officer Carsten Rasmussen told Reuters.

The move is the latest in Lego's decade-old strategy of placing production close to key markets, which has helped rein in costs and shield it from external factors. "It gives us shorter delivery time

to our customers and make us able to react quickly on demand but it of course also makes us more resilient," Rasmussen said. He added that the decision to build in Vietnam had not been accelerated by recent global supply chain disruptions.

It will also be Lego's first carbon neutral factory as it plans to match the energy consumption with solar power from panels on its roof and from a nearby farm.

Although Lego still makes bricks out of oil-based plastic, it has pledged to replace these with ones made from sustainable materials by the end of the

decade.

The factory, which is set to start production in 2024 and will employ as many as 4,000 people, would add a "significant addition" to Lego's annual production of roughly 100 billion bricks, Rasmussen said, declining to give more detail.

Lego, an abbreviation of "leg godt" meaning "play well" in Danish, is also expanding capacity in Mexico, Hungary and China and adding machinery at its Danish and Czech plants, he said.

CNN

Klook and ZA Tech sign joint venture agreement

Hong Kong-based travel and leisure booking platform Klook has signed a joint venture agreement with insurtech company ZA Tech.

The joint venture will enable Klook's existing digital platforms to feature travel-related insurance products from a range of insurers, through the integration of proprietary ZA Tech technology.

The new functionality is expected to be rolled out by the end of the year with a focus on the Asia Pacific region. Insurance



providers AXA and Chubb will be the first two insurers partnering with Klook to provide product lines for the service.

"Combining ZA Tech's cutting-edge solutions and Klook's extensive market coverage, we are confident we can redefine customers' travel experience by

Investment & Joint Ventures

providing the right insurance product in the right place in a hassle-free way,” said Young Yang, General Manager of ZA Tech Southeast Asia.

The move comes in response to forecast demand growth for travel insurance post-pandemic. One study by Global Market Insights predicted that the

global travel insurance market could be worth as much as US\$35 billion by 2027.

According to C S Soong, Vice President of Corporate Development at Klook, “We are excited about this milestone partnership with ZA Tech, as this is the first time that a travel player will be rolling out a full suite of travel-related

insurance on a multi-market level. With this, we can further simplify customers’ travel journey, enabling them to discover, book and purchase all they need during their travels from travel-related insurance to experiences.”

International Travel and Health Insurance Journal

EduTech Startup GeniRobot to Expand Southeast Asian Market via Thailand Joint Venture

GeniRobot's Thailand-based subsidiary, GENITHAI, plans to expand its EduTech services further into the Southeast Asian market. GeniRobot, is an EduTech enterprise and a joint venture member of Born2Global Centre, that has developed and supplied GENICLASS, a real-time interactive video-based educational platform, and GENIBOT, an all-in-one educational robot optimized for coding, STEAM, and AI education. The partners of the subsidiary are Ookbee, NEXT CHALLENGE VENTURES (THAILAND) and Bumrungrad Hospital Public Company. GeniRobot has participated in a project for supporting overseas expansion of D.N.A (Data, Network, AI) convergence products led by Born2Global Centre.

After incorporation of the joint

venture in September, CEO Lee Eun-Seung (Jackie) of GeniRobot initiated preparation for local projects through on-site visits to Thailand. Following meetings with collaborative partners there, the company is striving to develop market penetration strategies in areas such as content and medical services.

GeniRobot will target existing and new customers of its joint venture partner Ookbee, a popular content platform in Thailand, to promote its products and expand markets. The company expects the joint venture to introduce both a real-time interactive video educational platform and an educational-use robot to the Southeast Asian market. By positioning its services on the Ookbee platform, GeniRobot expects the service to enter neighboring countries in Southeast Asia, further strengthening its competitiveness.

Furthermore, the joint venture between GeniRobot, Ookbee, NEXT



CHALLENGE VENTURES (THAILAND) and Bumrungrad Hospital Public Company was established as part of the Born2Global Centre's partnership program. Through its support of DCA-convergence products and services, Born2Global Centre serves as a launchpad for innovative startups to enter global markets. Born2Global Centre provides startups with different levels of consulting services, from partnership exploration & creation to business establishment, operations, joint R&D projects, and market expansion.

PR Newswire

Economic Cooperation

Indonesia opens first state-owned bank branch in Taiwan



Bank Rakyat Indonesia (BRI), one of Indonesia's largest state-owned banks, opened its doors to customers on November 30 after officially launching its first branch in Taiwan, which is home to a

large Indonesian community.

The Taipei branch -- the first opened in Taiwan by any Indonesian state-owned bank -- will initially target Indonesian nationals in Taiwan and businesses with ties to Indonesia, the branch's business manager M. Baiquini Husein told CNA.

The branch, located in downtown Taipei, will first focus on encouraging Indonesian migrant workers to open savings accounts, Baiquini said, especially because 60-70% of them already have BRI accounts in Indonesia.

But Indonesians hoping to use the bank to make overseas remittances will have to wait a little longer, Baiquini said. The bank is in the final stages of getting

approval for the service and should be able to offer foreign remittances next year.

It could eventually be a main driver of the branch's revenue. Taiwan was home to 240,628 Indonesian migrant workers as of the end of October, and they remit around 7 to 8 trillion Indonesian rupiah (US\$487.79 million to US\$557.98 million) home a year, according to Endry Supriadi, the branch's general manager.

Baiquini said the bank expects to be competitive in this area and offer faster money transfers by keeping the end-to-end remittance chain within the bank's network rather than having to rely on other banks.

Though the sizable migrant worker population is expected to be an attractive

Economic Cooperation

customer base for the branch, Endry said it also hopes to act as a bridge for Taiwanese or Indonesian expatriates in investment-related matters.

After obtaining permission from Taiwan's central bank, BRI hopes to offer

foreign currency deposit accounts, issue letters of credit, and open investment opportunities for Taiwanese in Indonesia, he said.

The Taipei branch was not only its first in Taipei, but just its third overseas

branch in East and Southeast Asia, following units in Singapore and Timor-Leste, according to Norman Lubis, BRI Taipei Branch's public relations manager.

CNA

Philippines, South Korea sign \$100-M loan deal to boost gov't vaccination program

The Philippines and South Korea have signed a \$100-million loan agreement to help boost the COVID-19 vaccination program.

The loan deal was signed on December 17 by Finance Secretary Carlos Dominguez III, on behalf of the Philippines, and Country Chief Representative Jaejeong Moon, representing the Export-Import Bank of Korea-Economic Development Cooperation Fund (KEXIM-EDCF).

The agreement was for the second phase of the Program Loan for COVID-19 Emergency Response Program—Vaccination Program (PLCERP II).

According to the International Finance Group of the Department of Finance (DOF-IFG), PLCERP II will help “secure financial sustainability and fill



the budgetary gap” in implementing the Department of Health's (DOH) national COVID-19 vaccination program.

The DOF-IFG said the loan is designed to support the implementation, monitoring, and management of the ongoing vaccination drive.

In October last year, South Korea extended a \$100-million loan to the government for the first phase of the PLCERP, which aimed to build systematic policy measures to respond to the Philippines' public health challenges caused by COVID-19.

South Korea extended the loan for PLCERP II in recognition of the

Philippines' accomplishments and plans under the first phase of the loan program, which focused on seven policy actions, including: establishing a national policy or master plan in connection with COVID-19 vaccination; assigning roles of major committee and/or organizations to expedite the vaccine procurement and administration process; profiling eligible population and determining the priority groups; and securing COVID-19 vaccines approved by the Food and Drug Administration (FDA).

These policy actions for which the Philippine government was also recognized likewise include establishing an effective mechanism for vaccine stock and logistics management; allocating budget for vaccine procurement; and setting up the guidelines to observe any adverse effects, and provide treatment and compensation for vaccines, the DOF-IFG said.

The loan is payable in 30 years, with a 10-year grace period and a fixed interest rate of 1.5%.

GMA News

Turkey, Turkmenistan sign deals, strengthen ties in Erdoğan's visit



Turkey and Turkmenistan signed eight deals on November 27 during President Recep Tayyip Erdoğan's visit to the Central Asian country to attend the Economic Cooperation Organization

(ECO) summit, with leaders reiterating their aim to further strengthen relations.

Following the ceremony, Erdoğan told a joint press conference that the two countries are determined to increase their trade volume to \$5 billion.

Erdoğan and his Turkmen counterpart Gurbanguly Berdimukhamedov met at the Oguzhan Palace in the capital Ashgabat for a bilateral meeting, which was followed by the signing ceremony.

The agreements were concerned with cooperation between Turkish and Turkmen foreign ministries, central banks, public broadcasters and official news agencies, health and medicine, education and horse breeding. The Turkish president stated that measures to increase cooperation

in land and air freight as well as energy were also discussed in the meeting.

Berdymukhamedov presented Erdoğan with the Turkmenistan State Cooperation Decoration, and the two countries also signed a nine-point joint statement.

ECO, which was founded by Turkey, Iran and Pakistan in 1985 as a follow-up of the Regional Cooperation for Development, was later joined by Afghanistan, Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan in 1992.

The organization holds summits, ministerial meetings and regular sessions to cooperate on trade and investment.

Daily Sabah

Economic Cooperation

Pakistan, Iran, Turkey launch railway corridor to unlock trade potential



Taking the first major move towards regional connectivity, Pakistan, Turkey and Iran have launched the freight train project on Tuesday from Islamabad. The three countries also plan to launch a passenger train on the same route in near future.

Islamabad-Tehran-Istanbul (ITI) freight train began its journey from Islamabad railway station towards its first destination in Zahedan, Iran, from where the Turkish train will lift the goods and proceed towards Istanbul.

The beginning of the train service is a “significant step towards regional connectivity which will unlock immense trade potential as the train is the cheapest mode of transportation in the world,” Amjad Ali, director-general of the ITI train project, told Gulf News. The train has the capacity to carry a maximum of 80,000 tonnes of goods.

The train will take less than 12 days to complete the one-side trip of nearly 6,656 kilometres. The train has a maximum capacity of twenty 40-foot containers.

The first cargo train comprised 13 containers that will transport rice, dates

and pink salt via two freight forwarders, Maxtelz Logistics and Haroon Brothers. “The train service will greatly reduce the cost of transit of goods from Pakistan to Turkey which usually takes at least 30 days via the sea,” Gohar Zia, director of Maxtelz Logistics, told Gulf News.

“This is a highly encouraging development for the business community and offers Pakistan potential to earn \$32m annually and this potential can be doubled if the corridor is connected to other railway stations in Sialkot, Faisalabad, Lahore, Karachi and Rohri” to transport goods to Turkey, Europe and Central Asia from Pakistan.

The ITI railway project was first started in 2009 under the Economic Cooperation Organization (ECO) but remained suspended due to technical issues.

Gulf News

SK, Vietnam agree to boost cooperation in eco-friendly businesses



SK Group, South Korea's No. 3 conglomerate, said it signed a deal with the Vietnamese government to boost cooperation in eco-friendly businesses, such as areas related to carbon emission cuts, hydrogen and digital technologies.

SK Group Chairman Chey Tae-won signed the memorandum of understanding during a meeting with top Vietnamese government officials in Seoul, including Deputy Prime Minister Le Minh Khai and Parliament Speaker Vuong Dinh-hue, SK said.

Under the MOU, the two sides will make efforts to explore fresh opportunities for and ways to further expand economic cooperation toward the goal of achieving emission targets and net zero down the road, SK said.

Renewable energy sources, such as hydrogen and carbon capture utilization, information and communications technology (ICT) are also among the sectors for cooperation, it said.

In the meeting, Chey expressed his support for Hanoi's commitment to going carbon neutral by 2050 and promised to find good investment and business opportunities to contribute to such efforts, with policy support from the Vietnamese government.

SK Group has been tapping deeper

into the Vietnamese market since it set up its Southeast Asia investment unit in 2018. The investment unit acquired a 9.5 percent stake in Vietnam's food-to-finance enterprise Masan Group Corp. and 6.1 percent in Vingroup, the country's largest conglomerate.

SK has said it is aiming to cut carbon emissions of 200 million tons, which account for 1 percent of the global target of reducing carbon dioxide emissions of 21 billion tons by 2030.

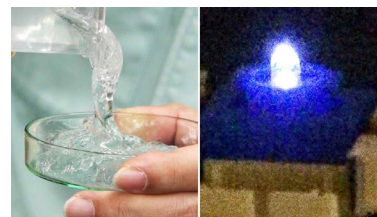
Yonhap News Agency

Technology

Nippon Paper develops wood-pulp battery for drones and phones

A leading Japanese paper producer has successfully lit an electric bulb with a battery made of wood pulp, shedding light on a future in which the use of drones, smartphones and electric vehicles will not lead to the depletion of rare metals.

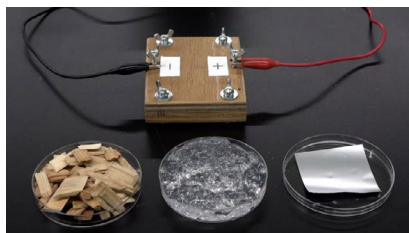
The bulb remained lit for 7 seconds or so in the latest experiment, but Nippon Paper Industries expects to be able



to increase the battery's capacity to the extent that it will be able to power drones in fiscal 2023, then smartphones and other devices by fiscal 2030. It eventually wants to put the battery in cars.

If successful, Nippon Paper's

Technology



innovation will be a watershed, a technology that helps to wean civilization off the rare metals that allow today's batteries to power our lives.

At Nippon Paper's Fuji Innovative Materials Research Laboratory in Shizuoka Prefecture at the foot of Mount Fuji in late November, a small bulb emitted a strong light when wires from the wood-pulp battery were connected to it. Although the light lasted only three seconds before starting to fade, laboratory head Fuminari Nonomura called it a "revolutionary" moment.

The battery is made of cellulose nanofibers with a diameter of 3 nanometers, or 3 billionths of a meter. The nanofibers are refined from wood pulp, then processed into thin films that are separated by aluminum foil, which serves as an electrode.

The nanofibers can store and release electricity because electrons stick to bumps and dips on its surface, as is the case in a metal battery. Unlike today's lithium-ion workhorses, it does not deteriorate, not even after millions of charges and discharges of electricity. This particular characteristic

was discovered in March by researchers at the laboratory, which Nippon Paper jointly operates with Mikio Fukuhara, a research fellow at Tohoku University, and others.

The battery was made of 20 sq. cm of cellulose nanofibers, with a thickness of 0.05 millimeters and weighed 0.15 gram. While the 3-volt, 0.025-amp LED bulb was lit for 7 seconds, the battery's energy density, or power storage capacity, was measured to be about 1 watt-hour per kilogram. In a previous experiment, Fuji scientists said they were able to get the energy density up to 10 watt-hours. In these two experiments, the battery demonstrated capacities equivalent to one-200th and one-20th those of lithium-ion batteries.

Over fiscal 2022, Nippon Paper will work out the optimal shape and best method of processing cellulose nanofibers into thin film. The company plans to produce a prototype battery to power small drones for indoor use in fiscal 2023 and begin full-scale marketing after displaying the technology at Expo 2025 in Osaka. It also plans to put the battery into practical use in smartphones and small home electronics in 2030.

Eventually, Nippon Paper hopes to put the pulp power packs in electric vehicles instead of lithium-ion batteries, giving a reprieve to Earth's highly sought-after reserves of cobalt, lithium and nickel. Rare metals prices have been steadily rising

as demand for electric vehicles expands.

Nippon Paper's batteries can be sourced from forests covering two-thirds of Japan that can be replenished by planting trees.

The company's main challenge now is to dramatically improve the storage capacity of the battery before it can power electric vehicles. Capacitors have failed to take over that role because their capacities are smaller than those of lithium-ion batteries. Nippon Paper is seeking to boost its battery capacity by piling cellulose nanofiber films on top of one another.

Nippon Paper also needs to develop a technology to process the nanofibers into sheets with equal thickness to prevent them from burning. It should also join hands with battery and equipment makers to develop such technologies.

Nippon Paper is hoping to make 1.3 trillion yen (\$11.44 billion) in consolidated sales for the year through March 2031, including 65 billion yen from cellulose nanofibers and other new materials. That would represent a 29% increase from fiscal 2020.

"Studies on new materials won't form a next source of earnings anytime soon for Nippon Paper," a Japanese securities house analyst said. As a paper producer, however, Nippon Paper will "open the way for paper electronics" that can contribute to decarbonization, Fukuhara said.

Nikkei Asia

Policy Updates

Australia

Sydney and Melbourne relaxing isolation rules for fully vaccinated international travelers

Fully vaccinated international travelers arriving in Sydney and Melbourne will no longer have to quarantine for 72 hours starting December 21, Australian government officials announced.

In a joint statement, the premiers of New South Wales and Victoria said international travelers who are fully



vaccinated will instead be required to show proof of a negative result from a Covid-19 PCR test within three days of boarding their flight and another test 24 hours after arrival. Travelers will be isolated until they

receive a negative result on the test taken after arrival.

Travelers in New South Wales are also required to get a follow-up test six days after their arrival. In Victoria, an additional test is needed between the fifth and the seventh day after arrival.

Passengers arriving from overseas into New South Wales and Victoria 18 years and older who are not considered fully vaccinated must still go directly into a 14-day mandatory hotel quarantine, the statement said.

CNN

Cambodia

Cambodia sets 'three zeros' target in tackling HIV and AIDS by 2025



Chairman of the National AIDS Authority (NAA) Ieng Mouly (National AIDS Authority)

Cambodia has set a target of three zeros by 2025 in tackling Human Immunodeficiency Virus (HIV) and

Acquired Immunodeficiency Syndrome (AIDS) in the country.

The 'three zeros' represent three targets, said chairman of the National AIDS Authority (NAA) Ieng Mouly. Zero new HIV transmission cases, zero deaths from AIDS and zero discrimination against people living with HIV by 2025, were the goals, he said in an NAA plenary meeting.

To achieve these targets, Cambodia will apply a precise mechanism, and Mouly called for participation from government and institutions, NGOs, and the private sector. They need all individuals to join in to make the target achievable, Mouly said.

Prime Minister Hun Sen has also called on all parties to unite on a national level, as a strong commitment will be required to complete this necessary effort, he said.

The NAA has achieved fruitful results in its negotiations with the Ministry of Economy and Finance regarding the national budget, and will implement the Urban Program to Accelerate HIV / AIDS Response in the four provincial capitals from 2022.

For 2023, The NAA will continue to negotiate with the Ministry of Economy and Finance on additional budgets for some provinces. A total of 1,300 people died from the disease in Cambodia in 2019, the most recent year for which figures were available, according to the NAA.

The government still considers HIV/AIDS a high priority because it is a threat to public health, people's lives and social and economic development, Prime Minister Hun Sen said earlier in December.

Khmer Times

India

India extends free import policy on refined palm oil products till end-2022

India, the world's top buyer of vegetable oils, extended its relaxation on refined palm oil and olein imports to Dec. 31, 2022, from its earlier deadline of Dec. 31, 2021, according to a notification by the

country's foreign trade regulator.

Imports of refined, bleached and deodorized palm oil or RBD palm oil, RBD palm olein, as well as other chemically unmodified fractions of palm oil will come under the free import policy till end of next year, India's Directorate General of Foreign Trade said in a notification Dec. 20.

Since January 2020, New Delhi had placed refined palm oil products in a restricted import category in a bid to protect

its local refining industry. However, in June this year, the government eased refined palm oil imports to free category to combat runaway food inflation and high vegetable oil prices.

The June ruling was set to expire by Dec 31, 2021. According to the DGFT, imports categorized as restricted need prior permission and license to be brought into the country.

S&P Global

Japan

Japan's tightened entry rules over omicron to last into new year

Prime Minister Fumio Kishida said Japan will extend its tight entry rules until at least early next year to prevent the spread of the omicron variant of the coronavirus.

The government initially said the rules, banning new entry by foreign nationals worldwide and requiring returning Japanese nationals and foreign residents to quarantine in government-designated facilities, would be in place for about a month to the year's end.

Kishida told reporters that the government will continue with the rules



until more details of the omicron variant are known. "We will study the situation after the year-end and New Year's (holiday)," he said.

Japan reversed an easing of controls late November as omicron spread around the world. The country has one of the world's strictest border policies, with only citizens and foreign residents allowed to enter, in principle.

Japan Times

Korea

South Korea to reimpose business curfews to battle Covid surge

South Korea said it will reimpose coronavirus curfews on businesses and limit the size of gatherings again as record infections forced the government to pause its plan to live with Covid.

Following a rapid vaccination programme, authorities eased restrictions last month to help boost the Covid-hit economy, removing limits on how long businesses could stay open.

"We will be able to overcome this critical moment only if we quickly bring the spread under control through strong social distancing measures," Prime Minister Kim Boo-kyum said as he announced the fresh

Policy Updates

curbs.

Under the new rules, which came into effect on December 18 for an initial two weeks, restaurants, cafe and other nightlife venues will have to close at 9 pm, while other public places such as cinemas and concert halls will be allowed to operate

until 10 pm. The size of private gatherings will be limited to four people.

The government has urged those eligible for booster jabs to get them as soon as possible, warning about the pressure building on the country's healthcare system.

More than 80 percent of the

South Korean population has been fully vaccinated.

Authorities have not released data on how many of the new infections are so-called breakthrough cases among the jabbed.

France 24

New Zealand

New Zealand delays border reopening to February over Omicron

New Zealand postponed its phased border re-opening plans until the end of February, citing the rapid global spread of the Omicron variant of the coronavirus.

The South Pacific nation had just started easing some of the world's toughest pandemic measures and its international border restrictions were to progressively loosen starting in January, with all foreign tourists allowed into the country from April.



Non-quarantine travel, which was to open for New Zealanders in Australia on January 16th, will be delayed to the end of February, COVID-19 Response Minister Chris Hipkins said at a press conference in Wellington.

"All of the evidence so far points to Omicron being the most transmissible COVID-19 variant yet.

"There's no doubt this is disappointing and will upset many holiday plans, but it's important to set these changes out clearly today so they can have time to consider those plans."

The measures are a precaution, as it is still unclear how sick Omicron makes people and the impact it has on health systems is not yet fully understood, he said.

New Zealand also said the length of stay in state quarantine facilities will be increased from a week to 10 days. The pre-departure test requirement to enter New Zealand has also been reduced from 72 hours to 48 hours before travel.

Al Jazeera

Pakistan

Pakistan unveils new trade policy for next five years



Pakistan has set its target to take country's goods and services exports to \$57 billion by 2025 as the much-awaited five years Strategic Trade Policy Framework (STPF) 2020-25 has been unveiled.

The Ministry of Commerce has released the new policy under which value-added textile and textile exports would be increased to \$40 billion, leather exports to \$1.384 billion, and rice exports to \$3 billion.

The target for food and beverage exports in the five years has been set at \$1.53 billion while the government aims to

increase the export of fruits and vegetables to \$1.36 billion by 2025.

Under the STPF 2020-2025, the ministry has added 18 sectors to the priority list. A monitoring system has also been established for the implementation of the trade policy.

The government has also set up the National Export Development Board, which will be headed by Prime Minister Imran Khan.

Meanwhile, the government has set aside Rs44.72 billion to implement the trade policy.

Daily Pakistan

Philippines

Philippines shortens gap between COVID-19 booster shot and last dose

The Philippine government is allowing adults to get their COVID-19 booster shot three months after their last of a two-dose COVID-19 vaccine, cutting in half the six-month waiting time. As for adults who got the one-dose Janssen vaccine, they can get a booster two months after, from the initial three months.

The new policy took effect on December 22. "Following the amended Emergency Use Authorization (EUA)



for COVID-19 vaccine boosters, the Department of Health would like to inform the public that all adults (ages 18 and above) are now eligible to receive a single-dose booster of COVID-19 vaccine at least three months after the second dose of AstraZeneca, Moderna, Pfizer, Sinovac or Sputnik vaccine or at least two months after Janssen effective 22 December 2021,"

Policy Updates

reads the statement.

The DOH stressed that 12 to 17-year-olds are not yet recommended to get booster shots at this time. This age group only started receiving COVID-19 vaccine shots in late October, while the national rollout for the age group began in

early November.

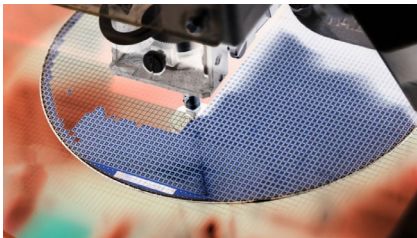
The spread of Omicron in Europe, the US, Africa, and some parts of Asia were a factor in the new rules. The new COVID-19 variant is said to be twice as transmissible as the Delta variant and may be able to evade certain vaccines, though

experts say more study is needed. Booster shots are believed to beef up the ability of vaccines to ward off worrisome variants, or at least decrease chances of severe illness. Some 40% of the country's population of 110 million are fully-vaccinated.

Rappler

Taiwan

Taiwan moves to limit tech companies selling assets in China



Taiwan's authorities will increase oversight on the flow of strategic technology to China by acquiring new powers that

prevent Taiwan companies from selling off certain assets in China.

Currently, Taiwan companies need only notify the government when they intend to sell off assets in China, but soon they will need to get permission from the Ministry of Economic Affairs, per a Nikkei report. The Executive Yuan began reviewing draft regulations on Dec. 17 with changes likely to come into force around the end of the year.

Another set of laws targeting individuals is in the pipeline. These new laws will stop Taiwanese professionals from divulging trade secrets to "foreign counterforces" in China, per Nikkei.

Draft versions suggest they may also need government approval to travel across the strait, depending on whether they are involved in government-funded research programs. Overly-broad restrictions could hamper innovation though, as it could discourage people from engaging in certain R&D projects.

The Tsai administration has taken other steps to discourage Taiwanese talent heading to China, such as banning job banks from listing openings in China in sensitive technology fields. The changes come amid an increasingly hostile geopolitical environment and increasing competition between the U.S. and China.

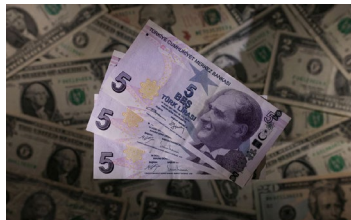
Taiwan News

Turkey

Turkey's protection plan to target 3- to 12-month lira deposits

Turkey's Finance Ministry said a new protection scheme meant to boost confidence in the currency will be applied to lira deposits with maturities of three to 12 months, and based on the central bank policy rate.

In a statement, the ministry said all interested banks will be able to offer the instrument, which will protect against FX



volatility and deposit in customer accounts the difference between foreign currency exchange rate and the deposit yield.

"The instrument will compare the exchange rate of opening and maturity date of the deposit account and its interest rate, and remunerate the account from the higher

rate," the ministry said.

After hitting a series of record lows on concerns over the direction of economic policy, Turkey's lira recovered in volatile trading on Tuesday after Turkish President Tayyip Erdogan proposed the measures to protect local currency savings against such swings.

"It seems fiscal and monetary policies became intertwined, whereas in a healthy economy, these policies should remain independent. This is a dangerous situation," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank.

Reuters

Vietnam

Vietnam Ministry of Health proposes Tet restrictions and extra screening of arrivals for Omicron

The Ministry of Health has proposed that all non-essential activities,

entertainment and festive activities in localities with a high risk of Covid-19 resurgence be suspended during the upcoming Tet (Lunar New Year) holidays.

To ensure the effective prevention and control of the Covid-19 pandemic, the Ministry of Health proposed the Government consider stopping unnecessary gatherings of crowds, entertainment activities, festivals and religious activities

in localities at risk of an outbreak during the Lunar New Year holiday.

Travel and trade activities during the Lunar New Year holiday must absolutely comply with the 5K messages (masks, disinfection, no gatherings, medical declaration and distance) of the National Steering Committee for Covid-19 prevention and control, the document said.

Localities, based on the pandemic

Policy Updates

situation in their areas, will assess and update the pandemic level on the local portal and to the Ministry of Health to take up the anti-pandemic measures in the area according to Government's Resolution No. 128 on safe and flexible adaptation with the pandemic and Ministry of Health's Decision No. 4800 on Covid-19 guidelines.

In a separate move, the Ministry of Health also asked local administrations, Pasteur institutes, and the National Institute for Hygiene and Epidemiology to enhance surveillance for the Omicron variant.

All arrivals into the country since November 28, 2021, who have tested positive for coronavirus through the RT-

PCR method or NAAT (Nucleic Acid Amplification Test) within 14 days of entry, will have their samples taken for genomic sequencing.

If the Omicron variant is detected, all close contacts of the infected will also be tested and all positive samples will be further analysed as well.

Reuters

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 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 chamber of commerce with a total now of 27 primary Members from 25 Asian countries and independent economies. It cuts across national boundaries to link businessmen and promote economic growth throughout the Asia-Pacific region. CACCI is a non-governmental organization (NGO) 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.

Among the benefits of membership in CACCI are the following:

1. Policy Advocacy - CACCI aims to play a strong policy advocacy role in order to establish a business environment

conducive to creating better opportunities for CACCI members.

2. Wide scope for networking - Participation in the various projects of CACCI will provide members the opportunity to expand their reach in Asia-Pacific by establishing contacts with the business communities of the region.

3. Participation in CACCI Annual Conferences and Training Programs - Members are invited to participate in the annual Conferences and various training programs which CACCI regularly conducts either on its own or in cooperation with other international organizations and member chambers.

4. Interaction in Products and Service Councils - Membership in CACCI allows participation in the activities of the various Product and Service Councils (PSCs) of the organization. PSCs are business groupings organized along product or service lines with a primary objective of promoting business cooperation, personal contacts, and technology transfer.

5. Access to CACCI publications - CACCI publishes the CACCI Profile, its monthly newsletter, and the CACCI Journal of Commerce and Industry, a bi-annual publication which features papers, speeches, and other articles pertaining to issues affecting the regional economy.

For more information, please visit www.cacci.biz

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