



CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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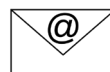
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36th CACCI Conference scheduled for November 28-30

CACCI is pleased to announce that the 36th CACCI Conference will be held from November 28 to 30 at the Melbourne Convention and Exhibition Center (MCEC). The Conference date and venue were confirmed during the recently concluded CACCI Planning Committee Meeting last March 10.

The first day of the Conference will be focused on internal meetings such as the Advisory Board Meeting, Budget Commission Meeting, and Council Meeting. It will also feature parallel breakout sessions of the various Product and Service Councils, Policy Advocacy and Business Matching meetings, and a session on Discovering Business Opportunities through CACCI.

The opening ceremony will be conducted

on the second day, followed by several plenary sessions and a Gala Dinner that includes turnover ceremonies for incoming CACCI officers and the presentation of CACCI Awards. Lastly, the third day will feature optional city tours and the delegates' departure.

The theme and topics of the Conference, as well as session speakers, are still under discussion and will be announced once they are confirmed. Registration fees and procedures will also be announced once this information is available.

In the meantime, members and officers are encouraged to save the dates of the Conference. We hope to see you all face-to-face in Melbourne in November!

CACCI holds Virtual 2022 Planning Committee Meeting

Members of the 2022 CACCI Planning Committee led by CACCI President Mr. Samir Modi met virtually over Zoom on March 10, 2022 to discuss preparations for the 36th CACCI Conference, which is to be hosted by the Victorian Chamber of Commerce and Industry (VCCI), and scheduled to take place in November 2022 in Melbourne, Australia.

Over 30 participants from eight countries attended the Meeting, including representatives from Australia, Bangladesh, Georgia, India, Pakistan, Russia, Turkey, and Taiwan.

VCCI Chief Executive Mr. Paul Guerra delivered the welcome remarks, expressing what an honor it is for Melbourne to be chosen to host the 36th CACCI Conference, and promising that his

team will do whatever is required to make it work.

In his opening statement, Mr. Modi underscored the vital role played by the CACCI Planning Committee and encouraged those present to share their views and participate actively in the discussions, particularly on how to make the upcoming Melbourne event productive and meaningful.

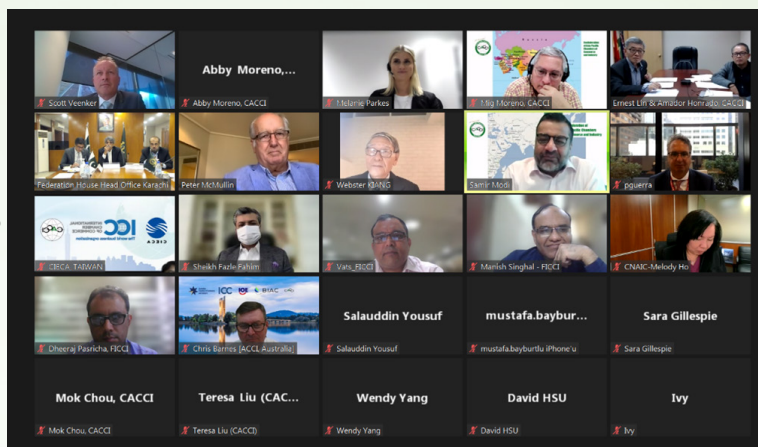
VCCI, represented by Mr. Scott Veenker and Ms. Melanie Parkes, proposed that the Conference be held on November 28 to 30 at the Melbourne Convention & Exhibition Centre (MCEC). Both the date and venue were formally endorsed by the CACCI Planning Committee.

They also presented the accommodation options for delegates, which include the Pan

Pacific and Novotel Hotels, which are both connected to MCEC, as well as the Crowne Plaza, Crown Towers, and the Crown Metropol, which are within walking distance. Ms. Parkes emphasized that given the central location of MCEC, there are several other hotel options in the area for delegates to choose from.

Regarding conference costs, Mr. Veenker said the fee to attend the conference is expected to be between \$350 to \$450 per delegate. This will include the 2-day conference meetings, the Welcome Cocktail reception, and the Gala dinner. To ensure costs can be kept affordable for delegates, VCCI is seeking support from 3rd parties as well as securing Government funding to help fund the event. They are also intending to source sponsors and partners for the event.

The Planning Committee considered a list of possible themes and topics for the 36th CACCI Conference, which was generated from members' suggestions on issues they believed are of current concern to businessmen in the region. CACCI Dep-



uty Director-General Mr. Amador Honrado later presented CACCI's suggestions on the proposed theme and topics, which incorporated the suggestions from members and drafted following consultation with VCCI.

To further flesh out the suggested

topics, Mr. Modi suggested a separate meeting between VCCI and the CACCI Secretariat, to be followed by a second meeting with key CACCI Officers to present and finalize the topics. He also proposed that possible speakers be discussed later, once the themes and topics have been finalized.

Following the discussion on conference-related matters, CACCI Director-General Mr. Ernest Lin reported to the committee the recent and planned activities of CACCI for 2022.

Committee members gave their comments on the matter, after which Mr. Modi reiterated his thanks to the VCCI team and adjourned the meeting at 3:10 PM.

CACCI Co-Organizes CNAIC 70th Anniversary Forward-thinking Forum

As part of its activities to commemorate its 70th Anniversary in 2022, the Chinese National Association of Industry and Commerce, Taiwan (CNAIC), one of the Founding Primary Members of CACCI, held the CNAIC 70th Anniversary Forward-Thinking Forum on March 15, 2022. The hybrid event attracted the participation of some 300 delegates from more than 20 countries who joined the Forum either physically or virtually.

Jointly organized with CACCI, the Forum carried the theme "2022 Global Economic Outlook and Regional Economic Integrations." Prominent speakers and panelists from Australia, Japan, Sin-

gapore and Taiwan were invited to exchange views on the prospects of regional economic integrations in 2022 and the role of regional trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) in charting the global deployment of businesses.

In his Opening Remarks, CNAIC Chairman Mr. Por-Fong Lin welcomed all participants who attended the Forum either physically in Taiwan or virtually, adding that CNAIC and CACCI have been close partners for over 50 years and expressing



his gratitude to CACCI President Mr. Samir Modi, a good friend of his, for the strong support of this event. Chairman Lin encouraged all delegates to actively participate in the Forum to get the first-hand information on the regional economic development as well as the insights on the global business opportunities.

In response, CACCI President Mr. Samir Modi thanked CNAIC Chairman Lin for inviting him to deliver the Special Remarks at the significant milestone which also demonstrated the long-lasting partnership between the two sides. Citing that the combined population of the CACCI member-countries is over 3 billion, representing some 40% of the world total, Mr. Modi indicated that CACCI's constituencies can give substance to the common commitment to economic development. Mr. Modi emphasized that CACCI is honored to be an organizer of this significant event as the Forum provides a valuable platform for business leaders in the region to network as well as to exchange views with each other on other relevant and timely issues.

Dr. Huai-Shing Yen, Deputy Executive Director, Taiwan WTO and RTA Center, Chung-Hua Institution for Economic Research (CIER), was the Keynote Speaker of the Forum. In her Speech entitled "2022 Global Economic Outlook and the Development of Regional Trade Agreements (RTAs)," Dr. Yen elaborated on the global GDP growth prediction for 2022 and the uncertainties lying ahead that may bring challenges. She also analyzed the

latest development of regional trade integrations and the outlook for Taiwan's participation.

The following Panel Discussion was chaired by CNAIC Secretary General Mr. James S. Chu, featuring five panelists, including Honourable Gary Hardgrave, Vice Chairman, Australia-Taiwan Business Council Ltd.; Mr. Hiroshi Oshima, President, Sembikiya Fruit Co., Ltd. and CACCI Vice President; Dr. Douglas Foo, Chairman and Founder, Sakae Holdings Ltd. and Member, ASEAN Business Advisory Council; Mr.

Chi-Jen (Jimmy) Yang, Chairman, Kenda Rubber Industrial Co., Ltd. and Dr. Huai-Shing Yen. Each of the panelists was invited to share his views on the prospects for 2022 given the numerous challenges like the ongoing COVID-19 Pandemic, rising inflation and tense US-China relations.

In addition, the panelists also shared their perspectives on questions addressed specifically to each of them. Mr. Oshima pointed out the opportunities and challenges that the CPTPP has brought to Japan and its business sector, especially as the member country that plays a leading role in its negotiations. Dr. Foo examined how the local service industry as well as foreign companies in Singapore, which serves as an important regional operation center for many multinational enterprises, cope with the challenges of the pandemic, especially when attracting human capital.

Hon. Hardgrave shared his thoughts on how Australian businesses deal with the Chinese market under currently delicate relationships between the two countries, given the fact that China is the largest economy among the RCEP participating countries and the top trading partner of Australia. Mr. Yang elaborated on how his company, as a major exporter of rubber tires, has benefitted from the increased use of transport vehicles due to the pandemic, but also how it suffered from the rising cost of supplies due to the supply chain disruptions as well as from manpower shortages.

NEWS UPDATES



Asian workers upskill as virus quickens digital shift

Jaya Latchmi Mutusammy had worked several years in customer service and finance in Singapore, when caring for her ailing parents and demand for healthcare workers during the COVID-19 pandemic led her to change track, with help from the government.

Mutusammy, 47, is among tens of thousands who have tapped the city-state's SkillsFuture Singapore program, an education and training initiative for adults that has been rejigged to prepare workers for the pandemic environment.

"With my mom and dad in and out of hospital, I saw how critical healthcare professionals were, and did a certificate course in healthcare support through SkillsFuture and got a job as a clinical assistant," Mutusammy said.

"Then the pandemic hit, and healthcare workers became even more key, so I did another course in phlebotomy, as I saw drawing blood was a much-needed skill, and I didn't want to be left behind," she said.

The pandemic upended jobs globally, with unemployment worldwide forecast to be 207 million this year — compared with 186 million in 2019 before COVID-19 hit, according to the International Labour Organization.

About half of all workers will need reskilling in the next five years, the World Economic Forum (WEF) said in a 2020 report, and governments and corporations are crucial in ensuring low-wage workers are not forgotten.

In Asia, countries including India, Malaysia and Singapore set up skilling programs and offered tax incentives and cash subsidies to boost learning in sectors such as information technology, healthcare and the so-called green economy.

Technology firms including Microsoft

Corp, Alphabet Inc's Google, Amazon.com Inc and IBM Corp also launched global initiatives to train workers for tech jobs.

While there was a sharp rise in people seeking online learning, particularly digital skills, during the pandemic, there is a risk of widening inequality as large sections of the population remain unable to access them, the WEF said.

"If governments and corporations do not focus on skilling the workforce and making them employable, it will lead to an unprecedented increase in social and economic inequality," said Rituparna Chakraborty at TeamLease, a staffing firm in India.

The pandemic and the lockdowns to control its spread affected a wide range of industries, from aviation to tourism and hospitality to retail, with millions of workers furloughed or laid off worldwide.

Many of these jobs are not coming back, as firms have deployed automation and artificial intelligence in warehouses, grocery stores, call centers and manufacturing plants to reduce congestion and meet stricter health rules.

By 2025, 85 million jobs could be displaced by a shift to machines, while 97 million new roles related to machines and algorithms could emerge, the WEF said.

Malaysia last year launched its digital economy blueprint and allocated 1 billion ringgit (US\$239.4 million) in its budget this year for upskilling and reskilling programs, while a skills pledge in New Zealand requires companies to double their on-the-job training and reskilling by 2025.

Singapore's SkillsFuture uses big data and machine learning to monitor trends in global,

regional and local jobs and skills to help workers “stay relevant and employable” with training, career coaching, webinars and subsidies for course fees.

About 540,000 Singaporeans participated in SkillsFuture initiatives in 2020, compared with 500,000 the previous year. Last year, that figure rose to about 660,000 — the highest number since the launch of the program in 2015, official data showed.

In December, the agency’s first skills report named the digital sector, the green economy and the care sector as the three “priority economic growth pillars” that can create tens of thousands of jobs in the country.

With disruptions brought about by the pan-

dem, “knowing which skills are in demand has never been more important,” a SkillsFuture Singapore spokesperson said.

A wealthy country like Singapore, with a population of only 5.7 million, can better afford to invest in skills programs than larger and poorer nations, said Ayesha Khanna, chief executive of ADDO AI, a Singaporean technology services firm.

“We are going to be an increasingly digital environment, and countries have to proactively help workers upskill,” said Khanna, who was on the steering committee of SkillsFuture Singapore.

“The pandemic is the nudge to governments to do it,” she added.

Thomson Reuters Foundation



management to development economics which has been greatly absent in the country’s economy over the past decade,” he said.

“It is feared that this temporary opportunity [the lifting of sanctions] will be wasted like the experience in the first round of the talks, so the private sector suggests some measures to be put on the government’s agenda in the short- and medium-term,” Shafeie added.

According to the official, managing foreign currency resources, sustainable supply of basic goods and raw materials, curbing inflation, developing production, amending rules and regulations, and promoting non-oil exports should be among the government’s top priorities when the sanctions are lifted.

Elsewhere in the meeting, the ICCIMA head welcomed Saeed Mohammad, the secretary of Iran’s Free Zones High Council, to the meeting and mentioned some of the major issues related to the country’s free and special economic zones.

“One of the organizations that can play a key role in the economic growth of the country if sanctions are lifted is Free Zones High Council. If we look at the history of successful developing countries in the twentieth century, we find that free zones, without exception, have been one of the most important tools of governments to develop trade and boost exports,” the official said.

Tehran Times

The 21st meeting of the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) board of representatives was held on March 13 to discuss appropriate economic strategies for the post-sanctions era, the ICCIMA portal reported.

The main focus of this meeting, which was chaired by the ICCIMA Head Gholam-Hossein Shafeie, was the promotion of development economics and also expanding the country’s foreign trade through free and special economic zones.

Speaking at the meeting, the ICCIMA head referred to the developments achieved in the Vienna talks and the possibility of reaching an agreement and explained some points that should be considered by the government considering the private sector after the lifting of the sanctions.

“[If the sanctions are lifted] we should change the approach of the country’s economic



Supply side headwinds limit pace of manufacturing recovery: ACCI Survey

Australia manufacturers are facing labour and material shortages on a scale not seen since the 1970s oil shock with global supply chain disruptions only set to worsen in the coming months.

Released on March 15, the March quarter results from the ACCI – Westpac Survey of Industrial Trends reveals mixed results for the manufacturing sector. While output improved early in 2022 as the economy reopened, the pace of recovery is being constrained by significant headwinds with manufacturers' profitability deteriorating, squeezed by rapidly rising costs.

Westpac Senior Economist Andrew Hanlan said that business conditions in the manufacturing sector improved moderately at the start of 2022 as COVID-19 related restrictions were relaxed.

"The results of the ACCI-Westpac survey indicate that manufacturing output, having stalled over the second half of last year hit by the delta lockdowns, moved into a moderate expansion in the March quarter. Consumers have embraced fewer restrictions, spending more freely, providing a boost to manufacturers. Government spending is up strongly, another plus for the sector," Mr. Hanlan said.

Despite the more positive results around manufacturing activity, the survey again highlights that manufacturers face considerable pressures from rapidly rising costs and a shortage of labour and materials. These pressures intensified further in early 2022.

Manufacturers' ability to increase production is being constrained by labour and material shortages, the survey reports, pressures that are the most acute since 1974.

The costs of these headwinds are apparent from the weakness of profit expectations. Despite increasing turnover, only a net five per cent of

respondents expect profits to increase in the year ahead, a well below average reading and down from 18 per cent last quarter.

While manufacturing remained resilient in spite of the Omicron surge, expectations have been dampened by the continued volatility in the global economy," ACCI chief executive Andrew McKellar said.

International supply chain bottlenecks are producing material constraints on a scale not seen in almost 50 years. With the costs of inputs increasing at a much faster rate than prices, the Russian invasion of Ukraine and soaring commodity prices will undoubtedly lead to further pressure on manufacturers who are already being squeezed. Further diversification of supply chains will be critical to ensuring businesses can source key components of production.

Workforce shortages also continue to hamper the growth in Australian manufacturing output. Although businesses are taking on new hires, these have fallen considerably short of hiring intentions, representing the increasing acute skills crunch as border closures and pandemic disruptions continue to bite.

Despite manufacturers experiencing an uptick in new orders, profitability is being squeezed, with approximately 50 per cent of manufacturers already reporting higher costs. Expectations of new orders also moderated, but remain solid, which will support output going forward.

Encouragingly, manufacturers' investment intentions experienced a slight uptick while business sentiment remains solidly positive. It's critical that the Federal Budget continues to support measures such as the instant asset write-off to create jobs and grow the economy.

ACCI Media Release

FICCI Ladies Org inaugurates 50-acre industrial park in Hyderabad



Uma Chigurupati, Chairman of FICCI Ladies Organisation Hyderabad and Executive Director of Granules India

Marking the 20th anniversary of the FICCI Ladies Organisation (FLO) and the International Women's Day, a 50-acre exclusive industrial park for women entrepreneurs has been inaugurated in Hyderabad.

The FLO Industrial Park, which already has 25 women-led en-

terprises from diverse sectors, is being taken up in association the Telangana State Industrial Infrastructure Corporation (TSIIC) and the Federation of Indian Chambers of Commerce and Industry (FICCI). "This is the first project for both FLO and its parent body FICCI," a FLO spokesperson has said.

Founded in the year 2002, the Hyderabad Chapter of FLO has been promoting entrepreneurship and professional excellence among women entrepreneurs through workshops, seminars, conferences, training and capacity building programmes.

The Chapter, which started with 50-member, now has 800 members. Suchitra Ella, Co-Founder and Joint Managing Director of Bharat Biotech, headed the Chapter from 2002 to 2004.

"Our aim is to encourage and facilitate women to showcase their talents, skills and experiences for a truly inclusive economic growth trajectory," Uma Chigurupati, Chairman of FLO Hyderabad and Executive Director of Granules India, said.

The Hindu Business Line



FBCCI to set up trade centre in UAE

The Federation of Bangladesh Chambers of Commerce and Industry is going to set up a trade centre in Dubai to boost trade and investment with the UAE.

In this regard, a memorandum of understanding (MoU) was signed between the Bangladesh Business Council (BBC) of Dubai and the FBCCI in Dubai.

According to the agreement, BBC-Dubai will co-operate in setting up FBCCI trade centre in Dubai.

The FBCCI will undertake activities of co-

ordinating and promoting trade, investment and commerce between Bangladesh and UAE.

The FBCCI trade centre will work to strengthen business relations with other countries by using Dubai as a hub.

The trade centre will provide various assistance to UAE businessmen interested in investing in Bangladesh.

FBCCI President Md Jashim Uddin and Founder President of BBC-Dubai Mohamed Mahtabur Rahman signed the MoU on behalf of their organisation.

Bangladesh Securities and Exchange Commission Chairman Prof Shibli Rubayat-ul-Islam was present at the signing ceremony as the chief guest.

Among others, FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice President Md Habib Ullah Dawn, Directors MGR Nasir Majumder, Mohammed Bazlur Rahman and Md Nizam Uddin were also present at the event.

The Daily Star

FPCCI calls for boost in ECO trade

Federation of Pakistan Chambers of Commerce and Industry (FPCCI) urged government to boost trade with Economic Coordination Organisation (ECO) member countries.

Pakistan, Iran, and Turkey account for 94 percent of the trade between the economic block of ECO, FPCCI chief Irfan Iqbal Sheikh said, while addressing 19th General Assembly of ECO's chamber of Commerce and Industry (ECO-CCI).

The federation chief said intra-regional trade in geographically contiguous countries and economic blocs go up to 75% globally. In case of ECO, he continued, it accounted for 9%, which was

grossly insufficient, he added.

FPCCI called for an effective implementation of Economic Cooperation Organization Trade Agreement (ECOTA) to start a journey towards realisation of true trade potential to reap economic benefits for ECO member states and creating shares prosperity for their populations.

The 19th General Assembly of ECO-CCI has appointed Dr. Mohammad Reza Karbasi as their secretary general; who is currently the secretary general of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA).

The News



CCC previously planned to launch the liaison in Montreal city, Canada in 2019 or 2020. The Covid-19 pandemic has paused the initiative and now CCC started to launch the liaison in 2022. This has received in-principle approval from the government, he said.

The liaison in Canada is aimed to promote the country's investment potential to business investors, Heng told Khmer Times.

"The purpose to set up the CCC liaison is to attract investment and promote the new investment law, economic policies to companies in Canada to understand clearly about the investment pictures and our potential," he said.

The CCC has not set the timeframe for official launch of the liaison yet, according to Heng, citing that the CCC is now working to precede legal procedures to manage once operational.

Canada is the second country that the CCC sets up its liaisons in.

Late December, the government allowed the CCC to establish liaison in Sendai city, Japan's Tohoku Region.

The Cambodian government just endorsed a new investment law which will provide incentives offered to new investors from abroad to Cambodia.

Khmer Times

The Cambodia Chamber of Commerce is proceeding to establish liaison in Canada with an aim to promote Cambodia's investment opportunity, trade, and tourism and culture to investors.

The meeting on the initiative was chaired by CCC's vice-president Tan Monivann, Buon Sarakmony, Secretary of State of the Ministry of Commerce, and representatives from its members in Canada via online.

The meeting discussed the progress of the establishment procedure of CCC's liaison in Montreal city, Canada, and the legal procedure of the liaison.

CCC's vice-president Lim Heng said that



Antalya Diplomacy Forum addresses green economy, sustainable growth

Officials and business world representatives discussed the green economy and its role in sustainable and inclusive growth at the annual Antalya Diplomacy Forum (ADF).

Speaking at the panel entitled “A green economy for an inclusive and sustainable growth,” the United Arab Emirates (UAE) Economy Minister Abdulla bin Touq Al Marri said the coronavirus pandemic was an opportunity to develop a green economy.

“We have to switch from our current brown shape to green. The Middle East is a region of oil producers, and if we have zero carbon targets by 2050 in this region, we should start these studies immediately,” he said.

Ayhan Zeytinoglu, the vice president of the Union of Chambers and Commodity Exchanges of Turkey (TOBB), said the European Union initiated a green and digitalization process during the pandemic.

Zeytinoglu said Turkey also aims to reduce carbon emissions like Europe. The continent started the process in 2005 and Turkey is following the EU.

Noting that Turkey is dependent on oil and gas resources from countries such as Russia and Iran, Zeytinoglu said developing renewable energy resources is required to cope with the dependency.

Luc Frieden, president of the Association

of European Chambers of Commerce and Industry (EUROCHAMBERS), touched upon the importance of reducing carbon emissions and renewable energy resources.

He said that governments’ support and large investments are required, adding: “We cannot achieve sustainable development without large expenditures.”

Moreover, Gürcan Karakaş, CEO of Togg, Turkey’s first homegrown automobile brand, said Turkey values the importance of switching to green energy from fossil fuels and developing compatible electric vehicles.

“In this sense, we launched a new initiative with Turkey’s Automobile Joint Venture Group (TOGG),” he said. It will be producing five different models – an SUV, sedan, C-hatchback, B-SUV and B-MPV – by 2030. Mass production of the SUV will begin by the end of this year, with the sedan to follow.

Karakaş added that perhaps, it is the right time for new technologies and green company concept. “Companies want to make a profit, but new trends must also be adapted to,” he added.

Daily Sabah

Ceylon Chamber of Commerce launches Outlook 2022 Report – ‘Road to Recovery: Overcoming Challenges’



The Ceylon Chamber of Commerce (CCC) recently launched the 7th edition of its flagship annual Outlook Report for 2022 at the Economic Outlook 2022 webinar. Titled ‘Road to Recovery: Overcoming Challenges’, the report covers key fundamentals of the global and local economic outlook, policy outlook, and private sector perspectives for the year 2022.

This year’s report addresses pressing themes in the current economic context, including economic growth prospects, inflationary pressures, interest rates, forex and dollar liquidity concerns, and global risks that could significantly affect Sri Lanka’s economic outlook.

Compiled by the Economic Intelligence Unit (EIU) of the Ceylon Chamber, the report conducts an in-depth analysis of economic data and together

with the insights of expert economists makes studied projections regarding economic conditions, risk factors, and growth and recovery prospects for 2022.

Presenting the Outlook Report, Chief Economist of the Ceylon Chamber, Shiran Fernando drew attention to salient points in the report, highlighting the outlook on inflation, growth, interest rates and some of the global risk factors businesses should consider in corporate planning.

The Keynote Speaker at the webinar, Chairman – Financial Systems Stability Consultative Committee of the Central Bank of Sri Lanka, Dr. Kenneth De Zilwa highlighted the emergence of Asian dominance in the long business cycle and the need for Sri Lanka to institutionalize its profit story.

Panelists at the webinar were CEO- Standard Chartered Bank of Sri Lanka, Bingumal Thewarathanthri, Chairperson – Unilever Sri Lanka, Hajar Alafifi, Senior Research Fellow – Advocata Institute, Dr. Roshan Perera, and Director – Hirdaramani Group, Vinod Hirdaramani. The panel discussion was moderated by CCC CEO and Secretary General Manjula de Silva.

Ada Derana

KADIN supports VAT rate increase to 11%

The Indonesian Chamber of Commerce and Industry (KADIN) is voicing its support for government plans to increase the VAT Tax rate from 10% to 11%, effective 01 April 2022.

Beritabali.com reports the increase in the VAT rate is in accordance with Law Number 7 of 2021 on the Harmonization of Tax Regulations.

Kadin is quietly accepting the tax hike.

The chairman of Kadin, Arsjad Rasjid, said: “The global commercial situation is not conducive and impacts the increase in global inflation. Nonetheless, Kadin Indonesia is an organization that accommodates the business actors from various sectors in Indonesia. Because of this, Kadin always cooperates with the government to create a conducive, healthy, and competitive business climate.”

Arsjad continued, saying that the increase in the VAT represents an effort by the government to increase State revenues and bring the State budget deficit and expenditures to a maximum of 3% of the GNP by 2023. He said the public’s support for the tax hike reflects a cooperative spirit to

justly and equitably pay the development cost and restore the national economy.

Arsjad explained that the inflation rate in Indonesia now impacting basic goods and materials is not caused by the increase in the VAT rate. Adding: "The increase in the cost of basic materials is linked to the unstable global political situation caused by the Russian-Ukraine conflict."

Arsjad said that global logistical chains have

been disrupted by the COVID pandemic and higher prices for raw materials.

Arsjad said that Kadin is recommending to the government all basic goods, education services, health services, social services, and other strategic economic activities continue to receive VAT exemptions."

Bali Discovery



Energy is among potential fields for investment cooperation between Vietnamese and US firms, with Prime Minister Pham Minh Chinh announcing that Vietnam gives high priority to sustainable energy development to maintain national energy security and reduce greenhouse gas emissions, according to Chairman of the Vietnam Chamber of Commerce and Industry (VCCI) Pham Tan Cong.

At a recent Vietnam-US Business Summit in Hanoi, the VCCI leader said following the orientation, the Vietnam Chamber of Commerce and Industry (VCCI) has introduced its Green Index initiative with support from the United States Agency for International Development (USAID), aiming to promote environmental institutional reform and sustainable investment activities.

Cong said he believes that Vietnamese and US enterprises have good chances for successful cooperation in liquefied natural gas, and clean and

renewable energy in contribution to the countries' trade growth and energy security.

Director of the Ministry of Industry and Trade's Department of Electricity and Renewable Energy Hoang Tien Dung noted Vietnam has set a target that by 2030, renewable electricity will account for 45% of the national power generation capacity, reflecting its orientation towards renewable energy.

The implementation of the power source and grid development programme will cost an estimated 14 billion USD, so Vietnam needs the participation of businesses, especially those from the US, in resources and technology sharing.

Ken Haig, Head of Energy and Environment Policy for Asia-Pacific & Japan at Amazon Web Services (AWS), suggested to boost investment attraction in the sector, Vietnam needs a long-term strategy.

He also expressed his support for increasing the use of solar and offshore wind power and hoped the US's investment in renewable energy in Vietnam will contribute to the nation's sustainable development in the time to come.

Kris Karafa, Chief Operating Officer at Gen X Energy, said the firm is willing and ready to pour capital into wind power projects, particularly offshore ones. Gen X Energy has partnered with Binh Thuan province in many renewable energy projects.

VNA

MEMBER PERSONALITIES



Mitsubishi chairman to become chief of Japan Chamber of Commerce and Industry

The Japan Chamber of Commerce and Industry said that it has made an informal decision to pick as the JCCI's next chairman to succeed Akio Mimura.

Kobayashi, 73, will be the first person from a general trading house to assume the post. He will take office after a general meeting of JCCI members in November. He will concurrently serve as head of the Tokyo Chamber of Commerce and Industry.

The JCCI will change its leader for the first time in nine years. Mimura, 81, honorary chairman of Nippon Steel Corp., took up the top JCCI post in November 2013.

The JCCI believes that Kobayashi, who has broad international experience and vast knowledge, as well as numerous personal connections both in Japan and abroad, is the appropriate person to be the group's next leader, especially at a time when surging materials prices reflecting factors including Russia's invasion of Ukraine are having a great impact on business operations of small companies in Japan.

Kobayashi joined Mitsubishi in 1971. He became its president in 2010 and its chairman in April 2016.

Mimura told reporters that Kobayashi "can care about small firms and at the same time can disseminate policy proposals in consideration of the whole of Japan." Kobayashi "has a global viewpoint and is well versed in issues concerning startups," Mimura added.

In a statement released the same day, Kobayashi said: "The challenge for me is to support

small companies, which are in a tough situation amid the prolonged novel coronavirus crisis and soaring material and fuel prices, and to help such firms transform themselves."

A JCCI chairman normally serves for two three-year terms, for a total of six years.

But Mimura started a rare third term in November 2019 after calls for him to stay on grew ahead of the Tokyo Summer Olympics and Paralympics. The sporting events originally scheduled for 2020 were postponed by one year due to the spread of the novel coronavirus around the world.

As JCCI head, Mimura worked to help small companies introduce information technologies and promoted talks with the government and Keidanren, the biggest group of employers in Japan, in order to realize appropriate transaction prices between large and smaller companies.

Japan Times



日本商工会議所
The Japan Chamber of Commerce and Industry

SPECIAL FEATURE

Russia-Ukraine crisis amplifies growth and inflation risks in Asia

By Priyanka Kishore, Head of India and Southeast Asia Economics at Oxford Economics

The sharp escalation of the Russia-Ukraine crisis has led us to change our global baseline. This assumes a prolonged period of instability following the installation of a “friendly” government in Ukraine by Russia.

Our new baseline incorporates higher energy, food and other commodity prices over the medium term, as well as more financial market disruption and tougher EU and U.S. sanctions on Russia.

The impact of these changes on our global forecasts is expected to be significant, with Russia bearing the heaviest impact.

Global: Full scale invasion scenario

% difference from no conflict baseline

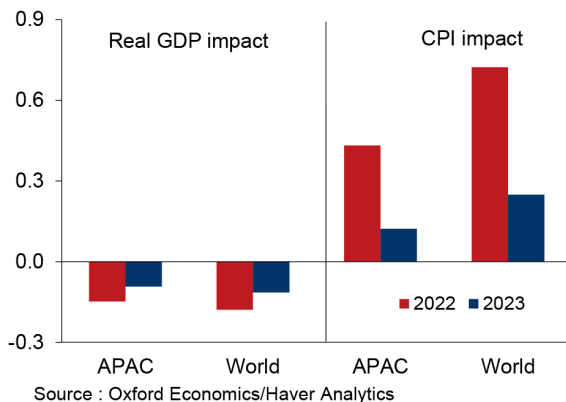


Exhibit 1: The Crisis Will Impact Both Growth and Inflation Adversely

We estimate that global growth will be 0.2ppts lower in 2022 from our no-crisis baseline, while inflation could be 0.7ppts higher. For Asia-Pacific (APAC), GDP growth will likely be lower, by 0.1ppts-0.15ppts in 2022, and inflation higher, by 0.3ppts-0.4ppts (Exhibit 1).

Limited Links With Russia and Ukraine, but Asia Not Completely Insulated

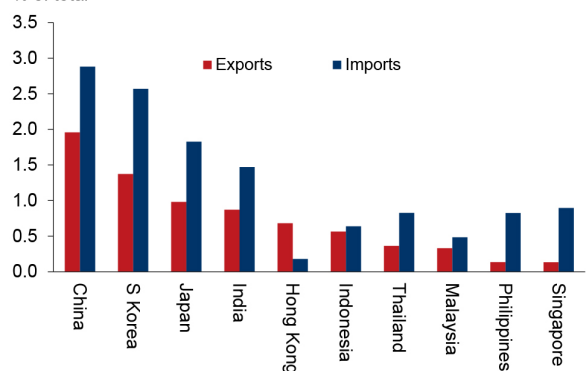
Asia’s geographical distance from the center

of the crisis, and its weak trade and investment linkages with both countries, should shield it from a significant impact from either a collapse in Russian imports or any trade or investment barriers imposed by Russia’s administration.

Russia and Ukraine together account for

Asia: Trade with Russia

% of total



Source : Oxford Economics/Haver Analytics

Exhibit 2: The Trade Channel Represents a Minor Source of Risk

less than 1% of total exports for most Asian economies (Exhibit 2). The notable exception is China. But even there, the share is not big enough to be of great concern. The picture is similar for imports. While import dependency is slightly higher compared to exports, Russia is not the main source of energy or other commodity imports for Asian economies. They largely depend on the Middle East for energy supplies and on intra-regional trade for other raw materials.

Russia is also not an important source of FDI, with a minuscule share of total FDI inflows into Asia. Despite its political proximity to India and China, it does not feature in the top 10 sources of FDI for either.

Oil and Commodity Prices

But this doesn't mean that global developments will have no consequence for Asia. We see two main channels of impact. The first, and the most important channel, is via higher oil and commodity prices. We now expect oil prices to remain above \$100/barrel until the early stages of the second half and also see the plausibility of the crisis pushing up base metal and food prices. This will result in a negative terms-of-trade shock for Asia, as it is a net commodity importer.

Simulations on our Global Economic Model show that an average oil price of \$100/barrel in 2022 will lower Asia's GDP growth by 0.2ppts, while raising inflation by 0.5ppts. Higher inflation will squeeze household spending across the board. But the eventual GDP growth impact will vary substantially across the region, with large oil importers such as South Korea, Singapore and India being most affected. Meanwhile, Malaysia will suffer less as it's an oil exporter, and the cost for Indonesia will likely be offset to a large degree by it being a net commodity exporter (Exhibit 3).

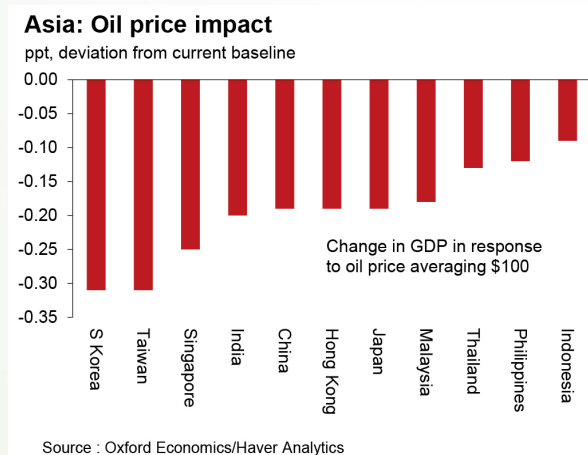


Exhibit 3: Higher Oil Prices Will Boost Inflation and Weigh on Growth

External Demand Under Pressure

The second channel is lower foreign demand. With all major economies globally now expected to grow at a slower pace in 2022 and 2023, external demand will come under pressure. This has implications for the growth outlook of the more export-oriented Asian economies.

Other than these, risks to cross-border financial flows need to be monitored closely. At first sight, risks to Asia's financial sector from the sanctions imposed on Russian banks appear low. Australia and Japan are the only APAC economies so far that have joined the West in announcing

sanctions against Russia. Taiwan has announced its intention to do so.

We expect China to continue its economic engagement with Russia. But the latest energy deals and potentially new agriculture deals will likely be denominated in renminbi. Also, China's commercial banks may scale back their financial transactions with Russia given their exposure to the U.S. dollar system.

Still, as past crises have highlighted, in an increasingly integrated global financial system that is dominated by the U.S. dollar, unexpected disruptions may materialize quickly. It's likely that Asian markets will remain volatile for the foreseeable future in a risk-off environment (Exhibit 4).

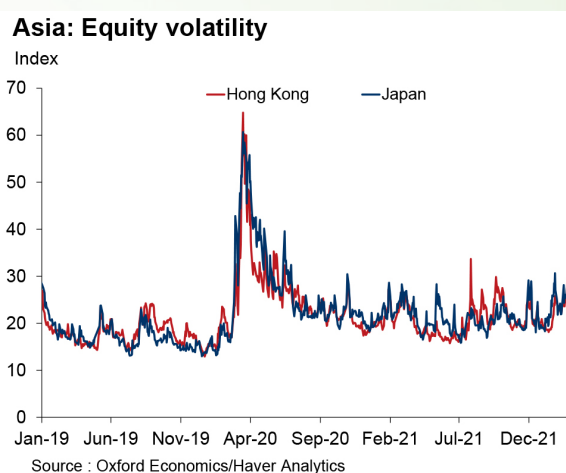


Exhibit 4: Markets Will Likely Remain on an Uncertain Footing for Now

But eventually we are likely to see more differentiation based on economic fundamentals. Some Asian markets could benefit as relative havens of stability and increase their share of global capital flows. These risks, however, are likely to increase for the twin deficit countries — India, Indonesia, and the Philippines, and also Malaysia to some degree, given its dependence on foreign borrowings.

From a policy perspective, higher inflation and deteriorating deficits will increase the pressure on the Reserve Bank of India and the Bangko Sentral ng Pilipinas to act more aggressively, even as growth is slowing. How they navigate this policy dilemma will be crucial for investor sentiment and the future growth outlook. For now, we maintain our view of a more widespread, but relatively muted, tightening in Asia ex-China this year.

Brink News

How to build a circular business model that works

By Josh Hinkel, Francisco Betti, Ian Cronin & Anne Hirvonen, World Economic Forum



Circularity – finding ways to put products, components, and materials back into the supply chain rather than ending up in landfills after their first use – has become a strategic business imperative. It is an increasingly important strategic differentiator for top executives and a critical demand from customers, consumers and regulators. Those who choose not to pursue circularity do so to their long-term strategic detriment, but making the circular transition and finding models that operate successfully at scale is proving difficult.

Based on a 2021 survey conducted by Bain & Company, approximately 33% of executives expect their industry to be disrupted by insurgent circularity start-ups and 50% of executives expect circularity to become the “new normal” for all companies in the next decade. A circular business model is not a trend but strategically essential. It will require new ways of thinking, the ability to build new partnerships across your value chain and with your competitors and the propensity to adapt and scale existing operations and build new supply chains to enable circular business models.

Companies are engaging with circularity in a broad range of ways. They are piloting different programmes focused on sourcing more recycled materials, manufacturing with less waste and implementing “second life” approaches for products they have already produced. Most are focused on making incremental improvements to their existing supply chains rather than building towards a

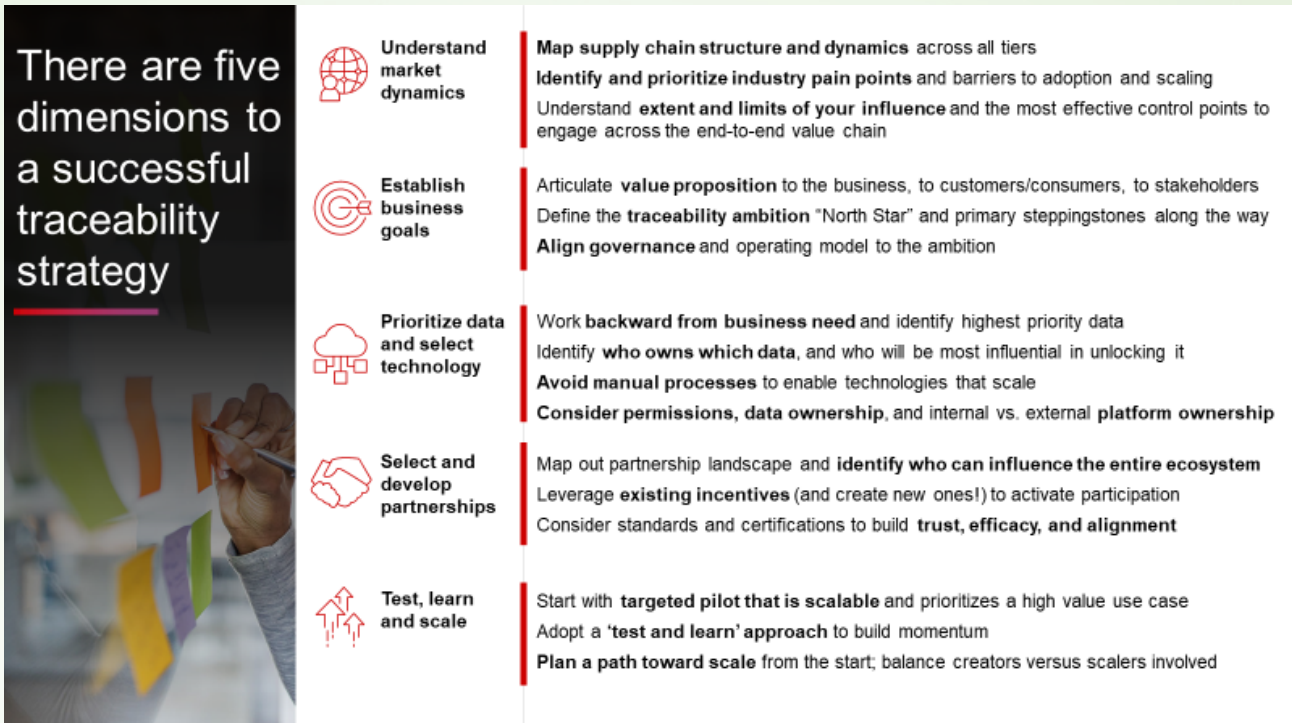
new business model. They have high expectations for what they expect to achieve and are motivated by environmental sustainability, short-term financial returns and improvements to their operational performance. Though the journey has started, 46% of initiatives featured in the survey are still in early stages and success has proven difficult: half of the survey respondents report low financial value from the initiatives that they have launched.

Why has success been so elusive? Circular business model requires a fundamental shift in how a company operates, including changes to its economic model and switch to new profit pools; new operations and supply chains create new steps in the process (goods recapture is consistently listed as a new step to manage) and there is a high burden of proof for the sustainability and financial benefits related to this shift. The concept of circularity is met with almost universal approval, but the operational reality of implementing it is a hurdle that must be crossed and one consistently listed by executives as the single greatest barrier to its success.

To get operations right, companies must answer the critical questions of “what goods do I need back?”, “where are they?” and “how do I get them?”. This requires companies to understand what products they are going after with the corresponding profit available from these products. After that has been decided, they need to understand how to physically trace a product and the best way to recapture it. The companies in the survey who stated that they had overcome the barrier of traceability were 30% more likely to state that they had medium or high financial returns on an initiative than those who had not developed their traceability capability.

Circularity can open opportunities for new business models, such as extending a products’ life by authenticating and reselling it on secondary marketplaces. An example of this model is the pilot that Ralph Lauren, EVRYTHNG and Vestiaire Collective are launching through the World Eco-

There are five dimensions to a successful traceability strategy



conomic Forum, which will test the value available when brands partner with the right technology and platform.

To build a traceability strategy that enables circularity, companies must consider five main factors: understand market dynamics; establish business goals; prioritize data and select technology; select and develop partnerships; and test, learn and scale.

One successful example is CaaStle, which enables retailers to offer "Clothing as a Service" (CaaS) as an alternative to purchasing clothing. They partner with companies such as Express to offer clothing rentals as an alternative to outright ownership. CaaStle's traceability offerings include product tracking and reverse logistics for companies to recover their clothing post-rental. CaaStle began by using fabric stickers and markers, shifted to barcode and now uses washable RFID (radio frequency identification) stickers to track clothing. This RFID technology enables the most important pieces of traceability – permanence, readability, and speed – allowing CaaStle to track each item's journey. CaaStle provides a strong value proposition to retailers, enabling them to acquire additional customers and achieve higher profitability.

Implementing circular business models brings many benefits: according to the survey, more than 80% of those who have piloted or scaled circularity initiatives say they would do it

again. Though the operational hurdles should not be taken lightly, traceability can be a critical component of successfully enabling circularity initiatives.

The demand to increase circularity will continue to grow; companies can best position themselves by identifying the circular business model they wish to implement (taking a future-back approach) and taking small steps now (tied to near-term tangible results) to build their circularity and traceability capabilities. Companies must act to rapidly test, learn and scale to build momentum for future supply chains.

The work in the World Economic Forum's initiative "Accelerating Sustainable Production through Digital Traceability" will explore how corporations can best select circular business models to accomplish their goals and begin implementing change in their organizations. Please join us in this journey.

World Economic Forum

*Footnote: Figures are based on data from the Circularity Survey by Bain & Company in 2021. Total N of 191. Some questions are based on the responses of a relevant subset of respondents

PRODUCT & SERVICE COUNCILS

Asian Council on Food and Agriculture

FAO report invents food safety protocols to hack future food tech challenges



The latest Food and Agriculture Organization of the United Nations (FAO) report investigates how global drivers such as economic growth, climate change, population growth and evolving consumer behavioral patterns will shape future food safety.

The objective of the report is to anticipate future challenges and risks presented by new foods such as jellyfish, edible insects, cell-cultured meat or new technologies including blockchain, artificial intelligence and nanotechnology, to serve as a guide to policymakers.

“We are in an era where technological and scientific innovations are revolutionizing the agri-food sector, including the food safety arena. It is important for countries to keep pace with these advances, particularly in a critical area like food safety, and for FAO to provide proactive advice on the application of science and innovation,” says FAO chief scientist Ismahane Elouafi.

In 2021 the FAO urged that diverse and well-connected agri-food systems are better equipped to absorb sudden shocks like COVID-19 and secure food supply.

Mapping emerging food issues

The report, “Thinking about the future of food safety - A foresight report,” maps out key emerging issues in food and agriculture with a focus on food safety implications.

It is based on the premise that monitoring the early signs of the challenges new foods and food technologies present through systematic

intelligence gathering increases the likelihood that policymakers will be better prepared to tackle them.

The report covers climate change, new food sources and production systems, the growing number of farms and vegetable gardens in cities, changing consumer behavior, the circular economy, microbiome science (bacteria, viruses, fungi), technological and scientific innovation and food fraud.

Toxins and contaminants under the spotlight

Increased exposure to contaminants is one of the key areas spotlighted in the FAO report. The impact of changing weather patterns and temperatures is of concern. Recent evidence points to a severe effect of climate change on various biological and chemical contaminants in food by altering their virulence, occurrence and distribution, the report finds.

Traditionally cooler zones are becoming warmer and more conducive to agriculture, opening new habitats for agricultural pests and toxic fungal species. For instance, aflatoxins, usually considered a problem in some parts of Africa, are now present in the Mediterranean region.

While edible jellyfish, algae and insects are low in carbohydrates and high in protein content, it spoils quickly at higher temperatures. It can serve as vectors of pathogenic bacteria that can adversely affect human health.

Seaweed consumption is becoming popular beyond Asia because of its nutritional value and

sustainability. The crop does not need fertilizers to grow and helps combat ocean acidification.

FAO's potential source of concern is seaweed's ability to accumulate high levels of heavy metals like arsenic, lead, cadmium, and mercury.

Interest in edible insects is rising in response to growing awareness of the environmental impacts of food production. While they are a good source of protein, fiber, fatty acids, and micronutrients like iron, zinc, manganese and magnesium, they can harbor foodborne contaminants and provoke allergic reactions.

Regulation needed for plant-based and cell-cultured foods

According to the FAO report, more consumers are becoming vegan and vegetarian due to animal welfare concerns, and the impact of livestock on the environment requires heightened

awareness about food safety and allergens.

The critical concern of using animal-based serum in the cell-cultured media is that it may introduce microbiological and chemical contamination.

New food technologies such as intelligent packaging that extend the shelf life of food products need to be followed through with best-practice standards, access to reliable and curated reference databases, communication of lessons learned and transparency in data sharing across stakeholders, the report notes.

These technologies include blockchain technology that ensures food can be traced along supply chains and 3D printers for producing sweets and "meat-like" textures using plant-based ingredients.

Food Ingredients First

Asian Council on Water, Energy, and Environment



**Southeast Asia's SMEs
emit more carbon than
Cambodia and need state
help to change**

Southeast Asia has more than 70 million small and medium-sized enterprises (SMEs), accounting for some 97% of all the region's companies and at least 29.7 million tonnes of carbon emissions each year.

This total, which is greater than the whole of Brunei and Cambodia's annual emissions combined and comes close to equalling Laos', makes SMEs an important force in the fight against climate change.

But analysts said such companies are often hampered by limited financial resources, as well as a lack of in-house knowledge, skills and capabilities – making it difficult for them to commit to meaningful climate action.

Sebastian Cortes, deputy director of Asian Trade Centre, which works with governments and companies to design better trade policies for the region, said that if SMEs are unable to meet their basic needs to keep afloat, such as access to working capital, it is "very difficult" to get them to engage with climate-related mitigation measures.

According to a survey done by the centre at the beginning of the pandemic, almost half of SMEs in the region had only a month's worth, or less, of cash reserves on hand. Some 30% were expecting

to lay off at least half of their workforce, and only 35% were confident that they would not have to let go of any staff.

SMEs are also having to cope with supply chain disruptions which have resulted in historically “high freight and air rates and problems sourcing materials to keep up with orders”, Cortes said. Other challenges include accessing resources and infrastructure to grow, innovate and diversify their businesses.

“During Covid many SMEs have had to adjust their business models by going digital or diversifying their income streams,” Cortes said. “They often lack the human and financial resources to be able to implement those changes effectively.”

According to Michael Schaper, a senior visiting research fellow at the ISEAS-Yusof Ishak Institute in Singapore, most SME business operators and managers “have a high level of concern about climate change”, with some 90 per cent currently implementing measures to reduce emissions. Many SMEs are also family-run businesses, with the “younger generation” far more “enthusiastic to undertake climate related action” than their elders, Cortes of Asia Trade Centre said.

Speaking at a webinar last week titled “Climate Change and SMEs: What Do We Know, and What Can We Do?”, Schaper said the most common mitigation efforts undertaken by these companies were “the installation of low-energy lighting, recycling, reducing the use of air conditioning, and turning off of electrical devices when not in use.” Such actions were “low hanging fruit”, he said, that can easily be done by most businesses with a minimum of financial outlay or specialist knowledge.

“Public policy support in the form of grants, discounts, soft loans or the like” was “clearly” still needed to assist smaller firms with limited capacity to finance additional emissions-reducing outlays, Schaper said.

Asian Trade Centre’s Cortes agreed, calling for continued “support and finance activities that strengthen SME survivability and sustainability in a post-Covid environment”, and more programmes that highlight climate-related actions within the context of SMEs’ needs – including access to working capital, knowledge and resources; product competitiveness; and operational costs.

Personal values



Because most SMEs are directly managed and operated, their owners’ personal values can have a major impact on management decisions, Schaper said.

This was certainly the case for Jehan Abu Bakar, a Malaysian lawyer who started her own soap-making and toiletries business last year with the aim of reducing plastic waste.

The average Malaysian household throws away about half a dozen plastic toiletry containers every month, Jehan said, ranging from toothpaste tubes to shampoo bottles and dispensers for lotions, cleansers and scrubs. “By saying no to using plastic packaged products in our bathroom, we are reducing our plastic waste,” she said. “We are reducing the burden of landfills and reducing the risk of plastic pollution.”

Jehan’s goal is to reduce consumers’ dependency on conventional plastic packaging by offering alternatives made from locally sourced materials. Her company Le Starry Natural sells products online, with Malaysia, Singapore and the United Arab Emirates its main markets.

“If you source locally grown ingredients like lemongrass, pandan, coffee ... it’s actually cheaper,” Jehan said, noting that she can often sell her products for less than big industry names such as Lush or Body Shop – though imported ingredients such as lavender and roses do increase costs.

“I make all my handmade and home-made products in small batches. I do not have any employees, except when I get big orders for wedding gifts. Then I employ local ladies nearby to help out – and most of them I have trained,” she said.

Indonesian Rendy Aditya Wachid, a trained architect, organic farmer and entrepreneur, was also motivated by environmental concerns when

he set up his recycling and waste management company Parongpong Recycle and Waste Lab.

Rendy hopes Parongpong, which is named after the village where he lives, can act as a catalyst to create Indonesia's first zero-waste community before the end of this year.

Indonesians do not have "the habit to segregate their waste", Rendy said, making it "very difficult" to separate out recyclables afterwards. And even if they do make the effort, waste is often mixed by garbage collectors in Indonesia and sent straight to landfills instead of recycling plants.

Just 5.6% of the country's 270 million population recycle, according to environment and forestry ministry estimates.

Rendy's company mainly focuses on treating waste material so it can be reused in construction and other industries. When it works with local SMEs "most of the time it's about increasing awareness" and not about making money, he said.

His clients include international companies, high-profile architects and designers, hotels, restaurants and selected local SMEs.

"When we do the same programme with the big companies, it is more about creating a good image or following certain government mandates," Rendy said. "But when we do it with SMEs, most of the time it's about creating an impact."

South China Morning Post

CACCI Women Entrepreneurs Council

11 successful business women give their career top tips



If you could go back in time and take all your lived experiences with you – what career advice would you give to your younger self? This is the question that we asked 11 women CEOs who are leading the companies of tomorrow on International Women's Day.



**Anna-Katrina
Shedletsky – CEO and
Founder, Instrumental**

Embrace the reality that nothing in the plan you make for yourself may happen the way you anticipated. That's okay, there's no need to stress. There will be beautiful discoveries to be made on the way that may take you far off track — and there are wonderful futures down those paths too.

Learn about negotiation. When I first learned about shadow negotiations in a business school class years after I had started working, I realized it explained so much of what was going on around me that hadn't been apparent before. That understanding made me more effective as a team member and, later, as a leader.



**Ellison Anne Williams –
CEO and Founder, Enveil**

Don't be a student of the school of hard knocks. Ask for help and seek experienced insights early and often – you don't have to learn all of the lessons on your

own. I'm blessed to have been surrounded by a number of fantastic mentors and colleagues who have helped me achieve more than I could have by myself.

Careers are nonlinear. At each step, choose opportunities based more on what you think you will learn from it than on where you think that it might take you. A diverse set of experiences is invaluable in building a rich career.

View challenges as opportunities to learn and grow. Areas where I haven't been able to take a straight path from point A to point B, which is pretty much my entire career, ultimately tended to be the most interesting and rewarding.



Ponsi Trivisvavet – CEO, Inari

First, I would tell myself to never settle. You can find something that you love and that creates a broader impact; those two things are not mutually exclusive.

I am passionate about global agriculture, and I am grateful that my work at Inari allows me the unique opportunity to contribute to the global food system.

The other piece of advice I would give my younger self is that it's smart – not cliché – to dream big and really go for it. When you have big goals it doesn't matter how hard or how many times you fall down. Your purpose will get you on your feet again and your drive will keep propelling you forward so you can achieve great things.



Diana Paredes – CEO and Co-Founder, Suade

There are 3 main things that this journey has taught me:

Worrying is a waste of life: There is not a single thing that I can think of that was aided

or prevented because I worried about it. You have to trust yourself and know that when the moment comes, you will take action and that spending any headspace on random possible negative scenarios NEVER helps. Preparing yourself for an event is very different from worrying about it.

Good enough is often better than perfect:

It is much more important to get things out of the door 80% ready than to aim for 100% perfection. The concept of 'minimum viable product' is there for a reason, lean in to that and embrace the unknown. You will be fine.

Be present: Being an entrepreneur and leading a team is the best job in the world, so enjoy it! It's a privilege that people have taken the leap and decided to follow you into battle so be grateful. Be present to how lucky you are. As you stop worrying and accept things for what they are, you start executing at your best. Don't dwell on the lows and make sure to celebrate successes. The best way to be fearless is to clear your headspace and be in the moment, wherever you are as part of your journey.



Netta Korin – Co-Founder, Orbs

Above all else, dare. Do not let fear get in the way of your success or of your choices. Do not look at your role models and wonder if, or fear that – you are not

enough, or that you do not have what it takes.

Those who are more successful than you really only have one thing that you don't have (yet) – experience. What separates you from them, if you work hard and dedicate yourself to the cause, is only the time it takes to acquire that experience.

The path to success is rarely a straight line, it is filled with pitfalls, hurdles, and hardships. Those will all be looked upon as gifts one day, when you have overcome them and you are stronger.

Every painful lesson, every embarrassing faux pas, is an opportunity to improve – and you will improve. Embrace the difficult, do not fear it. And when you make it, stay humble by remembering that you too were once that scared little girl who made mistakes.



Elizabeth Rossiello – CEO and Founder, AZA Finance

My advice to all women (and what I would love to tell my younger self) is to intentionally find and work

with good people. Start by finding a mentor who can pull you up, and get you access to the networks that will support your growth. Women are often left out of these circles – so if you can't get into one, make your own.

Start fostering your own confidence so when the opportunity arises, you can put yourself in those rooms, at those tables. And while you're there, do not ever underestimate yourself. You are worth the salary, compensation, equity and respect you seek. Go get it.



Miku Hirano – CEO and Founder, Cinnamon AI

Purpose is what moves me forward. It is the fuel that drives me. From a young age, I spent time reflecting to try to understand my purpose. What is it that drives my emotions – anger, fear,

doubt, sadness, excitement? What about our society triggers me? For future leaders and entrepreneurs, my strongest advice is to take time to reflect and realize what triggers your emotions.

In addition to emotional self-awareness a strong purpose requires a 'who'. Who am I changing the world for? For me, I want to extend the potential of future generations, particularly my children, by providing the tools needed to prosper and improve their lives.

For me, those tools are artificial intelligence (AI) and digital technology. Properly using AI will be a key component to solving major issues, like climate change. Driving the development of AI is my attempt to make my purpose a massively transformative one.



Maggie Louie – CEO and Co-Founder, otto JavaScript Security

When I started the company in 2017 – well before COVID was on anyone's mind – I knew very little about the start-up world. I had the good fortune of figuring out a clever way to detect hackers exploiting digital ads to spread malware and steal money, but turning that idea into a company has been a learning process.

Maybe the most important thing I would tell 'circa 2017 Maggie' is: "To thine own self be true." Let the 'why' you do what you do be 'true north'. For me, that means never forgetting I am an inventor who is entrepreneurial, not an entrepreneur who is inventive.

But in a general sense it means: know what motivates you, know what you believe in. Then, choosing the right investors, advisors, and team members becomes simple. Surround yourself with people who believe what you believe. Those who strengthen, never weaken your vision. And just keep going.



Jennifer Holmgren – CEO, LanzaTech

You can succeed by working hard but be patient and don't forget your conscience! Dream the big dream and know that good ideas aren't enough, you need to execute if the idea is going to be a success.

You should do what you want to do and make your own decisions. Go with your gut instinct and make personal decisions that you think are right for you. Listen to people and take advice, but what they see as your trajectory and the path you choose do not have to be the same.

Be positive. See the potential for good outcomes, while still being aware of the risks. Focus on the prize – if you fail, course correct, learn, and move on!



Lisa Dyson – Founder and CEO, Air Protein

I've had the privilege of working with some exceptional mentors throughout my career who have given invaluable insights that have helped me found

companies, grow teams, and build the foundation for having an impact on the world. If I were able to advise my younger self, I would emphasize a few guiding principles for following one's passion.

Learn as much as you can in areas that interest you, and even in some areas that don't. Expand your mind and viewpoints by surrounding yourself with people who have had diverse expe-

periences and different ways of seeing the world. Do what you love, follow your heart, keep that focus. Make sure to understand the importance of the people in the process.

Finally, I would tell my younger self to amplify the good, find the bright spots, and, above all else, have fun.



Katrina Donaghy – CEO and Co-Founder, Civic Ledger

“The importance of networks and paying closer attention to layering the right foundations to support people and culture – at the right

time.”

When you set out on the entrepreneurial journey, the earliest decision-making over product,

market, customers, revenues, and brand positioning can be quite overwhelming as you are building a company with no money, no team apart from the founders, no brand awareness. So, different parts of the company will take a different priority depending on the day.

As such, time becomes the most important resource you have, but it is irreplaceable when spent. My advice would be to use your time wisely. First of all, build a strong network around you who you can seek counsel from to hold you accountable for your decisions. It is inevitable that you will make mistakes, that is the entrepreneur’s journey.

Secondly, prioritise layering the foundations in your company that will support your future people and foster a positive working culture. Your people are the most important priority.

World Economic Forum

Asian Council on Tourism

Ukraine crisis clouds Southeast Asia’s fragile tourism recovery



Travel industry figures fear the war in Ukraine could derail the much-anticipated recovery of tourism-dependent economies in Southeast Asia just as COVID-19 travel restrictions are finally being lifted across the region.

The Philippines, Laos, Cambodia and Thai-

land are now open to vaccinated travellers, albeit with costly and cumbersome protocols. Indonesia recently announced it would restart quarantine-free travel in Bali by March 14, while Vietnam plans to reopen to tourists on March 15.

The most recent World Tourism Organization (UNWTO) Panel of Experts’ survey found nearly two-thirds of travel professionals expected their fortunes would improve this year on the back of easing border restrictions and positive data from 2021.

Global tourism receipts for 2021 reached \$1.9 trillion, up 19 percent compared with the previous year, according to the UNWTO. Overall global passenger traffic improved eight percentage points, with demand down 58 percent compared with 2019, according to the International Air Transport Association – although the Asia Pacific’s recovery lagged other regions.

But the war in Ukraine, sanctions against Russia and airspace restrictions have dampened projections in a region where Russians became the largest and most spendthrift group of visitors for many top destinations during the pandemic, displacing Chinese unable to travel due to their country’s strict border controls.

The fallout is already being felt in popu-

lar destinations such as the Thai resort island of Phuket, where Russians account for 51,000 of the 278,000 foreigners who visited the island between November and February, according to the Tourism Authority of Thailand.

"We have been speaking to many hoteliers that are reporting a lot of cancellations because of reduced air traffic," Bill Barnett, director of C9 Hotelworks, a consultancy in Phuket, told Al Jazeera.

Gary Bowerman, a travel analyst based in Kuala Lumpur, said Russian visitors have been a priority market for destinations including Thailand, Vietnam, and Indonesia's Bali since the decline in Chinese tourists.

"So for sure the war will affect those countries' re-openings," Bowerman told Al Jazeera.

In Bali, Russia quickly overtook Australia as the largest source of tourists after Canberra banned its residents from travelling abroad, with 68,000 Russian nationals flying to the island in 2020, according to Statistics Indonesia.

Russians' spending on food, accommodation, transport and tours has provided vital economic stimulus for the island, where tourism accounted for 60 per cent of gross domestic product before the pandemic.

But with the value of the rouble plunging to record lows, the number of Russians who can afford to travel overseas is set to shrink. Just getting there is likely to be a challenge.

Last month, Singapore Airlines, one of the few airlines offering regular international flights to Bali, announced an immediate and indefinite suspension of its service between its hub of Changi Airport and Moscow.

"Things are a total mess back home. Prices are skyrocketing, people will start losing their jobs and the bandwidth for withdrawing money is getting narrower," Jaleel Mubarak, a Russian IT professional based in Bali who is preparing to fly home to be with his children, told Al Jazeera.

"Technically leaving Russia will become very challenging soon and I think Indonesia will also get in line with the Western world with sanctions," said Mubarak, referring to Indonesian President Joko Widodo's statement that the Russian invasion of Ukraine was "unacceptable".

Rising oil prices

Tourists from Russia and Ukraine will not be alone in facing new challenges flying to South-

east Asia as a result of the conflict.

Russia accounts for about 10 percent of the world's supply of crude oil, and markets are bracing for serious disruptions due to sanctions and possible retaliation by Moscow. On Wednesday, the global benchmark hit \$115 per barrel just days after breaching the crucial \$100 mark for the first time since 2014.

"If you look at the bigger picture, oil is now more than \$100 a barrel and if it stays there or goes even higher, the price of jet fuel will go through the roof," said Bowerman, the Kuala Lumpur-based analyst. "Normally after a lull like COVID, airlines would launch extra flights and discount fares to win back the market. But the price of jet fuel is going to make discounting impossible."

Bowerman said airlines could struggle to obtain sufficient supplies of fuel.

"Long-haul airlines will be scrambling just to find it," he said. "The potential for this to draw down global demand for air travel is significant."

The banning of Russian planes from airspace over the United States, European Union, United Kingdom and Canada, along with retaliatory bans by Russia, puts a further dampener on the recovery.

Flying around Russia, the world's largest country and a bridge between Europe and Asia, will add hours to flight time on some routes. Just one extra hour of flight time adds between \$11,000 and \$20,000 to the cost of a journey, according to John Gradek, a lecturer of aviation management at McGill University.

Flights between Europe and East Asia will be most affected in the immediate term. Airlines including Finnair and JAL have already cancelled or rerouted flights to top destinations, including Tokyo, Seoul, Shanghai and London. But the bans lay another speed bump on the road to recovery for tourism-dependent economies in Southeast Asia.

"People are not going to say we won't travel overseas because there is a war going on in Europe," said Barnett, the Phuket-based consultant.

"But we have not yet seen the full financial impact of the war on oil prices and inflation. If the European market goes down and China doesn't come back, it won't be a good thing for an already volatile market."

Al Jazeera

INVESTMENT & JOINT VENTURES

SK Group, 8 Rivers form zero-emissions joint venture



U.S. clean technology firm 8 Rivers Capital has secured \$100 million in investment from South Korea's SK Group (034730.KS) and formed a joint venture to deploy zero-emissions projects in the Asia-Pacific region, the company said.

8 Rivers develops zero-carbon technologies such as hydrogen, carbon capture and biomass carbon removal. Some of SK Group's subsidiaries are active in energy industries and the group aims to reduce carbon dioxide emissions by 200 million tonnes by 2030.

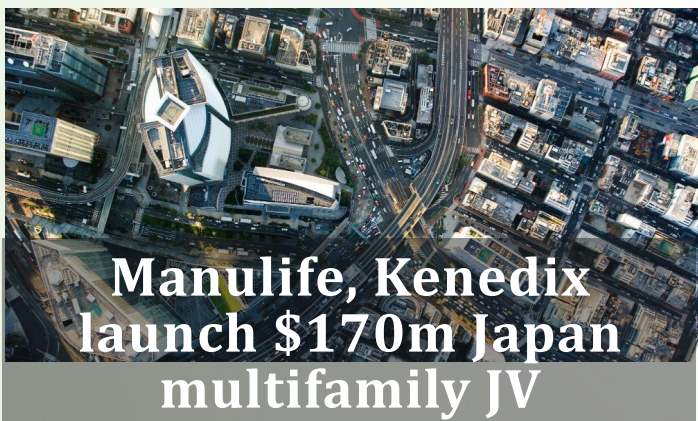
To achieve net zero emissions by 2050, many companies are investing in scaling up re-

newable energy production and green hydrogen to lessen reliance on fossil fuels.

The joint venture will combine 8 Rivers' technology with SK's regional presence to deploy clean hydrogen and zero-emissions power projects in the Asia-Pacific region, which emits more CO2 emissions each year than the rest of the world combined, 8 Rivers said.

"Decarbonising the global economy is both a multi-trillion-dollar business opportunity and, more importantly, an environmental and social necessity," 8 Rivers chief executive Cam Hosie said.

Reuters



Manulife, Kenedix launch \$170m Japan multifamily JV

Canada's Manulife Investment Management and Tokyo-based Kenedix have agreed to form a JPY 19.8 billion (\$170 million) joint venture to acquire multifamily assets in Japan's major cities.

The JV will be seeded with a portfolio of nine properties, including four already acquired, the partners said in a release. The seed portfolio consists of rental apartments spanning more than

250,000 square feet (23,226 square metres) of net lettable area, and the venture is targeting a pipeline of additional assets to be purchased soon.

"The multifamily sector continues to be a favourable asset type to us globally, especially in Japan given its resilient nature and strong growth potential," said Kenny Lam, senior managing director and head of Asia real estate investments at Manulife. "The acquisition fits well with our long-term investment strategy for the Asia Pacific market."

The deal with fund manager Kenedix marks Manulife's first stand-alone multifamily investment in Japan after competitors AXA Investment Managers and Allianz Real Estate have been steadily building up rental residential portfolios in Asia's second-largest economy. Last December, Allianz — which had already established \$1.7 billion in Japanese rental housing assets — announced a \$2 billion co-investment strategy with Ivanhoe

Cambridge targeting the sector.

Manulife and Kenedix gave no details about specific assets in the seed portfolio, saying only that five properties are located in Tokyo's 23 wards and the rest are spread across the greater Tokyo area, Osaka and Nagoya.

Soushi Ikeda, managing director and head of strategic investment at Kenedix, described the seed portfolio as a balanced mix of single, compact and family units providing stable cash flows amid the COVID-19 pandemic.

Kenedix serves as the asset manager for its Tokyo Multifamily Partnership with US investment giant Nuveen and Dutch pension fund manager Bouwinvest. The partnership had a portfolio of 35 properties and 1,940 homes with a gross asset value of \$810 million as of late 2020.

Mingtiandi

RMZ Corp and CPP Investments Announce Second Commercial Real Estate Joint Venture in India



RMZ Corp, one of India's largest privately-owned real estate owners, investors and developers, and Canada Pension Plan Investment Board (CPP Investments) announced that they have entered into their second joint venture to devel-

op and hold commercial office space in key cities across India.

The total aggregate capital commitment by CPP Investments into the joint venture will be up to INR 26.5 billion (C\$ 449 million), to support the development and acquisition of projects across India.

The joint venture will be seeded with StarTech – a 1.37 million-square-foot Grade A office building located in Koramangala, Bangalore, which is currently co-owned by RMZ and Prestige Estates. CPP Investments will acquire Prestige's entire stake in StarTech. This is the second joint venture between RMZ and CPP Investments, following their first joint venture formed in 2021 to develop and manage approximately 10 million square feet of Grade A commercial office spaces across Hyderabad and Chennai.

Arshdeep Sethi, Senior Managing Director, RMZ Corp said, "We are pleased to broaden our relationship with CPP Investments, an organization that shares our commitment to protecting our environment and ensuring sustainability in building and construction processes. This second joint venture builds on our existing partnership in Hyderabad and Chennai and reiterates RMZ's strategic objective to expand the Group's asset base and development pipelines across other cities."

Hari Krishna V, Managing Director, Real Estate – India, CPP Investments, said, "We continue to identify high demand for premium commercial office space in top city locations in India, such as Bangalore. As the city grows as a destination for technology businesses and start-ups, we are working alongside market leaders, such as RMZ, to grow our portfolio to support the demand. Our overall focus remains to enhance our ability to deliver solid long-term risk adjusted returns to CPP contributors and beneficiaries."

Spread across 8 acres, Star Tech is a LEED Platinum-rated green building and is a premium commercial campus with 100% occupancy.

Canada Pension Plan Investment Board

ACEN takes full control over Australia JV firm

AC ENERGY Corp. (ACEN) said its subsidiary had signed a share purchase agreement to buy the 52% interest held by its partner in a joint venture holding firm for energy and power projects and investments in Australia.

The agreement was forged on March 11 by ACEN unit AC Renewables International Pte. Ltd. to acquire the interest of UPC Renewables Asia-Pacific Holdings Pte. Ltd. and Anton Rohner in UPC-AC Renewables Australia.

In a disclosure to the exchange, ACEN said the first tranche of the acquisition will be done by end-March this year, while the second tranche will be completed by the first quarter of 2023. It was earlier reported that the acquisition will cost ACEN \$243.3 million.

Mr. Rohner, the chief executive officer of UPC-AC Renewables, and UPC Renewables will also subscribe to up to 942 million ACEN shares for P11.32 apiece.

In December last year, ACEN said the acquisition would allow the company to have full ownership and control of the joint venture company, which is constructing a 520-megawatts (MW) solar farm in New England, Australia and has a development pipeline of more than 8,000 MW spanning New South Wales, Tasmania, Victoria, and South Australia.

Ayala-led ACEN earlier reported a consolidated attributable net income of P5.25 billion in 2021, higher by 22% than the P4.29 billion recorded a year earlier on the back of higher power demand. Revenues last year increased by 27% to P26.08 billion due to improved generation output.

ACEN said its attributable output last year grew 21% to 4,633 gigawatt-hours (GWh) from 3,818 GWh in 2020 on the back of a 23% climb in generation from renewable sources. International output rose 24%, while generation from Philippine assets jumped 20%.

The renewable energy (RE) company is targeting to become the biggest listed energy platform in Southeast Asia as it eyes to put up 5,000 MW of RE capacity by 2025.

Globe and STT GDC strike \$350M JV as data centre plans become reality



*Globe President and CEO
Ernest Cu*

Globe has formed a US\$350 million joint venture partnership with ST Telemedia Global Data Centres (STT GDC) and Ayala Corporation to “develop, construct and operate” new data centre projects in the Philippines.

Terms of the agreement will see both STT GDC and Ayala subscribe to new shares in KarmanEdge, a 100 per cent owned subsidiary of Globe that will house the carved-out data centre business.

With the potential to expand by up to 100MW capacity in the mid to long-term, Globe will remain the largest shareholder with a 50% ownership, followed by STT GDC with 40% and Ayala taking up the balance.

The capital infusion by the new partners will result in a post-money valuation of KarmanEdge at over US\$350 million. Globe will receive proceeds of US\$100 million from the transaction with the remaining capital injected to be utilised by the business for “future expansion and growth”.

According to Ernest Cu, president and CEO of Globe, the venture is designed to help accelerate Globe’s efforts to scale up its capacity and capabilities in the data centre space to address “significant and growing demand” nationwide, from both local organisations and global hyperscalers.

According to Bruno Lopez -- president and Group CEO of STT GDC -- the agreement paves the way for global data centre platform expansion across Asia, with a specific focus on the Philippines.

Globe -- through its wholly-owned subsidiary, Innove Communications -- has been operating data centres in the country since 2001 and has since expanded its portfolio nationwide, serving both its internal needs, local enterprises and global hyperscalers.

ECONOMIC COOPERATION



EU establishes new partnership for infrastructure investments in South Asia

Six South Asian nations, including India, are set to benefit from a new USD\$ 21.5 million (EUR 18 million) funding from the European Union (EU), which will help to accelerate climate-smart, inclusive infrastructure investments in their regions.

IFC, the largest global development institution, focused on the private sector in emerging markets, will implement the project under the program, Accelerating Climate-Smart and Inclusive Infrastructure in South Asia (ACSIIS).

ACSIIS is a five-year program (2021-2026) to help spur investments in energy, water, waste management, transport, logistics, and green buildings to benefit people and businesses in Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka. ACSIIS would leverage \$ 850 million of private sector investments in the region.

The impact of COVID-19 on investments in infrastructure has been widespread and severe. Investment commitments in infrastructure with private participation in 2020 dropped by an unprecedented 52 percent from 2019 levels. IFC estimates that South Asian countries can unlock more than US\$3 trillion of climate-smart investment opportunities by fully meeting the national targets under the Paris Agreement by 2030.

“Attracting private capital for climate-smart infrastructure in a sustainable and inclusive manner will be critical for post-COVID-19 recovery in South Asia,” said Hector Gomez Ang, Regional Director for South Asia at IFC.

The program will also support the development of climate-smart investments in agriculture, manufacturing, tourism, health, and education while focusing on key themes such as cities, gen-

der, and green finance. The latest initiative builds on IFC’s previous partnership with the EU to support the Eco-Cities Program in India and other programs in the region.

“The ACSIIS project will support a green and inclusive recovery in South Asia. We are happy to see the existing EU cooperation in India broadening into a regional intervention with multi-sector coverage, in line with the objectives of the EU Green Deal, to promote sustainable development, the fight against climate change and the transition to renewable energy,” said Ugo Astuto, Ambassador of the European Union to India and Bhutan.

Through ACSIIS, IFC will support early-stage market development to address key market-wide constraints, as well as deliver project-level technical advice to structure sustainable infrastructure investments for the target countries. The program will also support capacity building of private and government sectors to improve their ability to design, structure, and implement sustainable infrastructure projects. Several of these components are part of IFC’s Upstream strategy, which aims to create markets in the most challenging environments, laying the foundation for future investment projects.

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets.

Economic Times

Pakistan, Uzbekistan to enhance youth cooperation

Pakistan and Uzbekistan agreed to enhance bilateral cooperation between the youths and promote science and technology linkages for benefit of the two peoples.

The bilateral ties were discussed in a bilateral meeting between President Arif Alvi and his Uzbek counterpart Shavkat Mirziyoyev wherein they exchanged views on a wide range of issues of bilateral interest and important regional and international matters.

The president expressed satisfaction on the upward trajectory of bilateral ties and reiterated the desire to promote multifaceted cooperation in all spheres, including political, trade, economic, defence, security, connectivity, education and cultural exchanges.

He elaborated Pakistan's efforts for enhanced engagement with Central Asia within the framework of the "Vision Central Asia" policy.

President Alvi highlighted prospects of regional integration and connectivity to Uzbekistan and other Central Asian countries through Pakistan's seaports. He said that Trans-Afghan Railway would be one such project to establish consolidated land connectivity. He also underscored the importance of air connectivity for boosting tourism and people-to-people exchanges.

President Alvi lauded the signing of the Joint Declaration on Next Steps in Strategic Partnership between Pakistan and Uzbekistan and MoUs/Agreements multiple areas. He said that the signing of the Preferential Trade Agreement (PTA) would open new avenues of enhancing bilateral trade.

The two leaders noted progress on collaboration in education, culture, security and defence and reiterated commitment to continue pursuing common goals of economic development at all levels. They also discussed key regional and global issues of mutual interest and apprised his counterpart President Mirziyoyev on the situation in Indian Illegally Occupied Jammu and Kashmir.

Pakistan and Uzbekistan enjoy historic fraternal relations, marked by mutual respect and

rooted in common culture and similar traditions.

The President of Uzbekistan was on his two-day first ever visit to Pakistan, after assuming the office in 2016, along with a high-level ministerial and business delegation.

The News



Korean Industry minister visits Indonesia to boost economic cooperation

South Korean Trade, Industry and Energy Minister Moon Sung-wook visited Jakarta, Indonesia, from March 13 to 15, to strengthen cooperation with the Southeast Asian country, the Korean trade ministry said.

Indonesia is a key country for Korea's New Southern Policy, a diplomatic initiative spearheaded under the Moon Jae-in administration to diversify trade partners and better respond to global value chain (GVC) disruptions.

The minister reviewed the progress of the policy in Indonesia and reiterated the importance of continued economic cooperation between the two countries, a critical step to stabilizing the supply of raw materials and new growth industries, including electric vehicles (EVs), charging stations and rechargeable EV batteries.

In a congratulatory speech made at the opening of a business forum attended by key local and Korean business figures, Moon cited the growth of trade in recent years.

The trading volume between Korea and

Southeast Asia rose to \$220 billion (262 trillion won) last year, up 49 percent from \$134.9 billion in 2016, he said.

“The Southeast Asian nations have emerged and solidified themselves as key trading partners of Korea under the Moon administration,” the minister said.

Bilateral relations will be bolstered further by closer cooperation in pillar industries including steel, petrochemical, cars and battery manufacturing, in what he characterized as a successful combination of Korea’s high-tech major industrial capabilities and Indonesia’s abundant raw materials.

Further underpinning the robust ties are economic exchanges expected following a slew of trade agreements either in effect or set to take effect soon. They include the Regional Comprehensive Economic Partnership (RCEP) and Korea-Singapore Digital Partnership Agreement (KSDPA).

The Korea Times

Australia, India move toward free trade pact to cut China dependence



Australia and India are expected to reach an interim free trade agreement as early as this month as both countries seek to diversify trade to cut their economic dependence on China.

The so-called early harvest deal would lower tariffs on some goods and take other steps in advance of a full FTA. It would cover goods, services, rules of origin and customer procedures, among other areas, according to India’s Ministry of

Commerce and Industry.

Looming in the background of the negotiations is China, Australia’s top trading partner and India’s main source of imports. Both countries saw relations with the Asian economic powerhouse deteriorate over the past several years.

New Delhi is trying to increase trade in textiles and jewelry with Australia, while Canberra seeks greater flows of pharmaceuticals, coal and rare earths, said Abhijit Mukhopadhyay, senior fellow at the Observer Research Foundation, an Indian think tank.

India’s top goods exports to Australia in 2020 were oil, pharmaceuticals, diamonds and precious metals, according to the International Trade Center. Coal accounts for about 80% of Australia’s exports to India, followed by copper and scrap iron.

A tentative agreement could add momentum to negotiations on a full-fledged FTA by creating a track record of expanded trade.

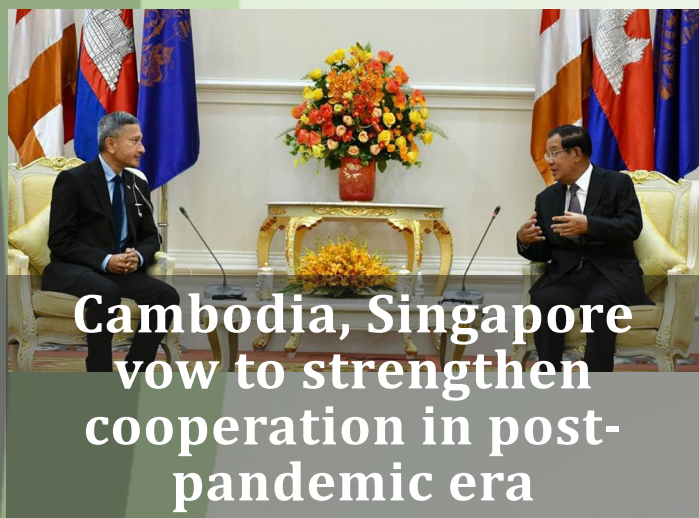
Indian Commerce Minister Piyush Goyal said in mid-February the tentative agreement would be announced in 30 days. The two countries would then aim to reach a formal FTA, known as the Comprehensive Economic Cooperation Agreement, a year after that.

Australia and India, along with Japan and the U.S., have deepened their security cooperation through Quadrilateral Security Dialogue, or Quad, with leaders holding a virtual meeting as recently as March 3 to discuss the Russian invasion of Ukraine. Goyal has said collaboration as part of the Quad has also strengthened the Australia-India economic relationship.

Still, barriers to a full-fledged FTA remain. After initial participation, India decided against joining the Regional Comprehensive Economic Partnership, a newly minted trade megadeal that includes China and Australia. Behind this is a sense of caution about opening up India’s markets for dairy and other agricultural products to Australian competition.

Given the Modi government’s concern for farmers, the FTA will likely focus less on agricultural products and more on trade in services and investment, said David Brewster, a senior research fellow at Australian National University.

Nikkei Asia



Cambodia, Singapore vow to strengthen cooperation in post- pandemic era

Cambodia and Singapore have vowed to further strengthen bilateral cooperation in the post-COVID-19 pandemic era for mutual benefits, both sides said in separate statements.

The commitment was made while Singaporean Foreign Minister Vivian Balakrishnan paid a two-day visit to Cambodia, and called on Cambodian Prime Minister Samdech Techo Hun Sen.

"They reaffirmed the warm and long-standing ties between Singapore and Cambodia, and committed to further strengthening bilateral cooperation as both countries work towards post-COVID-19 recovery," Singapore's foreign ministry said in a statement.

Balakrishnan congratulated Hun Sen on Cambodia's successful management of the COVID-19 pandemic in the past two years, while Hun Sen welcomed the growing economic linkages and more Singapore investments, particularly in infrastructure and cold-chain logistics, the statement said.

They also agreed that it was important to foster more trade and investment in the Asia-Pacific region, it said, adding that Hun Sen looked forward to the early resumption of safe travel in the region.

A day earlier, Balakrishnan also held talks with Cambodian Deputy Prime Minister and Foreign Minister Prak Sokhonn, discussing ways to advance bilateral cooperation in multifaceted areas, Cambodia's foreign ministry said in a separate statement.

With respect to trade and investment cooperation, the two sides noted with satisfaction the positive and growing two-ways trade despite

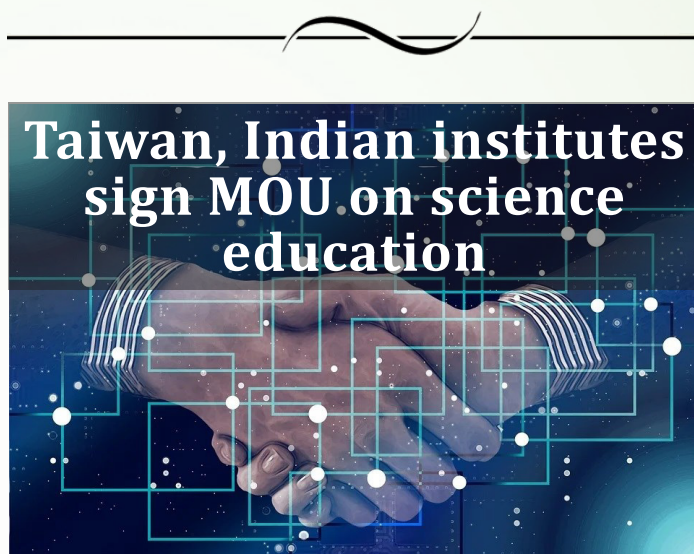
challenges posed by COVID-19, the statement said.

The two ministers also emphasized the importance of the tourism sector and the cooperation in mutually recognized vaccines certificates.

The statement added that they were delighted to note that there are regular flights in operation between Cambodia and Singapore due to the high percentage of vaccinated population in the two countries and the effective control of COVID-19.

Both sides also emphasized the importance of strengthening the security and defense cooperation through exchanging visits by high-ranking military and police officials, it said.

Xinhua



Taiwan, Indian institutes sign MOU on science education

Two research centers in Taiwan and India have signed a memorandum of understanding that paves the way for them to work together on science and education projects.

The MOU was signed remotely by Wang Chau-chang, and T.G. Sitharam, the directors of the Taiwan Ocean Research Institute (TORI) and a research center at the Indian Institute of Technology Guwahati (IITG), respectively.

Under the MOU, TORI and the IITG's Centre for Intelligent Cyber-Physical Systems (CICPS) agreed to jointly organize workshops, hold short term courses and international conferences, and promote exchanges between their students and faculty members.

Inaugurated in 2021, the CICPS is one of several key technology innovation hubs funded by India's Ministry of Science and Technology, while

TORI was established in 2008 and is one of the eight centers at Taiwan's National Applied Research Laboratories (NARLabs).

Wang Chin-tsan, director of the Science and Technology Division at the Taipei Economic and Cultural Center in India, told CNA recently that India's technology ministry had invested 16.1 billion rupees (US\$210 million) in the country's 25 research and innovation centers in 2021, and the CICPS was one of them.

He said his department had also been in talks with India's Ministry of Earth Sciences on the possibility of building cooperation with Taiwan on technology applications for sustainable disaster prevention.

Over the past year, research institutes in Taiwan and India have signed three MOUs on technology cooperation, including the non-binding agreement.

In February, Taiwan's National Center for High-performance Computing signed an MOU with the Indian Institute of Technology Kanpur on cooperation in the field of information security technology.

Last April, National Cheng Kung University and the Indian Institute of Technology Madras agreed to work together on networking technologies.

CNA

US, Britain agree to deepen cooperation in Indo-Pacific



The United States and Britain said they have agreed to deepen their cooperation in the Indo-Pacific, including in economic areas, underscoring their resolve to further engage with a region facing China's growing clout.

In a statement issued after their consultations on the Indo-Pacific, senior officials of the two allies welcomed the "unprecedented" commitments from countries in the region, including Japan, Australia, South Korea, New Zealand and Singapore, to impose costs on Russia for its invasion of Ukraine.

The latest development came at a time when Britain and other European countries are enhancing their engagement with the Indo-Pacific and preparing to meet the challenge of systemic competition with China, the statement noted.

During the talks, the US and British officials reaffirmed their commitment to ensure the delivery of nuclear-powered submarines to Australia under their trilateral security partnership dubbed AUKUS, according to the statement. They agreed to "pursue positive economic engagement in the Indo-Pacific," such as through support of green transitions and infrastructure development, it said.

White House Indo-Pacific coordinator Kurt Campbell represented the United States in the talks. The British delegation was led by Deputy National Security Adviser David Quarrey. The officials also reaffirmed the importance of the maintenance of peace and stability across the Taiwan Strait, apparently reflecting their concern over China's growing pressure on Taiwan, a self-ruled island which Beijing views as its own.

In the coming months, the United States and Britain will work together to invest in partnerships with the Pacific Islands, advance concrete cooperation with the Association of Southeast Asian Nations and enhance ties with India, the statement said. India is a member of the Quad group that also involves the United States, Japan and Australia. The group of major Indo-Pacific democracies is seen as a counterweight to China. To reinforce their commitment and sustain it in the long term, the United States and Britain agreed to inaugurate a continuing dialogue on the Indo-Pacific, according to the statement.

Kyodo

TECHNOLOGY

How pollution-munching nanobots could solve a major societal issue



Even after filtering, the water flowing through millions of people's pipes around the world can still contain imperceptible toxins and pollutants, including arsenic and atrazine, that can make their way into our glasses or into the irrigation systems used to grow our food. In the body, these pollutants can lead to the development of cancers, including breast cancer.

Removing small pollutants like these has been an ongoing challenge for chemical engineers, but a new paper published in the journal *Nature Communications* offers a new approach in the form of reusable magnetic nanobots.

In their paper, the team reported that the nanobots were able to collect a large percentage of pollutants in their samples, including over 70 percent of the pollutants in a matter of hours. The team also found that their bots continued to be effective over 10 cycles of pollution collection. Based on this performance, the authors believe these bots could play an important role in reversing environmental damage from pollutants.

In the past couple of decades, nanobots have emerged as an essential solution to exploring small or inaccessible spaces — from waterways to inside the human body. Designs have used light or metal catalysts to drive the propulsion of these tiny robots. However, the current designs remain limited, both in their lifespans and their range of ability.

Martin Pumera, a senior author on the paper and professor of chemistry at the University of Chemistry and Technology, Prague, tells *Inverse* that the team's new nanobot design fixes many of these limitations: It can be both propelled and re-

called using a magnetic field, making the approach efficient and fuel-free.

"As propulsion is not catalytic or light-driven, we are free to operate in fuel-free environments... or in dark environments," Pumera says.

In addition to the nanobots' magnetism, Pumera says they are also thermoresponsive. This makes it possible for the pick-up and release of pollutants to be controlled by just the temperature of the bot's environment.

Improving the lifespan and mobility of nanobots will help improve not only their ability to munch on pollutants but could also help improve the design of medical nanobots. As these bots continue to improve and scale, they could keep future generations healthy in some very important ways, including potentially producing cleaner drinking water and delivering targeted therapies in the body.

Despite the big task at hand for these nanobots, their design is actually fairly straightforward. The bots have two major components:

1. A temperature-sensitive polymer that can either "grab" pollutants or release them based on a change in temperature between 5 degrees Celsius (41 degrees Fahrenheit) and 25 degrees Celsius (77 degrees Fahrenheit)
2. Magnetic iron oxide nanoparticles allow the bots to be manipulated and collected using magnets. Both components are biodegradable, the researchers write, which makes their design more eco-friendly than some that use other fuel types.

In their experiments, when exposed to the

warm temperature and an applied field, the nanobots spun and jittered like tops to collect arsenic and atrazine in the sample medium. When the temperature was lowered, the bots released the pollutants and then returned to their starting configurations via an external magnetic field.

Despite the success of these trials, these nanobots are not ready to be unleashed on our water systems just yet. Next on the agenda for the team

is to work on scaling up the production of these bots, Pumera says, so that it's possible to create a large number of these tiny robots as affordably as possible.

In the future, it will also be important to test these bots on a number of other pollutants lurking in our waters as well.

Inverse

POLICY UPDATES

Bangladesh

Bangladesh sets new rules for alcohol consumption



The home ministry has published new rules of the Narcotics Control Acts 2018 allowing setting up bars at hotels and making 21 the lowest age for drinking alcohol.

The government issued a notification that was published in the Bangladesh Gazette on February 5 to this end.

According to the new Alcohol Control Rules, consumption and usage of alcohol will need official permission while a maximum of three units of alcohol can be sold at a time and seven units in a month to permission holders, except special

cases.

It also says that five star and above ranked hotels will need to get licences to set up seven bars while four-star hotels may have the permission to set up up to three bars, three-star hotels two bars and two-star hotels one bar.

It says that carrying and transportation of alcohol will also need pass, while the import-export, production, processing, supply, marketing, sale, purchase and storage of alcohol to need licences.

It also says that bars, off-shops, on-shops and local liquor shops will have to keep closed on Fridays, Muharram, Shab-e-Baraat, Eid-e-Miladunnabi, Shab-e-Kadar, Eid-ul-Fitr, Eid-ul-Azha and other government declared holidays.

Conditions have been set for establishing bars in hotels, restaurants and clubs having at least 200 permit holders, or at export processing zones, theme parks, and government development projects, where foreign nationals reside.

Restaurants, hotels, clubs or bars will be able to buy 40% of their required alcohol from Bangladesh Parjatan Corporation by paying duty-taxes at regular rates or through

import. The rest of the 60% can be collected from local sources.

Clubs having more than 200 permit holders can import highest 40% of foreign liquor, and the rest can be procured from local sources.

Alcohol permit holders or licence holders will not be allowed to show alcohol products to other people for commercial or other purposes to attract people.

The rules also fix opening and closure time of bars and liquor shops.

The rules have separate guidelines for homeopathic medicine importers, tea garden workers, and indigenous people in Hill Tracts area for import, use and consumption of alcohol or these types of products.

New Age Bangladesh

Cambodia

Cambodia reinstates visa-on-arrival scheme for vaccinated travellers

Cambodian Prime Minister Samdech Techo Hun Sen announced that all inbound travelers are no longer required to present a medical certificate for a polymerase chain reaction (PCR) negative Covid-19 test within 72 hours prior to their arrivals to the country.

Speaking during an inauguration ceremony of an orphanage in Prey Veng province, Hun Sen said all

inbound passengers will also not be required to undergo a rapid test upon their arrivals at any ports of entry.

Moreover, he said the south-east Asian nation decided to reinstate the visa-on-arrival scheme for all international travelers entering the country by air, land and sea.

These decisions took effect immediately, he said. "We lift these restrictions in order to attract investors, business people and tourists," Hun Sen said in a speech live broadcast on the state-run National Television of Cambodia (TVK).

"We must learn to live with Covid-19," Health Minister Mam Bunheng said all inbound passengers must show their Covid-19 vaccination cards or certificates upon their arrivals.

"For unvaccinated passengers, they must undergo a 14-day quarantine at facilities designated by the Ministry of Health or competent authorities," he said in a statement.

Manila Bulletin

Japan

Tokyo schools cut controversial rules governing hairstyles and underwear



Controversial rules on hairstyles and underwear are to be scrapped at high schools run by the Tokyo metropolitan government, after pressure from students.

Almost 200 public high schools and other educational institutions will drop five regulations, including one requiring students to have black hair, from April, the

Mainichi Shimbun said, citing official sources.

The newspaper said rules designating the colour of students' underwear and a ban on the "two block" hairstyle – short at the back and sides and longer on top – will also be dropped.

The move comes after a survey carried out last year of 240 schools in the capital found that 216 retained regulations that an increasing number of people in education – including the children themselves – say are outdated.

Some of the rules will stay in certain schools, however. While some will abolish a requirement for students to show proof that their hair is naturally curly or a colour other than black, some will keep the regulation, reportedly at the request of students and parents.

The Guardian

New Zealand

New Zealand announces new measures to support Ukraine

New Zealand introduced a new policy that will allow close to 4,000 family members of Ukrainian-born citizens to move to the country and announced another 4 million New Zealand dollars (\$2.7 million, €2.4 million) in humanitarian aid.

Under the new policy presented by Immigration Minister Kris Faafoi, New Zealanders born in Ukraine will be able to sponsor a Ukrainian family member and their immediate family. Those accepted under the program will receive a two-year work visa, and their children will be able to attend school in the country.

"The 2022 Special Ukraine Policy will be open for a year and allow the estimated 1,600 Ukrainian-born citizens and residents in New



Zealand to sponsor parents, grandparents and adult siblings or adult children and their immediate family," Faafoi said.

Foreign Minister Nanaia Mahuta also said that the country has pledged a further 4 million New Zealand dollars to support Ukrainian communities. This is in addition to 2 million New Zealand dollars announced earlier. The funds are to be directed toward those on the ground while New Zealand looks at options for further support.

Earlier, New Zealand announced an extension to visas held by Ukrainians currently living in New Zealand. The country also opened its borders to Ukrainians with valid visas. New Zealand has also passed a law to freeze Russian assets in the country as well as stopping superyachts, ships and aircraft from entering its waters or airspace to escape sanctions, and banned around 100 individuals from traveling to New Zealand.

DW

Pakistan

COVID-19: Pakistan decides to end all restrictions

The Pakistani government has decided to scrap all Covid-19 restrictions amid a continuous decline in the number of new cases, with experts and officials calling for continued surveillance and vaccination process.

Asad Umar, chairman of the National Command and Operation Centre (NCOC), which oversees the country's response to the pandemic, said that Pakistan is removing restrictions as it has come close to elimi-



nating the pandemic in the country, reports Xinhua news agency.

However, Umar said that all restrictions on citizens not vaccinated against the virus would remain in place until 80-85% of the eligible population was fully jabbed, adding that the government would keep monitoring the disease prevalence on a daily basis to decide for any change in policy in future.

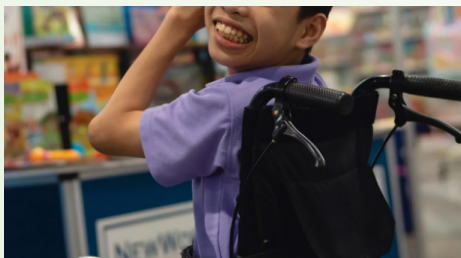
Pakistani experts and officials believe that though the restrictions are being lifted in the country, the threat of the pandemic is not over yet, urging the public to continue taking precautions and vaccines to fully defeat the deadly disease.

At the moment, more than 70% of the eligible population has been fully vaccinated, and over 80% have received at least one dose of a Covid jab, "which is quite encouraging" for the country of over 220 million population, Sultan said.

WION News

Philippines

Duterte signs law on inclusive education for students with disabilities



President Rodrigo Duterte has signed into law a measure that mandates all schools nationwide to make

sure that students with disabilities are given access to education.

Malacañang on March 15 released the signed Republic Act (RA) No. 11650, an act "Instituting a Policy of Inclusion and Services for Learners with Disabilities in Support of Inclusive Education Act."

The new law said that inclusive education for students with disabilities must be set in motion in all public and private schools for their early and basic education curriculum. The law also mandates the creation of an Inclusive Learning Resource Center (ILCR) for students with disabilities.

"All existing SPED (Special Education) Centers shall be converted to and renamed 'Inclusive Learning Resource Center,'" RA 11560 read.

"The LGUs may establish satellite ILRCs in schools, the operations and maintenance of which shall be included in the School Improvement Plan (SIP)," it added.

ILRCs are tasked to implement the Child Find System – a methodology that will ensure all students with disabilities, who are not receiving early and basic education services, are identified, located, and evaluated.

Rappler

Sri Lanka

Sri Lanka ends widely condemned Muslim burial policy

Sri Lanka has ended a heavily criticised policy that required Muslim Covid-19 victims to be buried at a remote government-designated site in the absence of their families or final religious rites.

Only a year ago, Colombo reversed an initial policy of enforced cremations -- prohibited by Islam -- under intense international pressure, while still refusing to allow traditional burials at cemeteries.

In the new directive, the coun-



try's top health official said the bodies of virus victims could now be handed over to relatives for burial at any cemetery of their choosing.

"The method of disposal, burial or cremation, at any cemetery or burial ground is at the discretion of relatives," Health Director-General Asela Gunawardena said.

The shift came as a UN Human Rights Council meeting in Geneva was set to discuss Sri Lanka's treatment of religious minorities as well as Colombo's overall rights record.

The forced cremations were halted a year ago after Pakistani Prime Minister Imran Khan visited Colombo and urged President Gotabaya Rajapaksa, a Buddhist, to respect Muslims' funeral rites.

The government then allowed burials at the remote Oddamavadi area in the island's east under military supervision, but without the bereaved family.

Sri Lanka's Buddhist majority, strong backers of the current government, are typically cremated, as are Hindus. Muslims must be buried without a coffin and facing Mecca according to their religious beliefs.

France 24

Taiwan

FDA to require artificially marbled meat to be labeled from July 1

Meat that has been injected with artificial marbling must be clearly labeled starting from July 1, the Taiwan Food and Drug Administration

(FDA) said.

Speaking with CNA, FDA official Chen Yu-hsuan said that the new policy will require the packaging of artificially marbled meat to feature the words “Artificial Marbling” in Chinese.

The labels must also contain words or instructions that will warn and remind consumers to cook the meat before eating, she said. In addition, restaurants that serve these types of meat must also have this clearly indicated on menus, cards, or signs for consumers, Chen added.

According to a press release from the FDA, artificially marbled meat are types of meat products that have been injected with animal fat, vegetable oil, or other types of fats that are mixed with other products to create the illusion of marbling.

The marbled appearance is preferred by consumers as they look visually palatable, while their price range is lower than that for naturally marbled meat.

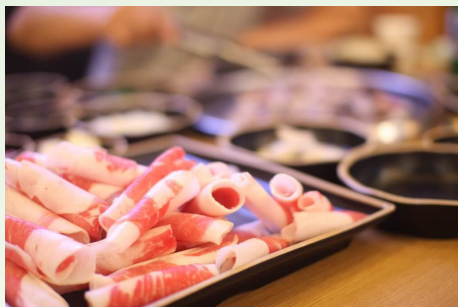
In accordance with the Act Governing Food Safety and Sanitation, businesses which fail to comply with the new regulation by July will be subjected to fines of between NT\$30,000 (US\$1,054) and NT\$3 million, while businesses with false labeling will be subjected to fines of between NT\$40,000 and NT\$4 million, stated the FDA.

In related news, the FDA also announced that plans were underway for new policies that would regulate the use of aloe in edible products by Jan. 1, 2023.

Regulations to govern the use of aloe are necessary because capsules and packaged beverages containing aloe could cause uterine contractions and even miscarriages for pregnant women, explained FDA official Liao Chia-ting.

Starting from Jan. 1, only properly peeled leaves of aloe vera and aloe ferox could be further processed to be used in edible products, said Liao.

Moreover, edible products must not contain more than 10 parts per million (ppm) of the compound



aloin, and must contain pregnancy warnings on their labels.

However, if products contain less than 1 ppm of aloin, the products will not need warning signs. Liao added that in the future, businesses that manufacture edible products that do not abide by the prospective aloe regulations, or are not properly labeled, will be subjected to fines of between NT\$30,000 and NT\$3 million.

CNA

Vietnam

Vietnam reopens borders, again welcoming international tourists



Vietnam announced that it will be scrapping its quarantine and post-arrival testing requirements for international travelers, as of March 19. In an example of Asia’s gradual reopening, the country just resumed welcoming foreign visitors on Tuesday and now moves to make it even easier for tourists to enjoy a South-east Asian vacation.

After two years of remaining inaccessible to foreign visitors amid the pandemic, Vietnam kicked off efforts to revitalize international

tourism on March 15 by resuming its visa issuance program and reinstating its visa exemption policy for 13 countries, which, unfortunately, does not include the U.S., according to the Health Ministry’s news release.

While they’ll no longer need to quarantine, travelers will have to provide proof of a negative PCR or LAMP (loop-mediated amplification) test, taken within 72 hours of their departure for Vietnam, or can opt for a rapid antigen test taken within 24 hours of departure. However, children under the age of two are exempt from testing requirements.

International arrivals will still be required to complete a health declaration form and download the PC-COVID app for use throughout their stay. They’ll also need to provide proof that they’ve purchased a travel insurance policy carrying a coverage minimum of VND\$50,000 (roughly US\$10,000) to cover the cost of any COVID-related health care they might potentially require during their trip.

Visitors must monitor themselves for symptoms for the first 10 days of their stay and immediately inform the nearest medical facilities if they develop COVID-like symptoms, and they are still required to wear masks in public spaces.

Travel Pulse

