



CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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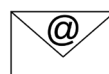
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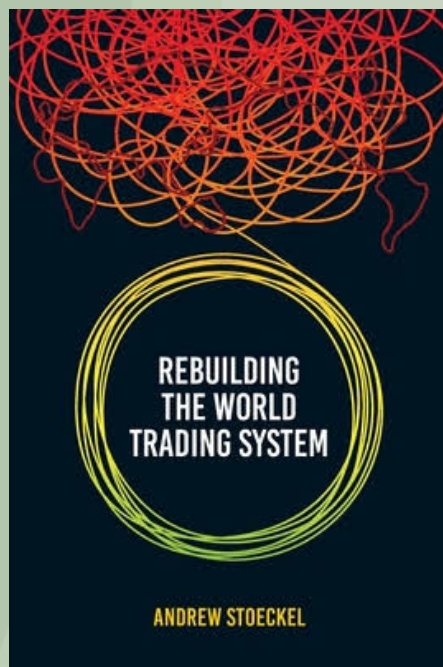
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CACCI Study on “Rebuilding the World Trading System” in List of Best Mid-Year Reads in Economics in 2022



The study on “Rebuilding the World Trading System” conducted for CACCI by Dr. Andrew Stoeckel, Honorary Professor at the Australian National University’s Centre for Applied Economic Analysis (CAMA), has been chosen by Mr. Martin Wolf, associate editor and chief economics commentator at Financial Times, to be in his list of the best mid-year reads on economics for 2022.

In his review of the study, Mr. Wolf said that at a time when assaults on international trade are pervasive, Dr. Stoeckel, “who is one of Australia’s trade economists, has written a short and compelling pamphlet on how to rescue this foundation of global prosperity. His argument is simple: without strong and independent domestic institutions tasked with distinguishing the national interest in trade from narrow protectionist interests, survival of an open rules-based global trading system is doomed”.

In launching the study in late 2021, CACCI stated that “With the WTO system now described as being in ‘crisis’, CACCI has investigated to fix the problems within the WTO and commissioned Honorary Professor Andrew Stoeckel from the Australian National University to undertake this work. The resulting study identifies four core problems in the current trading system and suggests fifteen recommendations aimed at making a material difference to the performance of the world trading system”.

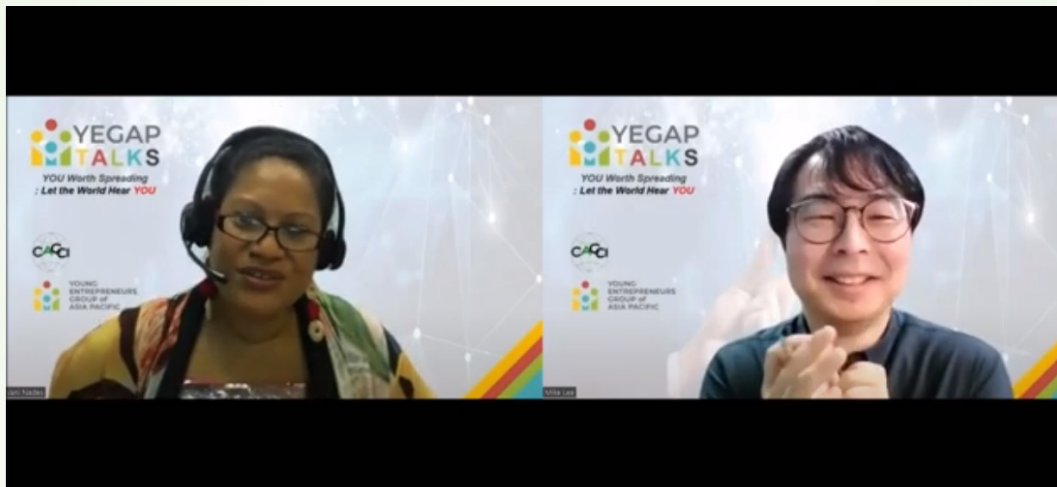
Mr. Wolf was invited as one of the speakers during the virtual launching of the CACCI study on October 29, 2021.

India’s Trade Representative in Taiwan Makes Courtesy Call on CACCI Secretariat

Mr. Dhananjay Singh Yadav, Deputy Director-General at the India Taipei Association (center) and Mr. Wen-Che Hsieh, Secretary (Commerce) (rightmost) on July 6 were received by CACCI officers led by Director-General Mr. David Hsu ((2nd from right) and officers of CTBC Bank at the CACCI Secretariat office in Taipei. The visit provided both sides the opportunity to introduce their respective organizations to each other and identify activities where they may provide mutually beneficial support and cooperation.



YEGAP Talks holds first ever session with Papua New Guinea serial entrepreneur Vani Nades



CACCI's Young Entrepreneurs Group of Asia-Pacific (YEGAP) recently held the first session of YEGAP TALKS on July 22, 2022 at 3:00 PM, Taipei Time (GMT + 8).

YEGAP TALKS is a virtual talk show devoted to the stories and experiences of young entrepreneurs. As a platform organized by CACCI's Young Entrepreneurs Group of Asia-Pacific (YEGAP), YEGAP TALKS is open to one and all, with the aim of bringing together young people and entrepreneurs, to share their stories in the hope of inspiring one another and creating a better future.

The first session featured Vani Nades, CEO of Emstret Holdings Limited, a provider of affordable internet services in Papua New Guinea. A serial entrepreneur, she's also a big advocate of youth development.

David Hsu, Director-General of CACCI, started off the session with a few words introducing CACCI and YEGAP. This was followed by brief welcome remarks from Khulan Davaadorj, chair of YEGAP's Learning & Networking Committee.

Session moderator Michael Lee introduced Vani with a short video on her company Emstret, and the work they do bringing connectivity to all parts of Papua New Guinea. Vani then went on to talk about her entrepreneurship journey — how she

got started with Emstret, her struggles as a woman in a traditionally male-dominated industry, and her present success and plans for the future.

During the interview with Michael, Vani talked about how she built up her confidence when she was still starting, and how she currently balances her work and family life. The

session ended after a short Q&A with the audience.

The recording of the July 22 session with Vani is available on the [YEGAP Talks Youtube channel](#). Watch it [here](#).

Meanwhile, the next two sessions of YEGAP Talks are scheduled for August 19, with Khulan Davaadorj; and September 16, with Mangesh Lal Shrestha.

Khulan is the founder and CEO of Lhamour, Mongolia's first organic skincare brand, and was awarded Woman of the Year by Mongolia's Prime Minister in 2016.

Mangesh, meanwhile, is Global VP of Growth at Frost & Sullivan in Nepal. He is also the current chairman of YEGAP.



CACCI President Modi pens letters of support to Sri Lanka members

In light of the recent protests and general political upheaval in Sri Lanka, CACCI President Samir Modi penned letters to the Ceylon Chamber of Commerce (CCC) and the Federation of Chambers of Commerce and Industry of Sri Lanka (FC-CISL), expressing CACCI's sympathy and support for the current situation.

In the letter, Mr. Modi writes: "It is with great concern that we learned of the massive protests that recently took place in Colombo due to the economic upheaval that the country is undergoing, and which has resulted in the current political turmoil. We hope that you, your family

members, your Chamber officers and staff, and the operations of your Chamber have not been adversely impacted by these recent developments in your country."

"On behalf of the officers and members of CACCI, I wish to convey to you and the entire Sri Lankan people our deepest apprehension with what is going on in the country's economic and political front. We hope and pray and deeply believe that you will be able to overcome this worst crisis that your country has experienced in the past few years, and that Sri Lanka will come out of it an even stronger and more stable nation."

ICT Chairman Invited as Guest Speaker at the "2022 Transformation Summit"



Mr. James Chiao, CEO of Smart City Consulting Co. Ltd. and Chairman of Asian ICT Council of CACCI, participated virtually as Guest Speaker during the first day of the three-day "2022 Transformation Summit" organized by Cebu IT BMP. Organization.

Mr. Chiao, who also serves as Chairman of the Smart Cities Committee of the Chinese International Economic Cooperation Association (CIECA), spoke on the important role of smart city solutions in shaping the future of a city, and



outlined areas where Taiwan – through its links to many experts not just in the country but in other regions as well - can help in providing the right and tailor-made smart city solutions for Cebu. At the end of the session, Cebu City Mayor Mike Rama said he would connect with Mr. Chiao to seek his assistance in making the Philippine's second largest metropolis a Smart City just like Taipei and other cities in Taiwan.

YEGAP Members from Iran Connect with CACCI Secretariat



Young entrepreneurs from Iran on July 5, 2022 met virtually with officers of the CACCI Secretariat to introduce themselves, as well as to have a greater understanding about CACCI and its activities, to convey their expectations for joining the Young Entrepreneurs Group of Asia-Pacific (YEGAP), and to know the planned activities of YEGAP in the months ahead and how they can actively participate in them. YEGAP is one of the Product and Service Councils of CACCI which aims to promote entrepreneurship not only among CACCI member countries but also in countries outside the Asia Pacific region.

CACCI Members Invited to Join “FICCI LEADS 2022”

The Federation of Indian Chambers of Commerce and Industry (FICCI) extends its invitation to CACCI members to join “LEADS 2022,” the flagship global programme by FICCI to be held on September 20-21 in New Delhi, India. CACCI is a Partner Organization for the event.

Featuring the theme of “Leadership for Future,” the two-day event is expected to see a confluence of global leaders, and opinion shapers across the spectrum of world economy. Over two days, renowned speakers will share their vision on reimagining the world through the 5 pillars of LEADS: Leadership, Excellence, Adaptability, Diversity and Sustainability. In addition, it will strive to evolve a consensus on leadership imperatives, over eleven themed

A promotional poster for the FICCI LEADS 2022 event. The top left features the LEADS logo with the tagline 'REIMAGINE THE WORLD' and 'A FICCI Initiative'. The top right says 'KNOW MORE' with the website 'www.ficcileads.in'. The center has the hashtag '#LEADS2022' in large, colorful letters, followed by 'Leadership For Future' and the dates '20TH - 21ST SEPTEMBER, 2022' and location 'NEW DELHI'. Below this is an illustration of a group of people in business attire standing on a globe, connected by a network of green lines. The bottom section lists 'Corporate Partners' including Hindustan Unilever Limited, imfabo, Panasonic, SBI UK, TRIGYN Technologies, and vivo. It also mentions 'Supported By' the Ministry of External Affairs, Government of India, and the Economic Diplomacy Division.

sessions curated around manufacturing; food for all; innovation; mobility; digitalization; financing; healthcare; travel & tourism; clean & green environment; and global value chains.

Interested parties may register via this [link](#). For more information on the event, please visit the [FICCI LEADS website](#).

CoE Jakarta Hub Team Meets with CACCI Secretariat



ICC CENTRE OF
ENTREPRENEURSHIP

The team of the Jakarta Hub of the Centre of Entrepreneurship (CoE) of the International Chamber of Commerce (ICC) invited the CACCI Secretariat officers to join its Steering Committee meeting held on July 7, 2022. The Steering Committee discussed its planned activities for the rest

of the year, and explored with the CACCI officers on participation of CACCI members or possible collaboration between the two organizations in undertaking these activities. The ICC CoE harnesses ICC's network of national committees and chambers of commerce in over 100 countries to run capacity building programs, trainings, and community workshops to address the challenges facing entrepreneurs and SMEs. It established its first Asia Pacific hub in Jakarta, Indonesia on October 25, 2021.



NEWS UPDATES

Nicolás Uribe Rueda begins term as ICC WCF Chair



Nicolas Uribe Rueda, President of the Bogota Chamber of Commerce and Chair of ICC Colombia for ICC's World Chambers Federation (WCF), officially began his mandate as WCF Chair on July 1, 2022.

Marie-Christine Oghly, Vice-Chair in charge of International Affairs at the Paris Region Chamber of Commerce and Industry, also begins her term as WCF Deputy Chair.

In a letter sent out to the international community of Chambers of Commerce, Rueda writes:

"As of today, I am honored to serve you as President of the World Chambers Federation (WCF). From now until 30 June 2025, I will work tirelessly under two main objectives: strengthen the WCF as a forum of the International Chamber

of Commerce (ICC) that represents more than 1,200 chambers from around the world and provide all the tools to support our SMEs."

"These objectives will allow us to execute a work plan to ensure that chambers of commerce reach a greater number of entrepreneurs and companies, providing more and better services and allowing them an enhanced integration with their national ICC committees. We will also bring our smaller companies closer to digital technologies and tools to combat climate change; we will also work with them to adopt more inclusive cultures that will allow us to promote the participation of women and youth in our community."

"In the short term, we will work to identify and attract international allies to

apply the best practices in strengthening the companies of each region of the world. We will also hold global events to promote gender equality and sustainable production models. In addition, we will build a work plan to promote two of the most successful programmes of the Federation: Chambers Connect and Chambers Model Innovation. To achieve this, we will engage in constructive dialogue with representatives from all regions and use other tools, such as surveys, to understand the needs of chambers worldwide.”

“Over the next three years, you will have an unconditional ally to continue fostering commercial ties and consolidating our business people and chambers of commerce as the main engines of economic and social development in all corners of the world.”

Uribe later announced the new WCF Vice Chairs for 2022-2025. These include:



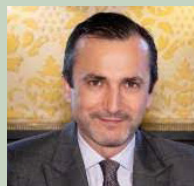
Nola Watson

WCF Vice-Chair - Oceania and SE Asia
President, Australian Chamber of Commerce and Industry (ACCI)



Todd Letts

WCF Vice-Chair - the Americas
CEO of the Brampton Board of Trade



Dario Gallina

WCF Vice-Chair - Europe
President of the Torino Chamber of Commerce



Hassan Al Hashemi

WCF Vice-Chair - MENA Region
Vice President of the International Relations at the Dubai Chamber of Commerce



Toki Mabogunje

WCF Vice-Chair - Africa
Past President and Honorary Life Vice President, Lagos Chamber of Commerce and Industry



Yu Jianlong

WCF Vice-Chair - Asia
Secretary General at the China Council for the Promotion of International Trade
Executive Vice Chairman at the China Chamber of International Commerce

PCCI launches 48th PBC&E

The Philippine Chamber of Commerce and Industry (PCCI) has officially launched its 48th Philippine Business Conference and Expo (PBC&E) to be held on October 19-20, 2022 with the goal of attracting more foreign investors to the Philippines.

PCCI Vice President for Industrial Affairs Ferdinand Ferrer enumerated directional scenarios that may be expected for the Philippine economy in the remainder of 2022 and beyond.

“In the scenarios that we can look forward to, firstly, we can see that economic activity will be

digitally enabled, as the country continues growing and implementing digitization. Second, the country’s GDP is likely to grow by 6 to 6.5% within the second half of this year and possibly 8% if face-to-face classes resume. Third, there is an increasing employability of the workforce in the local labor market, and lastly, Philippine exports are seen to sustain growth in a much better position than pre-pandemic levels.”

The PBC&E aims to jumpstart cooperation between the Philippine government and the private sector.

Employers support Reserve Bank's cash rate increase: ACCI



Businesses said it was only right for the Reserve Bank of Australia (RBA) to increase the cash rate target given the latest rapid acceleration of inflationary pressures in the economy, the Australian Chamber of Commerce and Industry (ACCI) reported.

According to ACCI, the RBA lifted the cash rate target by 50 basis points to 1.35%. The business network also said this increase suggested numerous stressors facing the Australian economy.

"The process of increasing interest rates will trigger some pain as consumers and businesses face higher loan repayments," ACCI chief executive

McKellar said. "However, a failure to do so would only risk embedding high inflation, forcing the Reserve Bank to take more drastic action."

The ACCI CEO said that with the current condition of Australian businesses suffering from increased energy costs, congested supply chains, and the workforce shortage, they could not afford "for inflation to become entrenched."

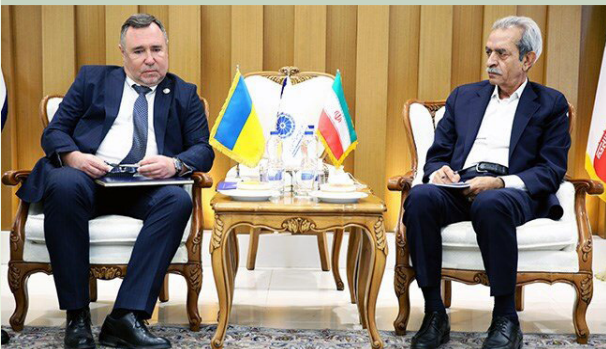
RBA's media release revealed Governor Philip Lowe noting how the global inflation rate is high, boosted by COVID-19-related disruptions to supply chains, the Ukraine wars, and strong demand, which puts pressure on productive capacity.

Among the domestic factors contributing to the rise of inflation include "strong demand, a tight labour market, and capacity constraints in some sectors," according to Lowe. He added that the recent floods also affected some prices of commodities.

With the inflation rate forecasted to peak later this year, the higher interest rates would help create a balance between the demand for and the supply of goods and services, according to Lowe.

HRD

Private sector of Iran ready to transit Ukrainian goods



Head of Iran Chamber of Commerce, Industries, Mines, and Agriculture (ICCIMA) has voiced the Iranian private sector's readiness for transiting Ukrainian goods through Iran and the Persian Gulf in a meeting with Ukraine's Ambassador to Tehran Sergey Burdulyak.

In this meeting, Gholam-Hossein Shafeie expressed regret for the war in Ukraine, saying: "This war has affected all countries in the region. Because Ukraine is the largest country in the region and due to its unique position in agriculture and mining, the situation in this

country affects the economic conditions of other nations in the region."

As reported by the ICCIMA portal, Shafeie further noted that all countries are worried about

the deterioration of the world's food industry affected by the war in Ukraine, adding: "Fortunately, despite these conditions, statistics show that our economic relations with Ukraine have been growing."

"Since a quarter of the world's fertile soil belongs to Ukraine, the Iranian private sector is interested in extraterrestrial cultivation in this country, and due to widespread droughts in Iran, some provinces are already implementing extraterrestrial cultivation in Ukraine," the ICCIMA head said.

Elsewhere in his remarks, the official also mentioned the closure of transit routes in Ukraine due to the war, saying: "Considering that Ukraine is one of the major suppliers of livestock and agricultural inputs and is currently facing serious problems for the export of such products,

we are ready to transit these products across Iran and through the Persian Gulf."

He referred to the exchange of large business delegations between Iran and Ukraine over the past years, and noted: "There are various fields for cooperation between the two countries and we are ready to take the necessary measures to raise the level of economic relations."

Burdylyak for his part stressed the need for finding ways for developing economic cooperation between Iran and Ukraine, saying: "Iran-Ukraine cooperation can be pursued at three levels. First, meeting the country's current immediate needs, second, reconstruction of damages caused by the war, and third, after the reconstruction of Ukraine, when this country will pass through the current condition."

Tehran Times

FICCI bats for bringing healthcare under zero-rating GST



The exclusion of healthcare from the goods and services tax regime is leading to stranded input tax credit (ITC NSE 0.52 %) according to the Federation of Indian Chambers of Commerce and Industry. In a letter to Finance Minister, Nirmala Sitharaman, the industry body has batted for a Zero-rating Goods and Services Tax (GST) on healthcare services to enable the service providers to claim Input Tax Credit.

"Enabling this would not only ensure that the input tax credit chain is intact but will also make compliances easier and ensure that the input taxes are not loaded into the cost of healthcare ser-

vices," the FICCI letter said.

FICCI also red-flagged the recent recommendation of the GST council to levy 12% GST on bio-medical waste treatment plants, and 5% GST on Room rent (exceeding Rs.5000 per day).

According to FICCI, some hospitals have their own bio-medical waste treatment plants. In case a GST of 12% is levied, the hospitals will be unable to claim the ITC, given that hospital services are exempted from GST.

Further, in addition to increasing costs for patients, the 5% GST levy on room rent will create confusion for hospitals. FICCI said that the Room rent is usually a part of the package rate for a treatment, and taxing only one component of the package will lead to deconstructing of the packages.

It is estimated that these taxes are increasing the cost of compliance for the hospitals and making the entire compliance process more perplexing.

Economic Times

Over half of Korean exporters concerned by lack of ESG preparedness: KCCI survey



Over half of Korean exporters believed that their contracts with customers could be scrapped due to the lack of preparedness for

environment, social and governance management, a survey conducted by the Korea Chamber of Commerce and Industry showed Sunday.

According to the KCCI's survey, 52.5% of the 300 participating companies said they felt that there is a high chance for their contractors to back out from deals with inadequate ESG management levels in their supply chains.

Asked how prepared the companies were in case of on-site ESG inspections by their contractors, 77.2% said their level of preparation was low. Almost 60% of the companies said they had drawn up no action plans in regard to different steps of on-site ESG inspections.

As only about 10% of the subcontractors said they had experienced on-site ESG inspections, relevant evaluations and consultations, the KCCI stressed that there is an urgent need for policies supporting exporters' ESG preparedness. The respondents included 84 large corporates and 216 small- and medium-sized businesses.

The KCCI's survey showed a wide gap between how much companies can afford to spend on conducting on-site ESG inspections and receiving consultations.

About 56% of the respondents said they could allocate less than 1 million won (\$755) for conducting on-site ESG inspections while 29% said they can afford to spend over 2 million won. For ESG consultations, 52% said they were willing to use less than 20 million won whereas 24.4% said they would spend over 40 million won.

Almost half of the respondents pointed to the lack of ESG professionals as the biggest difficulty for on-site ESG inspections in supply chains, followed by the burden of costs required to strengthen ESG management and lack of related

information.

Regarding governmental policies that are necessary to help exporters carry out on-site ESG inspections in supply chains, 35.5% of the companies asked for ESG guidelines by industry sector while 23.9% and 19.3% chose financial aid for ESG inspections and ESG education as well as consultation, respectively.

"Since the EU's draft of Corporate Sustainability Due Diligence Directive was announced early this year and German's Corporate Sustainability Due Diligence Directive will take effect in January next year, (Korean) exporters have been on alert," said Woo Tae-hee, executive vice chairman at the KCCI.

"As companies that take care of supply chains well have competitiveness in the global business ecosystem, the KCCI will continuously support exporters' on-site ESG inspections in supply chains, consultations and raising professionals."

The Korea Herald



The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) is keen to develop broader trade relations with Brazil, the largest economy in Latin America.

As a part of this initiative, the apex trade body of the country has signed two Memoranda of Understanding with the Rio de Janeiro

Chamber of Commerce and Industry and the Sao Paulo Chamber of Commerce; two of the country's most influential trade organisations.

FBCCI President Md. Jashim Uddin on behalf FBCCI signed the MoUs during the visit to Brazil as an entourage of State Minister for Foreign Affairs Md. Shahriar Alam, said the trade body on Saturday.

The signing between Rio de Janeiro Chamber of Commerce and Industry and FBCCI took place in Rio de Janeiro, the second capital of Brazil on July 20 and Sao Paulo Chamber of Commerce inked the MoU in Sao Paulo, the port city of the country on July 21.

State Minister Shahriar Alam, Bangladesh Ambassador to Brazil Sadia Faizunnesa and President of Brazil Bangladesh Chamber of Commerce Shahriar Ahmed also witnessed the MoUs signing ceremonies, reports UNB.

Earlier, the FBCCI President has had

meetings with Apex Brazil, the country's Trade and Investment Development Agency and the main industry representative organization National Industry Confederation (CNI).

Issues related to bilateral trade and investment potentials, challenges, and the way forward were discussed in the meetings.

The FBCCI President expected the visit will facilitate exchange of delegations in future and bolster bilateral trade relations.

"Bangladesh now needs to explore and expand new markets. Diversification of export baskets has become essential. Therefore, establishing trade ties with Brazil, the 10th largest economy of the world will add new dimensions to Bangladesh's export earnings, as well as help expand its footprint in other countries of South America", he added.

The Financial Express



TOBB President M. Rifat Hisarcıklioğlu and WTCA Business Development Executive Director Robin Van Puyenbroeck signed a cooperation deal between the two organizations during a ceremony held in Ankara.

TOBB supports the opening of its members to foreign markets, said Hisarcıklioğlu. "Exports of goods and services, joint investments within and outside the country are extremely important. We are striving to bring more direct investment to our country," he added.

He stressed that the upgrading of the Customs Union between Türkiye and the EU is an im-

portant priority. "Adding agriculture, services and public procurement to the scope of the Customs Union, overcoming the mutual problems encountered in the functioning of the current structure will create new opportunities for the businesses in Türkiye and the EU."

Reaching a trade volume of \$100 billion with the U.S is another priority, he added. "Our Trade Center, which conducts its activities in Chicago, focuses directly on the realization of this goal."

As the Turkish business world we also follow the negotiations on Indonesia, MERCOSUR (a South American trade bloc), Mexico and similar free trade agreements, Hisarcıklioğlu said.

For his part Puyenbroeck said Türkiye is a real giant both in terms of industry, manufacturing and trade.

"We have a number of economic challenges in front of us. We can talk about what these challenges are. But ultimately, our mission is to facilitate and promote trade. Perhaps more important than ever now. That's why we are actually here with TOBB today," he furthered.

Hurriyet Daily News



Ceylon Chamber re-elects leadership at 183rd AGM

The Ceylon Chamber of Commerce held its 183rd Annual General Meeting at the Cinnamon Grand Hotel on June 30, re-electing the leadership team. The Chief Guest was the US Ambassador to Sri Lanka and the Maldives Julie Chung.

Vish Govindasamy was re-elected as Chairman of the Chamber for the year 2022/23. In his capacity as Sunshine Holdings Group Managing Director, Govindasamy heads a diversified conglomerate that operates in the healthcare, agribusiness, consumer goods, investment and energy sectors.

Speaking at the AGM, Govindasamy drew attention to the concerted role the Chamber has played and continues to play in the national economic reform agenda at this time of unprecedented crisis.

He said that the Chamber urged the Government to seek assistance from the IMF through the Rapid Financing Instrument as early as March 2020 when the pandemic broke out. He stressed that while this avenue was not pursued, the Chamber, along with several other reputed economists and research institutions continued to call for the Government to seek IMF assistance to resolve the emerging Balance of Payments crisis.

He added that through the Joint Chambers Forum and in collaboration with other like-minded institutions such as the Bar Association of Sri Lanka and the Institute of Chartered Accountants, the Chamber continued to advocate for policy corrections to maintain stability in Sri Lanka.

The Chamber's nine-member Board, including the Chairman, was re-elected for the year 2022/23. Ernst & Young Senior Partner Dumintha Hulangamuwa and John Keells Holdings PLC Chairman Krishan Balendra will continue to serve as Deputy Chairman and Deputy Vice-Chairman respectively.

Members of the Board for the following year comprise Lion Brewery (Ceylon) PLC, Sun-

shine Holdings PLC, Silvermill Investment Holdings, CIC Feeds Group of Companies and Ceylon Beverage Holdings PLC Chairman Amal Cabraal, Cargills Food Company Ltd. Managing Director and Cargills (Ceylon) PLC Director Asoka Pieris, Standard Chartered Bank Sri Lanka CEO Bingumal Thewarathanthri, Hayleys PLC Executive Director Sarath Ganegoda, Jetwing Travels Chairman and Managing Director and Jetwing Hotels Chairman Shiromal Cooray, and Ceylon Chamber CEO and Secretary General Manjula de Silva in addition to the three office bearers.

Daily FT

FPCCI urges ICCIA to work for enhancement of trade among members

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) said the Islamic Chamber of Commerce, Industry and Agriculture ICCIA should work towards enhancement of trade among its members to capitalize on mutual strengths.

The 57-country alliance represented an enormous collective gross domestic product (GDP) of \$7 trillion while the trade between Islamic countries stood only at 17.5 percent of their total trade, FPCCI President Irfan Iqbal Sheikh said.

Representing Pakistan at the 38th General Assembly of the alliance to discuss issues of trade, investments, economy and B2B relations, he said ICCIA was the most significant alliance for Pakistan to enhance its exports, attract foreign

direct investment and remittances.

He added that one of the most pivotal opportunities with ICCIA countries for Pakistan was to export skilled and semi-skilled human resources to these countries and there is a potential to export as many as 2 million additional manpower to these countries.

He further said Pakistan was directly affected by any social or economic issues faced by Afghanistan; and Muslim Ummah should collectively help Afghanistan to come out of food shortages, meet healthcare needs, tackle unemployment, build basic infrastructure and create enabling environment for economic growth.

FPCCI President proposed trade fairs and exhibitions at various levels, i.e. across ICCIA, single-country exhibitions and sectorial fairs as well. He noted this is possible now as most of the COVID-related restrictions have been lifted.

Associated Press of Pakistan

USD. The electronics sector employs more than 1 million workers.

However, the industry mainly focuses on low-value-added and labour-intensive outsourcing and assembly activities.

“Among the biggest challenges faced by enterprises are major upheavals in human resources, including labour shortage. How to attract workers to return to work, how to create decent work for them is now a difficult question,” VCCI Vice Chairman Hoang Quang Phong addressed the forum.

Preliminary results of the latest enterprise survey conducted by VCCI with ILO support show that around 60 per cent of respondents found a shortage of skilled workers as a moderate to severe challenge in the electronics sector. Half of the enterprises also named the technical skills of supervisors and managers as another major issue.

In that context, ensuring resilient, inclusive and sustainable enterprises in the manufacturing sectors, including the electronics industry, is a top priority to maintain growth and remain competitive globally.

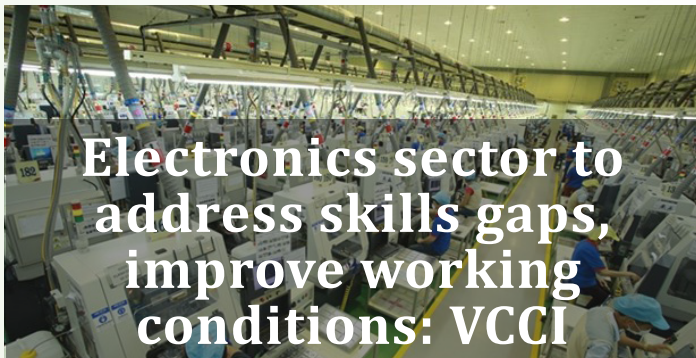
This is in line with the ILO Global Call to Action for a Human-centred Recovery, which focuses on four interrelated pillars – inclusive growth and employment, protection of workers, universal social protection and social dialogue.

Electronics businesses have developed a channel of mutual support to effectively practise social dialogue at all levels to increase productivity and create better working conditions. This practice is expected to spread to other key export sectors nationwide.

“Social dialogue will play a key role in ensuring sustainable supply chains,” said Head of the EU Delegation to Vietnam Ambassador Giorgio Aliberti. “Promoting decent work is key to reaching an inclusive, sustainable and resilient electronics industry in Vietnam.”

He also emphasised that the requirements of investors, consumers and legislators around the world to promote decent work in global supply chains are on the rise.

Through several projects funded by the EU and other donors, the ILO, in close collaboration with VCCI, supports partners to address work deficits and improve global supply chains in the industry.



The Vietnam Chamber of Commerce and Industry (VCCI) and the International Labour Organisation (ILO) organised the forum “Decent work and the future of Vietnam’s Electronics Supply Chains” in Hanoi on July 15, involving Government agencies and industry partners.

As Vietnam is moving forward after the COVID-19 pandemic was controlled, the country has a unique opportunity to create more and better jobs, better places to work and to increase productivity and skills in its electronics supply chain.

Vietnam has recorded a continuous year-on-year increase in electronics export values, which now account for one-third of the total national export values. As one of the biggest electronics exporters in the world, Vietnam’s export values in 2021 climbed up to more than 108 billion

SPECIAL FEATURES

Shinzo Abe's special legacy

By Aurelia George Mulgan, UNSW Canberra



Tributes have been flowing for former Japanese prime Minister Shinzo Abe who was assassinated on 8 July. He is being remembered for his many policy achievements both domestic and foreign, for his global leadership and for the warm and memorable relations that he built with past and present world leaders — including Narendra Modi, Malcolm Turnbull, Donald Trump, Joe Biden Jr. and even Xi Jinping. Many key figures, including Vladimir Putin, whom Abe made a special effort to cultivate, have joined the chorus of those publicly mourning his passing.

Abe will also be forever remembered for conceptualising and undertaking key policy initiatives such as 'Abenomics', the Quadrilateral Security Dialogue and the 'Free and Open Indo-Pacific'. These security concepts have since entered common parlance amongst regional and global leaders and represent a lasting strategic legacy.

But Abe's strategic mission to 'normalise' Japan's place in the world through explicit constitutional recognition of its armed forces remained a work in progress. Increasingly, this long-held desire became a product not only of his nationalism and historical realism but also a realist calculation of Japan's expanding security imperatives.

When Abe died, he was building a wave of change in Japan's defence policy as the primary 'influencer' of the Kishida government — a role facilitated by his leadership of the largest faction in the Liberal Democratic Party (LDP) — as well as continuing to make active policy proposals in a range of other fields. Abe also broadened his area of operations as a leading spokesperson for Japan

on the regional and world stage — in international interviews and meetings — continuing to maintain and even raise his policy profile, both domestically and abroad. Although formally 'out of power', his domestic and international presence only increased.

But what made Abe really stand out from his peers was the depth of his commitment to specific policy goals as a 'conviction politician'. Former Japanese LDP politician Kensuke Miyazaki highlighted this aspect of Abe's political style — his steadfast determination to achieve long-held goals, which affected his whole approach to politics and conduct as a politician.

Abe was not afraid of creating domestic and international waves, and political and popular divisions in order to achieve these goals. In fact, he regarded political obstacles and popular resistance as an inevitable part of domestic politics and the conduct of international relations. He never relinquished his cherished objectives and consistently pursued them throughout his political career. The most important of these was constitutional reform, which Japan may be now closer than ever to achieving, particularly given that the four parties in favour of constitutional revision have secured a two-thirds majority in the Upper House in the 10 July election.

Abe also changed the nature of the policy process in order to facilitate the achievement of immediate policy objectives in the same way that he built warm relationships with other leaders for the same ends.

As primarily a goal-driven politician, Abe

exemplified a different style of politics from the vast majority of his peers whose skills were directed to achieving their own political success and short-term ambitions rather than long-cherished policy objectives. In short, they were focused primarily on their success in politics as a career, whereas, for Abe, a career in politics was a means to an end — the realisation of specific policy goals and ambitions.

He was even prepared to breach policy taboos, such as proposing that Japan engage in a discussion on ‘nuclear sharing’ where ‘US nuclear weapons are deployed and jointly operated within one’s own country’ in order to tackle long-standing policy taboos. In fact, when he first raised this topic on a TV program, he insisted that ‘discussion without taboos’ was necessary. Abe was equally outspoken on Taiwan, describing the US policy of ‘strategic ambiguity’ as dangerous and China as ‘a believer in force’. His role as a ‘politician at large’ without formal office in the Kishida administration gave him more freedom to speak out than he had while in power.

Abe also anticipated and expected and even

welcomed the many political and policy obstacles that he considered lay in the path of his ambitions. Miyazaki recalled him saying: ‘Politics is not just about playing politics to the people’s liking. The meaning of a Diet member’s existence lies in raising issues that divide opinions, getting the public to think about them, and sparking debate’.

Miyazaki interpreted this as Abe saying, ‘we have to make an enemy of half of the people, stir up debate, and open the way’, even if it is a tough and painful thing to do and one that requires a great deal of determination. In his view, Abe was one of the few politicians who showed the spirit and will, even to the extent of risking his own life to change the country, such was the strength of his conviction — a rare commodity amongst Japanese politicians more generally.

On many of these issues, Japan will now be effectively leaderless. No one can fill his shoes. He will be mourned by many — both Japanese citizens and those in other countries who have followed his career and who will continue to miss his input into domestic and international discourse.

East Asia Forum

Facing a Darkening Economic Outlook: How the G20 Can Respond

By Kristalina Georgieva, Managing Director, IMF

As G20 ministers and central bank governors gathered in Bali, they faced a global economic outlook that has darkened significantly.

When the G20 last met in April, the IMF had just cut its global growth forecast to 3.6 percent for this year and next—and we warned this could get worse given potential downside risks. Since then, several of those risks have materialized—and the multiple crises facing the world have intensified.

The human tragedy of the war in Ukraine has worsened. So, too, has its economic impact especially through commodity price shocks that are slowing growth and exacerbating a cost-of-living crisis that affects hundreds of millions of people—and especially poor people who cannot

afford to feed their families. And it’s only getting worse.

Inflation is higher than expected and has broadened beyond food and energy prices. This has prompted major central banks to announce further monetary tightening—which is necessary but will weigh on the recovery. Continuing pandemic-related disruptions—especially in China—and renewed bottlenecks in global supply chains have hampered economic activity.

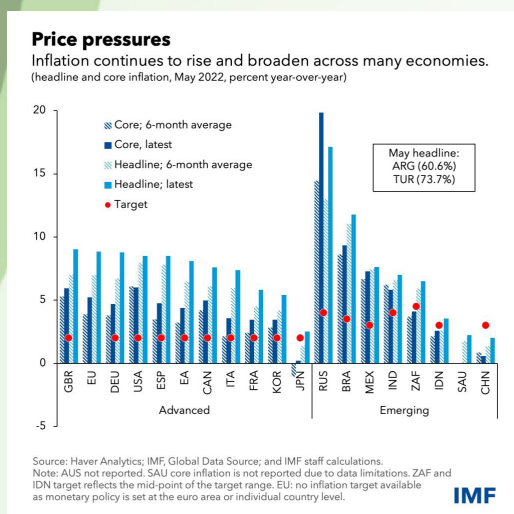
As a result, recent indicators imply a weak second quarter—and we will be projecting a further downgrade to global growth for both 2022 and 2023 in our World Economic Outlook Update later this month.

Indeed, the outlook remains extremely uncertain. Think of how further disruption in the natural gas supply to Europe could plunge many economies into recession and trigger a global energy crisis. This is just one of the factors that could worsen an already difficult situation.

It is going to be a tough 2022—and possibly an even tougher 2023, with increased risk of recession.

That is why we need decisive action and strong international cooperation, led by the G20. Our new report to the G20 outlines policies that countries can use to navigate this sea of troubles. Let me highlight three priorities.

- ***First, countries must do everything in their***



power to bring down high inflation.

Why? Because persistently high inflation could sink the recovery and further damage living standards, particularly for the vulnerable. Inflation has already reached multi-decade highs in many countries, with both headline and core inflation continuing to rise.

This has triggered a monetary tightening cycle that is increasingly synchronized: 75 central banks—or about three-quarters of the central banks we track—have raised interest rates since July 2021. And, on average, they have done so 3.8 times. For emerging and developing economies, where policy rates were lifted sooner, the average total rate increase has been 3 percentage points—almost double the 1.7 percentage points for advanced economies.

Most central banks will need to continue to tighten monetary policy decisively. This is especially urgent where inflation expectations

are starting to de-anchor. Without action, these countries could face a destructive wage-price spiral that would require more forceful monetary tightening, with even more harm to growth and employment.

Acting now will hurt less than acting later.

Equally important is clear communication of these policy actions. This is about preserving policy credibility as downside risks abound. For example, continued inflation surprises would require a sharper monetary tightening beyond what the market has priced in, potentially causing further volatility and sell-offs in risk assets and sovereign bond markets. This, in turn, could prompt further capital outflows from emerging and developing economies.

The appreciation of the US dollar has already coincided with portfolio outflows from emerging markets: they experienced a fourth consecutive month of outflows in June, the longest such run in seven years. This is putting additional pressure on vulnerable countries.

Where external shocks are so disruptive they cannot be absorbed by flexible exchange rates alone, policymakers should be ready to act. For example: through foreign exchange interventions or capital flow management measures in a crisis scenario—to help anchor expectations. In addition, they should pre-emptively reduce reliance on foreign currency borrowing where debt levels are high. It was to help countries respond in such circumstances that we recently updated the IMF's institutional view on this issue.

The Fund is stepping up to serve our members in other ways as well. This includes providing advice on managing reserve assets and technical assistance to strengthen central bank communications.

The goal must be to get everyone safely to the other side of this tightening cycle.

- ***Second, fiscal policy must help—and not hinder—central bank efforts to bring down inflation.***

Countries facing elevated debt levels will also need to tighten their fiscal policy. This will help reduce the burden of increasingly expensive borrowing and—at the same time—complement monetary efforts to tame inflation.

In countries where recovery from the pandemic is more advanced, shifting away from

extraordinary fiscal support will help tamp down demand and thus reduce price pressures.

But that is only part of the story. Some people will need more support, not less.

This requires targeted and temporary measures to support vulnerable households facing renewed shocks, especially from high energy or food prices. Here, direct cash transfers have proven to be effective, rather than distortionary subsidies or price controls that typically fail to reduce the cost of living in a durable way.

Over the medium-term, structural reforms are also crucial to bolster growth: think of labor market policies that help people join the workforce, especially women.

New measures must be budget-neutral—funded through new revenues or expenditure reductions elsewhere, without incurring fresh debt and to avoid working against monetary policy. This new era of record indebtedness and higher interest rates makes all this doubly important.

Reducing debt is an urgent necessity—especially in emerging and developing economies with liabilities denominated in foreign exchange (FX) that are more vulnerable to tightening global financial conditions and where borrowing costs are surging.

Already, sovereign FX bond yields have reached more than 10 percent in around a third of emerging economies—close to the highs last seen after the global financial crisis. Emerging economies with a greater reliance on domestic borrowing, such as in Asia, have been more insulated. But a broadening of inflation pressures and the attendant need to tighten domestic monetary policy faster could change the

calculation.

The situation is increasingly grave for economies in or near debt distress, including 30 percent of emerging market countries and 60 percent of low-income nations.

Again, the Fund is here for its members—offering tailored analysis and advice, and a more agile lending framework to support countries in times of crisis. That includes emergency financing, increased access limits, new liquidity and credit lines, and last year's historic SDR allocation of \$650 billion.

Beyond these efforts, decisive action by all involved is urgently needed to improve and implement the G20's Common Framework for debt treatment. Large lenders—both sovereign and private—need to step up and play their part. Time is not on our side. It is critical that creditor committees for Chad, Ethiopia, and Zambia deliver as much progress as possible at their meetings this month.

- ***Third, we need a fresh impetus for global cooperation—led by the G20.***

To avoid potential crises and boost growth and productivity, more coordinated international action is urgently needed. The key is to build on recent progress in areas ranging from taxation and trade to pandemic preparedness and climate change. The G20's new \$1.1 billion fund for pandemic prevention and preparedness shows what is possible, as do recent successes at the World Trade Organization.

Most urgent of all is action to alleviate the cost-of-living crisis, which is pushing an additional 71 million people into extreme poverty in the world's poorest countries, according to the United Nations Development Programme. As concerns over food and energy supplies increase, risks of social instability are rising.

To avoid further hunger, malnutrition and migration, the world's wealthier countries should provide urgent support for those in need, including with new bilateral and multilateral financing, especially through the World Food Programme.

As an immediate step, countries must reverse recently imposed restrictions on food exports. Why? Because such restrictions are both harmful and ineffective in stabilizing domestic prices. Further measures are also needed to strengthen supply chains and to help vulnerable

Debt vulnerabilities

Sovereign bond yields now stand above 10 percent in nearly a third of emerging market economies. (percent of EMBIG issuers with yields above 10 percent, 3-week average)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: EMBIG countries are those included in the J.P. Morgan Emerging Market Bond Index Global.

IMF

countries adapt food production to cope with climate change.

Here, too, the IMF is helping. We are working closely with our international partners, including through a new multilateral food security initiative. Our new Resilience and Sustainability Trust will provide \$45 billion in concessional financing for vulnerable countries—aimed at addressing longer-term challenges such as climate change and future pandemics. And we are ready to do more.

The particularly difficult conditions in many African countries at this moment is important to consider. In my meeting with Ministers of Finance and Central Bank Governors from the continent this week, many highlighted how the effects of this, entirely exogenous, shock was pushing their

economies to the brink. The effect of higher food prices is being felt acutely as food accounts for a higher share of income. Inflation, fiscal, debt and balance of payments pressures are all intensifying. Most are now completely shut out from global financial markets; and unlike other regions don't have large domestic markets to turn to. Against this backdrop, they are calling on the international community to come up with bold measures to support their people. This is a call we need to heed.

As the G20 meets to navigate the current sea of troubles, we can all take inspiration from a Balinese phrase that captures the spirit that is needed more than ever— *menyama braya*, “everyone is a brother or sister.”

IMF Blog

PRODUCT & SERVICE COUNCILS

Asian Council on Tourism



How Southeast Asia is rebooting medical tourism in a pandemic world

For two years, the number of tourists arriving in Malaysia specifically for medical treatment has plummeted.

2020 had been earmarked as a record-breaking year for the medical tourism sector, with two million international visitors forecast to arrive for treatment as part of the Malaysia Year of Healthcare Travel.¹ Private hospitals had rolled out 15 000 additional beds in anticipation, hotel chains had partnered with specialist agencies to prepare all-inclusive tourist packages, and members of the Malaysia Healthcare Travel Council (MHTC) toured international trade expos.

Covid-19 thwarted those ambitions. From March 2020 until April 2022, Malaysia's borders remained closed to all but a few inbound tourists. Healthcare facilities shifted their focus to emergency management of the pandemic, and providers that had once relied on medical tourists turned their attention to local patients.

Now though, three months after international tourists were once again allowed to enter the country, signs of recovery are evident. In fact, by 2025 revenue from healthcare travel could once again match pre-pandemic levels, contributing up to 7bn Malaysian ringgit (RM) (£1.3bn) to the national economy, MHTC says.

Slow recovery

The pandemic did huge damage to Malaysia's previously thriving medical tourism sector, says Kuljit Singh, president at the Association of Private Hospitals of Malaysia, and ear, nose, and throat specialist at Kuala Lumpur's Prince Court Medical Centre. "At many clinics and hospitals we went to zero [international patients] and the only medical tourism we saw was evacuation of patients for emergency care. In terms of tourists coming through the normal channels, it was almost zero."

Individual specialists were also affected, some of whom say they relied on medical tourists for up to 25% of their total patient numbers before the pandemic. Overall, 2020 revenues more than halved after seven years of consecutive double-digit growth. Two thirds (68%) of that business came from foreign patients living within the country, such as expatriates and holders of the Malaysia My Second Home visa.

The sector did see a limited number of patients, even during the worst of the crisis. In September 2020, the government introduced a medical travel "bubble" that allowed tourists to enter the country for treatment as long as they arrived by private aircraft and were not exposed to the wider community. According to MHTC, the "stringently monitored" bubble enabled the healthcare travel industry to make RM551m in 2021.

Since April the sector has started to recover, although it has been a slow start for those practising outside the capital, according to Boon Chong Tan, an orthopaedic surgeon in Penang. International flights to smaller states were not added to airline schedules until May, and medical tourists were reluctant to consider transiting on to a domestic route. But that's now beginning to change, he says.

New world, new markets

In 2019, more than two thirds of Malaysia's revenue from healthcare travel came from Indonesia and China, according to MHTC figures. China continues to face restrictions on outbound travel but remains a key focus for Malaysia in the longer term. One niche service Malaysia provides is fertility treatment, where it plans to target the approximately 90 million couples in China estimated to be looking to conceive a second child following abolition of the country's one-child policy in 2015.

Forty million of these couples are estimated to be over the age of 40.

In the shorter term Indonesia will remain the prime source of medical tourists, says Lee Kim Siea, a plastic surgeon based in Penang.

For travellers from Singapore, the US, Australia, and the UK, Malaysia is appealing because of its comparatively cheaper medical care compared with domestic healthcare. Before the pandemic, these four countries represented just 6.2% of all medical tourists arriving in Malaysia, but local experts say a greater focus on alternative treatments, or wellness, could increase that figure.

Already "a lot of new centres are emerging that now provide wellness services, or even stand-alone clinics that see wellness as their core business," says Singh. The definition of wellness could be broad, he adds, encompassing everything from comprehensive health screening to minor cosmetic procedures, or even rehabilitative facilities designed to care for patients who have had more invasive procedures elsewhere. "To increase the portfolio of foreign tourists coming into the country, centres will certainly be looking at this option."

It's a strategy already being pursued by Thailand, which hosts the greatest number of medical tourists in the Association of Southeast Asian Nations, bringing in revenues of \$1.8bn (£1.5bn) in 2019. The government has announced plans to grow its medical tourism sector by 5% in 2022, and has also focused on "wellness" facilities, from high end centres for covid-19 quarantine and recovery, to nutrition, herbology, traditional medicine, and anti-ageing treatments.

Singapore has set aside nearly SGD\$500m (£300m) to support the recovery of tourism, and ministers forecast that SGD\$1.1tn will come from "wellness tourism" by 2025 because of an increased interest in holistic healthcare post-pandemic.

More than just hospitals

To provide more holistic experiences means the onus isn't just on hospitals or private clinics to adjust to a big influx of inbound medical tourists. "The challenge is the preparedness of the country to accept the number of medical tourists that could come to this country," says Singh. "We're still recovering from post-pandemic issues. We're hoping that hotels are able to cope, but we need workers in the hotels and the hospitality sector to return to

the levels they were prior to 2020. In hospitals we have the manpower, we did not let our staff go, but medical tourism requires a lot of other sectors to work together.”

For some individual doctors, meanwhile, the merits of medical tourism simply don’t outweigh the negatives. For Victor Cheong, a plastic surgeon in Kuala Lumpur, a brief stint working with specialist medical tourist agencies was enough. “I found there were too many negatives,” he says. These included not having a direct relationship with the patient prior to their arrival in Malaysia, pressure to carry out cosmetic procedures such as weight loss surgery that may be unnecessary, and the ethics of selecting a doctor based on price. “Most are coming here because it’s cheaper, and to me that’s a very bad way to start a doctor-patient relationship,” he says.

Cheong does treat international patients, including recent arrivals from Singapore, Indone-

sia, Hong Kong, and Ireland, but he relies on word-of-mouth recommendations and prefers to focus on local patients instead.

All of the local doctors that spoke to The BMJ described a change in the makeup of their practices post-pandemic, with a greater proportion of local patients and expatriates. The flipside of the global crash in medical tourism was a new stream of patients turning to their local providers, adds Kim Siea.

“There was a pool of patients that were intending to seek treatment overseas, but due to the restrictions on travel they sought treatment locally instead,” he says. “This additional income helped us to make up for the loss of foreign patients and hopefully, even now the borders have opened, they’ll continue to stay with us rather than going overseas.”

The BMJ

Asian Council on Health and Education



Philippine education apps for disaster preparedness

The Disaster Risk Reduction and Management Information System (DRRMIS), an efficient information management and communication system that will improve the safety measures of all schools in the nation, was formally launched by the Department of Education (DepEd) in the Philippines.

“DepEd is committed to the safety and

protection of our learners, personnel, and schools. DRRMIS will help build a resilient education sector through timely and accurate data gathering and decision-making,” says Alain Del Pascua, DepEd Undersecretary for Administration.

The Education Safe from Disasters (Comprehensive School Safety Ecosystems) Programme, which was developed in collaboration with non-government organisations was the source of DRRMIS. To decrease the number of school days those students missed because of the effects of hazardous occurrences, it seeks to alter national systems, develop capability, and empower children. As part of the information system, the programme created three applications for disaster preparedness and response. These are the RADaR, SWApp and CSS.

The Rapid Assessment of Damages Report is the first app (RADaR). In the first 72 hours following a disaster, this school-level reporting tool quickly delivers information on the needs and damage of schools. Since the Department’s September 2020 launch of the RADaR app, eleven hazardous occurrences have included it. A student-led hazard mapping checklist called School Watching Application (SWApp) aims to increase

students' awareness of risks in and around their schools.

Finally, schools can evaluate their compliance with the CSS Framework as they implement safety programmes using the Comprehensive School Safety (CSS) Monitoring Tool. The app offered online training and materials for DepEd officials and schools to better grasp the applications and system.

The initiative was started in 20 school divisions of Region 3 by the Disaster Risk Reduction and Management Service (DRRMS) and the Information and Communications Technology Service (ICTS) of DepEd (Central Luzon). DRRMS, which is now in its third year, is prepared for a phased nationwide rollout.

The creation of this ground-breaking DRR information management system will aid in ensuring accurate, timely, and consistent data gathering, leading to better strategies and programmes for protecting kids from all dangers.

The non-governmental organisations have given the DRRMS various technological tools to support its use. Several televisions, laptops, desktop PCs, and tablets were among them. The DRRMS Central Office, pilot schools in Region 3, and school disaster risk reduction coordinators in Region 5 were the recipients of these devices.

In the Philippines' 17 regions, more than 21,000 schools have implemented RADaR and more than 20 million kids will eventually benefit from the programme, which seeks to cover all 47,000 schools in the country. These initiatives support DepEd's mission of creating "Public Schools of the Future: Safe Schools."

Meanwhile, to support the promotion of financial literacy among teachers and students in senior high school, the DepEd recently introduced the "DiskarTech-Aralin sa Madiskarteng Pananalapi" in collaboration with a local bank.

The initiative supports DepEd Order No. 22, s. 2021, titled Financial Education Policy, and the Bangko Sentral ng Pilipinas (BSP) National Strategy for Financial Inclusion, which is in line with DepEd's initiatives to integrate financial education into the K-12 Basic Education Curriculum.

The initiative is the first and only Taglish inclusion super app and neighbourhood mobile ATM device in the nation, and it supports

withdrawals from all ATM, prepaid, and debit cards.

The concepts of "Alkansya" (savings), "Paluwagan" (loans), "Seguro" (insurance), and "Bayad" are all digitalised via the DiskarTech programme (payments). By giving the students the opportunity to experience achieving financial education milestones through the programme, it hopes to encourage financial stewardship habits in the instructors and parents.

Open Gov

CACCI Women Entrepreneurs Council



Micro-, small-, and medium-sized enterprises (MSMEs) constitute the backbone of most countries' economies, representing about 90 percent of businesses and more than 50 percent of employment worldwide. Formal MSMEs contribute up to 40 percent of GDP in emerging economies, making them key to accelerating the achievement of the Sustainable Development Goals (SDGs), especially SDG 1 (no poverty), SDG 5 (gender equality), SDG 8 (decent work and economic growth), and SDG 10 (reduced inequalities). For this reason, the United Nations General Assembly has designated June 27 as MSMEs Day to highlight the contributions of these enterprises.

Central to the development of a vibrant

MSME sector is entrepreneurship because it creates new businesses, which in turn create jobs, enhance competition, introduce innovation, and increase productivity. In the face of the unprecedented global challenges brought on by the COVID-19 pandemic, investing in women and diverse entrepreneurs has become central to inclusive and sustainable recovery and development. As East and South Asia remain the most dynamic regions with growing influence on the world economy, a brief overview of female entrepreneurial activities in these regions, particularly in Bhutan and Vietnam, will help focus attention on promoting needed structural changes in the economy to become more gender friendly.

Women's Entrepreneurship in Bhutan and Vietnam

Bhutan and Vietnam are among the fastest growing economies in East and South Asia and share many similarities in landscape, culture, and people. The Troika consisting of Bhutan, Thailand, and Vietnam has publicly committed to engaging in sustainable development and poverty eradication efforts. Against that background, women-owned MSMEs in these countries are growing rapidly. However, their ventures tend to be informal, small, and concentrated in low productivity sectors, which put them at greater risk in times of economic crisis. During the COVID-19 pandemic, for example, women entrepreneurs in these countries have suffered more than their male counterparts from temporary business suspension and permanent closures.

According to a recent study commissioned by the Bhutan Chamber of Commerce and Industry (2022) and led by 2014 Echidna Global Scholar Nima Tshering, 91 percent of businesses in Bhutan were negatively impacted by the COVID-19-related lockdowns and business restrictions, with women-owned informal and home-based businesses most affected. Similarly, in Vietnam 80 percent of women-owned businesses were among the most impacted sectors, as compared to 60 percent of businesses owned by males. The pandemic intensified major barriers women already faced, such as small networks, legal challenges, limited access to technology, and reduced time for education due to higher work-family conflict. In other words, women entrepreneurs are overrepresented at the base of the economic pyramid in general and with

respect to MSMEs in particular.

Empowering Women Entrepreneurs to Survive and Thrive Amid the Pandemic and Beyond: Education as Investment

In response to the current economic crisis, some governments have put in place measures to support the survival of women entrepreneurs. For example, in Bhutan, entrepreneurial innovation has been promoted as a COVID-19 recovery strategy for businesses. According to the Minister for Economic Affairs Loknath Sharma, the “innovate first, regulate later” approach, which allows Bhutan’s entrepreneurs to open a business in under a minute, has been implemented as a solution to remove barriers facing women entrepreneurs. This is an important and relevant support because most of the women entrepreneurs in Bhutan are in informal, cottage, and small businesses. Furthermore, new capital business investments of less than 2,000,000 Nu (around U.S. \$26,000) will be allowed to commence operations without requiring a license or regulatory clearance, except for those on the prohibited and controlled list. Likewise, in Vietnam where women still experience limited access to land and credit, the government has given financial assistance to enterprises affected by COVID-19—including a 15 percent reduction in land rental fees and a 2 percent reduction in loan interest rates—as an emergency response.

These policies may provide immediate supports to women entrepreneurs, but as countries move from recovery to development, due attention should be paid to interventions that balance short-term economic objectives with sustainability and resilience in the long run. A growing body of research demonstrates that no tool is more effective for doing that than education. Educated girls and women can “understand their social and legal rights, become economically independent, acquire a voice in the affairs of the family and the community.” As they exercise agency, greater gender equality can be achieved, economic performance enhanced, and development outcomes for future generations improved.

While access to education for today’s girls and women has dramatically expanded, they are still less likely to receive education than boys and men, which has major consequences on their personal growth and well-being. In Bhutan and Vietnam, the disproportional representation of

women entrepreneurs at the bottom of the economic pyramid may have its roots, in part, in girls' and women's limited access to quality education. In Vietnam, according to a 2020 report by UN Women, lack of knowledge and skills is the major barrier facing women entrepreneurs. Investing in girls' and women's education, therefore, will put them in the fast development lane.

The Informal Economy Diagnostic Study in Bhutan conducted by the Ministry of Economic Affairs (2021) shows that 90 percent of workers in the informal economy have not completed secondary education, with 39 percent of women having no education compared to 34 percent of men. Bhutan's data shows that girls' quality education can have downstream implications for the economy. Modern education began in Bhutan only in 1961 and in 1970, only 2 girls were enrolled in primary school for every 100 boys. Half a century later, while Bhutan's gender ranking for primary school as well as secondary school enrollment is 1st out of 156 countries, according to the latest Global Gender Gap Report 2021 by the World Economic Forum, Bhutan's gender ranking for economic participation is a dismal 130th. It is also notable that Bhutan's gender ranking for tertiary education is 117th, and women make up only 18.5 percent of senior executives or managers in the economy. Such data indicate that there may be a link between the educational attainment of girls and young women and their positions later in the economic pyramid, although the promise of gender parity in primary and secondary school enrollment is yet to be reflected in the economic sector.

It is important to take a more systemic and gender-transformative view of education that not only empowers girls as individuals—allowing them to develop needed skills and move up the economic pyramid—but also transforms the larger context of gender equality within a country that then promotes structural change in the economy. In other words, we must move toward a female-friendly economy and female-friendly entrepreneurial ecosystem.

Education For Girls and Women Should Go Beyond Access to School

Much of the conversation around MSMEs over the years has centered on increasing the number of female entrepreneurs. It is imperative now that we focus more on helping them grow their

businesses and reach the upper levels of the pyramid, instead of being stuck at the base. Increasing access to education for girls and women has not been sufficient to reach this end. Rather, it is fundamental to focus on what we call the “gender intersection of education and economy streets” to address systemic barriers such as gender norms and stereotypes, as well as the specific needs of girls and women.

The Brookings Institution

Asian Council on Food and Agriculture



A new report alleges poor animal welfare conditions on fish farms in Indonesia, one of the world's leading producers of fish products.

Produced by Act for Farmed Animals (AFFA), a coalition of animal rights groups, the report features undercover footage showing fish in unsanitary conditions, living in cramped and overstocked pens, and being skinned and filleted while still alive.

The coalition also found live fish left on ice while being transported to markets and grocery stores, which it says leaves them subject to thermal shock, a process that keeps fish conscious and stressed for prolonged periods.

“Whenever you have large numbers of animals that are farmed in intensive and industrial

conditions, you can expect that their welfare will be highly compromised,” said Carolina Galvani, executive director of international animal protection organization Sinergia Animal, one of the groups that produced the report. The others were Indonesia-based Animal Friends Jogja and photojournalism agency We Animals Media.

The report comes as the United Nations recently found that global aquaculture production rose by 527% between 1990 and 2018. By contrast, global capture fisheries, the catching of fish from the wild, rose just 14% during this same period.

The majority of the world’s aquaculture, which is the process of farming aquatic plants and animals, takes place in Asia, with the burgeoning Chinese market making up more than one-third of the global industry. In Indonesia, aquaculture now supplies almost 60% of the fish consumed across the archipelagic nation.

The fish species identified by the animal rights groups in their investigation include Nile tilapia (*Oreochromis niloticus*), catfish (*Pangasius* spp. and *Clarias* spp.) and milkfish (*Chanos chanos*), three of the world’s most popular types of farmed fish.

Galvani said the report “proves that large-scale fish farming can have a lot of bad environmental consequences.”

But some criticized the report, saying it wasn’t representative of aquaculture in the region. Among them is Wing-Keong Ng, formerly a professor of aquaculture at various universities in Asia and now a consultant for aquafeed producers.

Ng says modern industrial-scale fish farmers are significant players in the aquaculture industry in Asia and export the product internationally. As such, the farming and harvesting of fish in these farms is required to meet various national and international certification schemes, which include fish welfare as part of the certification process.

Ng said the Asian fish farming industry is dominated by small-scale farmers who reside in rural areas and who don’t have access to the latest information or technology advances in fish farming, including those dealing with fish welfare.

“These small to medium-scale fish farmers are more concerned about their livelihoods and providing food, security and education for



their families and communities,” he said. “In my opinion, in any discourse about ‘mistreatment’ of farmed fish in Asia, the welfare of these groups of resource-poor farmers should always be taken into consideration.”

As demand for seafood grows, aquaculture production is expected to keep increasing. Indonesian President Joko Widodo has previously demanded the national fishery sector focus more on fish farming while moving to put restrictions on fishing trawlers, in doing so suggesting that aquaculture is better for the environment than capture fisheries as it doesn’t disturb an established ecosystem.

Galvani and AFFA dispute this, saying that wild ecosystems are disturbed regardless, as much of the fishmeal used to feed farmed fish is produced from fish caught at sea. Galvani said AFFA’s investigators observed this processed fishmeal being fed to all fish, even to herbivorous species such as tilapia.

“According to the United Nations Food and Agriculture Organization, the use of this type of feed in aquaculture contributes to overfishing and represents a significant threat to ocean biodiversity,” she said.

Ng confirmed that the marine-based ingredients used in fish feed are often sourced from pelagic fish, such as sardines (*Clupeidae* spp.) and anchovies (*Engraulidae* spp.), that are processed into powder for fishmeal and oil for the production of fish oil.

However, Ng said the industry may be changing due to environmental concerns about the depletion of pelagic fish in the oceans and the reliance of poorer communities in Asia who rely on the species as an affordable source of food. He said there are now alternatives to fishmeal and fish oil

that are commercially available, including plant-based proteins, insect meals and algal meals and oils, which are particularly appropriate for herbivorous and omnivorous farmed fish species.

“Our oceans, lakes and rivers are no longer able to supply the wild-caught seafood required [for sustenance] and many of these capture fisheries have either collapsed, stagnated or heavily managed by fishing quotas to maintain sustainability,” Ng said. “Thus, aquaculture is the only way to meet current and future seafood demand, so in that sense, fish farming ‘protects’ even more wild fish from being unsustainably captured and disrupting the aquatic ecosystem.”

Galvani said AFFA intends to work with Indonesian fish farmers to improve the conditions filmed in the report by identifying steps to achieve more humane and sustainable aquaculture management. These include space requirements and stocking density, water quality monitoring, and effective and humane stunning and slaughter techniques.

Ultimately, Galvani said, “as consumers, the most important step we can take is to reduce or eliminate our consumption of animal products, fish included, if we want to protect our planet.”

Asia is still addressing elements of the wider aquaculture sector, Ng said, with many nations still working to come to terms the issue of fish welfare. “Some countries do have animal welfare and animal cruelty laws even though the coverage for farmed fish may be limited or non-existent,” he said. “Even when these national laws are in existence, the enforcement of these laws can be difficult in Asia. [It is] is a very large and diverse continent.”

While AFFA’s report and others by activist groups detail negative elements of the aquaculture industry, Ng said such exposés have “forced” the global aquaculture industry to counter any “false narratives” and so create better environmental outcomes and more humane treatment of farmed aquatic animals, which he said is a positive outcome for the industry as a whole.

“In my opinion, despite the biased reporting, myths, half-truths and sometimes outright misinformation perpetuated by some environmental, food safety and animal rights groups concerning the aquaculture industry, they do play a ‘check and balance’ role to rein in some of the excesses of the aquaculture industry,” Ng said.

Mongabay



INVESTMENT & JOINT VENTURES

Ford, SK On finalize US EV battery joint venture

Ford Motor Co and South Korean battery maker SK On Co along with its subsidiary finalized setting up a joint venture for building and operating battery production facilities in the United States.

The JV, BlueOval SK LLC, will establish a battery plant for electric vehicles (EV) in

Tennessee and two other facilities in Kentucky, the U.S. automaker said in a regulatory filing.

Both the companies had signed a memorandum of understanding for the JV in May last year. BlueOval SK is expected to produce about 60 gigawatt hours of power annually that could be raised further.

Several battery makers have announced plans to invest in the United States, as part of an industry trend to meet the expected growth for EVs and reduce reliance on production in China and cut the related supply chain risks.

South Korean battery makers have announced investment plans of \$5.5 billion this year in U.S. plants.

Ford will contribute up to \$6.6 billion in capital to BlueOval SK over a five-year period ending in 2026, the automaker said.

Reuters



Shell, Nickel Asia JV eyes up to 3 GW of renewables in the Philippines

British oil giant Shell Plc and the green energy unit of nickel ore miner Nickel Asia Corp have formed a joint venture targeting to deploy up to 3 GW of renewable energy capacity in the Philippines. The joint business of Shell Overseas Investments BV and Emerging Power Inc will start their endeavor with a goal to install 1 GW of capacity by 2028 and later scale up the project, Nickel Asia said in a bourse filing.

Initially, the partners will aim to develop, build, own and operate utility-scale photovoltaic (PV) parks but will also assess options for adding onshore wind and battery storage capacity.

According to the plan, Shell and Nickel Asia's renewable energy subsidiary will roll out a series of projects on the islands of Luzon and Visayas. The partners noted that the joint initiative will enable them to explore synergies with retail electricity supplier Shell Energy Philippines Inc.

"This Shell-EPI partnership will leverage on Shell's technical expertise and integrated solutions as a global energy company and EPI's strong presence in the Philippines," said Lorelie Q Osial, Country Chair of the Shell Companies in the Philippines.

Shell aims to double its annual power sales around the world to over 560 TWh by 2030. This is part of the group's ambition to become a net-zero emissions energy business by 2050.

Renewables Now



Indonesia energy firm Indika eyes US\$2 billion EV venture with Taiwan's Foxconn

Indonesia's PT Indika Energy is considering jointly investing US\$2 billion with Taiwan-based Foxconn on electric vehicle (EV) manufacturing, batteries and energy storage, a top Indika executive told Reuters on July 20.

Indika like many energy companies has been diversifying its businesses beyond coal amid a global push to end use of fossil fuels. A partnership was established between Foxconn, Indika and three other entities earlier this year in a memorandum of understanding to collectively invest US\$8 billion in EV and battery manufacturing in Indonesia.

A feasibility study for the Foxconn-Indika

venture should conclude by the fourth quarter this year, at the latest, Indika's group CEO Azis Armand said in an interview.

Indonesia, which has a population of 270 million, has set a target of having 13 million electric motorcycles - including converted ones - and 2.2 million electric cars on its roads by 2030.

Indika, Indonesia's third biggest coal producer through its unit PT Kideco Jaya Agung, has been focusing on boosting revenue from its non-coal businesses, such as gold mines and also EVs. It aims for 50% of its revenue to come from non-coal interests by 2025, from 12% recently, which Aziz said was key to remaining relevant.

It hopes to reach the 50% target with about US\$500 million of investment in the next three years, most going into its existing projects, such as electric bike brand, Alva, which will be launched commercially in August.

Indonesia has been trying to court Foxconn for years but a previous deal agreed in 2015 collapsed. Foxconn has expanded EV activities in recent years, announcing deals with US startup Fisker and Thai energy group PTT.

Reuters



Tata and Japan's Renesas ink tech cooperation deal

High-tech collaboration between Japan and India has taken another step forward with the announcement of a "strategic partnership" between Renesas Electronics and Tata Group companies Tata Motors and Tejas Networks on June 29. The agreement aims to promote innovation in electronic systems for the Indian and global markets.

The partnership will focus on, but not be limited to, the auto industry. As noted in the press release: Renesas and Tata Motors will collaborate on developing next-generation automotive electronics to drive leadership performance and scalability for vehicles.

Renesas and Tata Motors will also explore a non-exclusive partnership on emerging technologies such as ADAS (advanced driver assistance systems).

At the same time, Renesas and Tejas Networks will work on the development and implementation of semiconductor solutions for wireless networks, including 5G and open radio access networks (O-RAN). O-RAN standards allow different companies to supply different parts of a network, giving telecom service providers more flexibility and independence from large suppliers of complete systems such as Huawei, Ericsson and Nokia.

Renesas' work with Tata Motors and Tejas Networks intersects in the areas of connected cars, ADAS, IoT and the application of 5G wireless technology to industry and infrastructure.

In addition, Renesas and Tata Consultancy Services plan to establish a Joint System Solution Development Center in Bangalore. The goal is to combine Renesas's semiconductor expertise with Tata's information technology and industrial experience.

Renesas and the Tata Group are likewise making a meaningful contribution to "Make in India," the national project launched by Prime Minis-

ter Narendra Modi. Make in India (in the words of the India Brand Equity Foundation, a trust established by the Ministry of Commerce and Industry) "is designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best in class manufacturing infrastructure in the country."

Make in India covers 25 sectors, including automobiles, aviation, biotechnology, chemicals, electrical machinery, electronic systems, aerospace and defense, information technology and business process management, ports and shipping, railways, roads and highways, oil and gas, thermal power, renewable energy, pharmaceuticals, food processing and healthcare.

Asia Times



Health tech startup MFin has agreed to merge with the diagnostics business of Indian biotechnology company LifeCell and form a new entity called LifeWell.

The new joint venture has also received an \$80 million investment from healthcare investor OrbiMed.

Together, the companies have a combined user base of over six million, which is expected to further grow to more than 50 million over the next four years. Based on a press release, LifeWell plans to build its nationwide laboratory network by acquiring and merging with "high quality radiology and pathology lab assets".

OrbiMed's investment in the newly estab-

lished entity will be used for strategic investments in insurance technology and other partners.

Following the merger, MFine will remain a consumer-facing health app that offers teleconsultations, care plans, diagnostic tests, IP concierge, e-pharmacy and corporate subscriptions.

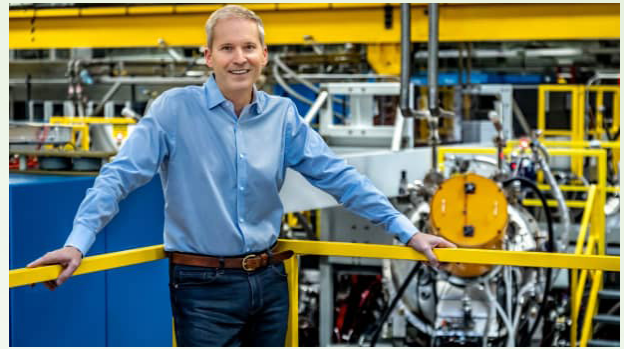
With LifeCell's full-stack diagnostics and MFine's deep technology capabilities, the joint venture is said to be uniquely positioned in India's growing healthcare delivery market, which outpatient segment alone is worth \$20 billion.

"We see a large opportunity in India's healthcare delivery market with much of the market still unorganised and consumer demand for high-quality services soaring," Sunny Sharma, senior managing director of OrbiMed Asia, said.

"Overall, healthcare delivery is transforming worldwide with the rapid adoption of new technologies such as genomics and digital health. This combination paves the way to create a new market leader that meets the emerging customer expectations," LifeCell CEO Mayur Abhaya said about its merger with MFine.

"With this joint venture, we see immense possibilities of delivering on-demand healthcare with outstanding consumer experience... Together with [LifeCell], we have an integrated care delivery experience that's unmatched and can scale rapidly across the country," MFine co-founders Prasad Kompalli and Ashutosh Lawania also commented.

Mobi Health News



Michl Binderbauer, CEO of TAE Technologies

Nuclear fission is the process by way conventional nuclear power plants generate energy in which a larger atom is split into two smaller atoms, thereby releasing energy. Nuclear fusion reverses that process, with energy produced when two smaller atoms slam together to form one larger atom.

Fusion is the elemental process that powers stars and the sun, but has proven fiendishly difficult to sustain in a controlled reaction on Earth, despite decades of effort.

"TAE — and fusion technology as a whole — has the potential to be a scalable source of no-carbon energy generation and a key enabler of grid stability as renewables become a greater portion of the energy mix," said Jim Gable, president of Chevron Technology Ventures, the energy company's corporate venture capital arm, in a statement announcing the funding round.

Google, the search giant owned by parent company Alphabet, has partnered with TAE since 2014, providing the fusion startup with artificial intelligence and computational power. But this marks Google's first cash investment in TAE.

A Japanese investment company, Sumitomo Corporation of Americas, also participated in the round, and will help TAE bring its fusion technology to the Asia-Pacific region.

TAE was founded in 1998 and aims to have a commercial scale fusion reactor delivering energy to the grid in the early 2030s.

The investment follows an announcement in October that TAE had partnered with Japan's National Institute for Fusion Science. Japan currently gets the majority of its energy from coal, oil and natural gas, according to the International Energy Association. Its geography makes its clean energy goals particularly challenging.

CNBC

Google, Chevron invest in nuclear fusion startup that's raised \$1.2 billion

Google and Chevron are part of a \$250 million funding raise for TAE Technologies, a nuclear fusion startup with an unconventional strategy that has now raised a total of \$1.2 billion.

Nuclear fusion is often referred to as the holy grail of clean energy because of its promise of generating nearly unlimited emission-free energy without the equivalent harmful, long-lasting radioactive waste that nuclear fission produces.

ECONOMIC COOPERATION

Singapore approves Indonesia as new source for chicken imports



Singapore has added Indonesia as a new source for the import of chilled, frozen and processed chicken, said the Singapore Food Agency (SFA) on June 30.

More than 20 countries are now accredited to export chicken to Singapore, which has been working to secure additional supplies after Malaysia's decision to impose an export ban on June 1. About one-third of Singapore's chicken supply came from Malaysia.

The decision to approve Indonesia as a new source for chicken imports came after a Singapore team visited the country to audit its food safety and animal health controls. SFA said the team visited various facilities such as farms, quarantine stations and laboratories to better understand the regulatory systems in place. It added that individual establishments and farms needed to be evaluated and approved, with detailed documentary evaluations and on-site audits for verification.

"The consignments would also be subjected to SFA's inspection, sampling and testing upon import. This ensures the continuity of SFA's source diversification strategy without compromising food safety," said the agency.

Indonesia, Southeast Asia's biggest and most populous country with more than 270 million people, has a surplus in chicken production. The country produces 55 million to 60 million birds per week, with a surplus of around 15 to 20 per cent after domestic consumption.

After Malaysia's export ban on June 1, Singapore moved to import more chilled and frozen chicken products from other countries such as Thailand, Australia, Brazil and the US.

Other countries that Singapore currently sources frozen and processed chicken from include Denmark, Finland, Ireland, Russia, Switzerland,

Ukraine, Chile and Japan.

Malaysia has since partially lifted its ban, allowing Singapore to resume importing live kampung and black chickens from June 14. However, a ban on exporting commercial broiler chicken - which makes up the majority of Singapore's chicken imports from Malaysia - remains.

Diversification has been a "cornerstone" of Singapore's food security strategy, said SFA. "The Government has been undertaking long-term planning and proactively taking action to safeguard Singapore's food supply," it added.

Channel News Asia

Indonesia and Russia to build \$22b refinery in East Java among other projects

Indonesia and Russia are set to work together on several projects, even as the West is isolating Russia in response to its invasion of Ukraine.

Indonesian state-owned oil company Pertamina and Russia's Rosneft Oil Company are going ahead with their project to build a refinery in the Indonesian province of East Java to produce fuel and raw materials for the petrochemical industry, a senior Indonesian government official told The Straits Times on July 1.

"The Russian party has been negotiating to get tax holidays. The project is still on track," said the official, who supervises the project and spoke on condition of anonymity.



Vietnam bolstering financial cooperation with Germany



The two state-owned companies earlier formed a Jakarta-based joint venture, PT Pertamina Rosneft Pengolahan dan Petrokimia, which will manage the East Java's New Grass Refinery Root (NGRR) in Tuban and have an output of 229,000 barrel per day of gasoline, diesel and jet fuel.

A pre-project planning phase has been completed for the US\$16 billion (S\$22 billion), which will be 45 per cent owned by Rosneft and 55 per cent by Pertamina.

Pertamina chief executive Nicke Widyawati did not respond to The Straits Times' request for a comment.

When completed, the project will greatly help Indonesia reduce its reliance on imported fuel, which has been rising in price.

To make fuel prices affordable, the administration has increased energy subsidies this year to a staggering 502.4 trillion rupiah (S\$46.8 billion), from the originally budgeted 152.2 trillion rupiah.

The Russian embassy in Jakarta also said President Vladimir Putin offered to have Russian Railways invest in Indonesia's new capital in Kalimantan. The new capital, named Nusantara, will see construction start in August after delays due to the pandemic.

The government has earlier invited investors including Abu Dhabi and Taiwan's Foxconn Technology Group to help build the renewable energy-powered new capital city.

Russian energy companies are also keen to come and invest in Indonesia, especially in developing nuclear power to provide electricity, Mr. Putin said during Mr. Widodo's visit to Moscow, according to the Russian embassy statement. Indonesia has a power shortage, especially in regions in Kalimantan and Sulawesi.

Straits Times

A working delegation of the Ministry of Finance of Vietnam led by Minister Ho Duc Phoc is paying a working visit to Germany with the aim of exchanging experience in public finance management towards green growth, and boosting bilateral cooperation in finance.

According to the Vietnam News Agency (VNA), Phoc worked with leaders of Germany's Federal Ministry of Finance (BMF), Federal Ministry for Economic Cooperation and Development (BMZ), Federal Ministry for Economic Affairs and Climate Action (BMWK), German Development Bank (KfW), and German Agency for International Cooperation (GIZ).

During their working sessions with BMZ Minister Svenja Schulze, BMWK Minister of State Patrick Graichen, and BMF Minister of State Luise Holscher, Phoc informed the hosts of Vietnam's macro-economy in the context of the COVID-19 pandemic, as well as its ways to overcome the pandemic to stabilise and develop its economy.

He emphasised that the leadership of the Party, State and Government, together with the right policies in response to the pandemic as well as the support of the international community, including the German Government and people (with more than 10 million doses of vaccines), has helped Vietnam overcome the pandemic and soon recover its economic growth.

Regarding the sustainable development policy towards green growth, Minister Phoc said that the Vietnamese Government has exerted efforts to seek effective solutions to carry out

activities serving energy transition, climate change response and development of solar energy projects.

He proposed the two sides boost cooperation in financial and fiscal policies to promote carbon emission reduction, and share experience in developing the capital market, the green bond market, and experience in institution and policy improvement to support businesses to shift to green production in order to fulfill commitments at the 26th UN Climate Change Conference (COP26).

The German ministries' leaders appreciated Vietnam's economic achievements as well as the country's efforts to build clean energy development policies and plans, and to join hands in the global climate change response task.

Germany also hopes to continue accompanying, cooperating with and supporting Vietnam in its efforts to achieve the energy transition goal, perfect technological infrastructure for macroeconomic development and green growth, they said.

Zawya



ministry of communications and multimedia with the directorate of communications of Türkiye; and the Malaysian Industry-Government Group for High Technology (MIGHT) with the Scientific and Technological Research Institution of Türkiye (Tubitak).

MIGHT also signed an MoU with the Turkish Aerospace Industries (TAI), followed by Sil-Terra Malaysia Sdn Bhd with TUYAR Mikroelektronik AŞ; MA Analytics Sdn Bhd with Makina Kimya Endustrisi Kurumu (MKE) and NS Corporation with TAI.

TAI and MIGHT are in collaboration to facilitate the transfer of relevant aerospace technology, knowledge and know-how to Malaysia, capitalising on Türkiye and TAI's 50 years' experience in the aerospace industry.

The technology transfer will assist Malaysia to migrate from maintenance, repair and overhaul activities into a full production capacity with the aim of making Malaysia an OEM country emulating the technology evolution process that Türkiye has successfully gone through.

Similarly, TAI and NS Corporation will collaborate on the development of NS Aerospace Valley (NSAV) and Unmanned Vehicle Valley (UVV) in Negeri Sembilan. The UVV will house the Unmanned Aerial Vehicle (UAV), Unmanned Surface Vehicle (USV), Unmanned Underwater Vehicle (UUV) and Unmanned Ground Vehicle (UGV) manufacturing plant.

Ismail said the two countries were now in the final round of the Malaysia-Türkiye Free Trade Agreement (Mifta) scope expansion negotiations which covers new sectors such as investment, services, and e-commerce.

FMT Media

Malaysia, Türkiye sign 7 MoUs to strengthen cooperation

Malaysian and Turkish officials from both the government and private sectors signed seven memorandums of understanding (MoUs) in various fields in the presence of the two countries' leaders.

Prime Minister Ismail Sabri Yaakob and his host, President Recep Tayyip Erdogan, witnessed the signing at the Presidential Complex here, paving the way for further cooperation and the sharing of knowledge in the fields of science, defence, technology and education.

The MoUs were signed in conjunction with the official visit by Ismail, who arrived in the republic on July 5. Among the signatories were the health ministries of both countries; Malaysia's

Japan, Ireland Affirm Cooperation on Russia Sanctions

Japanese Prime Minister Fumio Kishida and his visiting Irish counterpart, Micheal Martin, affirmed their countries' cooperation in implementing sanctions on Russia over its invasion of Ukraine.

Kishida and Martin also agreed to work together in providing support to Ukraine.

With China's hegemonic moves in mind, they agreed to advance cooperation for realizing a free and open Indo-Pacific region.

Russia's invasion of Ukraine is "an outrageous act that shakes the very foundation of the international order, in not only Europe but also Asia," Kishida said at the meeting at the prime minister's office in Tokyo.

At a joint press conference after the meeting, Martin referred to his recent visit to the Ukrainian capital of Kyiv and said that the city's damage from the Russian invasion was terrible. The aggression can never be tolerated, he added.

Jiji Press



Initiative on 21st-Century Trade, Trade and Investment Framework Agreement meetings, Economic Prosperity Partnership Dialogue and the EU's Global Gateway initiative, she added.

Tsai made the remarks while receiving a delegation from Washington-based think tank Atlantic Council. Led by Mark Esper, former U.S. secretary of defense, the group includes Stefano Stefanini, ex-advisor to the president of Italy, and AC Senior Vice President Barry Pavel.

According to Tsai, recent global challenges stemming from the pandemic, as well as authoritarian expansionism and Russia's invasion of Ukraine, highlight the need for democratic partners to strengthen alliances in jointly defending freedom, peace and democracy. The latest communique issued by the leaders of Group of Seven also reiterates the importance of this approach by focusing on the importance of peace and stability in the Taiwan Strait, she said.

Tsai took the opportunity to thank the U.S. for upholding its security commitments to the country in accordance with the Taiwan Relations Act and the Six Assurances. The visit of the Atlantic Council further demonstrates the care and concern of the U.S. and Europe for Taiwan, she said.

In response, Esper described Taiwan as a thriving democracy with a robust economy and freedom-loving people on the front lines of a great power competition. It is important for Western democracies to stand up and defend such countries against the bullying of autocrats, he said. (DL-E)

Taiwan Today

Taiwan's Tsai receives Atlantic Council delegation, pledges to deepen Taiwan's ties with democratic world

Taiwan President Tsai Ing-wen said July 19 that the government is committed to deepening ties with the U.S., Europe and other democratic partners to ensure peace and prosperity in the Indo-Pacific.

Taiwan is working to achieve this goal by deepening economic and trade cooperation among global democracies, Tsai said. Mechanisms set to play a part in the process include the U.S.-Taiwan

TECHNOLOGY

Artificial Photosynthesis Can Grow Plants Without Light — and May Solve a Planetary Dilemma

Global food demand is a global dilemma. Over the past century, the world population has quadrupled. Food demand is expected to grow between 59 to 98 percent by 2050, yet it may not be possible for the planet to keep up.

Food production is limited by the rate of photosynthesis, the mechanism by which plants transform sunlight, water, and gas into the biomass that we, and other creatures on Earth, eat. Unfortunately, this mechanism is incredibly inefficient — only 1 percent of energy from sunlight reaches plants and crops, meaning the world will struggle to produce enough food at scale.

To feed the planet, the future of farming may depend on a new innovation: Artificial photosynthesis — which enables plants to grow without sunlight.

In a study published last week in the journal *Nature Food*, researchers describe a system for artificial photosynthesis that could lead to more energy-efficient food production. Contrary to what we know about photosynthesis, this process wouldn't need light.

Crops are only able to convert a minuscule amount of sunlight into plant biomass and energy. Because of this, huge plots of farmland are needed to produce enough food for the planet's growing number of humans and livestock. This not only raises sustainability concerns but also points to the natural limitations in global food production. Not all regions and climates are created equally. Crops may grow better in some parts of the world than others.

Scientists believe that artificial photosyn-



thesis may mitigate some of these challenges. Because the new system does not depend on sunlight or weather, food could be grown in controlled environments, even in regions of the world with inhospitable climates.

Also, the researchers found that artificial photosynthesis is 18 times more energy-efficient than its biological counterpart, making for more sustainable agriculture overall.

To grow plants without sunlight, researchers created a hybrid inorganic-biological system for food production. They first used a two-step electrocatalytic process to convert carbon dioxide, electricity, and water into a semi-synthetic material called acetate. Then, in the dark, they fed plants the acetate.

Experiments revealed that a variety of food-producing organisms, including green algae, yeast, and mushrooms, could be grown in the dark using acetate. Crop plants, too, may be able to feed on acetate. Rice, lettuce, and tomatoes could, in the future, be farmed more efficiently without sunlight than with it.

The technique is “a paradigm change in how we feed people could result from the use of artificial photosynthesis techniques,” said study author Robert Jinkerson.

“As food production becomes more efficient, less land is required, reducing the environmental effect of agriculture.”

Read the study [here](#).

Inverse

POLICY UPDATES

Australia

Foot-and-mouth disease: 'biosecurity response zones' set up at airports in Australia



Australia has established "biosecurity response zones" at airports to combat foot-and-mouth disease, in what the agriculture minister claimed is the strongest biosecurity response in Australian history.

The agriculture department secretary, Andrew Metcalfe, made the determination under 365 of the Biosecurity Act. It's the first time the powers have been used since introduced in the legislation seven years ago.

The new rules require international travellers to comply with directions including to remove their shoes and walk over sanitation mats.

The federal agriculture minister, Murray Watt, said this additional measure made the response to the foot-and-mouth disease

outbreak the strongest biosecurity response in Australia's history.

"These zones strengthen and widen the powers of biosecurity officers to direct passengers to use foot mats and other biosecurity control measures such as the cleaning of shoes."

"The difference with these new powers is that rather than having the ability to ask individual passengers to do certain things and relying on their agreement, these new powers if introduced, would apply to all passengers where circumstances required," Watt told reporters in Brisbane.

Watt said he had also directed his department "to step up its visibility at the border and step up the number of inquiries of passengers, particularly in baggage halls, and that should be starting to occur right now".

"Our agriculture industry is at stake and it's vital that we continue to work together to ensure Australia is foot-and-mouth disease-free."

Viral fragments of foot-and-mouth disease were detected in pork products at a Melbourne retailer, and in beef products seized at Adelaide airport. But Australia remains free of the disease, as the live virus has not been detected.

Watt urged people to remain calm, warning that "scaremongering and fanning the flames of genuine concern does nothing to help our \$80bn agriculture industry remain strong".

The Guardian

Bangladesh

No mask, no service policy adopted again



The government has once again adopted a "No Mask, No Service" policy at all offices in the country to contain the spread of the Covid-19 pandemic.

According to a circular issued on June 28, wearing masks at all public and private institutions, marketplaces, and places of worship, has been made mandatory from now on. The guidelines are:

- People at all public and private offices, social institutions, haat-bazaars, shopping malls, educational institutions, mosques, and other places throughout the country must use masks.
- All public and private institutions were asked not to provide services to people not wearing a mask.
- It also encouraged people to take Covid-19 testing in case of any symptoms including fever or persistent cold.
- There will be legal action if anybody is found without a mask in shopping malls, restaurants, or hotels
- All media should be requested to motivate the public to abide by the health rules.
- The Imams at all mosques will publicize this to encourage people to wear a mask and follow health rules.

The Business Standard

Hong Kong

Hong Kong to Cut Hotel Quarantine with Health Code, Media Say



Hong Kong plans to cut hotel quarantine for arrivals with the introduction of a two-color health code system, local media reported on July 25.

The government is considering moving to five days of hotel quarantine, after which arrivals will be issued with a so-called yellow health code for two days that would prohibit them from entering high-risk areas where masks can be removed. Another option under consideration is four days of hotel isolation followed by three days of yellow code restrictions, according to Sing Tao, which cited a person it didn't identify. Hong Kong currently requires seven-day quarantine for arrivals.

Separately, the South China Morning Post said authorities could even shorten the hotel quarantine to three days as they put the finishing touches to the China-style health code.

Officials are pushing to make Hong Kong's vaccine pass system tied to the Leave Home Safe app more effective by identifying infected people with a red code and giving arrivals in quarantine a yellow code, the Post reported, citing people it didn't identify.

Separately, Hong Kong will require travelers to the city to fill

out an electronic health declaration form before boarding a flight, no longer allowing them to do the paperwork after landing, to make the process more efficient, the government said in a statement. The new system begins July 28 on a trial basis.

In addition to standard health and arrival details, passengers must provide proof of vaccination and a reference number for a quarantine hotel stay in order to get the QR code needed to board a flight into the Asian financial hub, the government said.

Bloomberg

India

Commerce Ministry announces new work from home rules for SEZs



Work from home (WFH) is allowed for a maximum time period of one year in a special economic zone (SEZ) unit and can be extended to 50 per cent of the total number of employees, a recent notification by the Commerce Ministry said.

"The notification was issued on demand from the industry for making a provision for a country-wide uniform work from home (WFH) policy across all Special Economic Zones," the ministry said.

As per the new rule on WFH for SEZs, employees working in IT/ITeS SEZ units, those who are temporarily incapacitated, those travel-

ling and those working offsite can now work from home.

Under this new rule, flexibility to approve a higher number of employees (over 50%) has been granted to Development Commissioner (DC) of SEZs for any bona-fide reason, provided it is recorded in writing.

Further, SEZ units, whose employees are working from home, have been provided a transition period of 90 days to seek approval.

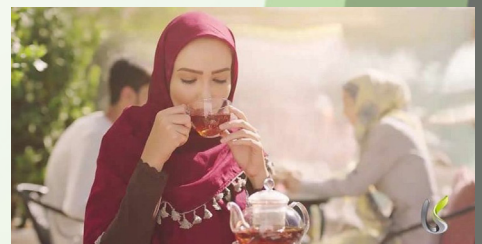
The release noted, "SEZ units will provide equipment and secured connectivity for the purpose of WFH to perform authorised operations of the units and the permission to take out the equipment is co-terminus with the permission granted to an employee."

A SEZ refers to a geographical region with economic laws more liberal than a country's domestic economic laws. 378 SEZs are notified as of now, of which 265 are operational.

Business Today

Iran

Iran Bans Women from Appearing in Advertisements



Iran has imposed a ban on any use of female images or actors in all types of Iranian commercials and advertisements, a viral photo of the order shows.

The Ministry of Culture and Islamic Guidance announced in a let-

ter to Iran's art and cinema schools that according to the so-called "hijab and chastity rules", the presence of women in advertisements is prohibited from now on.

According to the letter the ban is in accordance with the rulings by the Supreme Council of the Cultural Revolution, and based on the country's laws and regulations of commercial advertising, which forbids any "instrumental use" of women, men and children.

The ban has actually always been in place but the interpretation of "instrumental use" varies according to political and religious inclinations of particular presidential administrations.

The recent announcement of the ban comes following a controversial video of an ice-cream ad, which used close-up shots of an Iranian woman biting the chocolate-coated dessert.

The body responsible for "enjoining right and forbidding evil" in the Islamic Republic recently filed a lawsuit against the ice-cream manufacturer Domino over two controversial commercials, which it said were "against public decency" and "insult women's values."

Iran International

Japan

Japan to ease COVID curbs despite spike in new cases

Japan announced plans to relax restrictions on close contacts of people who test positive for COVID-19, reducing the self-isolation period to as short as three days.

Under the new rules, those who test negative on the second and third day after close contact will no longer need to quarantine. The previous threshold had been five days.



The self-isolation period for untested close contacts will be shortened from seven days to five.

Japan reported around 195,000 new COVID cases on Friday in an ongoing record surge. Rather than tightening restrictions on movement, the government is relaxing curbs with an eye toward preventing staffing shortages and the economic impact that would result.

"We are not considering new restrictions on movement at this point," Prime Minister Fumio Kishida said at the Keidanren business lobby's summer forum in Karuizawa.

The Ministry of Health, Labor and Welfare that day expanded eligibility for those seeking a fourth vaccine dose to health care and nursing care staff.

Nikkei Asia

Korea

Minimum wage for next year increased 5% to 9,620 won



Representatives of South Korea's labor and management have agreed to set next year's minimum hourly wage at 9,620 won (US\$7.41)

in a 5 percent increase from this year, officials said Thursday.

The Minimum Wage Commission, which is composed of nine members each from labor, business and the general public, struck the agreement Wednesday night during a plenary session held at the government complex in Sejong.

The new rate translates to a monthly wage of 2.02 million won. It will apply equally across all industries.

During the negotiations, the labor side called for a significant increase from this year's 9,160 won, demanding to carry out the previous Moon Jae-in administration's promise to raise the minimum hourly wage to 10,000 won.

Meanwhile, the management side had called for a freeze, citing the economic damage caused by the COVID-19 pandemic, coupled with the high interest rate, inflation and the high exchange rate.

The final figure was proposed by the commissioners representing public interests after the labor and business commissioners failed to bridge their gap, and confirmed by a 12-1 vote.

All nine commissioners from the general public left the room before the vote. Four of the nine labor commissioners recommended by the Korean Confederation of Trade Unions also left the room in protest of the proposal before the vote.

By law, the commission is required to present the new minimum wage to the labor minister, who is then required to announce it publicly by Aug. 5. It marks the first time in eight years that the commission delivered its verdict on time.

The new wage will take effect Jan. 1, 2023. Under the Moon administration, the minimum wage increased by 16.4 percent in 2018, 10.9 percent in 2019, 2.9 percent in 2020 and the lowest-ever rate of 1.5 percent in 2021.

Yonhap News Agency

New Zealand

New Zealand launches new investor migrant visa



The New Zealand government said that it had created a new investor migrant visa to attract experienced, high-value investors to invest in domestic businesses.

The new Active Investor Plus visa will replace the old investment visa categories and would require migrants to make investments in New Zealand businesses, Economic and Regional Development Minister Stuart Nash said in a statement.

He said the old visas had often resulted in migrants investing in shares and bonds rather than directly into New Zealand companies.

"We want to encourage active investment into New Zealand, which generates more high-skilled jobs and economic growth compared to passive investment," Nash said.

Eligibility criteria for the new visa includes a minimum NZ\$5 million (\$3.1 million) investment and only 50% of that can be invested in listed equities. The visa category will open on 19 Sept 2022.

Reuters

Philippines

Gov't hopes to contain rising poultry prices by easing import bans

The Department of Agriculture (DA) said it is relaxing import bans, allowing vaccine imports, and exploring new types of feed to help contain the rising prices of poultry products, including eggs.

"Tactical intermediation is needed to tackle this 'double-edged sword.' On one hand, we see (pent-up) demand for poultry products... resulting from the pandemic. On the other hand, we see a drop in output as poultry producers hold back on production due to several factors, including rising prices of inputs and poultry diseases," Agriculture Secretary William D. Dar said in a statement.

"The DA is conducting dialogues with other countries for the possible sourcing of alternative feed ingredients to lower production costs for the poultry sector," he added.

The Bureau of Animal Industry (BAI) has also issued special import permits for vaccines against poultry diseases like inclusion body hepatitis.

An easing of the poultry import ban on Belgian products is also in the works. The DA will also soon allow the import of poultry from non-infected parts of Spain, Denmark and the Czech Republic to bolster the breeding stocks.

BAI Director Reildrin G. Morales said in a report to Mr. Dar that the local and national governments must ensure the smooth flow of farm products from production areas to markets.

Mr. Morales said producers are holding back production to mini-



mize losses and are experiencing increased competition as hog raisers shifted to poultry and egg production after their herds were reduced by African Swine Fever.

"Their entry created surplus production, and that the high cost of inputs, notably feed ingredients, has added to the pressure on poultry producers," Mr. Morales said.

"(The) opening of the economy led to increased spending by families on meat and poultry products. However, restrictions on the movement of live birds, poultry products and by-products due to avian influenza outbreaks have caused imbalances in the supply chain from region to region," he added.

Business World

Taiwan

Taiwan opens borders to 6 categories of visitors on July 25

The Central Epidemic Command Center (CECC) on July 19 announced that it will lift border restrictions on six categories of visitors, primarily those involved with international exchanges.

At a press conference that afternoon, Chou Chung-hsiung, deputy director-general of MOFA's Bureau of Consular Affairs, announced that starting on July 25, the follow-



ing categories of travelers will be allowed to apply for a special permit to visit Taiwan: Volunteers, missionaries, scholars (religious), interns, international exchange participants, and people taking a working holiday. Chou said that prior to the pandemic, approximately 10,000 people from these six classifications came to Taiwan per year.

Chou explained that those on working holidays are participants in international cultural youth exchanges that have been signed between Taiwan and other countries. He said that the purpose of such programs is to encourage youth exchanges between Taiwan and the participating countries.

The MOFA official stressed that these new relaxed rules do not apply to regular tourists. Chou pointed out that each participant in the youth exchanges can only apply for an exchange once in a lifetime and most of the 17 countries that have signed exchange agreements with Taiwan have opened their borders to Taiwanese youth.

Based on the principles of equality and reciprocity, Taiwan is also opening its borders to exchange participants from the countries which currently allow Taiwanese participation in working holidays, said Chou. The official stated that the easing of border restrictions will be carried out gradually and that the CECC will review and adjust the policy in a flexible manner based on developments with the pandemic.

People who believe they are in one of these six categories can apply for a special entry permit at the

local Taiwan representative office in their country starting on July 25.

Taiwan News

Vietnam

Vietnam's new Cinema Law to take effect on 1 Jan 2023

On 15 June 2022, the new Cinema Law (the "Law") was officially passed by the National Assembly of Vietnam. The Law will take effect from 1 January 2023, replacing an older legislation enacted in 2006. In addition to clarifying requirements relating to film content and film production in Vietnam, the Law also sets out the licensing and other obligations applicable to the dissemination of film in cyberspace.

The following are some key aspects of the Law:

a. Definition of "film"

The Law sets out a broad definition for "films", namely a succession of moving images produced by technical and technological equipment, with or without sound and other effects, written on materials, digitally or otherwise. The Law expressly states that such "films" include feature films, cartoons and documentaries.

The Law also provides a list of works that would not be considered "films", such as video recordings aimed at disseminating news on radio, television and cyberspace, performing arts programs, video games, and video productions that record the activities of one or more persons, that depict events or situations or reality shows.

b. Film Dissemination in Cyberspace

The Law provides that any business that conducts film dissemination activities ("Subjects")

are entitled to disseminate films in cyberspace.

The Law requires such Subjects to ensure that they have the capacity to classify films according to the Government standards. Otherwise, it can make a request to the Ministry of Culture, Sports and Tourism ("MCST") to perform the classification. Before disseminating the films in cyberspace, it must notify the MCST of the list of films and their classifications.

c. Prohibited content in films

The Law also sets out a list of prohibited content which cannot be featured in films disseminated in Vietnam. This includes content that violates the Constitution and other laws in Vietnam, undermines or harms the national interests, unity or cultural values of Vietnam, misrepresents national history, supports terrorism and extremism, insults beliefs and religions, incites violence or criminal acts, contains depraved images, sounds or dialogue, or violates the rights and interests of minors.

The passing of the Law, together with the upcoming Decree 6, are notable developments in Vietnam as these reflect the growing recognition and consideration given by lawmakers to online media platforms and the dissemination of media in cyberspace.

Lexology

