



# CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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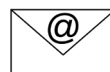
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## President Modi Attends WCF General Council Meeting in Paris



CACCI President Modi (middle, above photo) participated in the meeting of the ICC World Chambers Federation (ICC WCF) General Council

held on November 7 in Paris. It was the second meeting FOR 2022 of the General Council, which is the governing body of the ICC WCF in 2022. One of the activities at the meeting was the formal presentation by the two organizations bidding to host the 14th World Chambers Congress being organized in the ICC WCF in 2025. Mr. Modi is member of the Board of Jury that will select the winning bidder, which is expected to be known before the end of 2022. As a transnational chamber, CACCI is a permanent member of the ICC WCF General Council and is represented this year by Mr. Modi as CACCI President. Above photo shows Mr. Modi posing with CACCI's key contact persons at ICC WCF (from left to right) Mr. Julian Kassum, Ms. Lea Puteaux, Ms. Stephanie Vieilledent, and Ms. Julie Sonlangduangchanh.

## CACCI President Modi Speaks at Global Diaspora Business Summit



CACCI President Mr. Samir Modi was invited to be a speaker at the ASEAN Legal Alliance Conference and Global Diaspora Business Summit 2022 jointly organized on 24 November 2022 in Singapore by the ASEAN Legal Alliance and the GA Group headed by Mr. George Abraham, Chairman of the CACCI SME Development Council.

Mr. Modi shared his views and insights

on issues surrounding the event theme “Emerging from the Pandemic to a New Normal”, particularly on the role that chambers of commerce and regional business organizations such as CACCI can play in helping their respective members address the challenges before them, and in strengthening their effort to emerge from the pandemic environment to a so-called New Normal.

He stressed the importance of business networking to encourage greater interaction among individual companies and business communities in the Asian region which he said was crucial to enable them to go forward. He therefore urged them to help each other to address challenges on the basis of consultation and coordination and pursue common development. We need to share our insights,



build consensus and contribute to promoting development and prosperity in Asia and the world, he pointed out.

“We all have our own comparative strengths and our economies are highly complementary. Greater openness and deeper cooperation within

the region will be crucial for the sustained fast growth of Asian economies. Deeper regional integration under the current circumstances can help us better leverage our comparative strengths,” Mr. Modi concluded.

## President Modi Joins Leadership Summit Organized by IORBF



CACCI President Mr. Samir Modi was invited to be a speaker at the Leadership Summit 2022 organized by the Indian Ocean Rim Business Foundation (IORBF) – under the chairmanship of CACCI Vice President Mr. Sheikh Fazle Fahim - on 20-21 November 2022 in Dhaka, Bangladesh focusing on the theme “Roadmap for Post-Pandemic Progress”.

In his speech, Mr. Modi stressed the need for business organizations to define strategies to adopt to the changing global markets – how to build a more resilient organization; how to gain access to new markets and uncover new investment and business opportunities; how to network with and build strategic alliances with each other; and how to play greater role in the region’s economic growth and development.

To help members address all these challenges while at the same time take advantage of the opportunities they offer, regional business associations such as CACCI and IORA must provide services that will enable their constituencies to expand beyond their territories and reach out into the global market, services that they can integrate into their roadmap for post-pandemic progress. Mr. Modi explained.

## Vice President McMullin Represents CACCI at the B20 Summit Indonesia



CACCI Vice President Mr. Peter McMullin from Australia attended the B20 Summit Indonesia 2022 held in Bali, Indonesia on November 13-14 representing CACCI. Organized by the Indonesian Chamber of Commerce and Industry, the two-day event brought together global business leaders to make policy recommendations to the G20 to address key challenges for businesses around the world. Known as the business arm of the G20, the B20 is the official G20 dialogue forum for the global business community. The theme for this year’s Summit was ‘Advancing Innovative, Inclusive, and Collaborative Growth’. The B20 aims to achieve this through making policy recommendations to G20 countries on seven key policy areas, including trade and investment; energy, sustainability, and climate; digitalization; finance and infrastructure; future of work & education; integrity and compliance and women in business. Above photo shows Mr. McMullin (center) with members of the Australia-Indonesia Business Council.

# B20 Indonesia Digitalization Task Force Issues Recommendations to Drive Global Growth



*Chair of B20 Indonesia Digitalization Task Force Ririek Adriansyah (rightmost) presents the strategic and objective issues that the Digitalization Task Force aims to achieve during the G20 - B20 dialogue forum held in July this year in Jakarta (Photo: Pacific Basin Economic Council)*

The Digitalization Task Force formed by B20 Indonesia issued a policy paper during that spelled out its recommendations to make digitalization as a major driver of global economic growth. The recommendations were formulated during the G20 - B20 dialogue forum held in July this year in Jakarta. The recommendations were made following a series of discussions held during the six months prior to the July forum.

In its policy paper, the Digitalization Task Force identified four main obstacles that contribute to the digital divide and prevent inclusive digital transformation.

These include:

- a. Different levels of readiness hamper the ability of countries and businesses to utilize digitalization as a key driver for national building and economic development
- b. The lack of digital infrastructure and literacy
- c. Insufficient support for MSMEs digital transformation
- d. Issues of cybersecurity and basic rights in digital era.

Considering all the hindrances mentioned

above, the Task Force said it believes that digitalization is one of the world's most pressing issues to tackle. Hence, it makes a strong case for the following four policy recommendations:

- a. Drive university connectivity by ensuring future-proof connectivity for all, fostering universal access to participate in the digital economy and government services, ensuring inclusion and eliminating the digital divide
- b. Basic foundations for sustainable and resilient digital economy by accelerating development of digital infrastructure
- c. Ensure a digital-ready mindset for individuals and MSMEs, and enabling MSMEs through access to digital platform by fostering tech-enabled workforce and companies
- d. Promote risk-based, interoperable, and technology-neutral cybersecurity standards and best practices that support companies' efforts to protect their network, by defining cyber security protocols, promoting enhancement of cybersecurity practices and education to private users and companies, including MSMEs.

"The essence of our work as Indonesia's B20 Digitalization Task Force is to ensure that digitalization could drive future growth while bridging the digital divide, which eventually leads to an inclusive digital transformation," said Chair of B20 Indonesia Digitalization Task Force Ririek Adriansyah, who is also the President Director of PT Telkom Indonesia (Persero) Tbk (Telkom).



# NEWS UPDATES

## Why investors should watch out for Asia's new destination mall in Phnom Penh



As Cambodia's capital, Phnom Penh is the main beneficiary of foreign direct investment in the country. The city of 2.2 million boasts a rapidly changing skyline as new office and residential towers, as well as shopping malls, jostle for space.

Arguably the most eye-catching skyscraper is The Peak, a freehold development jointly developed by Singapore-based Oxley Holdings, which is known for Oxley Bizhub, Oxley Tower and many luxurious condominium projects in Singapore, and Worldbridge Land (Cambodia) Co, a well-established real estate company in Cambodia.

The Peak occupies 12,609 sq m in the heart of Phnom Penh, near Nagaworld, the city's only casino. It comprises two 55-storey residential towers of more than 1,000 apartments, a commercial tower of 250 offices and an integrated over Shangri-La Hotel with more than 300 rooms, which is set to open next year. Taking pride of place at the site is The Peak Mall, spreading across 25,000 sqm.

Ninety-nine per cent of residential and 100 per cent of office units at The Peak, which obtained its temporary occupation permit in 2021, have already been sold. The Peak Mall retail units are also selling fast, with more than 80 per cent of its units sold.

As interest rates rise relentlessly around the world, investors are setting their sights on more affordable overseas properties with higher upside potential. At The Peak Mall, units are priced from as low as US\$99,000 (S\$139,000) and come with developer-guaranteed returns of between 5 per cent and 6 per cent for up to eight years. The Peak Mall makes for an attractive bet in a fast-growing country.

For the past two decades, Cambodia has been one of the bright lights of South-east Asia's economy. The kingdom grew at an average annu-

al rate of 7.7 per cent between 1998 and 2019, attaining lower middle-income status in 2015.

Post-pandemic, Cambodia's economy has regained momentum and is projected to grow 4.8 per cent in 2022, thanks to rebounding exports. Over the medium term, the economy is expected to grow around 6 per cent annually under a new investment law and free trade agreements.

Construction is one of the economy's four pillars, alongside garment export, tourism and agriculture. The sector attracted a total investment of US\$5.33 billion in 2021.

It is against this promising backdrop that Oxley Holdings jointly developed The Peak with Worldbridge Land (Cambodia) Co. Oxley Worldbridge, as the joint venture is known, has appointed international luxury brands distributor Bluebell Group to manage The Peak Mall, further enhancing the mall's value proposition.

Bluebell has more than 70 years of experience curating and introducing the world's leading brands and currently distributes 150 luxury, premium and lifestyle brands in 10 Asian markets, from Indonesia to Japan.

"This is an attractive opportunity for investors as they can leave the managing of the malls tenants in the hands of the developer and its asset manager," says an Oxley spokesman.

Already, popular brands such as Clarks, LukFook Jewellery, Aigner, Brook Brothers, Paul & Sharks, Owndays, Thakral, ChiCha San Chen, Illy café, Louisiana Fried Chicken and Hiko Teppanyaki have confirmed that they will be setting up shop in The Peak Mall and the mall's phase one opening is expected to take place in early 2023. Various luxurious brands are also in talks with the mall to set up shop there.

**Straits Times**

# Leading AU employer organisations join together in call for major rethink of IR bill



Australia's major employer associations have joined together to express concern that elements of the Secure Jobs Better Pay Bill being considered by the Federal Parliament would introduce fundamental and highly problematic changes to Australia's bargaining system that would be detrimental to Australia.

The Australian Chamber of Commerce and Industry; Australian Industry Group; Business Council of Australia; Minerals Council of Australia; the Council of Small Business Organisations of Australia; and National Farmers Federation are united in a call for the government to either abandon or substantially amend various contentious elements of the Bill relating to bargaining. They stated that the Bill, as currently framed, should not be passed by Parliament.

The associations jointly called on the government to permit time for a thorough consideration of the content and implications of the Bill. According to them, this deeper consideration should include removing the provisions to allow widespread use of multi-employer bargaining backed by strike action. The Australian Parliament should remain open to making further amendments

Moreover, the legislation as drafted does not reflect broad consensus arising out of engagement with industry at the Jobs and Skills Summit or subsequent consultation. It is crucial these proposals are thoroughly examined.

The national employer associations are

particularly concerned that the Bill:

- unjustifiably expands the scope for multi-employer bargaining;
- fails to articulate clear parameters around where multi-employer bargaining would be available in either the supported bargaining or single-interest streams; and
- undermines the system of enterprising bargaining that has delivered many significant benefits to Australia over several decades and currently operates effectively in many sectors.

The currently proposed framework for arbitrating bargaining disputes also risks unreasonably subjecting broad sectors of the economy, and community, to the centralised setting of terms and conditions over and above the comprehensive system of modern awards already in place.

The new laws would not deliver any identifiable path to productivity improvements that Australia so badly needs and that are the key to delivering sustainable improvements in wages.

The organisations recognise the government has made amendments to the Bill to address some of the concerns that have been previously raised, as well as its commitment to consider further amendments to the Bill. Although such an approach is welcome, there is a shared view that there are many additional deficiencies in the Bill that should be addressed.

They remain prepared to continue to work with government, constructively and in good faith, to realise the shared objective of ensuring that changes to Australia's workplace relations laws improve our productivity performance and promote sustainable real wages growth. To enable this to occur and for sensible improvements to the proposed legislation to be made, a detailed examination of the multi-employer bargaining elements and their justification is needed.

They call on the government to consider all suggestions to improve the Bill in a reasonable and coherent way.

**ACCI Media Release**



## Chief of ICCIMA urges starting intra-regional ECO exchange agreements

Chief of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) Gholam-Hossein Shafeie has slammed the shortage of operation of intra-regional exchange treaties between associates of the Economic Cooperation Organization (ECO) in a gathering with the organization's Secretary General Khosro Nazeri.

Shafeie, who is the periodic Chief of the ECO Chamber of Commerce and Industry, stated that displeasure with the amount of trade exchanges between the members of the union, stating that the amount of exchange is not in line with the volumes of the region.

"The volume of exchanges within the ECO region has not exceeded 70 billion dollars, while the ten ECO members' annual trade with the world amounts to 930 billion dollars" he went further on to say regretting the missed opportunities.

ECO is an Asian political as well as financial intergovernmental organization that was established in 1985 in Tehran by the heads of Iran, Pakistan, as well as Turkey.

**MENA FN**



fiscal year, four times more than the preceding year.

Iqbal proposed the government to prioritise the flood-hit areas in the Kissan Package and offer them collateral-free loans, as furnishing collaterals was next to impossible for 90 percent of the farmers, he said.

He also urged the center to waive off electricity bills of the flood-affected farmers for at least 3 months.

FPCCI chief suggested agreeing the international donors such as the International Monetary Fund to refrain from demanding any cut in the announced package due to any targets.

Food storage, food processing, and food export businesses should also be given subsidised loans under the package to minimise the produce losses and earn precious foreign exchange, he stated.

"In the given circumstances, earmarking Rs1.8 trillion for the Kissan Package is a step in the right direction," he said. Hoping for a transparent and effective execution of the Kissan Package, he called for more steps in favour of the farmers.

He explained that soaring food prices was a debilitating factor in an ordinary man's life.

"This is the reason Pakistan ranks one of the lowest in food security and one of the highest in malnutrition and growth stunting."

Iqbal apprised that the trade body had established specialised standing committees on agriculture, food security, water resources, climate change, livestock and dairy farming at central and regional levels to help government in the policy-making in the larger national interest.

FPCCI chief said the industry and trade community was "apolitical" and only seeks economic development, employment generation, and national security of the country.

***The News International***

## FPCCI seeks collateral-free loans for flood-hit farmers

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has asked the government to offer collateral-free loans to flood-affected farmers, demanding to make food security the country's top priority.

In a statement, FPCCI president Irfan Iqbal Sheikh put forward his suggestions for a recently launched Kissan Package.

PM Shehbaz Sharif announced in October, stating that the government would provide loans worth Rs1,800 billion to the farmers in ongoing

## FBCCI to organise int'l fair to showcase Bangladeshi products

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) will organise a three-day international fair – Best of Bangladesh – to showcase Bangladeshi products and services to the world.

Bangladeshi manufacturers and corporate houses will get to present their products and services at the event, which the apex trade body is planning to organise in March next year as part of its 50th anniversary celebrations.

Marking its golden jubilee, FBCCI will also hold the Bangladesh Business Summit alongside the fair with the participation of business delegations from various countries to attract investment and open doors for local companies to expand businesses internationally.

FBCCI believes the event, planned at the Bangabandhu International Conference Centre, will play an important role in attracting domestic and foreign investment by highlighting the country's socio-economic progress and the vast investment potential in Bangladesh.

In the three-day arrangement from 11-13 March, 2023, the business summit will continue for two days.

The trade body has written to the Ministry of Commerce on 2 November seeking cooperation in inviting foreign guests to the summit.

According to the letter to the commerce minister, the opening ceremony and a plenary session will be held on the first day of the business summit, in which the investment potential and opportunities of Bangladesh will be highlighted to the foreign guests.

The second day will feature 5 parallel sessions on SME, infrastructure, digital economy, consumer goods/FMCG, long term financing and green investment.

In addition to local stakeholders, investors and businesspeople from countries – interested in potential investment – including Japan, Italy, Singapore, China, the United States, the United Kingdom, Saudi Arabia, the United Arab Emirates,

India, Malaysia, Canada, Thailand, Turkey, Brunei, South Korea and Indonesia will attend the event, said the letter.

FBCCI has also sought cooperation in inviting the trade commissioner of the European Union, the DG of the World Trade Organisation and ministers of relevant ministries, including commerce, industry and investment, of the participant countries.

*The Business Standard*

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## PCCI studying Cambodia's proposal to import more rice

The Philippine Chamber of Commerce and Industry (PCCI) said it was looking at working with Cambodia to augment the rice supply in the country.

Cambodia is producing excess from its farms due to high productivity. On Nov. 10, it asked the Philippines to import more rice during the ASEAN Summit.

Cambodia's Deputy Prime Minister and Foreign Affairs Minister Prak Sokhonn made the request to Foreign Affairs Secretary Enrique Manalo on the sidelines of the 40th and 41st ASEAN Summits on Nov. 9, according to Agence Kampuchea Presse.

"What they're seeking is how we can help them in the milling process. Many of their palay are sent to Vietnam for processing... Hopefully, we can buy direct from them and do our own milling," PCCI President George Barcelon said.

He said the Philippines imports rice from Vietnam, which could also be from Cambodia but were just milled there. Importing directly might be cost-effective, he said.

The Philippines has enough milling capacity but supply is hit by typhoons, Barcelon said.

PCCI, other business representatives, and President Ferdinand Marcos Jr. are in Cambodia for the ASEAN Summit.

*Panay News*



## FNCCI urges for postponement of protests against banks



The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) has requested all its chapters to stop the protest against the high interest rates. Keeping in mind that the House of Representatives and provincial assembly elections are going to be held on November 20, the FNCCI has requested all province chapters and member organizations to suspend the currently ongoing protest programs.

FNCCI published a statement urging all its chapters and members organizations to provide support to make the elections successful. The FNC-

CI has requested the government and Nepal Rastra Bank (NRB) to suspend the stability of interest rate and working capital loan guidelines due to the lack of liquidity.

The federation said that the private sector is suffering due to the increase in interest rates and the guideline implemented by NRB from this October at a time when the business is being affected due to the low demand of the market. The federation has also expressed solidarity with the demand made by the member District/City Industry and Commerce Associations and objective associations of the federation for liquidity management, interest rate stabilization and suspension of working capital loan guidance.

During the period leading up to the election, the leadership of the federation will be in constant dialogue with the government and NRB. The federation is confident that the problems in the private sector will be resolved through dialogue. Even after the elections, if the demands of the private sector are not addressed by the bodies concerned, the federation said that it will announce more programs for economic stability and the rights of the private sector.

*MyRepublica*

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## FCCISL meets Turkish Embassy officials



The Federation of Chambers of Commerce and Industry of Sri Lanka (FCCISL) President Keerthi Gunawardane and board members Ruwan de Silva, Abbas Kamurdeen, and Acting Secretary General Tilan Wijesuriya visited the Turkish Embassy recently.

They had a very fruitful discussion with Ambassador R. Demet Sekercioglu and the Third Secretary Muhammed Bilal Saglam.

FCCISL discussed export opportunities to Turkey from Sri Lanka. Other than the conventional products like tea they discussed the opportunities for unconventional products and services.

The Turkish Embassy indicated their strong areas of products and services which can benefit Sri Lanka. They explained their capabilities in the area of agriculture and food security, solid waste, solar power and ocean energy, etc.

## Kadin head discusses sustainability with Pope before B20, G20 Summit



*Chairperson of Indonesian Chamber of Commerce and Industry (Kadin) Arsjad Rasjid (right) in conversation with Pope Francis (left) at the Vatican. (ANTARA/HO-Kadin/uyu)*

Chairperson of the Indonesian Chamber of Commerce and Industry (Kadin) Arsjad Rasjid met Pope Francis at the Vatican to discuss the development of green energy ecosystems and sustainable economy.

Rasjid made the visit ahead of the implementation of the B20 Summit on November 13-14 and G20 Summit on November 15-16 in Bali, Indonesia, as well as the Conference of the Parties of the United Nations Framework Convention on Climate Change (COP-27 UNFCCC) on November 6-18 in Sharm El Sheikh, Egypt.

B20 is G20's Sherpa Track official dialogue forum with the global business community. It provides practical policy recommendations from a business viewpoint to the G20.

In a statement received on Friday, the Kadin chairperson said that his side had invited Pope Francis to visit Indonesia in 2023 and cooperate in realizing the five global development principles of Peace, Prosperity, People, Planet (Earth), and Partnership (inclusive collaboration), so they can be implemented in Indonesia based on inclusive interreligious and cultural dialogue.

According to Rasjid, various concrete initiatives to tackle global challenges, such as climate

change, have encouraged everyone to follow suit, regardless of their race, religion, belief, political group, or organization.

"Talking about recovering the world from the threat of climate change is also an interfaith dialogue since it is based on our faith that obliges us to care for the Earth, create prosperity (for the people), and ensure a decent living for the next generation," he remarked.

Rasjid also noted that peace, which is rooted in the teachings of doing good deeds in all religions and beliefs, is an absolute requirement for realizing equitable development.

Hence, he stated that the B20 Summit, themed "Advancing an Innovative, Inclusive, and Collaborative Growth," would highlight the importance of developing a fair and just economic system at every socio-economic level by prioritizing humanitarian values and interfaith dialogue.

"Through the G20 and B20 summits in Bali, the world leaders will gather to encourage a joint movement to expedite global recovery, such as by promoting carbon emission reductions, inclusive trade cooperation, as well as other attempts to realize sustainability that can bring prosperity to the global community," he remarked.

At the meeting, Pope Francis also highlighted the importance of mankind's solidarity to restore the environment.

Hence, he invited all Catholics to make an ecological conversion and urged the world leaders, who would be present at COP-27 in Egypt and the G20 Summit in Bali, to seriously think about reducing the carbon footprint of human activities.

He also reminded about the immeasurable impact of ecological disasters caused by climate change and geopolitical conflicts, such as droughts, floods, hurricanes, food and water crises, pest and disease spread, as well as the threat of losing adequate livelihoods.

**Antara News**



## Turkish, EU officials, business leaders tout economic ties

Turkish and European Union officials and business leaders alike praised economic relations between Türkiye and the bloc at a high-level business dialogue meeting in Istanbul, with a packed gathering discussing ways to further bilateral economic cooperation.

The meeting was organized by the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) and the European Chamber of Commerce and Industry (Eurochambres).

It started with opening remarks by Faruk Kaymakçı, Türkiye's deputy foreign minister and director for EU Affairs, Oliver Varhelyi, European commissioner for neighborhood and enlargement, TOBB head and Eurochambres Vice President Rifat Hisarcıklioğlu and Eurochambres President Luc Frieden.

The last Türkiye-EU High-Level Economic Dialogue was held in February 2019, 3 1/2 years ago.

Addressing the participants, Kaymakçı underlined the importance of bilateral travel between the EU and Türkiye, and also touched on the issue of facilitating visas.

As Turkish officials say the EU failed to live up to its promise of visa-free travel under a 2016 migration pact, in recent months members of the Turkish public and businesspeople have said visa procedures for Europe take months, involve too much paperwork, and are rejected far too often.

Varhelyi started his speech by praising Türkiye as "a major economic partner, a candidate country, and a key NATO ally."

Varhelyi said the "complex relations" between Türkiye and the EU are "very important these days," especially due to the war in Ukraine.

Turkish Trade Minister Mehmet Muş said Türkiye and the EU have a "long-lasting and unique partnership" covering many key areas such as trade, security, migration, and energy.

"Among all these areas, trade has a central role in relations between Türkiye and the EU," Muş said. "The backbone of our partnership with the EU is the (1963) Ankara Agreement and the



(1995) Customs Union as its ultimate outcome."

"The volume of trade between the EU and Türkiye has increased almost sixfold during the period of the Customs Union, and it is expected to reach \$200 billion by the end of this year," he added.

In the meeting's welcoming remarks, Hisarcıklioğlu underlined the importance of cooperation.

"It is important to sit together as the EU and Türkiye business communities, the Turkish government, and European Commission and talk about the current situation and ways and means to find commons solutions," Hisarcıklioğlu said.

Telling how the annual trade in goods between the EU and Türkiye recently hit 132 billion euros (\$123.3 billion), he added that Türkiye's exports to the EU are valued at around 63 billion euros.

"These exports consist mainly of machinery and transport equipment, clothing, agriculture, and raw materials," he added.

Frieden praised the deep economic relations between Türkiye and the EU, calling Türkiye an "important business partner."

"That's why I'm happy that we have a dialogue today," Frieden said.

*Daily Sabah*

## Ceylon Chamber says budget is in right direction but stresses implementation is key to success

The Ceylon Chamber of Commerce observes that the National Budget for 2023 contains many laudable reform proposals which, if implemented in a timely manner, will complement the on-going fiscal reforms outlined prior to the Budget.

It is refreshing to see that the direction of the budget is towards reforms as compared to unsustainable relief measures seen in past budgets, the Chamber said in a media statement.

The statement further said however, the budget for 2023 falls short in outlining specific and concrete measures to curtail discretionary recurrent expenditure and provide greater accountability for government spending, which the Chamber has highlighted in its recent statement in response to the proposed tax hikes.

The reduction in allocation towards discretionary expenditure could have also facilitated a greater allocation towards social protection programs.

The lack of implementation of budget proposals in successive national budgets has reduced the credibility of the national budget process and limited the reform process only to the speech. The implementation of National Budget 2023 with set timelines and goals will provide credibility to the budget process as well as the success of reforms. We hope the proposed Presidential Task Force established to monitor the implementation of budget proposals will be proactive in sharing updates on a timely basis with the public providing accountability and transparency.

The Budget aims to address many of the issues faced by entrepreneurs and investors related to land, labor, productivity and tariffs. We welcome the plans to establish several new economic zones to attract foreign investment and suggest that infrastructure development and management of these zones are entrusted to the private sector under a PPP framework. Leasing out unutilized and unproductive land belonging to JEDB, SLSPC

and LRC to grow exportable crops is also a positive move to release more land for economic activities that can boost forex inflows.

There is a significant focus on tax administration in line with the Chamber's pre-budget proposals such as the appointment of a Tax Ombudsman and introducing a Charter covering rights and obligations of tax payers. We feel the output from the proposed Presidential Taxation Commission as recommended by the Chamber will assist in avoiding ad-hoc changes in taxation as seen in the last few years. Proposals on rationalizing the tariff structure including the phasing out of para tariffs will also be key in driving trade and investment.

The reiteration of the commitment made in the interim budget to introduce a new, updated and unified labour law balancing the interests of both employers and employees is noteworthy. We also welcome the proposals to establish an unemployment insurance scheme and a health insurance scheme for private sector employees through the Employees Trust Fund. Reintroduction of paying wards in government hospitals is also a step in the right direction.

The proposed growth of 64% in Government revenue will require economic activity to rebound and compliment the improvement in tax administration and higher tax rates. As such, proposals with a view of enabling growth to reach a sustainable path and improving capital formation would have been desirable in the budget.

As the premier body representing the private sector, the Ceylon Chamber of Commerce stands ready to assist the government in driving a progressive reform agenda and engaging with the proposed Taskforce for implementation of the budget. We hope that many of the reforms outlined in the budget will move forward the discussions with the IMF and creditors as well as driving economic growth and development trajectory of the country.

***Daily FT***



# MEMBER PERSONALITY

## FICCI names Subhrakant Panda as next president

The Federation of Indian Chambers of Commerce and Industry (FICCI) named Subhrakant Panda as its next president.

Panda, the Managing Director of Indian Metals & Ferro Alloys Ltd (IMFA), currently serves as the senior vice-president of FICCI.

In a statement, FICCI said Panda would succeed Sanjiv Mehta as president of the apex chamber at the conclusion of its 95th AGM to be held on December 16-17.

Panda said, "I consider it a privilege to helm this great institution at a crucial time. Even as the India growth story gathers momentum, there is work to be done pushing the reforms agenda further; besides engaging with stakeholders on important issues such as decarbonisation and sustainability."

Panda has been active in FICCI for two decades and was the first chairman of the FICCI Odisha State Council.

A statement issued by IMFA said Panda is the first industrialist from Odisha to take up a leadership role in FICCI.

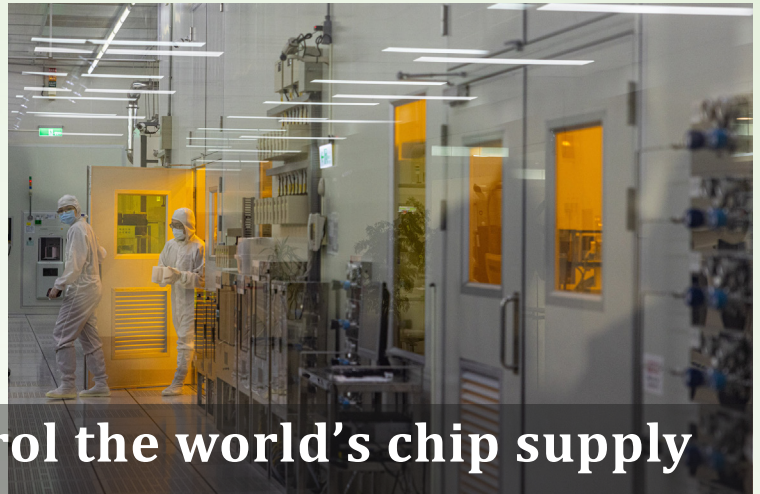
The Utkal Chamber of Commerce & Industry chief Brahmananda Mishra said: "I along with Team UCCI heartily congratulate Subhrakant Panda on being elevated as President-elect of FICCI India. We are delighted to propose his nomination from UCCI, Odisha."

*The Hindu Business Line*



Defence Minister Rajnath Singh (second left) with Senior Vice-President FICCI Subhrakant Panda (second right) at a press briefing in the Capital earlier this year.

## SPECIAL FEATURE



# The battle is on to control the world's chip supply

*An interview with Chris Miller, Associate Professor at Fletcher School, Tufts University*

Chips are becoming as indispensable to the modern global economy as oil was to the twentieth century global economy. At one time, America dominated chip production, but now, the biggest company is in Taiwan, TSMC — and China is starting to catch up.

Chris Miller is a professor of international history at Tufts University and the author of the just published *Chip Wars: The Fight for the World's Most Critical Technology*. He explains that the geopolitical implications of who wins this war are immense.

**MILLER:** First off, if you look across the sector, there are still a lot of key segments that the U.S. does monopolize today. For example, the software used to design advanced chips, that's basically all made in the U.S. And more importantly, the machine tools that are used to produce advanced chips are produced primarily by five companies, of which three are based in California.

Each of these five companies has a unique set of capabilities that gives the U.S. the ability to cut countries like China off from accessing these tools and thereby stop their ability to make advanced chips. So, there's actually a lot of places where the U.S. does play a really crucial role in the chip industry today.

### ***The Brilliance of TSMC***

But in terms of the actual fabrication process, the manufacturing of chips themselves, the most advanced chipmaking today takes place in Taiwan, where the Taiwan Semiconductor Manufacturing Company (TSMC) fabricates 90% of the

world's most advanced processor chips.

There are three reasons why Taiwan has this capability and no one else does. The first is that TSMC has just been an extraordinary company over the past three decades. It identified shifts in the business, it pursued technological advances with more success than anyone and just executed really well.

Part two of the answer is that there have been deep problems for the past couple of years at America's leading chip maker, which used to be the world's leading chip maker, Intel, which has fallen behind technologically to TSMC. Ten years ago, Intel had the most advanced process technology. Today, that's no longer the case.

Part three is that there's been a broader shift of manufacturing capacity toward East Asia. This has been driven partly by lower costs in these countries, but largely by tax policy. Asian countries have provided more tax incentives than in the U.S. or Europe, which has been a key driver of the shift in manufacturing capacity from the U.S. or Japan or Europe to parts of East Asia.

### ***The CHIPS Act***

**BRINK:** The CHIPS act was passed by Congress to rectify some of this. How successful do you think that will be, and what are the challenges it faces?

**MILLER:** It's clearly going to have an impact, but the question is how large of an impact? It has set out \$39 billion in incentives for advanced manufacturing, which sounds like a lot of money, but in fact, a single advanced chip-making facility



costs \$20 billion. And, it's at least 20% cheaper to build a chip-making facility in East Asia than it is in the U.S. So, the number of advanced facilities you can actually incentivize with \$39 billion is not nearly as large as it might sound.

So I think we should expect an impact in terms of more chipmaking in the U.S., but it's not going to be a dramatic change. In five years time, everyone will still be buying a whole lot of advanced chips from TSMC in Taiwan.

There are three companies in the world producing advanced logic chips: TSMC, Samsung, and Intel. And in five years, it will be one of these three companies that's in first place, one of them in second place, and one in third place. No one else is close, because the capital expenditure needed for advanced chip making is so intense, and the economies of scale are so large, that it's almost impossible for anyone else to compete.

#### ***China Still Has a Ways to Go***

**BRINK:** So how much of a player is China likely to become in this space?

**MILLER:** In the short term, it's not going to be a player when it comes to advanced chip-making. When it comes to lower-tech levels, it's a different story, but at the cutting edge, there are certain machine tools that you simply can't produce advanced chips without, and China's not allowed to buy them.

So, the probability is close to zero that China succeeds in advanced chipmaking in the next few years. On a decade-long time horizon, it's a very different story. It's possible that China might be able to develop those technologies, but right now, you simply can't do it without this machinery that they're not allowed to buy.

**BRINK:** And how significant are these new sanctions that President Biden recently announced against China?

**MILLER:** They're very significant. They are sweeping in their effort to stop any advance in chip technology in China. It's a big change from the past. In the past, the U.S. government was interested only in the most cutting-edge technologies in China and only a small number of companies that it thought were bad actors. But, now the strategy is just to call a halt to the technological advance in the Chinese chip industry by blocking access to not even the most advanced tools, but also the second most advanced tools, and that puts up a pretty

substantial roadblock to any sort of technological progress.

**BRINK:** Has that been met with any sort of resistance by the U.S. chip sector, or are they OK with this kind of level of protectionism?

**MILLER:** It depends where you look within the sector. The companies that design chips have different interests than the companies that manufacture ships, and they have different interests than companies that sell the machine tools to manufacturers.

Some firms were hurt by the restrictions, some firms were helped by the restrictions, and some won't be impacted much at all. So, there's a differentiated impact depending on where exactly companies fit in the supply chain.

**BRINK:** It seems an extraordinarily risky bottleneck to have only three major manufacturers of advanced chips. Do you have any kind of strategic solution for that?

**MILLER:** The problem is that the economies of scale are such that you need massive facilities to make them economically viable. It'd be better if these massive chipmaking facilities were in Switzerland or in New Zealand rather than geopolitical hotspots like the Taiwan straits. But it's hard to see a scenario in which the industry becomes less concentrated or we have new entrants into the market for advanced chipmaking.

#### ***The Geopolitical Stakes Are Rising***

**BRINK:** So you don't see chipmaking as a resource, like water or electricity, that should be regulated at all?

**MILLER:** What would regulators do? The chip industry can't just stand still, like utilities can. Chipmakers need to race forward at an exponential rate. Companies do a fine job executing their technology roadmaps and managing their supply chains, but they do a bad job of thinking about geopolitical risks.

A couple years ago, many people would've estimated the probability of a Chinese attack on Taiwan as a couple percentage points over the next decade. Now, after the Russian attack on Ukraine, and as military balance keeps shifting in China's favor, people are realizing that the likelihood of a Chinese attack must be taken seriously. If you start to take that seriously, then the concentration of chip-making along the shores of the Taiwan straits looks a lot more dangerous.

There's a new generation of chipmaking technology that TSMC, Samsung and Intel roll out almost every year. In the future, down the road, new types of computing will emerge, such as quantum computing, but that's a long way away from commercial viability.

The reality is we're going to be relying on chips made of silicon for at least the next decade. And the number of companies that can produce silicon processor chips at the most advanced level is just three.

**Brink News**

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## PRODUCT & SERVICE COUNCILS

### ***Asian ICT Council***

## **Making Asean the next data center hub**

Fueled by the shift to hybrid working arrangements, businesses have adopted digital and cloud-based applications at an unprecedented rate. Rapid digitalization, alongside the rise of over-the-top services, artificial intelligence, and 5G, has led to an increasing demand for high quality and scalable data centers.

Asean, in particular, has become one of the fastest-growing data center markets today. According to Eco-Business and Digital Realty, the Asia-Pacific colocation data center market will be worth \$28 billion by 2024—surpassing North America to become the largest worldwide over the next decade—with Southeast Asia driving much of this growth.

Asean has seen a boom in the construction of data centers in recent years, with local telcos, data center operators, and hyperscalers building new facilities to support future growth and a latency-free experience. In Indonesia alone, operators

like Telkom Indonesia, ST Telemedia, and hyperscalers like Microsoft, have announced plans to build new facilities over the next few years.

Clearly, everyone wants to tap the massive promise presented by the region's fast-growing tech-savvy population, with 40 million new internet users coming online in Southeast Asia in 2021. In tandem with the 5G rollout, the explosion of internet-based companies, and efforts to strengthen global connectivity, the region holds immense economic potential as a strategic data center hub for Asia-Pacific—and the world.

But before this can happen, what else needs to be considered?

Charting a sustainable, secure path. Today, business growth needs to take into consideration everything from climate change to cybersecurity. Top of mind is sustainability—specifically, the need for sustainable ways of cooling data centers. Currently, 95 percent of Asean's data centers use highly inefficient air-based cooling systems, which is especially concerning since cooling makes up more than a third of a data center's total energy consumption.

Energy-efficient methods present a huge opportunity to offset the carbon footprint of data centers while saving dollars in the process. Newer methods like liquid cooling are particularly suitable for the region's warmer climate, reducing energy consumption by 20 to 30 percent and water usage by up to 50 percent. Other solutions like solar photovoltaic and green hydrogen are also being adopted by forward-thinking operators.

Operators and regulators alike recognize the need to balance the economic promise of data centers with sustainable growth. Policymakers are stepping in to regulate energy consumption, with Singapore piloting new criteria for new data centers, such as having a minimum power usage



effectiveness measure of 1.3.

The same attention is being given data security. With more people going digital, the amount of personal data being stored in the cloud is multiplying exponentially, catching the attention of cybercriminals who have taken to breaching systems to steal important data.

Thankfully, we've witnessed a steady build-up of data protection policies to protect national security and economic interests—from country-specific laws like Singapore's Personal Data Protection Act, to intercountry regulations such as the Singapore-Philippines cooperation pact on personal data protection to further enable trusted cross-border data flows.

For operators, keeping data secure goes beyond just complying with regulations, or problem-solving post-attack. It is often a fundamental consideration from as early as the design phase—making sure the center's infrastructure is secure, intelligent, and able to prevent attacks before they even take place.

Laying the right foundation. With multiple considerations to juggle, the region's data center growth story is clearly not cut and dried. Under-scoring these critical challenges is the need for a data center's underlying network to be reliable, adaptable, and advanced.

New, AI-powered cooling technology to reduce energy consumption can be bandwidth intensive; so are always-on networks to ensure little to no downtime for cybercriminals to exploit. Furthermore, operators constantly have to contend with the increasing demands of a hyperconnected society.

This necessitates AI-driven, energy-efficient data centers that deliver greater computing and storage capabilities—all while keeping information safe, without leaving a massive carbon footprint behind.

Solutions like data center interconnect (DCI) can help make that a reality by enabling resource-sharing across multiple data centers, resulting in more computing power and storage without the need to build more centers. This is especially helpful for some land- or power-limited Asean hubs.

By putting the right building blocks in place and incorporating solutions like DCI, Asean can become a blueprint for other regions to connect

the on-demand society of the future.

Getting things in order. Data centers lie at the heart of our digital economy and can unlock huge value for consumers, businesses, and operators alike. But at the heart of every data center, we first need fast, reliable, and adaptable networks. Only then can we address larger and more enduring challenges like sustainability and security to make our vision of Asean as the next global data center hub a reality.

*Philippine Daily Inquirer*

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## **Young Entrepreneurs Group of Asia-Pacific**



## **Young Asian social entrepreneurs offer hope through climate action**

The destruction and loss of life caused by Typhoon Noru, which recently tore through the Philippines before making its way into Vietnam, amplified the reality of the increasing frequency and ferocity of tropical storms as a result of climate change.

With its extensive coastlines, low-lying territories and many small island states, the Asia-Pacific region is confronted with the significant implications of climate change. The region's geography makes it highly susceptible to rising sea levels and weather extremes, posing a very real threat to more than 4.7 billion people.

No one wishes to sit around awaiting this doom. There is much that can and must be done, and in a region that is home to over 60% of the global youth population, it is essential that they

become engaged in accelerating climate action.

Efforts to direct the potential and power of young people toward climate action are well underway and can be further supported and scaled. Entrepreneurship offers a path for youth to shape and lead local solutions that strengthen community resilience, turning their climate concerns into climate action.

In Vietnam, the desire to develop industrial home care products that are good for the environment and safe to use brought three young people together to start FUWA Biotech, which makes enzymes for chemical-free cleaning liquids from disposed pineapple peels.

In Bangladesh, the co-founders of Borac Energia met at a networking event where they exchanged their passion and experience in climate change and clean tech. This led to a startup that makes clean energy affordable by delivering environment-friendly, recycled lithium-ion batteries with double the life span of lead-acid batteries.

In Japan, the company Think sea was born from its founder's desire to combine his passion for fish and leather crafting with his concern for fish waste, resulting in an enterprise that transforms skin discarded in the making of sashimi and sushi into fish leather to make products such as business cardholders, wallets and iPhone cases under the brand name of Tototo.

A new study by Youth Co:Lab "Climate Concern to Climate Action: The Role of Young Social Entrepreneurs," an initiative co-led by the U.N. Development Program and Citi Foundation to accelerate the implementation of U.N.'s Sustainable Development Goals, reveals the strong concerns young social entrepreneurs have regarding climate change and provides key insights on how climate change is impacting their organizations.

The research illustrates how young social entrepreneurs in the Asia-Pacific region are making valuable and innovative contributions to climate action with creative and entrepreneurial mindsets.

Some 84% of those surveyed in the study believe that climate change is a global emergency, and 97% are concerned that it will negatively impact them personally at some point in their lifetime.

Nearly three quarters of participating young social entrepreneurs expect challenges

caused by climate change to negatively impact their organizations, particularly in terms of resource costs, supply shortages, depletion of natural resources and health challenges for staff and family.

This has not deterred young people from leading change within their communities, however. Of the survey respondents, two-thirds said their organizations are committed to delivering climate action-focused products and services. And 80% want to take further action through their organizations.

How can the rest of us help these young climate early responders?

Facilitating their engagement and forming of partnerships with government and the private sector to take their efforts to scale is one way. Targeted support can equip them with skills and knowledge to engage with different networking platforms and forums.

Enhancing access to different funding resources, including through philanthropy and impact investing, is another way. This can be done by connecting young social entrepreneurs and financial service stakeholders to address critical barriers they face.

Supporting skill and knowledge exchanges and capacity-building initiatives to deliver sustainable climate solutions also helps. Sharing best practices, financing options and technologies to accelerate climate action can benefit these young entrepreneurs.

Establishing multistakeholder dialogue platforms to foster collaboration between decision-makers and young social entrepreneurs to address challenges impacting the effectiveness of their organizations is another way to show support. So can generating data and research to provide up-to-date evidence that can engage social entrepreneurs in climate action.

These are but a few ways to support young social entrepreneurs to amplify their positive contributions and become current and future champions of climate action.

***Nikkei Asia***



## **CACCI Women Entrepreneurs Council**



Accounting for half of the Muslim population worldwide and expected to make up one-sixth of the global population by 2060, Muslim women have a key role to play in building business partnership — fostering collaboration in business trade and investment.

Women's role in serving sustainable development should not be underestimated. Though there are hindered participation in the labour market, society apostles are meeting key sustainable development goals including global goal 5 (to achieve gender equality), goal 8 (to promote full adoptive employment, a decent work for all), goal 2 (food security), goal 3 (ensuring health) and goal on reducing equality.

According to the report by the United Nations (UN) secretary general, a high-level panel of women's economic outlets accompanied by one more woman in senior management or corporate court is associated with eight to 13 basic points of higher return on assets. There are an estimated 274 million women involved in business start-ups globally, along with an additional 139 million women who own or manage established businesses.

Due to differing job opportunities provided by state welfare systems, for instance, women in Europe have some of the lowest rates in entrepreneurship, while in contrast, the Middle East and South Africa have much higher rates in women entrepreneurship.

Explaining on women entrepreneurs, Brunei Youth Council (BYC) president and Green Brunei community engagement director Khairunnisa Ash'ari said areas of entrepreneurship are not gender specific in her country.

"Around 55% of micro, small and medium enterprises (MSMEs) in Brunei are owned by women. There are various opportunities for women to get support. For instance, there is the Darussalam Enterprise which provides a one-stop centre for training and resources for start-ups, including affordable rental space.

"Brunei's Islamic financial institutions also provide support for single mothers specifically. There are also several platforms and NGOs, such as the Brunei Womenpreneur Network and the Young Entrepreneurs Association Brunei, which are both led by young women, as well as the Brunei Women Business Council," she said in her talk on "Women and Social Impact — The Next Frontier of Growth for the Virtual 2022 Global Muslim Business Forum (GMBF)" held in Kuala Lumpur recently.

In addition, she said women in Brunei have full access to participate in economic building.

The increase in female business leaders underline the country's commitment towards women empowerment and equity — which is also in line with the country's social development agenda under Brunei Vision 2025.

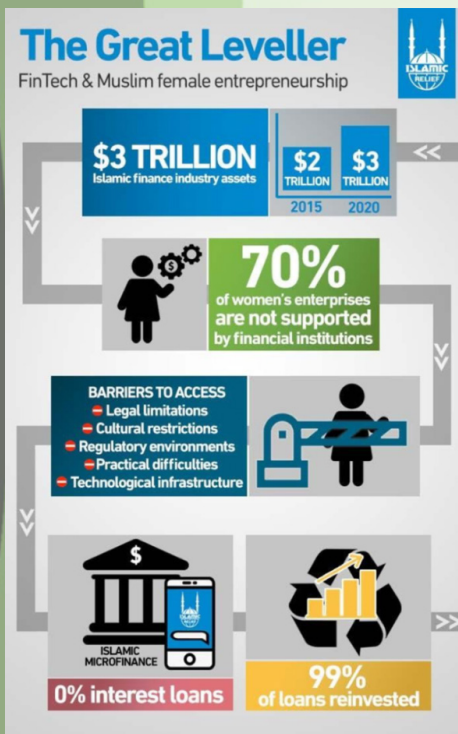
"There is equal access to opportunity and facilities regardless of gender, age or race. Statistically, women are contributing the most in terms of education.

"Although on paper there is no policy that limits women from venturing into business, in reality, women still face challenges and barriers when it comes to entering male-dominated industries.

"Harassment towards women is still a prevalent issue and often not talked about. Another challenge for Brunei is the lack of gender data to monitor discriminatory policies.

"I hope to see more data supporting gender comparison which could give stronger support towards addressing harassment to ensure safe space for all individuals to contribute to the economy," she added.

However, Khairunnisa highlighted that there was an increased trend in doing business through online platforms among young female



entrepreneurs.

“We do see the growth of young female entrepreneurs, for example in the modest fashion industry. We see a trend among women graduates who have ventured into this industry, even more during the pandemic when businesses

benefited from utilising online platforms.

“Women’s roles in different industries, especially food and beverage (F&B), have increased but there are still limitations for women in male-dominated industries, even when there are no specific policies creating the barrier,” she noted.

On how business leaders can best advocate for young female entrepreneurs, Khairunnisa opined that in the Brunei community, women’s support for each other is very strong.

“Besides business organisations, many NGOs are led by women — this trend in Brunei is very encouraging. However, there are still limitations and cultural barriers in terms of women holding leadership positions.

“When it comes to advocating for policy, volunteering and community effort, we see a lot of women; but when it comes to top positions in a country, we still see that the space is mainly for male candidates,” she said.

Commenting on women’s societal impacts, Asian Solidarity Economy Council (ASEC) chairperson and Bina Swadaya Foundation, Indonesia board member Dr Eri Trinurini-Adhi said women accounted for 60% from 99.8% among the MSMEs, which also contributed 97% of the workforce in Indonesia.

“On the economic front, though they are mostly informal, women contributed to 61% of the

GDP in Indonesia in both the formal and informal sectors. The informal sector also contributes in terms of providing job opportunities where the government cannot provide to all jobseekers.

“However, most women have fewer capital assets than men such as land grants and vehicle certificates, which are still under the husbands’ names, hence without the husbands’ support, they cannot access the bank account. This is one of the cultural barriers that women face.

“However, based on data from the Global Development Centre, women have more savings than men — not only in banks, but also savings at home, which means women are putting in more effort to save for the family,” she said.

Eri highlighted that as women give more impact towards social development despite various barriers; she suggested an inclusive ecosystem for the MSME women entrepreneurs.

“The problem is the Indonesian government is making it a standard one policy for all, which does not work particularly well for them. We need a customised policy if we want to reach everyone.

“In order to provide an inclusive ecosystem, all stakeholders need to participate. For instance, the government can try to adjust the policy that can reach the micro enterprises, instead of making it a one-policy-fits-all, while social enterprises can provide training and mentoring for women’s groups in rural areas,” she further explained.

Eri added that social enterprises can play an important role as a catalyst sector or bridging the informal sector with the formal.

Like Brunei, she said although the law does not discriminate against female entrepreneurs, there are small cultural barriers.

“In a heterogeneous community, women will get less access than men because the leadership and organisation are mostly led by male.

“We should encourage women’s capacity building. From my experience, women learn faster — so we have to build women’s capacity to build self-confidence in facing a heterogeneous ecosystem,” she concluded during the talk session.

***The Malaysian Reserve***



# INVESTMENT & JOINT VENTURES

## Rovco forms new Japanese offshore wind partnership



Rovco has agreed a new partnership with Horizon Ocean Management (HOM) that will see the pair provides services for the growing offshore wind market in Japan.

HOM – a subsidiary joint venture between Mitsui and turbine services firm Hokutaku – has signed a memorandum of understanding (MoU) with the Bristol-headquartered subsea robotic and hydrographic survey firm, under which the two intend to co-operate to offer through-life subsea asset integrity and balance of plant survey solutions for the burgeoning market.

The agreement will see both work to analyze the current market and demand, and develop asset integrity programs to support the maintenance of critical infrastructure.

It also includes a joint business development agreement, which would see the two strengthen commercial ties and promote new projects. Joint proposals have already been submitted to several clients for a number of future operations and maintenance projects, the pair said.

Rovco said it will harness its experience gained across the UK and European sectors, to support technology adoption in Japan.

Rovco chief revenue officer Simon Miller

said the partnership was “a significant milestone” for the company.

It comes in the wake of the Japanese government’s unveiling last year of ambitious plans for offshore wind expansion, including a 10GW offshore wind target by 2030 – en route to some 30-45 GW by 2040.

It also intends to achieve an industry-wide cost reduction target of 8 to 9 yen/kWh (around £0.05) between 2030 and 2035.

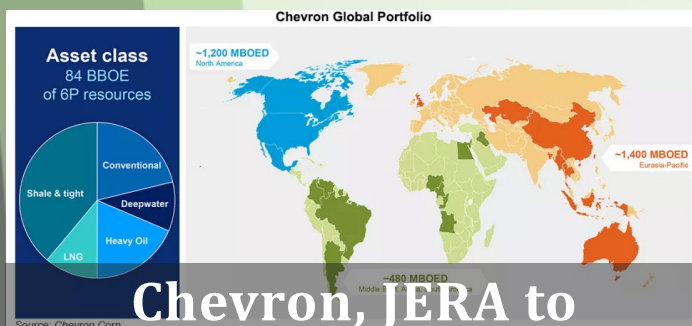
HOM managing director Nobuyuki Takagi added: “The European offshore wind supply chain has a wealth of marine and subsea experience via its long history in sectors such as oil and gas, in order to realize our national offshore wind deployment vision, HOM believe that learning from and working with the leading companies in these more advanced markets will develop and improve Japanese competence earlier, ultimately helping to establish middle to long-term local capability.

“We identified Rovco as one of the most innovative subsea inspection companies and are delighted to be collaborating with them here in Japan.”

The partnership follows a major offshore wind event in Tokyo, in which several UK and Scottish companies including SSE, Xodus, and Flotation Energy were laying the groundwork to play a key role in developing Japan’s nascent offshore wind market.

Many eyed potential opportunities in EPCI contracting, installation, and commissioning, as well as Scotland’s subsea expertise, given the limited indigenous offshore capability in Japan at present.

*Energy Voice*



## Chevron, JERA to Collaborate Beyond LNG on U.S. and Asia Pacific Low-Carbon Projects

Chevron Corp.'s New Energies business and Japan's JERA are looking to leverage their lucrative LNG partnerships and collaborate on "multiple" low-carbon opportunities in the United States and Asia Pacific region.

Developments to be considered include low-carbon fuels production, hydrogen, new technologies, as well as carbon capture and storage (CCS). They now are partners in liquefied natural gas projects, including Australia's Gorgon and Wheatstone export terminals.

"Chevron and JERA have worked together to bring affordable and reliable energy to our customers in the form of LNG, and we are excited about the opportunity to further build upon this relationship as we identify opportunities to provide ever-cleaner energy," said Chevron New Energies President Jeff Gustavson.

"Partnership is critical to achieving lower carbon goals, and we believe Chevron has the people, assets and customers to help drive solutions across the globe."

JERA is an equal joint venture of Japanese electric power companies, Tepco Fuel & Power Inc. and Chubu Electric Power Co. It produces around 30% of all the electricity in Japan.

Corporate Vice President Yukio Kani said "strengthening our cooperation with Chevron will not only expand business opportunities for both companies, but also contribute to the stable supply of energy in Asia Pacific and the U.S. to transition to a decarbonized society."

In the United States, the collaboration would focus on the hydrogen value chain, including production, exports and transportation.

Chevron and JERA also plan to study liquid organic hydrogen carriers (LOHC) in the United States.

JERA Americas Inc. invested about \$17 million in Hydrogenious LOHC. Chevron's investment was not disclosed.

"LOHC has the potential to enable efficient hydrogen transport and long-duration energy storage applications, essentially using hydrogen as a battery to deliver lower carbon energy on demand," executives said. As part of their focus on LOHC, Chevron and JERA each invested in Hydrogenious LOHC Technologies, which is headquartered in Erlangen, Germany.

Also on the drawing board is a joint study to explore co-developing lower carbon fuel in Australia. The study is set to be completed in 2023. Lower carbon fuel supplies to be produced in the Asia Pacific region "would seek to leverage Chevron's LNG and CCS knowledge and experience," executives said.

*Natural Gas Intel*



Taiwan-based manufacturing giant Hon Hai Precision Industry Co. has set up an electric vehicle joint venture with a Saudi Arabian sovereign wealth fund chaired by Crown Prince Mohammed bin Salman bin Abdulaziz.

In a statement, the Public Investment Fund (PIF) said that the joint venture called Ceer, the first EV brand in Saudi Arabia, is scheduled to roll out its cars in 2025, and will target its home market as well as the Middle East and North



Africa (MENA) region.

According to PIF, the EV joint venture with Hon Hai, also known as Foxconn on global markets, will design, manufacture and sell a range of vehicles for consumers, including sedans and sports utility vehicles.

PIF said Ceer will license component technology from BMW for use in the vehicle development process, while Hon Hai will develop the electrical architecture of the vehicles. The Taiwanese company is expecting to produce a portfolio of products that will take the lead in the areas of infotainment, connectivity and autonomous driving technologies.

The fund said each vehicle will be designed and manufactured in Saudi Arabia, and tested to the highest global automotive quality control and safety standards.

Neither side disclosed any financial terms or their stakes in the joint venture.

PIF said the establishment of Ceer was in line with the fund's strategy of focusing on unlocking the capabilities of promising sectors that will drive the diversification of the economy, and help achieve the objectives of Saudi Arabia's Vision 2030.

Among the objectives under Vision 2030 are goals to reduce the country's dependence on oil, diversify its economy, and develop public service sectors such as health, education, infrastructure, recreation, and tourism.

PIF added that the joint venture is expected to contribute to Saudi Arabia's efforts in carbon emissions reduction and in driving sustainability to address the impact of climate change.

Ceer is a part of PIF's strategy to diversify Saudi Arabia's gross domestic product economic growth by investing in promising industries, the fund said.

It says it expects the joint venture to attract more than US\$150 million in foreign direct investment, and create up to 30,000 jobs.

PIF added Ceer is forecast to directly contribute US\$8 billion to Saudi Arabia's GDP by 2034.

**CNA**



Nintendo and DeNA, the mobile company responsible for helping Nintendo develop Super Mario Run, Mario Kart Tour, Animal Crossing: Pocket Camp, and more, have established a joint venture company called Nintendo Systems.

Nintendo announced the news as part of its Fiscal Year Ending March 2023 Six Months Earnings Release, and has stated the purpose of this new company will be for "research and development, as well as operations to strengthen the digitalization of Nintendo's business, in addition to the creation of value-added services."

Nintendo also "entrusts DeNA with the joint development and operation of membership services for various devices."

The amount of capital for the joint venture will be "greater than 10% of that of Nintendo," so Nintendo Systems will become a "Specified Subsidiary of Nintendo." The capital in question is 5 billion yen or roughly \$34 million USD. The company will be located in Tokyo and Nintendo will contribute 80% of the capital.

"With the integrated hardware-software model at the core of its business, Nintendo also strives to provide enhanced experience and service outside of its dedicated gaming system," Nintendo said. "In order to provide this experience in a holistic manner, Nintendo is working to maintain and expand its relationship with consumers primarily through Nintendo Account."

"As part of this effort, Nintendo entered a business and capital alliance with DeNA in 2015 and has collaborated to develop and operate the new core system centered around Nintendo Account since then. Based on the expertise accumulated over the seven plus years and the experience

of co-developing multiple services based on Nintendo Account, Nintendo and DeNA will advance their partnership and establish a joint venture company.

“With the objective to strengthen the digitalization of Nintendo’s business, the joint venture company will research and develop, as well as create value-added services to further reinforce Nintendo’s relationship with consumers.”

As previously mentioned, Nintendo first announced its partnership with DeNA in 2015, and since then the two have worked together to develop Miitomo, Super Mario Run, Fire Emblem Heroes, Animal Crossing: Pocket Camp, Mario Kart Tour, and more.

**IGN**



Dufry has won a 15-year contract to manage duty free outlets in the new Terminal 2 at Bengaluru Kempegowda International Airport, under a 50:50 joint venture with Bangalore International Airport Limited (BIAL). Dufry has been present at the location since 2008, initially through a contract won by The Nuance Group.

The contract award follows a major tender launched in November 2021, which attracted strong participation from leading duty free retailers.

The way the long-term contract was structured attracted strong interest from bidders worldwide

The contract embraces more than 3,600sq m of retail space across international departures and arrivals in the new terminal.

The joint venture is in line with BIAL’s commercial strategy to work on the basis of ‘trust, collaboration and sharing of risk and reward’. The airport company is a 50% shareholder in the new JV.

BIAL noted that the joint venture is not restricted to core category duty free shops meaning Dufry can also explore opportunities for luxury retail and other travel retail formats.

Dufry Chief Operating Officer Mediterranean, Eastern Europe & Middle East Alberto Iglesias commented: “We are committed to supporting BIAL’s vision to develop Bengaluru’s Kempegowda International Airport as a preferred destination for shopping and dining. We will honour the renewed trust from BIAL and build on our longstanding and valued relationship by providing passengers with an enhanced shopping experience, meeting the highest international standards and featuring a considerably extended product assortment.”

BIAL Chief Commercial Officer Kenneth Guldbjerg said: “We are excited to continue our longstanding relationship with Dufry. They are one of the leading global travel retailers and we will benefit from Dufry’s expertise to take the airport’s shopping and brand experience to an entirely new level.

“With this partnership, we aim to enhance our offering across categories, especially in luxury fashion, beauty, and confectionery. We are looking forward to working jointly with Dufry to deliver a world-class shopping design and experience, which is aligned with BIAL’s vision for becoming a leader in sustainable development, along with technology and innovation.”

Kempegowda International Airport is the third-biggest airport in India, serving over 33 million passengers each year (2019 data). Terminal 2 has been built to meet increasing passenger traffic in the years to come.

***Moodie Davitt Report***





In India, Gogoro has announced a strategic B2B initiative and partnership with the EV-as-a-Service platform Zypp Electric. The two companies have teamed up to electrify logistics fleets and last-mile deliveries using Gogoro's battery-swapping stations.

The Taiwanese electric scooter and battery swapping station manufacturer Gogoro expects to launch its B2B pilot with Zypp Electric in Delhi in December 2022 and be deployed to multiple fleet operators.

Zypp services deliver groceries, medicines, food, and e-commerce packages from point A to point B through their IoT and AI-enabled scooters. The company allows delivery riders and last-mile-delivery companies to rent electric scooters for their operations.

Since Zypp already has a cooperation

agreement running with Hero Electric, this new cooperation with Zypp means that Gogoro now has access to two competing entities: Hero Motocorp and Hero Electric, the similarly named electric scooter manufacturers in India. Hero Electric is a new, purely electric scooter company, whereas Hero Motocorp is already 20 years old and made its first foray into electric vehicles with a cooperation agreement with Gogoro when the Taiwanese company announced its expansion into India in 2021. The newer, purely electric company, Hero Electric is named by Statista as the country's leading manufacturer of electric moped scooters. Now both companies are connected to the Gogoro battery-swapping eco-system.

Partners are offered the use of Gogoro's battery swapping stations, while the 'Powered by Gogoro Network Program' gives them access to Gogoro innovations and intellectual property, including its intelligent drivetrains and controllers, components and smart systems, so they can develop and roll out unique electric vehicles that integrate Gogoro Network battery swapping. This has the advantage for electric scooter owners, which in this case, is Zypp electric, that the electric scooters in its fleets will have a far longer use life by simply replacing the battery at the end of its useful life, which is considerably shorter than that of the electric vehicle itself.

*Electrive*



## Trade is key to Korea-Kazakhstan relations

Korea's biggest trade partner in Central Asia, Kazakhstan aims to strengthen those ties even more with further cooperation in mineral mining and power plant projects.

Easing regulations for foreign companies' mining projects is one of the many modes of support the country aims to provide, welcoming more partnerships with Korea.

“It’s all about how much Korean companies are interested in mining rare earth minerals in Kazakhstan,” said Said Ayan Yerenov, chairman of the Chamber of International Commerce of Kazakhstan, in speaking with the Korea JoongAng Daily during his recent visit to Seoul. “If countries show interest in wanting to participate in lithium mining in Kazakhstan, we are willing to start such projects as fast as even next week.”

Since establishing diplomatic relations in 1992, the two countries have become reliable economic partners. Korea’s exports to Kazakhstan rose 167.8 percent on year to \$473 million in the third quarter, with imports from the country rising 45.6 percent on year to \$968 million. The country is also home to various Korean companies’ plants such as Hyundai Motor’s manufacturing plant in Almaty that started operations in 2020.

Welcoming its further plans to strengthen economic relations, Kazakhstan was also one of the countries invited to Korea to attend the Korea-Central Asia Cooperation Forum, held in Busan on Oct. 25.

Following the forum, Yerenov sat down for an interview with the Korea JoongAng Daily at the Lotte Hotel Seoul on Oct. 28, discussing specific ways through which the two countries can expand their economic ties.

*Korea JoongAng Daily*

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## Japan, US, S. Korea become closer than ever amid N. Korea threats

Japan’s security cooperation with the United States and South Korea may become stronger than ever as their leaders over the weekend laid the groundwork for a much greater recognition of threats beyond those posed by North Korea.

“It is groundbreaking that the three nations agreed on such a comprehensive security cooperation,” said Tsuneo Watanabe, a senior research fellow at the Tokyo-based Sasakawa Peace Foundation in Tokyo.

Japanese Prime Minister Fumio Kishida and



his U.S. and South Korean counterparts, Joe Biden and Yoon Suk Yeol, released a joint statement on “trilateral partnership for the Indo-Pacific” on Sunday following a meeting in Phnom Penh, held on the sidelines of summits related to the Association of Southeast Asian Nations.

Aside from North Korea, which has been test-firing ballistic missiles at an unprecedented pace this year, the statement cited the situation over Taiwan, Russia’s invasion of Ukraine and enhancing economic security as major challenges for Tokyo, Washington and Seoul.

When Biden met the Japanese and South Korean leaders, he said, “This partnership is even more important than it’s ever been” on the back of those new challenges.

Watanabe, an expert on Japanese and U.S. diplomatic affairs, said the new document carries enormous significance for the trilateral framework, especially for South Korea, noting that its security arrangements with other countries, even with the United States, had been centering on North Korea until now.

He said the reason behind the expanding scope seems to mirror the efforts by the United States and its two key allies to secure peace and stability for the whole of East Asia by establishing a stronger Washington-led security structure as China’s might grows, in addition to preventing a “military outburst” from North Korea.

The three-way summit, organized twice within just five months, came as North Korea is believed to have made preparations for its seventh nuclear test, the first since September 2017. It was also the second such occasion for Yoon, who has pursued to boost ties with Japan and the United States since taking office in May.

Under the administration of left-leaning Moon Jae In, Yoon’s predecessor, there were no



summits of the three countries after September 2017, when Pyongyang last conducted a nuclear test.

Japan and South Korea had been at odds over the issue of damages to Korean plaintiffs over wartime labor, which South Korean courts have ordered two Japanese firms to pay, along with other disputes such as the Seoul-controlled, Tokyo-claimed islets of Takeshima in the Sea of Japan, which are known to South Korea as Dokdo.

The relationship between Tokyo and Seoul, which once sank to the lowest point in decades during the Moon period, has been slowly improving since the inauguration of Yoon.

Also in the Cambodian capital on November 13, Kishida and Yoon met one-on-one, marking the first official summit for the two countries since December 2019, and vowed to make efforts toward an “early resolution” of wartime labor issues.

*Kyodo News*



Delegations from both Taiwan and the U.S. had fruitful discussions over the past two days in New York in accordance with the “negotiating mandate” previously put forth by the two sides under the U.S.-Taiwan Initiative on 21st-Century Trade, the office of the United States Trade Representative said in a press release.

The release said that both sides had agreed to continue talks in the form of future in-person discussions and virtual meetings.

At the launch of the U.S.-Taiwan Initiative on 21st-Century Trade in June, the two sides said they aimed to reach new trade agreements with “high-standard commitments and economically

meaningful outcomes.”

The negotiating mandate outlines 11 trade areas to be addressed under the initiative, including trade facilitation, good regulatory practices, corruption, SMEs, agriculture, standards, digital trade, labor, environment, state-owned enterprises, and nonmarket policies and practices.

Washington and Taipei created the initiative in the wake of Taiwan’s exclusion from the Indo-Pacific Economic Framework (IPEF).

The IPEF, a U.S.-led multilateral partnership involving 13 other countries, has been touted as a bulwark against China’s growing economic influence in the region.

In a separate press statement, Taiwan’s Office of Trade Negotiations said the meetings from Nov. 8 to 9 yielded “positive” and “productive” results and would be “very helpful” to subsequent developments of the initiative.

According to the statement, both sides focused their discussions on the overall legal systems as well as policy and practice for maintaining favorable business environments.

An official familiar with the matter told CNA that the two sides touched on topics including trade facilitation, good regulatory practices, corruption and SMEs during their two-day discussions.

Taiwan looks to sign a first raft of agreements if future talks produce fruitful results in these areas, the official noted, adding that the country’s eventual goal of completing negotiations before the Asia-Pacific Economic Cooperation’s (APEC) annual meeting in 2023 remains unchanged.

The Taiwanese delegation that took part in the meetings was headed by Yang Jen-ni, deputy trade representative of the Office of Trade Negotiations. It also comprises officials from the Ministry of Finance, the Ministry of Justice, the National Development Council, the Ministry of Economic Affairs, and the Taipei Economic and Cultural Representative Office in the U.S.

The U.S. delegation, led by Assistant United States Trade Representative Terry McCartin, includes representatives from the National Economic Council, the Department of Commerce, the Department of Treasury, the Small Business Administration, and the Food and Drug Administration.

*CNA*

## Singapore, Sarawak to cooperate in carbon capture storage, carbon credits



Singapore and Sarawak on Oct 25 announced that they will cooperate on mutual interests in carbon capture and storage as well as carbon credits.

A joint workgroup will be set up for policy exchanges, and to identify potential projects for implementation, according to Singapore's Ministry of Trade and Industry.

The ministry noted that its Second Minister Dr. Tan See Leng and Premier of Sarawak Tan Sri Abang Johari Tun Openg met on the sidelines of the Singapore International Energy Week.

"Singapore and Sarawak enjoy long-standing relations," said Tan in a statement issued here.

"The workgroup reaffirms our commitment to collaborating with like-minded partners in areas of mutual interest, such as carbon capture and storage and carbon credits. International cooperation is critical to promote regional and global climate action to achieve the Paris Agreement goals," he said.

Meanwhile, Abang Johari said the partnership will set a precedent for how international cooperation can work together to accelerate the transition to clean, green energy and a more sustainable future.

"The partnership is about supporting our economies, while also addressing the global battle against climate change.

"We need to rethink our approach to development in the context of a rapidly warming and increasingly interconnected planet. This international collaboration is a ground-breaking step going forward, and I look forward to successful

cooperation," he said.

In the same statement, the ministry said Singapore and Sarawak share a long-standing relationship, and "our trade and investment have grown over the years in areas such as agriculture".

"Climate change and sustainability are a new area of cooperation, and the workgroup on carbon capture and storage and carbon credits is a reflection of that," said the ministry.

*The Edge Markets*



As India and Kazakhstan celebrate the establishment of 30 years of diplomatic relations between the two countries, Kazakhstan's ambassador to India Nurlan Zhalgasbayev herein New Delhi, hailed ties with India and said that both the countries are enjoying strong economic cooperation and also highlighted the trade cooperation between the two countries.

"Today we celebrate the Republic Day of Kazakhstan and also the establishment of the diplomatic relationship between India and Kazakhstan. Over these 30 years, we established strong, political dialogue between our leaders and also we are enjoying very strong economic cooperation between the two countries. Last year, we reached the volume of 2 billion US Dollars of trade turnover and this year we hope we will manage to increase this volume", said the envoy.

Further talking about the upcoming Kazakhstan elections, the envoy added that whoever



comes to power, the relationship between Kazakhstan and India will remain the same.

“Next year, we expect the President of Kazakhstan will visit India. During his stay here in India, we are planning to arrange some business forums and also meetings in various spheres like mining, transportation, logistics, pharmaceuticals and others. On the 20th of November, we will have early Presidential Elections in Kazakhstan. We have six candidates running for Presidency and this election is going to be free and transparent. Anyway, whatever candidate will win, our relations will remain strategic and friendly”, he said.

The early Presidential election in Kazakhstan will take place on November 20, 2022. This was outlined in a decree, signed by the President of Kazakhstan Kassym- Jomart Tokayev and published on September 21, 2022.

In addition, the Head of State outlined the recent reforms and transformations in Kazakhstan which included the establishment of the Constitutional Court, a ‘none of the above’ option on ballot papers for all elections, a 30 per cent quota for

Women and young people in pre-election party lists, etc.

On Kazakhstan’s foreign policy, he added that Kazakhstan is interested in continuing cooperation with

international and regional organisations, including the United Nations, Conference on Interaction and

Confidence Building Measures in Asia (CICA), Commonwealth of Independent States (CIS), and Shanghai

Cooperation Organisation (SCO), among others.

India and Central Asia share longstanding historical, cultural, political, and economic relations. Of the five Central Asian countries speaking of India-Kazakhstan relations, India was one of the first countries to recognize the independence of Kazakhstan in the year 1991 followed by the establishment of diplomatic relations between both countries in the year 1992.

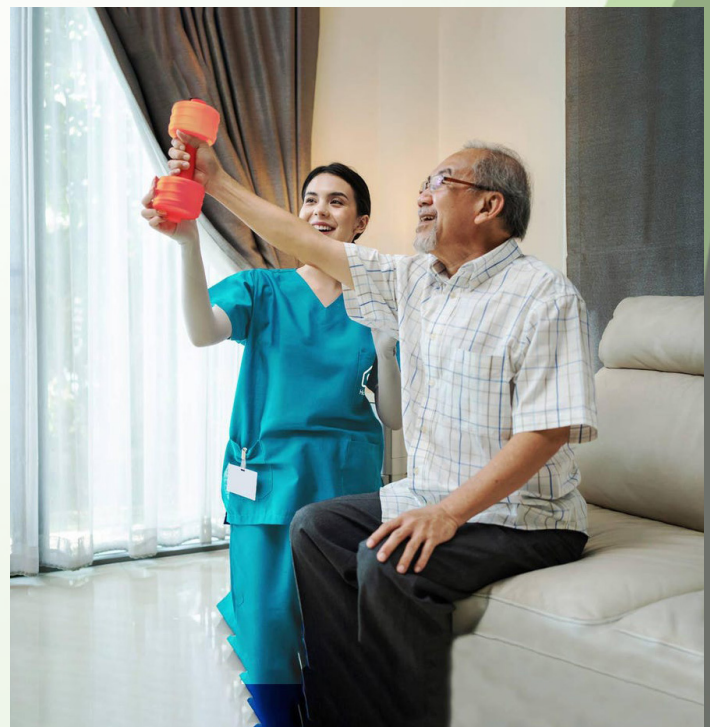
**ANI**

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## TECHNOLOGY

### New Technology for Old Age: Singapore Caregiving Platform

Gillian Tee was 10 when the elderly nanny who helped raise her passed away from cancer. That experience, and a close bond with her grandmother, made Tee aware of the daily help needed by many seniors, and the struggle families face in finding qualified care. Over two decades later she cofounded Singapore-based Homage, which today claims to have the biggest pool of caregivers in the city-state that families can hire by an app.



“I think most people in healthcare startups start in the industry because they had some personal experiences,” says the 40-year-old CEO by



video. The computer science graduate (University of Melbourne) got her first taste of running a business after getting an M.B.A. from Columbia University. In 2012, she cofounded New York-based ticket booking platform Rocketrip. A few years later she moved back to Singapore to be closer to family, where she saw an opportunity to marry digital technology with home-based care services. “I really believed in the concept of doing well by doing good,” she says of her decision to start Homage with cofounders Lily Phang and Tong Duong, who have since left the company.

Since launching in 2016, Homage has grown to 15,000 part- and full-time caregivers, expanded to Malaysia and Australia, and raised more than \$45 million in funding from investors including Sheares Healthcare Group, owned by Singapore state fund Temasek, and Southeast Asia-focused Golden Gate Ventures.

The company’s move into Malaysia in 2018 helped boost revenue by 170% to S\$1.8 million (\$1.3 million) in 2020, while losses narrowed to S\$4.8 million from S\$5.8 million, according to the latest available figures. Tee says sales more than tripled last year and international revenues grew eightfold in the past 18 months, following the company’s expansion into Australia in 2021.

Homage, which made the 100 to Watch list this year, has also diversified beyond caregiving to include services such as telemedicine, medicine delivery and the sale of medical products. Tee is now focused on tackling the challenge of keeping up with demand for care as Asia ages. In Singa-

pore, government figures show the number of people aged 65 or over made up almost 17% of its resident population in 2022.

Demand for skilled caregivers is increasing steadily not just in Singapore, but across the Asia-Pacific, home to some of the world’s oldest and fastest aging populations. In the next decade, the region will account for 60% of the world’s over-65 population and will also have 250 million diabetics, according to Vikram Kapur, partner and head of Asia-Pacific healthcare at consultancy Bain & Co. in Singapore. “Healthcare in this part of the world is really at a tipping point,” Kapur says.

In Singapore and Malaysia—where the aged are mainly cared for by family members, live-in domestic help, or attendants in nursing homes or those contracted from brick-and-mortar agencies—Homage’s digital platform provides a niche decentralized service in an increasingly tech-savvy region. A report this year by Bain found more people in Southeast Asia began using digital healthcare tools because of limited access to in-person appointments during the pandemic. As with online food delivery and fintech, many continue to use digital healthcare because of its convenience, the report added. “Consumer expectations are changing a lot,” says Kapur. “For food delivery and other services, you get almost immediate access. But there’s frustration with healthcare.”

Homage is trying to solve that problem by enabling families to hire part- and full-time caregivers for periods ranging from one hour to flexible prepaid packages of up to 200 hours



that it offers at published rates. Its app has over 15,000 downloads on the Google Play store and the company claims to have offered more than 1 million hours of service to customers. Compared with Singapore's Doctor Anywhere—a popular telemedicine app with over a million downloads in Southeast Asia that promises video consultation with a doctor in under five minutes—Homage says it can arrange such virtual appointments within 30 minutes, plus house calls within a day. It sends caregivers within two days.

"During the pandemic, we found that many stroke patients required telemedicine services," says Tee. "So, we have [telemedicine], which is an ancillary because it adds to the well-being of patients." Homage's move into selling medical and healthcare products such as blood pressure monitors is meant to also serve a need. "We will always focus [on] the care recipient," she says. "For example, what does a stroke patient need? We will always look at what can be a better solution for the patient."

Tee's also been busy raising capital. There was an undisclosed "double-digit" series B round in January 2020, led by EV Growth, a joint venture between Southeast Asia-focused East Ventures, YJ Capital (a subsidiary of SoftBank-backed Z Holdings, now part of its corporate venture capital arm Z Venture Capital) and SMDV, backed by the billionaire Widjaja family's Sinar Mas conglomerate in Indonesia. That followed a \$4.15 million series A funding in 2018, led by Golden Gate Ventures and HealthXCapital.

In September last year, the company completed a \$30 million series C round, led by Temasek's Sheares Healthcare, which invests in and provides healthcare services in Asia. Homage says the funds will be used to scale up its platform and double down on its overseas operations in Malaysia and Australia, which are its key growth drivers. However, Homage may be hitting speed bumps. In late October, a spokesperson for Homage said the company "is making a few key strategic changes in response to the macro environment," later adding those changes are in relation to its Australian expansion plans. When asked to clarify, the spokesperson did not respond.

To keep Homage on a growth trajectory, Tee must overcome fresh challenges of an uncertain economic environment and recruiting healthcare

professionals fast enough from a dwindling talent pool. "We're not doubling nursing schools every year," she says. "So [supply] is linear, but the demand is growing exponentially because of the aging population."

The shortage of caregivers for the aged is particularly acute in Australia, Homage's newest market. "The pandemic has escalated burnout and reduced retention rates," says Sharon Hakkennes, vice president analyst at Gartner's healthcare practice. "Clinicians are leaving the profession." Australia's aged care sector could face a shortage of at least 110,000 workers in the next decade, according to a 2021 report by the Committee for Economic Development of Australia, a nonprofit organization.

Hakkennes says digital technologies such as Homage's platform can help alleviate the shortage by allowing healthcare professionals to access and treat patients more efficiently. "[Digital technology] is going to enable scale," she says. "And when we're struggling with the clinical workforce, that's going to be important." Besides enabling aged care facilities to tap into a "vetted pool of certified care professionals," Homage claims on its Australian website that its platform enables users from diverse backgrounds to access caregivers who can speak 93 languages, including sign language.

Meanwhile, Tee is doing all she can to incentivize healthcare professionals to join her company's platform. In March 2020, Homage partnered with Singapore-based insurance technology company Gigacover to provide healthcare benefits to all its healthcare professionals and their dependents. A month later, Homage launched a fund to provide them with financial support during the peak of the pandemic. "Our care professionals are our main clients—they are our care recipients, if you want to put it that way," says Tee. "We should take care of them. Why? So that they can take care of other people."

*Forbes*

# POLICY UPDATES

## Cambodia

### Cambodia announces its National Cooling Action Plan



The Cambodian Ministry of Environment has announced its new National Cooling Action Plan for Cambodia, the first to be developed in South-East Asia. ESCAP, in partnership with UNEP under the framework of the Cool Coalition and with the support of Energy Foundation China, jointly developed a National Cooling Action Plan Methodology which was piloted in Cambodia to support the Ministry of Environment to identify climate-friendly and low-energy cooling pathways.

“Cooling in Cambodia is about more than just thermal comfort, but also protecting vulnerable populations, keeping food fresh, medicines viable and the workforce productive,” said Chea Chan Thou, Deputy Director General, General Directorate of Policy and Strategy, Ministry of Environment.

Cooling is emerging as a key area of focus under the climate agenda, including at this year’s

COP27. National power systems are coming under increasing strain as demand for cooling rises. Growing, more affluent populations seek higher-quality lifestyles and rising global temperatures and more frequent and intense heatwaves make air conditioning a necessity.

In Cambodia, recent analysis found that cooling is responsible for approximately 45 per cent of the demand for electricity, yet the penetration rate for cooling equipment is estimated to be in the single digits. Developing a National Cooling Action Plan represents an important step in mitigating the energy demand and greenhouse gas emissions from the cooling sector, while supporting increased access to affordable cooling in the country.

The NCAP methodology aims to increase the capacity of countries to achieve energy consumption and greenhouse gas emissions reduction targets under nationally determined contributions to the Paris Agreement, the Kigali Amendment to the Montreal Protocol on reducing the production and consumption of hydrofluorocarbons (HFC), and the Sustainable Development Goals.

The new plan was announced at the ESCAP/EFC COP27 side event, “Partnerships to Promote Sustainable Energy.” ESCAP and UNEP continue to collaborate, with the support of EFC, on expanding sustainable cooling in the Asia-Pacific region with ongoing NCAPs under development in Indonesia and Viet Nam, and an NCAP implementation pilot project on passive cooling in Cambodia.

## Hong Kong

### Hong Kong relaxes Covid rules for tour groups

Hong Kong’s government said on November 7 it was relaxing COVID-19 restrictions on inbound tour groups including allowing them to enter theme parks and museums after arriving in the financial hub.

Hong Kong has relaxed many of its stringent coronavirus policies in recent months, including hotel quarantine for international arrivals as of Sept. 26.

International arrivals are still, however, subject to multiple coronavirus tests and barred from entering bars, restaurants and venues like sports clubs for the first three days.

The government said specific arrangements for visiting tourists would be launched this month, without specifying a start date.

“The relevant arrangements can support the gradual resumption of the inbound travel market in an orderly manner and provide more favorable business environment for the travel trade,” the government said.

The announcement came after Hong Kong last week hosted a high-profile financial summit for which more than 200 financial executives who flew into the former British colony were exempted from Hong Kong’s rules for international arrivals.

Many local residents have pointed to inconsistencies in government policy and said authorities should remove the restrictions for everyone equally.

*CNN*

*Mirage News*



## Indonesia

### New visa to let tourists with \$130,000 live in Bali for 10 years



To attract wealthy tourists for long-term stays in Bali, Indonesia has launched a second home visa programme that will allow foreigners to stay and work in the country for a long period.

The country has introduced a new 'second home visa' of five and 10 years for those possessing at least 2 billion rupiahs (\$130,000) in their bank accounts, according to a report by Bloomberg.

The policy takes effect on Christmas or 60 days after the issuance of the new rule.

With this, Indonesia has added to a list of countries from Costa Rica to Mexico offering long-term stays to lure professionals, retirees and other affluent people.

"The goal is to attract foreign tourists to come to Bali and various other destinations," said Acting Director General for Immigration Widodo Ekatjahjana. "This is a non-fiscal incentive for certain foreigners to make a positive contribution to the Indonesian economy," Ekatjahjana added.

The timing of the launch coincides with the sharp rebound in foreign tourist arrivals to Indonesia as airlines like Garuda Indonesia resume international flights, and the upcoming G-20 Summit in Bali in November, which is expected to put

the international spotlight on the island on top of bringing in tens of thousands of delegates.

*India Today*

## Japan

### Japan drafts policy to prepare for 8th wave of COVID infections



The Japanese government has decided on a policy to allow each prefectural government to declare stepped-up coronavirus measures, if the number of the daily new cases reaches at least the same level as this summer's seventh wave. The policy decision is in preparation for an expected eighth wave of infections nationwide.

The government decided the policy at a meeting of Prime Minister Kishida Fumio, Health Minister Kato Katsunobu and Minister in charge of Coronavirus Measures Goto Shigeyuki.

The ministers also decided to revise the current five-scale alert of infection status to a four-scale one.

A level similar to the seventh wave or higher will be rated as Level 3, which means infections continue to expand.

On that level, prefectural governments are allowed to issue a declaration to strengthen preventive measures and impose a voluntary ban on nonessential outings, commuting, and gatherings, if someone has any symptoms.

The local governments are also allowed to take stricter measures if the situation is judged to be at the highest Level 4, where health-care systems cannot function due to an excessive number of patients.

They can ask residents to work from home as much as possible and refrain from traveling. Postponements of events will also be recommended.

The Japanese government plans to present the new policy at a meeting of its coronavirus advisory panel.

Omi Shigeru, who heads the advisory panel, said the number of new infections is now on an upward trend across Japan with the northern prefecture of Hokkaido and some other areas posting stark increases in daily numbers.

He added that it can be said that Japan is now entering the eighth wave of infections.

*NHK World Japan*

## Nepal

### Nepal tightens business visa rules for foreign investors to prevent misuse of the permit

The Department of Industry will now recommend business visas for foreign investors for only three months at a time to prevent misuse of the facility.

Officials said the department tightened the business visa issuance system following rising cases of investment pledges not being fulfilled after the applicant had obtained the visa.

"We have reviewed some provisions to grant business visas to genuine investors," said Ramchandra Tiwari, director general at the Department of Industry. "There have also been cases of applicants

submitting fake documents to get business visas.”

The visa facilitation unit used to recommend business visas for foreign investors or their representatives and family members on the basis of their investment pledge.

According to the new rule which went into effect on November 4, the Industry Department will recommend a business visa for three months by which time the investor has to submit a certificate of company registration.

After the registration certificate has been received, the department will recommend an extension of the business visa for another three months. Within this period, the investor needs to submit proof of having registered at the tax office and opened a bank account.

The investor is also required to produce details of the progress of industry registration.

If the Industry Department is satisfied with the paperwork, it can recommend another three-month extension. After the applicant has submitted all the documents, the visa will be extended by another six months.

Foreign investors who have obtained approval for foreign investment but not fulfilled the latest conditions can reapply for new investment. The new provision also applies to foreign investors who have received a business visa and applied for an extension.

After six months, additional visa recommendations will be made under the Foreign Investment and Technology Transfer Rule (FITTA), 2020.

Investors or their official representatives and their family members will get residential visas if they make an investment of \$1 million at one time, according to the FITTA rule.

“The new rules for business visa recommendation for foreign investors have been made to promote

genuine investors. There are people who propose to make an investment in the country to get a business visa and do nothing after that,” said Tiwari.

“More than 20 percent of foreign investors, according to our study, were pledging investment only to get visas. The number of such fake foreign investors was rising due to which we implemented such a provision.”

Tiwari said the new visa rules would also help to narrow the gap between proposed investment and actual investment. Eliminating fake investors will provide a true picture of the investment coming into the country, he said.

*Kathmandu Post*

## Philippines

### House panel OKs proposed new law on public-private partnerships



The House public works panel passed on November 17, a measure that seeks to provide a new framework for public-private partnership projects, which is a priority legislation of the Marcos administration.

The approved draft substitute bill, a copy of which has yet to be made available in the House website, proposes clearer rules on solicited and unsolicited proposals, and more thorough guidelines on joint ventures among others.

Key elements of the pro-

posal also include a mechanism to ensure that the government is able to meet obligations it enters into.

House ways and means committee chairman Joey Salceda of Albay's 2nd District cited for instance the LRT 1 South project, a PPP program that stalled for years due to right-of-way hurdles.

“Total financial loss due to expropriation proceedings... is P1.2 billion as of 2020 alone. This amount does not include the economic losses due to traffic and vehicular operating costs incurred by displacing over 160 million passengers annually or 44,000 passengers per day,” Salceda told the House public works panel, of which he is also a member for the majority.

Under the proposed PPP law, implementing agencies shall include PPP projects in their development plans, institutionalizing these undertakings in the process.

If passed, the law will unlock “at least P27 trillion in financial resources available in the banking sector, and at least P600 billion annually in just the large conglomerates” towards infrastructure projects, Salceda said.

*Rappler*

## Sri Lanka

### Sri Lanka passes constitutional amendment aimed at trimming presidential powers

Sri Lanka's parliament passed a constitutional amendment aimed at trimming presidential powers, beefing up anti-corruption safeguards and helping to find a way out of the country's worst financial crisis since independence.

Sri Lanka has struggled for months to find enough dollars to pay for essential imports such as



fuel, food, cooking gas and medicine.

Many Sri Lankans blame former president Gotabaya Rajapaksa for implementing multiple failed policies including tax cuts, a now-reversed ban on chemical fertilisers and delays in seeking IMF assistance that resulted in the country defaulting on its foreign debt for the first time in history.

As a response to widespread protests, Rajapaksa had backed constitutional reforms that would reduce the powers of the executive presidency and allocate them to parliament in June. He resigned the next month after protesters stormed his office and residence.

"This amendment will not only help bring about the system change demanded by Sri Lankans it will also help in securing an IMF programme and other international assistance to rebuild the economy," Justice Minister Wijedasa Rajapakshe told parliament.

In September, Sri Lanka signed an early deal with the IMF for a loan of \$2.9 billion, with pledges to improve regulations to fight corruption.

The amendment was passed with the required two-thirds majority.

*Reuters*

## Taiwan

### Taiwan cuts COVID isolation to 5 days, lifts workplace vaccine

Taiwan's COVID-19 isolation period was reduced from seven to five days and a three-shot vaccine mandate for workers in several high-risk fields was lifted after new policies took effect on November 14, according to the Central Epidemic Command Center (CECC).

Under the new isolation policy, known as "5+n," the quarantine for those with COVID-19 has been shortened to five days, after which people will be able to resume their normal activities with a negative test result.

People who continue to test positive after five days will not be required to quarantine, but should follow self-initiated epidemic prevention protocols until they test negative, or for a maximum of seven days, according to the CECC.

Also on the same day, the CECC canceled a regulation requiring workers in 24 high-risk fields to receive at least three doses of a COVID-19 vaccine.

The requirement originally applied to teachers, workers in correctional facilities, and funeral homes, and people in categories 1, 2, 3, and 7 on the government's COVID-19 vaccine priority list, which includes health and epidemic prevention workers, airport staff, and soldiers.

The new policies come amid a gradual easing of Taiwan's COVID-19 policies, as the health threat posed by the virus continues to wane.

*CNA*

## Vietnam

### Vietnam to require 24-hour take-down for "false" social media content

Vietnam's information minister said authorities had tightened regulations to deal with "false" content on social media platforms so that it must be taken down within 24 hours instead of 48 hours previously.

The new rules will enshrine Vietnam's position as one of the

world's most stringently controlled regimes for social media firms and will strengthen the ruling Communist Party's hand as it cracks down on "anti-state" activity.

Minister of Information and Communications Nguyen Manh Hung told parliament there was risk that "false news, if it is handled in a slow manner, will spread very widely."

Reuters had previously reported government plans to bring in the new regulations, as well rules so that very sensitive information has to be taken down within three hours.

Most governments do not have laws imposing the taking down of content on social media firms, but Vietnam's move comes amid intensifying crackdowns in some parts of the world on online content.

According to Hung, current penalties in Vietnam for posting and spreading misinformation were only one-tenth of the level imposed by Southeast Asian peers.

"The ministry will propose to the government an increase in administrative fines to a level that is high enough to deter the public," he said.

Speaking to the legislature, Hung proposed by 2023 to completely deal with "News-lisation", a term used by authorities to describe when people are misled into thinking that social media accounts are authorised news outlets.

*Reuters*

