CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

Vol. XLVI, No. 2 February 2023

In this Issue:

Published monthly by the CACCI Secretariat

David Hsu, Director General; Amador R. Honrado, Jr., Editor

Abby Moreno, Assistant Editor; Teresa Liu, Contributing Editor;

7F-2, No. 760, Sec. 4 Bade Road, Taipei 10567, TaiwanTel: (886 2) 2760-1139; Fax: (886 2) 2760-7569

PRESIDENT'S UPDATE

Dear Friends and Colleagues,

It is with great honour and privilege that I provide this update to you all as CACCI President. It is my intention to provide you with regular updates during my time in this important role.

I would like to start this update by thanking the CACCI Vice- Presidents for their support during the first months of my tenure. Having been a CACCI Vice- President for some years prior, I know the collective experience and knowledge the Vice- Presidents bring in furthering CACCI's aims and objectives. Again, I thank you!

Next week I will embark on my first official international trip as CACCI President. I will be holding key meetings in Singapore and New York on my way to Bogota, Colombia. In Bogota I will be meeting with my fellow World Chambers Federation General Council colleagues for our first meeting for the year. As CACCI's representative, I believe our members and the Asia-Pacific region are critical on the global stage. My only hope is that I do CACCI proud. I look forward to updating you in the next edition of the CACCI Profile on my reflections and insights from this important meeting. I also encourage you to connect with me via LinkedIn where I will be providing regular updates during my travels.

But before I set off, I thought I would share with you my priorities as I start out representing and working for you, my CACCI friends and colleagues.

Firstly, I recognise that our strength lies in our diversity. Our members stretch from Türkiye all the way to New Zealand. We comprise 25 countries, spanning vast cultural significance and diversity. CACCI is a proud organisation — having worked since 1966 to ensure prosperity for all within our region.

Like many of you, I am realistic about the challenges that confront us. But we are also excited about the opportunity it presents. The reality is — and we all know this now —the pre-COVID way of doing business is not fit for the post-pandemic world. The business of doing business has changed. We need to help businesses, particularly small and medium-sized enterprises, to get SET for the future. In getting SET for the future we need to do three things well:

1. **S**ustainability – We need to take this issue seriously. As business leaders, we know that it is what our staff expect, it is what consumers expect, it is what our planet expects. We need to ensure we prepare businesses for the regulatory environment that we will operate through over the next 30 years as we move toward net-zero commitments and economies.
2. **E**ntrepreneurial spirit – The types of businesses that will exist in 30 years will be completely different from the types of businesses we have today. We need to both support entrepreneurs and widen the scope of what it is to be an entrepreneur. Women, young people, people from marginalised backgrounds, people with disabilities, all need to be supported and included in our target beneficiaries as we look for new business development. Entrepreneurs, therefore, need mentoring, access to capital, access to digital payment methods, and the right incentives to ‘give it a go’ as we say in Australia.
3. **T**rade – We need to build on the long and proud history of trade within our region. We need to provide access for SMEs to trade more easily with each other, and to help build more sustainable and inclusive supply chains. There needs to be new thinking in not only movement of goods but also labour as every country faces severe skills shortages. We need to build on the ethos of the ‘merchants of peace’ which sits at the heart of the International Chamber of Commerce, where if we trade in a fair manner with each other there will be little reason for any of us to enter into conflict.

So, in my time as CACCI President, I look forward to listening to the ideas you have in helping businesses get SET for the future. I look forward to building strong and enduring relationships with you. I look forward to representing you and advocating on your behalf in the many forums CACCI is and will be a part of in 2023 and beyond.

Again, I thank you for your support and for all that you do for CACCI.

Yours sincerely,

Peter McMullin AM
CACCI President

CACCI Presidential Visit to Taiwan and Vietnam scheduled for May

CACCI President Mr. Peter McMullin AM will be conducting a Presidential Visit in May 2023 covering two cities: Taipei, Taiwan from May 17 to 18, and Hanoi, Vietnam from May 22 to 23.

The host chambers for the Taiwan visit are the Chinese International Economic Cooperation Association (CIECA) and the Chinese National Association of Industry and Commerce (CNAIC). Meanwhile, the host chamber for the Vietnam visit will be the Vietnam Chamber of Commerce and Industry (VCCI).

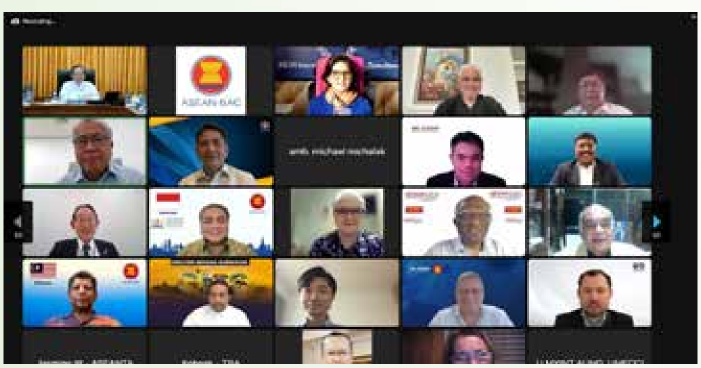
The visits are intended to give the CACCI President and members of his delegation the opportunity to gather first-hand information on the business situation in the host countries; further build up the image of CACCI by making courtesy calls on heads of state, economic ministers, and other high-ranking government officials to seek support for CACCI; and meet the top businessmen in the host countries, particularly those from industries or sectors that the host countries wish to promote.

The host chambers are currently arranging the programs for the visits. The proposed itinerary, along with other relevant information (e.g., hotel accommodation), will be sent out soon as they are available.

Members are encouraged to join President McMullin on his upcoming visits to Taiwan and Vietnam, and avail of the opportunity not only to establish contacts with key representatives from the private and government sectors of these countries, but also to learn first-hand the business conditions and opportunities they offer.

Interested parties may confirm their participation in the visit by emailing the CACCI Secretariat. Requests or suggestions to meet with specific businessmen in any of the host countries, visit specific local companies or organizations, or conduct specific activities during the trip, may also be sent through to the Secretariat, which will then convey these to the host chambers for their consideration.

CACCI Participates in 21st JBC Meeting



Representatives from CACCI led by President Peter McMullin AM and SME Development Council Chairman George Abraham attended the 21st Meeting of the Joint Business Councils (JBC) of the ASEAN Business Advisory Council (ASEAN-BAC) held virtually on January 24. During the meeting, Mr. Abraham briefed the JBC members on the recent and upcoming activities of CACCI, including a summary report on the 36th CACCI Conference held in Melbourne, Australia. As an Associate Member of the JBC, CACCI is invited to participate in the series of JBC meetings usually held by the ASEAN-BAC, chaired this year by KADIN Indonesia, in preparation for the annual ASEAN Summit Meeting.

CACCI President conveys sympathies and support to Turkiye following devastating earthquakes

In a letter to Mr. Rifat Hisarciklioglu, President of the Union of Chambers and Commodity Exchanges of Turkey (TOBB), CACCI President Mr. Peter McMullin AM relayed that he is deeply saddened at the devastation caused by the powerful earthquakes that hit southern Turkey and Syria on February 6.

He conveyed to Mr. Hisarciklioglu, TOBB and its members, and the rest of the Turkish people his deepest sympathy on behalf of CACCI, and hoped that they will be able to overcome this crisis, and that no further destruction will occur as a result of continuing aftershocks.

Lastly, he asked that TOBB inform him and the Secretariat of any support that they may require from CACCI and its members to help alleviate the sufferings of those directly affected by this terrible calamity, and promised to disseminate any such information to CACCI member chambers and their constituencies.

In his response, Mr. Hisarciklioglu thanked President McMullin for his words of sympathy and the encouragement he expressed for Turkiye and its people in the aftermath of the tragic event, adding: "A true friend is the first to extend his hand in times of trouble."

CACCI President Joins Online Meetings of ICC WCF and Eurochambres

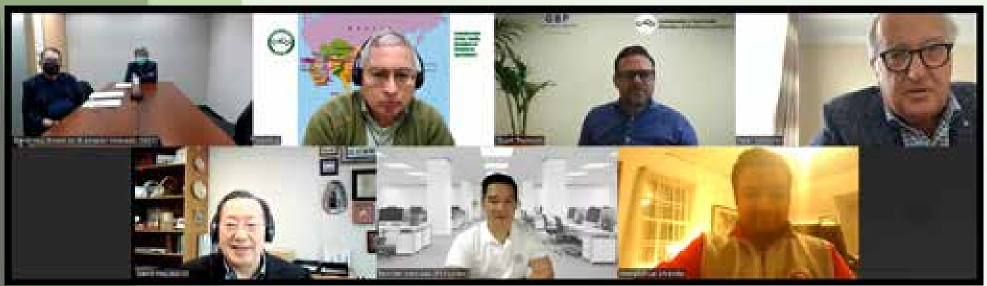
CACCI President Mr. Peter McMullin AM attended the virtual meetings held recently by the Eurochambres and the ICC World Chambers Federation (WCF)

On January 25, Eurochambres held an online launching of its Global Economic Survey 2023 (GES2023). Conducted during November and December 2022, the survey provides a qualitative assessment for the year ahead of global economic developments, trade and other key policy challenges from a business perspective based on responses from participating organizations in counties representing around 70% of the world GDP. CACCI, which is a member of the Eurochambres' Global Chamber Platform, was one of the participants of the survey.

Thereafter, the ICC WCF held an orientation meeting on January 26 for the new members of the WCF General Council, its governing body. During the meeting, which was chaired by ICC WCF Chairman Mr. Nicolas Uribe Rueda, the newly elected Council members listened to a presentation by ICC WCF Director Mr. Julian Kussum om "WCF: What it is, What it Does". This was followed with a presentation by Chairman Mr. Rueda on "WCF Strategy 2023-2025". As a Transnational Chamber, CACCI is a Permanent member of the WCF General Council and is currently represented by Mr. McMullin.

In both meetings, Mr. McMullin was accompanied by his Chief of Staff Mr. Stuart Thomson.

CACCI President Meets with YEGAP Officers



CACCI President Mr. Peter McMullin AM on February 8 met online with YEGAP Chairman Mr. Mangesh Lal Shrestha from Nepal and YEGAP Vice Chairman Mr. Rommel Gerodias from the Philippines. Mr. McMullin congratulated YEGAP on its recent activities, particularly its strong participation in the 36th CACCI Conference held in Melbourne, Australia in November 2022. He said that during his Presidency, he would rely on YEGAP for CACCI activities that he hopes would ensure the long-term future of the Confederation. He indicated his intention to engage the young entrepreneurs in CACCI's efforts to deal with issues and challenges faced by the business community and expressed his hopes that YEGAP members would take the leadership role in this regard. Both Mr. Mangesh and Mr. Gerodias updated the CACCI President on the activities undertaken by YEGAP in the past year to restructure and revive the group in order to make it an effective venue for identifying suitable programs geared towards entrepreneurial development for young and start-up entrepreneurs. They also explained how they plan to widen the scope of YEGAP membership by also inviting young business leaders from countries in other regions outside Asia-Pacific to become members, as well to participate more actively with the activities of other regional and international organizations such as the ICC WCF, the B20, and the ASEAN-BAC, among others.

IEAT Secretary-General Visits CACCI Secretariat

Mr. Peter W. J. Huang, Secretary-General of the Importers and Exporters Association of Taipei (IEAT) (center), on February 8 visited the CACCI Secretariat office in Taipei and met with CACCI officers led by Director General David Hsu (left) and Deputy Director-General Mr. Amador Honrado (right). Mr. Huang briefed the CACCI officers on the programs and activities of IEAT, particularly its recent efforts to strengthen its relationships with other similar business organizations in many other countries around the world. He expressed his hopes to make use of CACCI as an additional platform for this purpose. For his part, Mr. Hsu invited the IEAT to participate in the upcoming activities lined up by CACCI in 2023, including the proposed Presidential visits to several CACCI member countries, as well as the online Investment Forum series aimed at providing CACCI members the opportunity to make presentations on the economic situation and the trade, investment and business opportunities in their respective countries, as well as on their organizations' activities and services that benefit their members and the customer base they serve.

YEGAP Executive Member from Japan Visits CACCI Secretariat



Mr. Hiromi Aoki, Member of the Executive Committee of CACCI's Young Entrepreneurs Group of Asia-Pacific (YEGAP) (center), visited the CACCI Secretariat Office on February 7 during his recent visit to Taipei. Mr. Aoki, who is President and Chief Executive Officer of Suntech Co. Ltd., was in Taipei on a business trip and took time to meet CACCI officers led by Director-General Mr. David Hsu (left) and Deputy Director-General Mr. Amador Honrado (right). During their meeting, Mr. Aoki re-affirmed his strong support of YEGAP and its activities and expressed his keen interest to take part in the upcoming events of both CACCI and YEGAP, including the proposed CACCI Presidential visits lined up for the year as well as the 2023 CACCI Conference and suggested he will organize a delegation from Japan YEG to join them as well. Mr. Aoki also had the opportunity to meet up with Mr. Richard Lin, YEGAP Executive member from Taiwan, as well as with members of the Third Wednesday Club of Taipei.

Dr. Dennis Hu Named New Chairman of the CACCI ICT Council

The Asian Information and Communications Technology (ICT) Council, one of the Product and Service Councils established under the CACCI umbrella, has a new Chairman under the person of Dr. Dennis Hu. Dr. Hu is President of the Foundation for Commerce & Culture Interchange (FCCI), Taiwan and concurrently Senior Adviser of Taipei Computer Association (TCA), Taiwan. He replaces James Chiao, Chairman and CEO of SmartCities Consulting Technology Co. Ltd., who served the position for two years.

Dr. Hu established FCCI in 2010 for promoting international cooperation and collaboration in Smart++ industries development, i.e., Smart City, Smart Healthcare, Smart Agriculture, etc.

At TCA, where he has been connected since 1991, Dr. Hu has devoted and focused his efforts on international marketing, research of industry and technology trend, and government ICT policies.

Dr. Hu initiated and joined many cross-border cooperation with India, Australia, China, Myanmar, Singapore, and New Zealand, among other countries. He has also been invited to be the Director-General in ADC 2.0 CSR Development Office which was initiated by Acer Group Funder Dr. Stan Shi for narrowing the digital divide in the APEC region.

CACCI Secretariat officers visit IEAT

CACCI Director-General Mr. David Hsu, Deputy Director General Mr. Mig Moreno, Senior Officer Ms. Abby Moreno, and Officer Ms. Teresa Liu paid a visit to the offices of the Importers and Exporters Association of Taipei (IEAT) on the afternoon of February 17. IEAT is an affiliate member of CACCI.

The CACCI officers were welcomed by IEAT Secretary General Mr. Peter W.J. Huang, Trade Services Director Ms. Dana Hsu, Trade Promotion Department Chief of American and European Affairs Section Ms. Anita Fang, Trade Promotion Department Chief of Asian Affairs Section Ms. Viola Yu, and Project Officer of Asian Affairs Section Ms. Avianna Kuo.

During the visit, Mr. Huang introduced IEAT's membership, their activities throughout the year, and the services they provide for their members and the business community. He expressed that IEAT is happy to be a member of CACCI and is eager to take part in CACCI activities, including the upcoming Presidential Visit to be led by CACCI President Peter McMullin AM to Taipei and Hanoi in May. Mr. Huang and Mr. Hsu further discussed possible areas of cooperation between the two organizations.

The CACCI Officers were also given a tour of the IEAT building, which houses a coffee shop in the lobby, several classrooms, lecture halls, and conference facilities.

YEGAP Vice Chairman Meets up with CACCI Secretariat Executive

Mr. Rommel Gerodias, Vice Chairman of the Young Entrepreneurs Group of Asia-Pacific (YEGAP) (left), on January 23, met up with with CACCI Deputy Director-General Mr. Amador Honrado (right), during the latter's recent visit to Manila, Philippines. They discussed possible activities that Mr. Gerodias can undertake in 2023, especially in his capacity as YEGAP Vice Chairman representing Southeast Asia, including recruitment of new YEGAP members from the region. Mr. Honrado also took the opportunity to give Mr. Gerodias additional YEGAP pins for his new recruits.

NEWS UPDATES

New ICC CoE in Georgia established to support small businesses in the Caucasus region

The International Chamber of Commerce (ICC) has launched a new Centre of Entrepreneurship in Tbilisi, Georgia, to support the business environment for entrepreneurs and small and medium-sized businesses (SMEs) in the country and across the Central Asia and Caucasus region.

The new Centre of Entrepreneurship will work with various stakeholders in Georgia and the wider Caucasus region, including local business organisations and academic institutions, to support entrepreneurs and accelerate the transition of small businesses and startups into cross border commerce by providing by high-impact trainings, digital platforms and market opportunities.

ICC Georgia Chairman Fady Asly said: "The ICC Tbilisi Centre for Entrepreneurship will turn Georgia into a regional and professional business hub, to become an efficient tool to develop the skills of young people who face uncertain employment prospects, to train them and help them understand how business works, so they are given all the chances to succeed and contribute to the wealth of their country."

The Centre will play a very important role in strengthening and improving the startup and business ecosystem in Georgia, where SMEs represent more than 90% of businesses, thereby stimulating economic growth and the creation of job opportunities. Through the centre, youth and aspiring entrepreneurs will also be able to gain knowledge and acquire new skills as ICC aims to shape and inspire the future generation of business leaders.

Programmes will include:

- Trainings, seminars and webinars in various areas for SMEs
- Mentorship programmes for startups to accelerate the personal and professional development of entrepreneurs and business owners
- Networking sessions and meetings with business sector representatives
- The creation of affordable coworking spaces for startups and SMEs

ICC Secretary General John W.H. Denton AO said: "Located at the crossroads of Eastern Europe and Western Asia, Georgia is well-positioned – both economically and geographically – to harness the full potential of the ICC Centre of Entrepreneurship's capacity to promote and support market-based economies in the Caucasus region. We look forward to bringing ICC's expertise, knowledge and experience to Georgia to help local businesses grow and connect to global markets."

Over 50 Georgian business leaders and international representatives joined ICC Secretary General John W.H. Denton AO and ICC Georgia Chairman Fady Asly in officially launching the Tbilisi hub of the ICC Centre of Entrepreneurship at an event held in the country's capital.

Following the launch of centres in Accra, Beirut, Buenos Aires, Casablanca, Istanbul, Jakarta, Lagos, Nairobi, Bogota, Ukraine and Sevilla, the latest addition to the ICC Centre of Entrepreneurship brings the number of hubs helping entrepreneurs and small businesses worldwide to twelve.

The ICC Centre of Entrepreneurship's central mission is to globalise and democratise entrepreneurship, by creating the largest interconnected business-led entrepreneurial ecosystem with the objective of fighting poverty, inequalities and promoting SME growth.

ICC

ASEAN Mentorship for Entrepreneurs Network Kicks Off Region-Wide Implementation

A region-wide entrepreneur mentoring program is set to be rolled out across the ASEAN this February, bringing formal training to millions of micro-, small and medium enterprises in the region.

The ASEAN Mentorship for Entrepreneurs Network (AMEN) is a modules-based training program facilitated by accredited mentors and designed for MSMEs. “It can be likened to an MBA program for MSMEs,” said Joey Concepcion, the founder of the Philippine Center for Entrepreneurship – Go Negosyo. The non-profit originated the blueprint for AMEN, and patterned it after its Kapatid Mentor Micro-Enterprises (KMME), which it implements together with the country’s Department of Trade and Industry. The KMME program has been implemented in the Philippines since 2016, and has since produced more than 12,000 graduates. AMEN is the legacy project from the Philippines chairmanship of the ASEAN in 2017, where Concepcion serves as chair.

At the Handover Ceremonies of the ASEAN Business Advisory Council (ABAC) held in Jakarta Indonesia on January 30, Concepcion reiterated the importance of MSMEs in achieving inclusive economic prosperity in the region, and the role of AMEN in making this possible.

“We must embrace these MSMEs,” he told the gathering of ASEAN officials, diplomats and some of the region’s most successful businessmen. “It is our responsibility as big business to help [MSMEs] move up the ladder,” he said. “As we scale them up, your businesses will also scale up,” he said. Upgrading and upskilling MSMEs, he said, can have a great impact on the region’s economies, and help achieve greater equality and prosperity for all.

There are more than 70 million MSMEs in the ASEAN, and they are estimated to be responsible for generating 85 percent of the jobs and 45 percent of the GDP in the region.

AMEN aims to certify and train at least ten mentors from each ASEAN member state, and mentor at least 30 MSMEs from each ASEAN member state. AMEN was first piloted in Malaysia, Indonesia and the Philippines. For its ASEAN-wide implementation, AMEN will be translated into seven languages, namely Khmer, Indonesian, Lao, Bahasa Malay, Burmese, Thai and Viet.

In his speech before the ABAC, Concepcion thanked the Government of Japan, which funded AMEN through two grants: US$347,396 in March 2019 for its pilot phase, and US$333,943 in March 2022. Both grants were made through the Japan-ASEAN Integration Fund (JAIF).

AMEN’s approach is a Public-Private Partnership system to help micro- and small enterprises scale up their operations and make them profitable and sustainable through a region-wide sharing of entrepreneurship knowledge, and linking to markets and financial services. “With AMEN, we can help ASEAN MSMEs realize their potential to enhance and grow the region into a more united, cooperative and integrated economy,” said Concepcion.

Overseeing the AMEN will be JAIF, together with the ASEAN Business Advisory Council (ASEAN BAC), and the ASEAN Coordinating Committee on MSMEs (ACCMSME).

Go Negosyo

How the ESG agenda is shaping international supply chains in Asia

There's unlikely to be two more pressing issues for boardrooms in 2023 than environmental, social and governance (ESG) and supply chain management. In Asia, these are areas of focus for businesses that operate supply chains internationally with a view to ESG policy – and they raise legal considerations and require practical steps in specific jurisdictions such as India, China and Singapore.

Crucially, lawyers across the region can assist their clients in crafting a robust, credible and sound sustainability story in a rapidly changing regulatory and macroeconomic environment in Asia and internationally. All organisations – in Asia or beyond – should think about embedding a "chief sustainability advocate" as part of their multi-disciplinary sustainability team that draws on their transferable advocacy skills.

Crossing continents

In India, ESG and supply chain risks are high on boardroom agendas. As a global hub for international supply chains, many of these risks would be in India but the reporting requirements and potential prosecution in Europe or the US. For those with subsidiaries in India, this can raise problems around disclosure requirements and ESG-related regulations between jurisdictions.

As there is no disclosure requirements on ESG in India comparable to Europe or the US, international companies with a subsidy or a sourcing operation in India must have their own disclosure contractual arrangements with the supply chain participants in India.

There is a tendency among European and US in-house counsels to concentrate on the reporting obligations outside of India. However, a robust set of laws and regulations not labelled ESG that are in fact ESG-related apply in India, with strong regulatory frameworks around environmental breaches, social justice and governance-related issues in India.

Focus on India

Businesses need to focus on requirements in India and not just in Europe and the US. In Europe, regulators look at what was known and how this was mitigated. ESG regimes are about self-disclosure and mitigation measures that can bring leeway if a supply chain incident occurs. In India, the focus is on compliance. The right disclosure measures might result in a warning or prosecution agreement in Europe; but there is not an equivalent regime in India.

There are "hot spots" when conducting supply chain audits in India if there are human rights, environmental and governance risks. A major focus for international businesses operating in India will be the modernisation of its labour laws around minimum wages, social security expansion, improved health and safety conditions, trade union recognition, job security and welfare for fixed-term employment.

There are more robust disclosure rules coming into place too. The Securities and Exchange Board of India is expanding rules for top listed entities by market capitalisation to file business responsibility reviews as part of their annual report to business responsibility and sustainability report on a mandatory basis. There is readiness in India's courts and tribunals to hold senior management personally liable for breaches under sector-specific and general criminal law.

China's ESG ascent

The concept of ESG first emerged in China almost a decade ago as a sustainable China development model, and interest in ESG supply chain compliance continues to be driven by large banks, financial funds, regulators and subsidiaries of international companies doing business in China.

There are five major regulatory policies. Except for the fourth – which is mandatory disclosure for public companies – all the policies are suggestive and not compulsory. According to a leading ESG survey by the Guanghua School of Management, the majority of Chinese companies believe governance is more important than social impact and the environmental concerns come as the last.

However, 50% of companies surveyed plan to integrate ESG into their strategy plans in 2023. The major challenge is no national ESG guidance, not enough ESG professionals in the market and, when there is not enough knowledge on the subject, a lack of management support.

China risks

Many risks in China's supply chains in China are common to other markets, such as pollution, shortage of raw materials, and health and safety, but specific issues in China include the shortage of workers due to its "zero Covid" policy, as well as corruption and bribery.

Political risks are emerging around China-US potential conflicts that cannot be solved in the short-term. Multinationals are exercising a "China plus one" business strategy and diversifying into other Asian markets.

Chinese-based companies are responding to the risk, with the Guanghua survey reporting that 52% said that they require more disclosure from suppliers. Business ethics and environmental impact have, according to the survey, replaced reputation rating as the most important factor when choosing suppliers in China.

Singapore disclosure

Singapore is Asia's number one financial centre and the number three behind New York and London. And Singapore is definitely not an "islander" in terms of regulatory compliance and ESG disclosures and looks to internationally recognised and commonly used standards and frameworks.

Sustainability disclosure has been required of listed companies by the regulator since June 2016 on a comply or explain basis. But this is set to escalate and become more stringent. The disclosure requirement has evolved further with the start of 2023 to disclosure on a mandatory basis.

For other companies, for example small and medium-sized enterprises (SMEs), although sustainability disclosure is not legally mandated, studies have shown that the majority of companies actually believe in the importance of incorporating the sustainability disclosure in their businesses.

A local study by a Singapore bank in April 2022 showed that up to 60% of SMEs surveyed believe in incorporating sustainability in their businesses: they recognise the increasing interest by investors in sustainability efforts and that this can add value to portfolios of intangible assets, such as around brand and reputation.

Half the battle?

There is a saying in Mandarin: "a good beginning is half the battle won". There is competition between Asian jurisdictions as supply chain producers for western markets. In India, a focus on ESG supply chain standards is an increasing element in selling the market as a supplier to western businesses.

ESG compliance and focus are a major benefit; although there is a problem – as in Europe – around substance. However, regulators and stakeholders are increasingly able to assess the validity of ESG initiatives – and there are growing examples of litigation or investigation into the genuineness or substantiveness of ESG supply programmes.

In China, ESG compliance will become more important as it has invested in building a developed supply chain that is now challenged by the "China plus one" strategy. From a commercial perspective, suppliers in China need to improve their ESG compliance to make sure that faced with this strategy , there is a stronger reason to keep the clients in their portfolio.

Meanwhile, Singapore's recent green initiatives signify its commitment to reduce global warming. There are also other projects including funding to support low carbon energy projects and the possibility of using low carbon energy as a potential source of electricity.

Osborne Clarke comment

ESG initiatives need strong management and a centralised programme to determine and rate risk. Supply chain policy should be incorporated into contracts and suppliers should build capacity to improve due diligence performance. This is important when suppliers are SMEs and yet to develop a strong ESG awareness.

Due diligence and audits should go beyond initial database checks by conducting automated third-party assessments, while an emergency plan is important in case of an unexpected incident in the supply chain. Hiring competent public relations professionals – whether in China, India or Singapore – can also be indispensable in case of unexpected incidents.

There are legal risks involved at every stage of the supply chain and it pays for companies to "get their story right". Lawyers in ESG disclosures can help to provide legal advice on risk relating to public documents or legal interpretation, rules and regulations, and can push the boundaries of interpretation in drafting legal documents.

But they can also contribute by becoming the chief sustainability storyteller. The lawyer has a set of transferable advocacy skills. Common questions when crafting a sustainability report are: "where do I begin?", "how much do I disclose?" and "how far back in the supply chain do I have to trace? (in terms of carbon emissions)". Although disclosure is multi-disciplinary, a lawyer is best embedded as part of the sustainability reporting team – that is a good beginning and could be half the battle won.

Osborne Clarke

Passage of Safeguard Mechanism essential for Australian business - ACCI

Safeguard Mechanism crediting legislation before the parliament must be passed to provide energy certainty to Australian businesses.

"For the sake of certainty and the achievement of our emissions reduction goals, the Safeguard Mechanism must pass parliament," ACCI chief executive Andrew McKellar said.

"Industry is keen to play its part when it comes to emissions reduction, but this progress is contingent on clear regulatory frameworks with support from across the political divide."

"The business community has been very clear in its support for reforms to the Safeguard Mechanism. This is the best way to secure the planning, investment and innovation that will underpin

the decarbonisation of our economy without sacrificing reliability or affordability."

"Past failure to deal with this reality has crimped certainty for industry and investors, and left our energy sector in disarray. Australian businesses and households are now paying the price."

"The government's crediting and trading scheme will provide the flexibility for facilities covered under the mechanism to invest in low emissions technologies at the optimum time, thus contributing their fair share in the transition towards a more sustainable future."

"Safeguard Mechanism credits will encourage businesses to exceed carbon-reduction targets, and allow others to buy credits in industries that have limited options for lower-emissions technology."

"We must ensure flexibility in the system and the correct incentives to ensure facilities invest in low-emissions technologies to meet emissions reduction goals, rather than be forced to reduce their production."

"While questions remain regarding the treatment of emissions-intensive trade exposed industries under the government's current framework, these concerns should be resolved through parliamentary committees and the current consultation process."

"We strongly urge a bipartisan approach to energy policy to ensure Australia's transition to a net-zero future can be achieved."

ACCI Media Release

FICCI and Abu Dhabi Chamber explore new areas of collaboration

Yusuff Ali M.A, Second Vice Chairman of the Abu Dhabi Chamber of Commerce and Industry (ADCCI), reaffirmed the solid relations between the UAE and India, saying: "The UAE and India share a long history of solid relations, which laid the ground for signing the Comprehensive Economic Partnership Agreement (Cepa) last year. One of the key objectives of the Cepa is to increase trade exchange by 120 per cent to $100 billion over the next five years."

He was speaking at a meeting organised by the ADCCI at its headquarters, where the Chamber welcomed a high-level delegation from the Federation of Indian Chambers of Commerce & Industry (Ficci). The meeting was attended by members of the Abu Dhabi Chamber's Board of Directors, including Masood Rahma Al Masaood, Treasurer; Saeed Ghumran Al Remeithi, Deputy Treasurer, and Nour Al Tamimi, Board Member of the Abu Dhabi Business Women Council.

The Indian delegation, headed by Dr. Gunveena Chadha, Assistant Secretary-General of FICCI, included representatives of more than 30 private companies across a wide range of industries such as agriculture, chemical, electrical equipment, textile, pharmaceuticals, food and beverages, sports equipment, fast-moving consumer goods (FMCG), and others.

Yusuff Ali said: "We are proud of our economic relations with India, centred on mutual respect, friendship, and cooperation. We have worked together on several projects and have signed different agreements to strengthen cooperation in vital industries, including manufacturing, SMEs, energy, IT, digitisation, logistics, and financial services industries, among others.

Chadha said: "The meeting serves as an ideal platform for connecting companies in Abu Dhabi and India, and uncovering investment opportunities for the benefit of the two countries. We are keen to drive investment, and take part in different projects and agreements, as per the UAE-India Cepa, which marks the beginning of a new era of success for the two countries. I would like to express my appreciation for the active role that the Abu Dhabi Chamber is playing in attracting, supporting, and advancing businesses."

The meeting follows the Abu Dhabi Chamber's launch of its new three-year strategy spanning from 2023 to 2025, which focus on serving the Abu Dhabi economy and solidifying its position as the "voice of the private sector". In line with its new strategy, the Abu Dhabi Chamber aims to empower the private sector in the emirate and enhance its competitiveness, making Abu Dhabi the first choice in the Mena region for doing business by 2025.

Khaleej Times

FPCCI stands with Turkiye, Syria

Top officials of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) visited the Turkish and Syrian Embassies to express their condolences and offer sympathies on the loss of lives and injuries caused by the recent earthquakes.

FPCCI President Irfan Iqbal Sheikh and Vice President Umar Masood Ur Rehman met with the Ambassadors of Turkey and Syria to share and record their thoughts and prayers for those who lost their loved ones during this difficult time and wished for those injured a speedy recovery. FPCCI president on behalf of the business community of Pakistan assured full support and assistance in shape of finance and relief items. He said the people of Pakistan stand with the people of Turkiye and Syria in their difficult time.

The News International

Kuwait eyeing partnerships in Cambodia on milled rice, energy

Kuwait is looking to buy Cambodian milled rice and strengthen energy cooperation with the Kingdom, as part of a broader push to increase bilateral trade and investment, according to the Cambodia Chamber of Commerce (CCC).

The plan was revealed during Kuwaiti ambassador Mohammad Saeed al-Hajri's February 15 courtesy call on CCC president Kith Meng, the chamber affirmed in a statement.

Al-Hajri said Kuwait wants to work with the CCC – the top Cambodian trade body – to promote relations and commerce between the business community of both countries, especially as concerns energy, milled-rice exports and other key areas, the statement said.

Meng welcomed the idea, commenting that Cambodia is a major rice producer and could potentially supply the Kuwaiti market, and that the Kingdom needs the West Asian country's expertise in the energy sector, especially in the oil and gas segments, the statement added.

He asked the ambassador to encourage Kuwaiti businesspeople to invest in Cambodia in the aforementioned areas, briefing al-Hajri on the Kingdom's economic growth, other potentially rewarding sectors, and the overall state of peace and stability.

The CCC chief also proposed looking at promoting tourism between the two countries, the statement noted.

Lun Yeng, secretary-general of the Cambodia Rice Federation, the Kingdom's apex rice industry lobby, welcomes plans to export locally-grown milled rice to Arab countries. He remarked that shipments of the grain to the region have historically been quite limited, although the United Arab Emirates is a fairly large buyer of Cambodian produce, including milled rice.

"Securing greater market access to Kuwait would be fantastic and make exciting prospects for Cambodian milled-rice players," he said, affirming that there are indeed formal exports of milled rice to other Middle Eastern countries.

The Ministry of Commerce reported the January-October 2022 Cambodian-Kuwaiti trade volume at a comparably strong $0.64 million, listing major goods traded as garments, travel goods and other textile-related items; tobacco; machinery and electronic components; polymers of ethylene; and glass and glassware.

Phnom Penh Post

FBCCI calls for protecting intellectual property

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has urged the government to protect intellectual property to boost up the country's economic growth and raise revenue collection as well.

The Federation also called for properly evaluating the creative industries. The apex trade body also underlined the importance of building awareness in this regard and strict implementation of the law for the protection of intellectual property.

FBCCI executives made the pleas during the first meeting of its Standing Committee on Intellectual Property Rights held at the FBCCI's Motijheel office in the capital on February 16.

The business leaders at the meeting also viewed that if the recommendations sent for the protection of intellectual property are stuck in the government offices for a long time, people will be demotivated to work on it.

While addressing at the meeting as the

chief guest, FBCCI Vice President M A Momen said, "Building a digital economy is a dream of the Prime Minister of Bangladesh. The government must work to protect intellectual property towards fulfilling the dream."

The prospects of Bangladesh will be highlighted before the representatives of different countries at the upcoming Bangladesh Business Summit to be held on the occasion of the FBCCI's 50th anniversary, he said.

FBCCI vice-president Md Amin Helaly said it is necessary to work on the protection of intellectual property in coordination with the public and private sectors. He added world-class products are now being made in Bangladesh; so it is important to preserve the rights of the products along with their creation.

Committee Director-in-Charge Mohammad Anwar Sadat Sarker said Bangladesh is almost on the way to the graduation from the least developed country (LDC) status. It is therefore now necessary to change the copyright protection law based on that graduation, he added, laying stress on increasing branding of Bangladesh's own products.

While presiding over the meeting, Chairman of the committee and Secretary General of the Intellectual Property Association of Bangladesh (IPAB) Md. Azizur Rahman FCS said, "Lack of intellectual property protection negatively affects both health and economy. Sometimes, foreign companies are also discouraged from doing business in the country for fear of brand theft".

"It is necessary to further work with intellectual property to achieve the country's development goals," he said.

FBCCI directors Hasina Newaaz, Md Shafiqul Islam Vorosha, Abu Motaleb, Hafez Harun, Iqbal Shahriar, Md Naser, Dr. Nadia Binte Amin, Akkash Mahmood and its adviser Manzur Ahmed and Co-Chairman of the committee Manzurur Rahman were present, among others, at the meeting.

The Financial Express

Nepal's economy showing signs of recovery, but challenges persist, FNCCI says

Nepal's apex private sector body has said the country's economy is showing signs of recovery but still, challenges persist.

"In the past, Nepal's economy had faced major setbacks due to factors like Maoist insurgency, load shedding, earthquakes, trade blockade and so on. For the first time, our economy suffered from the financial recession, prompting the government to impose import restrictions," said Sekhar Golchha, president of the Federation of Nepalese Chambers of Commerce and Industry.

Golchha was addressing a workshop on the media's role in disseminating entrepreneurship education organised by the South Asia Leadership for Entrepreneurship-SALE Project, in Kathmandu on February 7.

"Still the private sector, a major contributor to the government's revenue, is suffering. Challenges in the economy still persist," said Golchha.

The private sector urged the government to promote entrepreneurship by bringing on board the younger generation.

They said several factors like a lack of clear definition for startups, loopholes in startup policies and a gap between academia, the private sector and the policy-making bodies have been hindering the growth of startups and new ventures in Nepal.

Chandra Prasad Dhakal, senior vice president of the Federation of Nepalese Chambers of Commerce and Industry, said that the government needs to invest in skill-oriented training and entrepreneurial education to make the country's economy robust.

"Many institutions have set up startup funds, but there's no coordination among them," said Dhakal. "If used well, this can be a milestone to prevent brain drain."

Prakash Sharma, the national project coordinator of the SALE project of the International Labour Organisation, highlighted an urgency for developing entrepreneurship among the youth.

"We must learn the lessons from the success of other countries in developing entrepreneurship," said Sharma. "Entrepreneurship can prosper only if it's developed as an ecosystem in Nepal."

According to Sharma, media is a key medium to communicate the success story of the entrepreneurs to the youth.

According to Sishir Kumar Dhungana, former finance secretary, a collaboration between government, private sector and media is a must to promote entrepreneurship. "The enthusiasm of youths has been excitedly directed towards entrepreneurship after the Covid-19," said Dhungana. "If we use the right steps now, this can be a decisive moment to take the country's economy to a next level."

Ranjit Acharya, the chairperson of the start-up and innovation committee at the Federation of Nepalese Chambers of Commerce and Industry, said the gap in academia, private sector and regulatory body is making it difficult for entrepreneurs to transform their idea into businesses.

"I request the media to give major space to the idea of a startup rather than the persona of the founder," said Acharya. "This will inspire the common men to come up with an idea-centric approach."

The participants requested the media to critically analyse the fundamentals and credibility of the entrepreneur's idea before creating hype.

Kathmandu Post

Kadin to focus on MSMEs' empowerment programs in 2023

The Indonesian Chamber of Commerce and Industry (Kadin) stated that it is focusing on programs that are aimed at empowering micro, small, and medium enterprises (MSMEs) in 2023.

Kadin General Chairperson Arsjad Rasjid stated here on Tuesday that his side is focusing on the empowerment of MSMEs, as they are the foundation and basis of the national economy.

"In 2020, when Indonesia was hit by the COVID-19 pandemic, MSMEs were able to support our economy. Thus, it becomes the reason for us to focus on MSMEs' empowerment this year," Rasjid stated while delivering his remarks at the inauguration of the South Sumatra Kadin executive board.

He explained that in those empowerment programs, MSMEs are provided with assistance, such as through technology transfer, financing access, and market access expansion.

Rasjid highlighted that the synergy between Kadin and the government is paramount to boosting the country's economic power.

He also urged South Sumatra Kadin to support three priority programs of Kadin in 2023: the 2045 Golden Indonesia Roadmap, ASEAN Business Advisory Council 2023, and Kadin Impact Award.

Regional Secretary of South Sumatra Supriono is optimistic of the role of entrepreneurs becoming more maximal in carrying efforts to empower the community, both formally and informally.

"I hope Kadin would improve cooperation with the government amid the current economic slowdown," he stated.

Supriono is also upbeat that Kadin would serve as an example for other organizations in supporting the improvement of the community's economy by helping the government in handling various problems related to the economy in South Sumatra.

South Sumatra Kadin Chairperson Affandi Uji stated that his side is ready to become the "locomotive" for economic advancement in South Sumatra by cooperating with all sectors of the government.

Antara

Forum promotes ties between Vietnam and Japan

The 2023 Vietnam-Japan Economic Forum marks the 50th anniversary of diplomatic relations between Japan and Vietnam and represents an opportunity for business leaders from the two countries to meet, exchange, and seek cooperation on future development plans.

In his opening remarks at the forum, held on February 16 at the Hotel du Parc, Hanoi, Pham Tan Cong, chairman of the Vietnam Chamber of Commerce and Industry (VCCI), noted that the occasion was the first of a series of planned events between the two countries, to be organised by the VCCI and its Japanese partners throughout 2023.

"I believe that following the great achievements during the last five decades of Vietnamese - Japanese relations, and through the aspirations of the business community and the determination of both governments, bilateral trade and investment relations between the two countries will be strengthened further," said Cong.

As for investment cooperation, Japan's FDI flow has left footprints in 57 out of 63 localities across Vietnam.

Deputy Prime Minister Tran Luu Quang, also in attendance at the event, stressed the importance of Japan as, "One of Vietnam's leading economic partners".

The DPM proposed Vietnam and Japan continue promoting economic cooperation, especially in key industries, with the expectation that Japan will accelerate its technology transfer to Vietnam, thereby aiding sustainable development in the country.

The forum also marked the occasion of a visit by Yoshihisa Suzuki, chairman of Japan-Mekong Business Cooperation Committee of the Japan Chamber of Commerce and Industry (JCCI), together with an entourage of Japanese business delegates from such diverse fields as high-tech agriculture, renewable energy, IT, and manufacturing. The JCCI chairman noted that as a country with a population of almost 100 million, mostly young people, Vietnam had become an attractive market for Japanese businesses.

With Vietnamese people's growing interest in Japan and its culture, the Vietnamese community in Japan has reached half a million people, accounting for 16 per cent of the total number of foreigners in Japan, second only to China.

To commemorate the 50th anniversary of the establishment of diplomatic ties between Vietnam and Japan, the VCCI and its Japanese partners will coordinate a string of activities this year, the two most prominent being the Vietnam-Japan trade and investment promotion forum in Japan, and the Vietnam-Japan Trade and Cultural Exchange Week in the Mekong Delta, which hopes to attract some 300 Vietnamese and 200 Japanese enterprises to join the event.

The two events are expected to take place towards the end of the summer.

Vietnam Net

KCCI donates $100,000 in aid to quake-hit Turkey

The Korea Chamber of Commerce and Industry said it had given $100,000 in aid to Turkey, which is suffering from untold casualties and destruction after a 7.8 magnitude earthquake hit the country on Feb. 6.

Woo Tae-hee, executive vice chairman of the largest business lobby in Korea, visited the Turkish Embassy in Seoul on Friday to pay tribute to the victims of the tragedy, according to the KCCI. There, Woo met with Turkish Ambassador to Korea, Salih Murat Tamer, and donated the $100,000.

"I met with Ambassador Tamer, who came into office in early February, and discussed collaboration of our two countries. I am regretful to meet with the ambassador again for such an unexpected

tragedy," Woo told the ambassador, delivering his condolences.

He also wrote, "I express my deepest condolences to our brother country, Turkey. The Korean business circle will wholeheartedly support the recovery of Turkey," in the Embassy's visitors' book.

In South Korea, Turkey is often referred to as a "brother country," for having sent troops to support Korea during the 1950-53 Korean War.

The Korea Herald

FCCISL and CTISL sign MoU for promoting Lankan products and services in UAE

The Federation of Chambers of Commerce and Industry of Sri Lanka (FCCISL) and Chamber of Tourism and Industry of Sri Lanka (CTISL) recently signed a memorandum of understanding (MOU) at a high-level meeting held on January 9, 2023, at the FCCISL Board Room, Colombo.

Under this MoU, it is expected to organise Sri Lanka-RAK Business Forum and Trade Fair 2023, scheduled to be held from July 28 to August 6, 2023, at the RAK Expo Building, United Arab Emirates (UAE).

The event will be co-organised by the FCCISL and CTISL in partnership with RAK (Ras Al Khaimah) Chamber of Commerce and Industry, UAE.

The 10-day event will include ministerial level economic conference, stakeholder forums, business-to-business meetings together with a trade fair of over 237 stalls for Sri Lankan products and services in various sectors. The objective of the event is to promote products and services of Sri Lanka in the markets of the UAE and surrounding countries, thereby enhancing the economic cooperation between Sri Lanka, the UAE and Middle East.

The FCCISL and CTISL believe that this initiative will indeed be instrumental in strengthening the forex reserve of Sri Lanka becoming a somewhat solution for the ongoing economic crisis in the country.

FCCISL President Keerthi Gunawardane and CTISL President A.M. Jaufer signed the MoU representing the two organisations. The event was also attended by CTISL Senior Advisor and FCCISL Past President Dr. Tissa Jayaweera, former Consul General of Sri Lanka to Saudi Arabia and Special Representative of CTISL for Middle East Dr. M. Inamullah, Rajabdeen & Son Chairman M. Shafeek Rajabdeen, former Tourism Ministry Secretary and Public Security Ministry S. Hettiarachchi, CTISL Secretary General U.P.S. Pathirana, FCCISL Deputy Secretary General (Actg.) Tilan M. Wijesooriya and CTISL National Organiser Donald Rajapaksha.

Daily Mirror

MEMBER PERSONALITIES

CACCI VP Shrestha Elected President of Nepal's Biggest University Alumni Association

CACCI Vice President Mr. Pradeep Kumar Shrestha has recently been elected as President of the Tribhuvan University Alumni Association Nepal (TUAAN), Nepal's biggest and oldest university Alumni Association. TUAAN is a social, non-political, non-profit voluntary organization of professionals who graduated from Tribhuvan University (TU), a public university located in Kirtipur, Kathmandu. Established in 1959, TU is the oldest university in Nepal. In terms of enrollment, it is the 12th largest university in the world. The college offers 1000 undergraduate and 500 postgraduate programs across a wide range of disciplines.

CACCI Vice President Khurram Tariq Sayeed calls on Consul General of Pakistan in Hong Kong

Khurram Tariq Sayeed, Vice President Confederation of Asia Pacific Chambers of Commerce & Industry (CACCI) & Former Vice President FPCCI called on the Consul General of Pakistan in Hong Kong Mr. Bilal Ahmad Butt at the Consulate General of Hong Kong, Special Administrative Region. Also present on the occasion was Mr. Ali Awan, Trade Development Officer Pakistan Consulate, Hong Kong.

Mr. Sayeed briefed the Consul General on the aims and objectives of CACCI and discussed various proposals to increase trade and investment among CACCI member countries particularly between Hong Kong & Pakistan. He briefed the Consul General that CACCI's objective is to cut across national boundaries to link Asian businesspersons and promote economic growth of member countries; which account for 40% of the World population & 20% of the world's GDP. However; he pointed out that the share of Pakistan's trade volume within CACCI member countries is quite low and Pakistan trade missions must play a more proactive role in shoring up trade volume by encouraging exchange of delegations and organizing trade shows. He assured the Consul General that CACCI will facilitate and extend all possible co-operation to increase trade between Hong Kong & Pakistan.

SPECIAL FEATURE

How to Recruit Generation Z Workers — and Keep Them

By Ana Kreacic, John Romeo, and Lucia Uribe, Oliver Wyman

People from Generation Z are entering the workforce with a sense of confidence, direction and empowerment that belies their age. This poses challenges for employers trying to recruit and retain them using strategies developed for earlier generations.

The old rules no longer apply.

It used to be that salary, benefits and opportunities for advancement were the primary considerations for young workers. But the upheaval of the COVID-19 pandemic has helped Generation Z, born between 1997 and 2012, to crystallize new priorities. Holistic well-being, social and environmental activism, and personal fulfillment top their list of values driving workplace engagement, according to new research by the Oliver Wyman Forum and The News Movement.

Members of Generation Z say they work to live — not the reverse, according to the research, which is based on surveys and interviews, including one study of 10,000 people in the United States and the United Kingdom. They want jobs that either provide personal fulfillment or give them time to seek it outside of work. They also want employee benefits that support holistic wellness and inclusivity. If those things don't materialize, they aren't likely to stick around: 62% of Generation Z workers surveyed said they are actively or passively looking for new jobs.

Emboldened by social media, these digital natives are making their demands known — and their voices will only grow louder as younger members of Generation Z enter the workforce over the next decade. Generation Z makes up over a quarter of the global population; by 2025, this will grow to one-third.

Employers eager to remain competitive in a talent marketplace with norms that are evolving rapidly must adjust their recruiting, benefits and priorities and their definition of work itself. Concepts of loyalty, transparency and personal fulfillment are rapidly changing. Those who fail to grasp these seismic shifts will struggle to attract the best workers.

Generation Z Know Their Worth

For Generation Z, transparency in the workplace is a must. More than 40% of the young adults surveyed said companies don't do a good job of showing salaries, 38% said job descriptions were vague and almost a third said hiring timelines were unclear. To combat these perceived shortcomings, they share information with one another in informal networks via social media, with content creators often providing tips and coaching to help peers sus out competitive salary ranges, play one offer against another and "know their worth."

Companies have little to gain by trying to keep this information under wraps; candidates will likely find it anyway. Employers that demystify the recruiting process by listing salary estimates and a more holistic set of employee benefits will stand out.

Generation Z Act Their Wage

Generation Z considers work a business agreement: I do what I'm paid to do so I have time to enjoy life or pick up extra cash from my side gig.

Time on the clock must be meaningful and productive. Forget unnecessary meetings, fake social gatherings and unpaid extra assignments. They are "acting their wage." They won't drive themselves into the ground with extra uncompensated hours.

"With social media and tech, everyone is so aware of what other people are doing," said one interviewee. "You know that if you don't want to do something, you don't have to."

For employers, the best approach is to empower workers to manage their own time and work outcomes. Evaluations should be based on results, not facetime. Gathering at the office should be meaningful. It can be encouraged by providing convenient perks, such as free food and stipends for commuting costs.

Generation Z Flex Their Options

Competitive pay isn't enough. Generation Z also want flexibility and a variety of career-path options. The oldest entered the workforce during COVID-19 lockdowns. They grew accustomed to remote work that allowed them to meet friends or grab a yoga class between Zoom calls. They're unwilling to give up that freedom. The vast majority — 85% — want to work fully remote or hybrid and they say they'll leave companies that don't offer those options. As one 22-year-old said: "I would never, ever want to work a nine-to-five job in a little cubby cubicle. … I love the flexibility of being home."

Generation Z members don't want cookie-cutter careers either. They want more control over a variety of career paths and the option to speed up and slow down. Employers should help them grow at their own pace. Give people more stretch opportunities and training to progress faster if they want to — with pay structures that reflect the extra initiative.

Generation Z Prioritize Mental Health

Generation Z members said they won't stay at an employer if they don't feel psychologically supported. "It was taking a toll on my mental health, so I decided to depart," said a former warehouse employee. "I don't know how I'm going to get money to pay for things, but I know that it has to be in a way that accommodates me."

They place great emphasis on mental health. They value companies that prioritize it by offering health-specific benefits and perks, such as mental health "it's OK" days, recharge days and sabbaticals. Of those who cited wanting better benefits as a reason they left or are looking to leave their jobs, 53% of Generation Z said they want more paid time off, compared with 40% of those older than 25. And, 28% of all Generation Z said benefits that help them cope with stress, such as nap pods, meditation rooms and massage chairs, would incentivize them to come into the office more frequently, compared with 18% of other generations. Institutionalizing such efforts across the organization can increase loyalty and productivity.

Generation Z Want Leveling-Up Learning

Generation Z fears it doesn't have the skills that older generations acquired by sitting alongside senior colleagues. Forty-two percent of those seeking new jobs look for leadership, teamwork and management training.

While many tap their social networks for insights and mentors, they also want a different type of training. More than 40% of Generation Z members said they want peer-to-peer mentorship programs, underscoring their desire for community and camaraderie in a world packed with remote learning.

Generation Z members are also not afraid to experiment with learning different skills through side hustles. Almost half have one, primarily for financial reasons, but many are also passionate about these projects and enjoy the connectivity they provide. "If you don't have something on the side you feel left out," said a Generation Z member who supplements his entry-level finance job with an Uber gig.

To satisfy this desire for learning and reduce the need for side hustles, employers should consider incorporating structured, incentivized "side-of-desk" projects into their value propositions.

Parting Advice for Managers

Generation Z is rapidly transforming the workplace. Companies can't afford to stick with old strategies or slow-moving changes if they care about productivity, satisfaction and retention. Managers today won't bend this generation to their will. A better mindset would be one of collaboration: Experiment, ask for feedback and see what works. That's what Generation Z values and does.

Brink News

PRODUCT & SERVICE COUNCILS

Asian Council on Food and Agriculture

West Asian chefs take on fight against food waste

Dubai-based chef and television presenter Leyla Fathallah recently came across a bowl of grapes that were starting to turn. But instead of throwing them away, she rolled them into a brioche and posted a picture of it on Instagram, where she has 1.3 million followers.

"I got so many comments of people saying 'Please keep giving us ideas for how to use left-over food,'" said Fathallah.

As the founder of the recently launched Fitkult, which makes ready-made meals, food waste has become a daily preoccupation for Fathallah. Her company prepares three dishes a day for her growing list of clientele. She has learned to calculate the exact amount of ingredients needed for each meal so that her chefs never cook more than is necessary.

Fathallah is part of a growing number of chefs who are trying to counter what they call an epidemic of food waste in West Asia, where an estimated one-third of all food is squandered. The wastage is taking a needless economic and environmental toll on a region already contending with poverty and climate change, say those in the industry.

Food waste isn't only a problem in West Asia. According to the United Nations Environment Programme (UNEP) 2021 Food Waste Index, almost 1 billion tonnes of food waste was generated in 2019 alone. More than 60 per cent of that came from households, 26 per cent from the food service sector and 13 per cent from retail. In all, the report found 17 per cent of food, from farm to table, goes to waste.

These figures are particularly hard to swallow given that an estimated 3.1 billion people worldwide do not have access to a healthy diet and some 828 million people go hungry. That, the Food Waste Index found, undermines progress on the UN Sustainable Development Goals relating to poverty, hunger, inequality and responsible consumption and production.

When food is wasted, all of the resources that went into producing it, such as water, energy for transportation and land are also squandered. Additionally, much of the food that is thrown away ends up in landfills where it decomposes and produces methane, a potent greenhouse gas that contributes to the climate crisis.

An estimated 34 per cent of all food in West Asia is squandered, according to a 2021 report from UNEP on food waste in the region. This is taking place in a part of the world that can scarcely afford it, said Sami Dimassi, UNEP regional director for West Asia.

"The region is heavily reliant on food imports and is also among the most vulnerable to the impacts of climate change due to scarce natural resources, such as water, and limited adaptation capacities," says Dimassi.

There are many contributors to food waste globally. These include poor planning on how much food is needed when shopping, improper storage and freezing and cooking or serving too much food.

There are also cultural influences that might contribute to West Asia's high food waste, say those in the industry. Issa Albalushi is a chef at Al Mouj Golf Restaurant in Muscat and the president of the Oman Chefs Guild. He often sees food go to waste at social events, like weddings.

Albalushi said food waste was once common at his restaurant, which serves 200 people on an average day and up to 1,000 for special events.

However, he has recently instituted a new system to track the exact weight of the ingredients in each dish. His staff also separate leftover food into two categories: food that has not been served to customers is donated to disadvantaged communities, and food that has been served is divided into meat and vegetables to be fed to livestock and pets. This reduces the amount of food that ends up in landfills producing methane, a potent greenhouse gas.

Reducing food waste is a critical part of countering climate change. Squandered food accounts for 8-10 percent of global greenhouse gas emissions, contributing to an unstable climate and extreme weather events, such as droughts and flooding.

To raise awareness about the consequences of food waste, in 2019 UNEP and The Food and Agriculture Organization of the UN launched the International Day of Awareness of Food Loss and Waste.

UNEP also launched the Recipe of Change Campaign, which encourages consumers in West Asia to be conscious of food waste. The initiative is designed to accelerate progress towards achieving Sustainable Development Goal 12, which covers sustainable consumption and production.

As well, a UNEP initiative, Global Opportunities for Sustainable Development Goals, helped 25 countries in Asia Pacific, West Asia, Africa, and Latin America and the Caribbean develop national strategies to reduce food loss and waste.

For many, combating food waste might seem like an overwhelming task that is best left to governments and institutions. However, for Leyla Fathallah, the process starts in kitchens. "It just takes a bit more work, creativity, and experimentation. Teach your kids these skills so they can learn the habit of not wasting food."

UN Environment Programme

Asian Council on Health and Education

Universal health coverage will enable the workforce we need

More than one third of the population in Asia and the Pacific is not effectively protected by a healthcare scheme, rendering 1.6 billion people in the region into health-related vulnerabilities. Globally, 243 million people were pushed back into poverty due to the COVID-19 pandemic, whilst preventable accidents and diseases are still claiming the life of 2.9 million workers every year.

At the macro level, the ineptitude of an ailing workforce to access healthcare – owing to geographical barriers, complications in practical access or lack of awareness– will negatively impact productivity and economic growth. At the household level, families will struggle to smooth consumption and refrain from investing in productive assets. This will have profound implications for tax revenues, poverty alleviation and our common agenda to achieve the 2030 Agenda for Sustainable Development.

Only a handful of countries in the region provides access to affordable healthcare for most of their citizens. The region scores 64 out of 100 in the Universal Health Coverage service coverage index (SDG 3.8.1), however significant differences are found between countries, from a national score of 33 in Afghanistan to 86 in Australia. Without an acceleration in the growth rate of the index, ESCAP estimates that only seven countries in the region will achieve Universal Health Coverage in 2030. As a result, a significant portion of the region's population are faced by so-called catastrophic health expenditure, defined as when a household spends more than 10 per cent of total household expenditures on healthcare. This is the situation for two thirds of the region's workforce and their dependent family members. When their basic wellbeing is not upheld, workforce in Asia and the Pacific are not arising to the upskilling required by existing global megatrends.

Healthcare coverage is too often reserved for those with formal employment who can afford

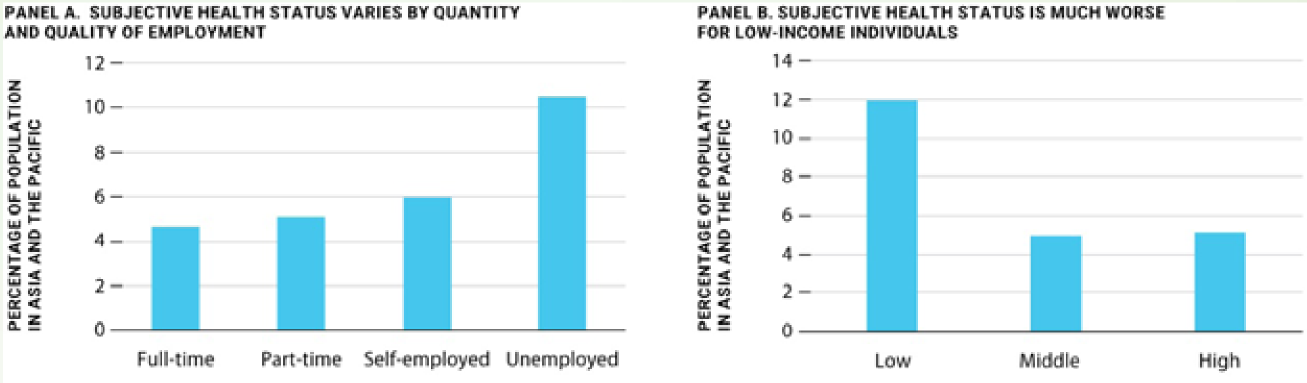


Figure 1: Share of population in the Asia-Pacific region with poor health by employment status and level of income (%)
Source: WVSA (2022). World Values Survey, Wave 7.

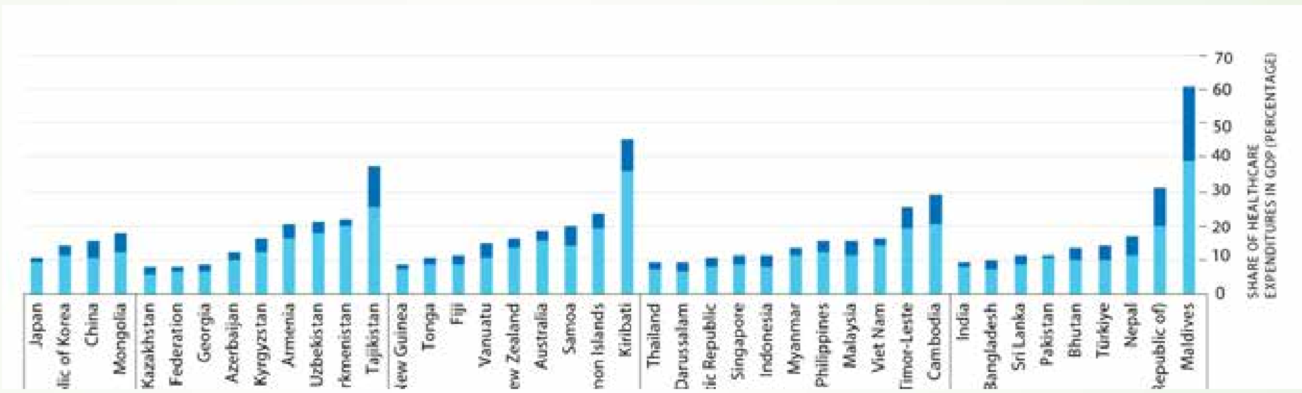


Figure 2: Projected Health Expenditures (as a share of GDP) in 2060 by country (% of GDP)
Source: Howdon and Pasali (2022).

stable contributions to health insurance plans, leaving one out of five people uncovered in the region. Across Asia and the Pacific, poor health has been disproportionately reported by people with more precarious contracts and lower income (figure 1). Ultimately, a significant portion of the region is behind left behind in SDG 3 (Good Health and Well-being) which will put immense pressure on the attainment of other Sustainable Development Goals in the near future.

At the same time, Asia and the Pacific is aging at an unprecedented speed, with many people getting older without getting richer thereby putting further strains on the accessibility, availability and affordability of healthcare. According to ESCAP, the population of older persons 65+ in the region increased from 171 million in 1990 to 445 million in 2021 and is expected to more than double by 2050 to over 950 million. The region's aging workforce further highlights the importance of Universal Health Coverage to safeguard the welfare and productiveness of workers.

Population aging can exacerbate fiscal pressure on public healthcare services and intensify catastrophic healthcare expenditures particularly when people are not aging in a healthy manner. Many middle-income countries in the region will witness brisk surge in healthcare expenditures by 2050 (figure 2). The standard aging premium (in orange) illustrates that in the absence of healthy aging, health expenditures could more than double the healthcare expenditure in some countries. Without Universal Health Coverage, the aging workforce in Asia and the Pacific will be fighting an uphill battle against global megatrends such as digitalization and climate change.

When considering Universal Health Coverage in Asia and the Pacific, it is important to address two pronounced caveats: (i) legal health coverage does not equate to actual service coverage; (ii) health protection should not only reimburse the cost arising from healthcare services, but also the income loss due to sickness. Therefore, it is important to accelerate the progress towards Universal Health Coverage using the Social Health Protection principles, which serves as a rights-based approach to reaching the objective of universal health coverage that ensures both financial protection and effective access to health care services.

The COVID-19 pandemic has further highlighted the social determinants of healthcare in the region, and we must arise to the challenge by accelerating Universal Health Coverage in the region, so workers' wellbeing and productivity could be ensured to shape a workforce we need for Asia and the Pacific.

UN ESCAP

SME Development Council

Middle East Tech Startups are a Hot Emerging Market

The Middle East and North Africa tech startup scene is sizzling, fueled by rapid growth in the United Arab Emirates and Saudi Arabia, a new crop of cash-rich investors and Egypt's newest unicorn.

There's a new entrepreneurial energy from Rabat to Riyadh, accelerated by the rise of sovereign wealth funds as major investors and growing smartphone penetration. Startups attracted a record-breaking $3.94 billion in funding in 2022, with the heaviest deal concentration in the UAE, Saudi Arabia, and Egypt, according to Wamda, a regional thought leader and tech investor.

While those numbers may seem modest compared to more advanced tech startup markets or even emerging market peers (Southeast Asian startups, for example, raised nearly $18 billion), the rise of sovereign wealth fund investments and government mandates to grow tech ecosystems coupled with intense competition to attract entrepreneurs portends robust growth over the coming years.

"The sovereign wealth funds have been game changers in the region," Fadi Ghandour, the founder of Aramex and executive chairman of Wamda, said in a Zoom conversation. "They have a mandate to enable ecosystems locally. They can move the needle with their big checks, but it's not just the money. This also moves the regulators to act and build the best environments for entrepreneurs. This also attracts talent. All three - funding, regulations, and talent - are in the best place I've ever seen it."

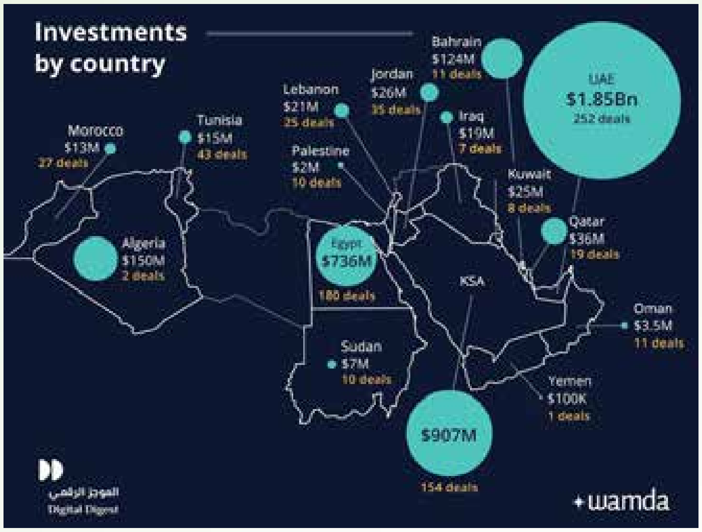
Ghandour knows a thing or two about the tech startup scene. The Dubai-based Jordanian entrepreneur, investor and philanthropist has played a key role in the growth of Middle East and North Africa (MENA) tech startups. He was one of the early investors in Maktoob.com, the regional online service company acquired by Yahoo in 2009 for $164 million, marking the region's first high-profile exit. He has also been the first port of call for entrepreneurs and founders looking for angel investment or mentorship in the lean years before venture capital arrived in the region.

The Maktoob sale was described as an "A-ha moment" for the region, according to Christopher Schroeder, author of the incisive book, Startup Rising: The Entrepreneurial Revolution Remaking the Middle East. "The A-ha moment came with the realization that what has been happening in startups, technology and entrepreneurship is happening everywhere," Schroeder wrote. "If it is happening in Latin America, Eastern Europe, South East Asia and Africa, then why not in the Middle East?"

Still, even after that "A-ha moment," the funding ecosystem remained challenging and Ghandour became a member of a small group of angel investors supporting the nascent scene.

"I admire those early entrepreneurs," Ghandour notes. "Funding was so difficult. The ecosystem was very modest," he said. "Everything was a challenge."

The region has never been short on talented entrepreneurs, but the ecosystem is now more vibrant. High-profile purchases of regional companies by global tech players raised the stakes. Souq.



com, the Dubai-based e-commerce retailer, was sold to Amazon in 2017 for a reported $580 million. Adding to the momentum, UberUBER -4% acquired its Middle East and South Asia rival, Careem, for $3.1 billion in 2019. Both deals were widely seen as milestones in the region's tech scene, and it gave a boost to other entrepreneurs.

While venture capital funding came to the region in 2014, mostly in the form of outside investors like Tiger Global and Naspers, government-backed funds and high-net-worth family offices generally stayed on the sidelines, Ghandour told me. That has now changed.

Ghandour points to three sovereign wealth funds, in particular, as leading the charge: Mubadala and ADQ in the UAE, and the Public Investment Fund (PIF) in Saudi Arabia. "These funds have really seeded and built an ecosystem of no less than 60 VC funds in the region. From 2019, there were 10, now there are 60. All stages of funding are available now in the region," he said.

The $3.94 billion raised in 2022 was spread across 795 deals, a 24% jump in value from 2021, according to Wamda. The UAE attracted roughly 47% of regional investment, with $1.85 billion across 250 deals, followed by Saudi Arabia ($907 million in 153 deals) and Egypt ($736 million in 180 deals), Wamda research noted in its end-of-year report.

"Saudi and UAE and Egypt are the three markets of size and significance of government and private and institutional support," Ghandour said. "That is where the entrepreneurs are coming and where they are trying to solve the digitization of bricks and mortar companies."

At the recent LEAP 2023 technology conference in Saudi Arabia, a flurry of new funds amounting to $2.43 billion were announced to invest in Saudi and regional technology companies. It's a strong start to 2023, in one of the world's strongest markets.

"People underestimate the incredible change that has happened in Saudi Arabia," Ghandour said. "They are attracting their own national talent back home and empowering them and creating a regulatory environment that empowers them, while also attracting foreign talent. It's a different Saudi Arabia."

Several companies that made Forbes' list of the Top 50 most funded Middle East start-ups in 2021 also saw strong funding in 2022. They include: Pure Harvest Smart Farms, the Abu Dhabi-based agritech firm that produces greenhouse fruits and vegetables; fintech players Tabby and Samara; and TruKKer, a Saudi-based logistics company.

Meanwhile, UAE-based cleantech energy firm Yellow Door Energy raised the most capital in 2022, totaling $400 million, according to Wamda.

Also of note: MNT-Halan, the Egyptian fintech player, has become Africa's newest unicorn.

While Ghandour is bullish on regional tech startups, he cites fragmentation as a key challenge. "There is friction to move from one market to another," he said, "due to different regulatory environments in each market. Regulators are moving faster than before, but they still need to keep up. The digital market must be invested in, not just with money, but with a regulatory framework also," he said.

The Middle East and North Africa region still has tremendous upside. Latin American startups, for example, raised more than double the amount seen in the MENA region, totaling $8.28 billion – and it was considered a down year. With similarly sized populations, and education and GDP per capita levels, MENA's tech startup funding will likely converge and possibly surpass Latin America within a few years.

As competition heats up between Dubai, Abu Dhabi and Riyadh to attract the most promising entrepreneurs, smartphone penetration rises across the region, and state-backed investors continue investing strategically in regional tech companies, we may be just in the early stages of a robust cycle of growth for MENA startups.

Forbes

3 strategies for delivering digital transformation in the Asia-Pacific

Infrastructure is at the heart of the global digital transformation. Developing digital infrastructure is critical for growth and improving the lives of people everywhere.

Information Communication Technology (ICT) infrastructure has now evolved beyond simply connection and computing, forming an ecosystem driven by Artificial Intelligence (AI), data and green technology — the Digital First Economy (DFE).

DFE performance has a clear multiplier effect on GDP growth. A one-point increase in the DFE score correlates with a 3% growth in GDP. Every $1 dollar of ICT investment drives $13 dollars in GDP output.

The Asia-Pacific is ripe with opportunities for digital transformation. By 2030, Southeast Asia's internet economy is forecasted to reach $1 trillion, driven by a fast-growing base of digital consumers and applications. South Asian countries are embracing digitisation widely and strategically.

As the Asia-Pacific embraces a resilient and connected future, there are three key strategies to bear in mind when it comes to digital transformation.

1. Connect the unconnected and bring more people online

Connectivity is a human right and the cornerstone of economic progress. Nevertheless, more than 3.8 billion people globally remain unconnected.

But delivering that connectivity can be challenging. In Indonesia, for example, the country's 17,500 islands present a unique obstacle to developing certain types of infrastructure. Construction involves dangerous boat rides, pushing and pulling SUVs stuck on muddy roads and carrying heavy network equipment on rough footpaths.

This is where digital infrastructure innovation kicks in. Solutions like Huawei's RuralStar represents a rethink of base station design; easy to set up and so energy efficient that a few solar panels suffice.

Remote doesn't have to mean out of reach. From 2013 to 2019 in Bangladesh, for example, the government network extended to 488 districts and 2600 townships. Delivery personnel traversed subtropical jungles in hot and humid environments, bringing millions of Bangladeshis online.

ICT development can also narrow the digital gender divide. In Bangladesh, the Digital Training Bus initiative aims to provide 240,000 women with digital upskilling.

2. Develop inclusive and intelligent digital services and applications

Digital infrastructure innovation is a catalyst, but alone does not lead to a booming digital economy. It must be combined with inclusive and accessible services and applications.

5G will soon cover almost all hospitals in Tambon, Thailand. The government has launched 5G telemedicine, using smart screen devices to allow rural doctors to consult in real-time with city-based specialists. Patients can also consult a doctor anytime, anywhere.

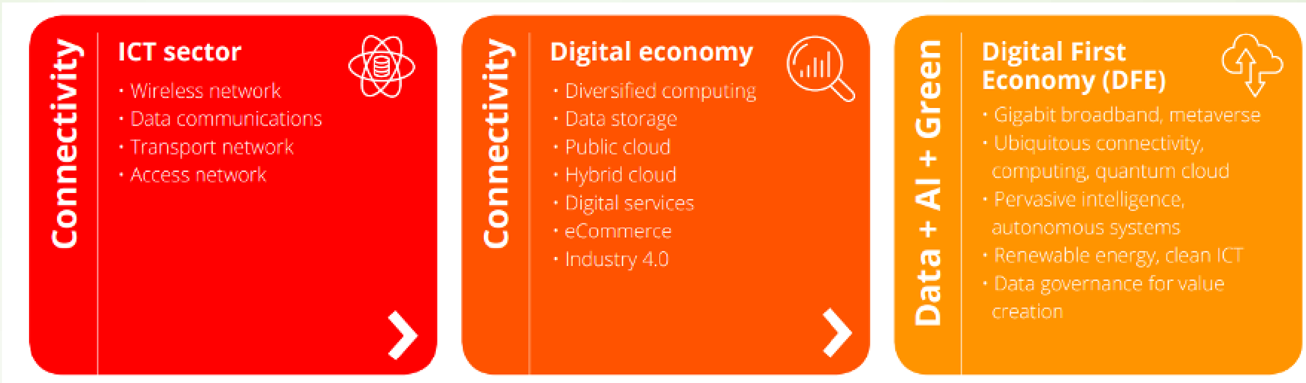
Another key factor in building a resilient Asia-Pacific lies in the digital transformation of industries. Through intelligent networks, for instance, potash mine workers in Laos can remotely control mining production in air-conditioned rooms in real-time, reducing operational risk in harsh and humid environments.

These innovations rely on communication capability supported by a full-coverage industrial network — a rigid requirement for intelligent production in the future.

3. Accelerate green development and energy transformation

A new world energy order is emerging. Singapore has outlined its ambitious Green Plan 2030. The Philippines is targeting a 75% emissions reduction by 2030, and South Korea plans to increase its share of renewable energy sources to make up 40% of its total energy supply by 2034.

Delivering these promises requires the development of digital infrastructure. The transition



to renewable energy is driven by green, low-carbon resources and the integration of digital and power electronics technologies in electric power generation, transmission and consumption.

In Bangkok, Thailand, a shopping mall-mounted solar farm is using FusionSolar Smart PV Inverter and AI to effectively manage electricity flows, cutting up to 4,000 tonnes of carbon emissions and lowering the cost of energy.

Meanwhile, in Cambodia, the Tatai Hydropower Station has deployed Huawei FTTO (Fiber to the Office) solutions to reduce operational and maintenance costs by 70%. Because of innovztions like this, Tatai's energy consumption is 60% lower than that of traditional networks.

These cases highlight the opportunity of the integration of digital infrastructure and technologies into renewable energy projects — not just in Thailand or Cambodia, but across the Asia-Pacific and beyond.

Delivering digitalisation in the Asia-Pacific

In the Digital First Economy, high quality, resilient connectivity infrastructure must reach every person and organization. Cloud infrastructure is the brain of the new digital world, enabling inclusive, wide and exciting business opportunities. Greener, more sustainable energy portfolios will be possible — and the global transition to net-zero mandates them.

In Asia-Pacific, the need for digitalisation, and the opportunity it represents, is no longer up for debate. The question now is how we make it happen.

Governments, private industry, academia and society must cooperate to deliver on this opportunity. Building on digital innovation and applications, early investments will propel a fully connected, intelligent and dynamic Asia-Pacific.

World Economic Forum

INVESTMENT & JOINT VENTURES

Nissan, Renault to develop, sell new models in India

Nissan Motor and Renault say they are going to make a 600-million-dollar joint investment in India to produce new car models.

The Japanese and French partners will use the money on research and development and production.

They say the project will be the first to come out of their new, more equal partnership. The arrangement calls for enhanced collaboration in India, Latin America and Europe.

Nissan and Renault say their Indian investment will take place in Chennai at a factory run by a joint venture and an R&D firm.

The six new models will be sold in India and exported to neighboring countries. Two will be the

first EVs in the Indian market for the companies.

The South Asian country surpassed Japan last year to become the world's third-largest automobile market. The Indian government aims to have electric vehicles account for 30 percent of all new auto sales in the country by 2030.

Nissan and Renault hope to increase their presence with the EV models, as competition intensifies in the fast-growing market.

NHK

TSMC-Sony JV revitalizing Japan's 'Silicon Island'

A TSMC-Sony joint venture is revitalizing the economy of Japan's large southwestern island. Kyushu was already home to a large and diversified high-tech industry but it needed a boost.

The town of Kikuyo, Kumamoto Prefecture, where the factory is being built, is experiencing a real estate boom, with industrial land prices up 31.6%, commercial land prices up 13.6% and residential land prices up 7.7% in 2022.

The joint venture, called Japan Advanced Semiconductor Manufacturing (JASM), will bring the manufacturing expertise of Taiwan and the world's leading semiconductor foundry to Japan. JASM, which also includes Toyota Group auto parts maker Denso, will produce logic ICs for Sony, Denso and other Japanese customers.

The new factory is an excellent fit for Kyushu, whose companies and factories already produce semiconductors, flat panel displays and solar panels as well as the materials, parts, equipment and facilities used to make them.

Kyushu's semiconductor products include memory and logic ICs; microcomputers; discrete, analog, radio frequency and hybrid devices; optoelectronic devices; image sensors; other sensors; and actuators. Production processes employed range from design through device fabrication to final test. Materials include silicon wafers, photomasks, gases and chemicals. Equipment includes wafer processing, inspection, assembly, packaging and test systems.

Kyushu is a net exporter of semiconductors to China, Southeast Asia, India, Europe and North America, and has roughly balanced trade in semiconductors with South Korea and Taiwan. It is a net exporter of semiconductor and flat panel display production equipment to all of those regions except Taiwan and North America, with which it has roughly balanced trade.

In December, it was reported that Sony is planning to build another image sensor factory in Kumamoto Prefecture. Construction is expected to start next year. Production could start by the end of 2025.

Meanwhile, real estate speculators are already positioning themselves for the announcement of TSMC's second factory in Japan.

Asia Times

ALD and Mitsubishi HC Capital establish their second joint venture in Thailand

ALD and Mitsubishi HC Capital expanded their partnership by establishing their second joint venture in Thailand to provide full-service operational leasing and mobility services.

The move represents the second partner-

ship phase, which was launched by establishing ALD MHC Mobility Services Malaysia in 2020 and aimed to build a mobility business platform in ASEAN 1.

The new joint venture will combine the auto leasing portfolio of Bangkok Mitsubishi HC Capital and the expertise of ALD, along with its global customer network. The partnership aims to provide full operational leasing and mobility services in Thailand and expand to multinational and ALD's vital international clients.

Representing the second largest mobility market in ASEAN after Indonesia, Thailand promises strong and steady growth in mobility and increasing demand for mobility and leasing services. Tim Albertsen, Chief Executive Officer of ALD, says, "With Mitsubishi HC Capital Inc.'s established presence in the region and our industry-leading expertise, our strategic partnership will help us to develop in all the key markets of Southeast Asia fully."

Besides Malaysia and Thailand, ALD is present in Asia through its subsidiary in India, which has been active for over a decade, providing full-service leasing and fleet management services.

Global Fleet

Honda, GS Yuasa to launch EV battery joint venture

Honda Motor said it will establish a joint venture with GS Yuasa to develop electric vehicle batteries, building on their existing partnership in hybrid cells to tap the growing EV market.

Besides product development, the new company, to be established by the end of 2023, will cover a wide range of EV battery-related operations, including the planning of necessary sales channels.

Honda and GS Yuasa, a leading Japanese battery maker, will also consider cooperating on intellectual property management and the designing of efficient manufacturing systems.

The companies are still ironing out the details, such as ownership stakes and a production plan, Honda said.

Honda aims to sell only electric or fuel cell vehicles by 2040, meaning it will need to secure a large supply of automotive batteries in the coming years. It previously announced plans to source batteries for models going on sale in 2024 from Envision AESC Group, based in Kanagawa Prefecture. The new joint venture is seen as playing a major role in Honda's procurement strategy for 2025 and beyond.

The automaker is also making moves overseas, with plans to start mass-producing batteries with South Korea's LG Energy Solutions at a joint U.S. plant in 2025. It will also purchase batteries from China's Contemporary Amperex Technology (CATL), in which it has a stake, through 2030.

GS Yuasa so far has focused on batteries for hybrid vehicles. But with demand for electric cars on the rise, President and CEO Osamu Murao said last November that it would enter the market for EV batteries as early as fiscal 2023.

The battery maker last year set up a dedicated department for EV batteries, which have different requirements for energy density and durability compared to hybrid batteries. It aims to gain "know-how on installing battery cells in EVs" through its tie-up with Honda, it said.

GS Yuasa and Honda established a joint venture in 2009 named Blue Energy, which develops and produces hybrid batteries for Honda and Toyota Motor. GS Yuasa owns 51% of the company and Honda the remaining 49%.

Nikkei Asia

KT Corp, Mongolia team up on rare earths supply

South Korean telecommunications giant KT Corp. said it has signed a partnership deal with the Mongolian government to secure a stable supply of some 80 kinds of mineral resources, including rare earth elements.

KT CEO Ku Hyeon-mo signed the memorandum of understanding on mineral resources with Ganbaatar Jambal, Mongolia's Mining and Heavy Industry Minister, in Ulaanbaatar on the sidelines of a meeting that aimed to strengthen strategic cooperation in realizing digital transformation in Mongolia.

Mongolia is one of the world's leading suppliers of mineral resources. It has some 80 kinds of mineral deposits, including rare earth elements, copper, fluorite, gold, iron and zinc. The country's deposits of rare earth elements accounted for about 16 percent of global reserves. Rare earth elements are important mineral resources and are used in various future-value industries such as new and renewable energy, electrical products and automobile parts.

Under the agreement, KT laid a stable foundation for preferentially supplying Mongolia's various mineral resources to other industries in Korea. The company will discuss with the South Korean government and Korean industry circles more specific plans for the supply of resources, the officials said.

On the same day of the memorandum signing ceremony, Mongolia held a separate ceremony for appointing KT's chief as the country's chief technology officer. Ku became the first foreign businessman to take the honor.

In line with the Mongolian government's new recovery policy, KT has made efforts for the country's industrywide digital transformation since last year. The digital transformation cooperation between KT and the Mongolian government is expected to contribute largely to the development of future value industries in Korea, as well as the development of Mongolia's industries.

In December 2021, the Mongolian government passed its new recovery policy, the first part of the country's Vision 2050 program that aims to diversify its economy, boost industry and set democracy on the way to long-term development. The country also established a digital development department in May last year for the "digital Mongolia" strategy.

Ku has been recognized for KT's digital transformation capabilities and contributions based on its digital platform company (Digico) strategy. By naming Ku as the CTO, the Mongolian government is planning to accelerate the country's digital transformation in areas such as finance, medical care, digital and media.

"The latest cooperation with Mongolia in various business areas from resources and finance to medical care and media marked the beginning of an expanded Digico strategy," Ku said. "We hope to mark this year as the first for KT to expand our strategy and know-how to the global Digico strategy by leading the development and global growth of other industries, both at home and abroad."

The Korea Herald

ECONOMIC COOPERATION

Vietnam PM Chinh seals green deals on Singapore visit

Vietnamese Prime Minister Pham Minh Chinh met his Singaporean counterpart, Lee Hsien Loong, during his first official visit to the city-state, inking agreements on green economic cooperation.

Chinh's three-day visit to Singapore comes as the Vietnamese leader pushes the country's transition toward cleaner energy, including off-shore wind and solar power.

Under their Green-Digital Economic Partnership, Vietnam and Singapore will collaborate on energy connectivity and infrastructure, Singapore's trade ministry said. That was one of several deals signed, including a separate plan to promote economic and trade cooperation that also aims to enhance ties through projects including renewable energy and low-carbon solutions.

Vietnam is "ever more determined" to strengthen its partnership with Singapore, Chinh said in a speech at an official lunch with Lee. "The close bond between our two countries is an invariable factor to respond to an ever-changing world."

Singapore, which established diplomatic relations with Vietnam 50 years ago and formed a strategic partnership in 2013, was the largest source of foreign investment into the communist country last year, pouring in around $6.46 billion.

"Vietnam has vast potential for renewable energy. Singapore is keen to collaborate on renewable energy and carbon credits for the long term," Lee said on Thursday. "This collaboration will strengthen energy security in Southeast Asia and help the region achieve our net-zero carbon emissions target by 2050."

Both Singapore and Vietnam have set the same goal of achieving net-zero emissions by 2050. Chinh announced Vietnam's target at the COP26 U.N. climate conference in 2021.

But there are rumors of a power struggle, as an anti-corruption campaign roils the Communist Party. Last month, Vietnamese President Nguyen Xuan Phuc resigned in what was widely seen as a de facto dismissal to take responsibility for corruption scandals during the COVID-19 pandemic.

Experts say the political instability could worsen, with talk that Chinh may be on thin ice. "Further rumors on the coming dismissal of Prime Minister Pham Minh Chinh just bring more uncertainty to Vietnam's politics and development," Ha Hoang Hop, a visiting senior fellow at Singapore's ISEAS-Yusof Ishak Institute, told Nikkei Asia last month.

The Vietnamese government is more than two years behind schedule on deciding its 10-year energy plan through 2030, as officials are at odds over the correct strategy and most affordable energy mix. There is concern that the recent turmoil within the party could further delay the planning.

Foreign investors and businesses sense the political risk, even as more companies expand in Vietnam as an alternative manufacturing base to China amid heightened tensions with the U.S.

"Government approvals are taking much longer than ever. Many official processes are being put on hold," a senior executive at a Singapore-based chemical and energy company told Nikkei Asia, following a recent visit to Ho Chi Minh City.

The company has plans to upgrade its production facilities in the city but said it is facing delays, as local officials are increasingly reluctant to approve new projects amid fears of closer government scrutiny of business plans.

Nikkei Asia

India, Nepal to enhance economic, development ties

India and Nepal resolved to further enhance their ties in the sphere of economic and development cooperation during talks between Foreign Secretary Vinay Kwatra and his Nepalese counterpart Bharat Raj Paudyal. They also reviewed the wide-ranging bilateral partnership and had a fruitful exchange on strengthening the comprehensive bilateral relations.

Kwatra arrived in Kathmandu on a two-day official visit to hold talks with the country's top political leadership on the entire range of multifaceted cooperation between the two countries.

"Foreign Secretary Shri Vinay Kwatra met his counterpart Mr. Bharat Raj Paudyal and reviewed the wide-ranging India-Nepal partnership," the Indian embassy here tweeted.

"Both sides agreed to further strengthen their economic and development cooperation for benefit of the two countries and region as a whole," it said.

Later, Kwatra called on Foreign Minister of Nepal Bimala Rai Paudyal and had a fruitful exchange on strengthening the comprehensive India-Nepal relations.

"Foreign Secretary Shri Vinay Kwatra called on Hon'ble Foreign Minister of Nepal @bimalarp today and had a fruitful exchange on strengthening the comprehensive India-Nepal relations," the mission tweeted.

During his visit, Kwatra, who was earlier India's ambassador here, will pay courtesy calls to Nepal's Prime Minister Pushpakamal Dahal 'Prachanda' and Foreign Minister Paudyal.

It is expected that Kwatra will also discuss with his Nepalese interlocutors the possibility of a visit to India by Nepal's Prime Minister Prachanda. Prachanda has said that he will travel to India on his first foreign visit.

Nepal and India will discuss various matters of bilateral cooperation such as connectivity, power trade, agriculture, health and culture among others during the foreign secretary's visit, according to a statement issued by Nepal's foreign ministry. "The visit is in continuation of the regular exchange of visits between the two friendly neighbours," it said.

Earlier, Kwatra was received at Tribhuvan International Airport by his Nepalese counterpart Paudyal upon arrival. He had a one-to-one meeting with Paudyal before the delegation level meeting started.

Seven members each from Nepal and India took part in the Foreign Secretary level bilateral meeting. Indian Ambassador to Nepal Naveen Srivastava was among the members of the Indian delegation while Joint Secretary and spokesperson at the Foreign Ministry Sewa Lamsal was among the members of the Nepalese delegation.

This is the first high-level visit from India after Prime Minister Prachanda assumed office for the third time in December. Kwatra is also expected to meet Nepal's top political leaders, including Nepali Congress president Sher Bahadur Deuba and CPN-UML chairman KP Sharma Oli. "The visit is in keeping with the tradition of regular high-level exchanges between the two countries and the priority India attaches to its relations with Nepal under its 'Neighbourhood First' policy," the Ministry of External Affairs has said.

India's 'Neighbourhood First' policy is an integral component of Indian foreign policy. The policy seeks to build cordial and synergetic relations with India's South Asian neighbours in various areas such as economy, science and technology, research and education, among others.

The Pioneer

Azerbaijan, Uzbekistan mull prospects for cooperation in railway sector

Chairman of the Azerbaijan Railways CJSC Rovshan Rustamov has met with a delegation led by Deputy Minister of Transport of Uzbekistan Abdusamat Muminov, News.Az reports.

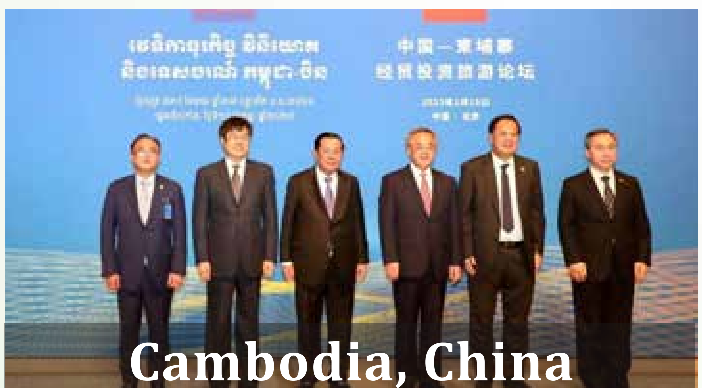
Chairman Azerbaijan Railways Rovshan Rustamov provided insight into the local and international projects implemented in the country.

The sides exchanged views on prospects for

cooperation between the two countries' railway authorities, including the new cooperation proposals within the Trans-Caspian International Transport Route and the CASCA+ (Central Asia, South Caucasus and Anatolia), a multimodal transport project.

During the meeting, the sides also discussed the joint action plan for 2023, including cargo transportation, modes of transport and tariff policy on the "Uzbekistan-Turkmenistan-Azerbaijan-Georgia" route.

News.az



Cambodia, China vow stronger trade, investment, tourism ties

Cambodian and Chinese leaders on February 10 pledged to further strengthen key aspects of cooperation in areas of trade, investment, tourism and economics, as senior officials signed major agreements.

Addressing the opening of the Cambodia-China Business, Investment and Tourism Forum in Beijing, China, Prime Minister Hun Sen remarked that the "ironclad" and "unbreakable" Sino-Cambodian friendship, established by former leaders and nurtured by their current counterparts, will remain "immortal", and that the two countries will work together to deal with any obstacles, no matter what.

Bilateral cooperation, through a suite of mechanisms, "has boosted overall trade growth between Cambodia and China every year", he said.

Offering examples of such mechanisms, he listed "cooperative plans for 2023-2025 development, a Fish and Rice Corridor, a common gateway for trade, a model industrial development corridor to create a multi-purpose economic zone in Preah Sihanouk province, and support for Cambodia to be able fully participate in the China Export and Import Fair".

Hun Sen voiced expectations that the forum will inspire concerted Cambodian-Chinese efforts to pursue open policies and the Belt and Road Initiative, which he said would stimulate post-Covid-19 economic recovery, as well as strengthen bilateral trade, investment, tourism and economic ties, especially after the Cambodia-China Free Trade Agreement (CCFTA) came into force on January 1, 2022.

Cambodia has newly enacted the Law on Investment and Law on Public-Private Partnerships aiming to provide non-discriminatory support to foreign investors in accordance with international rules, Hun Sen said.

The forum will provide the latest information on Cambodian and Chinese policies on trade, investment and tourism, and serve as a platform to discuss, exchange experiences and connect with potential business partners to foster cooperation, business, investments and tourism between the two countries, he added.

Minister of Commerce Pan Sorasak told the event that the CCFTA, coupled with the ASEAN-China Free Trade Agreement and Regional Comprehensive Economic Partnership (RCEP), develops the tools to pave the way for the implementation of strategic partnerships and fostering stronger economic, trade and investment cooperation between the two countries.

The commerce ministry reported that in 2022, bilateral trade and mainland visitors to Cambodia respectively rose by 4.48 per cent and 133.5 per cent on-year – whereas Customs put the former at 4.39 per cent – but that new Chinese private investment in the Kingdom dipped by 35.1 per cent, as Covid disruptions persisted.

Asia News Network

U.S. delegation to visit Pakistan as two sides seek to repair ties

U.S. State Department Counselor Derek Chollet led a delegation to Pakistan as Washington and Islamabad seek to repair ties strained under former Prime Minister Imran Khan.

The U.S. delegation visited Bangladesh and Pakistan from Feb. 14-18 to meet with senior government officials, civil society members and business leaders, the State Department said in a statement on.

Khan, who was ousted in a no-confidence vote in parliament last April, had antagonized the United States throughout his tenure. He welcomed the Taliban takeover of Afghanistan in 2021 and accused Washington of being behind the attempt to oust him in 2022.

Washington and Pakistan's National Security Council, a body of top civil and military leaders, dismissed his accusations. Khan was succeeded as prime minister by Shehbaz Sharif.

The U.S. delegation's visit comes as the $350-billion economy of Pakistan is still reeling from devastating floods last year that left at least 1,700 people dead, and the government estimates rebuilding efforts will cost $16 billion.

The Dawn newspaper reported late in January that Pakistan had sought U.S. support to unlock the stalled IMF program that would release $1.1 billion to its strained economy as the country rebuilds.

"The delegation will also reaffirm the strong security cooperation between our nations," the State Department said. Economic ties and cooperation to tackle the impact of climate change would be on the agenda in the meeting between U.S. and Pakistani officials, the department added.

Reuters

TECHNOLOGY

Turning problem sea algae into a replacement for plastic

Mari Granström, a biochemist, sources microalgae from the Baltic Sea and seaweed from the Caribbean (ObO)

Excessive outbreaks of seaweed and microalgae are clogging up waters from the Caribbean to the Baltic. Now both are being harvested alongside farmed crops to create ingredients for cosmetics and food products.

Mari Granström says it was her passion for scuba diving that opened her eyes to the continuing problem of toxic microalgae blooms in the Baltic Sea.

The outbreaks occur when tiny cyanobacteria, also called blue-green algae, suddenly multiply rapidly, stretching out on top of the water for potentially kilometres.

Microalgae blooms can plague the Baltic Sea, particularly in the summer (Getty)

Origin by Ocean produces numerous extracts from the microalgae (ObO)

Also called eutrophication, it is a form of marine suffocation, and it is a significant environmental concern in the Baltic Sea. It can occur in 97% of the total area of the sea, according to official figures.

The blooms impact on other marine life, by causing oxygen deficiency, reducing water quality, and blocking out light.

The problem is caused by too many nutrients entering the water, typically nitrogen and phosphorus from artificial fertilisers. These are carried into the sea by the rivers of the surrounding countries - Denmark, Estonia, Finland, Germany, Latvia, Lithuania, Poland, Russia and Sweden.

While the use of such fertilisers has reduced in recent years, the Baltic Marine Environment Protection Commission, the intergovernmental organisation that aims to improve water quality in the sea, says “the effect of these measures has not yet been detected”.

Some six years ago Dr. Granström, a Finnish biochemist, determined to tackle the problem herself. She’d harvest the microalgae and use it to make ingredients for a host of products. In addition to cosmetics and human food, the microalgae extracts can be used in detergents, animal feed, packaging, and even as a replacement for plastic.

This comes as there is a growing trend for seaweed to be harvested for such purposes, as a replacement to oil-based ingredients.

“I saw with my own eyes - or perhaps couldn’t see - how it was affecting the marine ecosystem, and decided to do something,” she says. “There was too much finger pointing and not enough action.”

Dr. Granström says she worked on the project as “a hobby for a long time”, before in 2019 setting up a company called Origin by Ocean (ObO). She is the chief executive.

The business, which has attracted both commercial investment and European Union funds, is now continuing with a pilot production scheme ahead of aiming to be fully operational by 2025-26.

ObO collects the microalgae off the coast of Finland, where it is sucked on to boats and then separated from the water. The firm is also importing invasive sargassum seaweed from the Dominican Republic in the Caribbean.

Vast blooms of that seaweed have plagued that region for a number of years. “There are 25 million tonnes of sargassum blooming in the Caribbean every year,” says Dr. Granström.

“It stops people fishing and harms tourism. We are now buying several tonnes of sargassum from the Dominican Republic, and this volume will increase.”

The company further sources unwanted seaweed from Portuguese and Spanish waters.

ObO’s pilot processing is done at a facility in northern Finland. It uses a patented biorefinery technology it calls “Nauvu” to separate the algae into numerous useable materials.

These are then sold to food, cosmetics, textiles, packing and agricultural companies.

To help grow the business ObO is working with one of its investors, Finnish chemicals and industrial group Kiilto. “If this can be successfully scaled up here, then ObO can replicate similar processes around the globe,” says Ville Solja, Kiilto’s chief business development officer.

ObO already has plans to set up a refinery in the Dominican Republic.

Across in Sweden, a separate business called Nordic Seafarm is showing just how versatile seaweed can be.

“We make algae-based gin and beer, both lo-

Prof Fredrik Gröndahl helps to run a company that puts seaweed to various uses

cally produced," says director Fredrik Gröndahl.

Nordic Seafarm, which grows its own seaweed, is a commercial spin-off from Seafarm, a Swedish government-funded project that helps commercialise aquaculture research.

"If this market [for seaweed] gets big, and we think it will, we are ready to scale up," adds Prof. Gröndahl, who is also project leader of Seafarm, and head of department for sustainable development, environmental science and engineering at the KTH Royal Institute of Technology in Stockholm.

"Just imagine if Ikea asked for algae-based meatballs globally, which could happen."

Prof. Gröndahl also hopes that in the future algae will become a key ingredient in animal feed, to replace environmentally-damaging fish meal, which is common in pigs and poultry diets. "Algae is also cheaper than existing ingredients as there is no cost for feeding and irrigation."

Back at ObO, Dr. Granström says the aim is for shoppers around the world to "play a part in cleaning up the Baltic Sea" by simply buying a number of consumer products.

"We wanted to do something to help at both ends of the process, upstream and downstream, as it were - cleaning the seas, but also monetising a change in consumer behaviour."

BBC

POLICY UPDATES

Australia

Australia's NSW eases coal reservation policy

The NSW government announced its plans to require coal producers to reserve up to 10pc of their output for domestic use in mid-January, but has amended its position for those with long term contract obligations. Domestic sale prices will be capped at A$125/t ($87/t) under the reservation policy, which is significantly below export prices, particularly for high grade thermal coal.

Firstly, NSW will allow exporters to continue to deliver physical coal to export markets, as long as they use the proceeds to buy the equivalent of their reservation cap to supply domestic power generators. This could allow mining firms to export high-grade 6,000 kcal/kg NAR coal and buy lower grade below-5,500 kcal/kg NAR coal to supply domestic power plants. It could lead to the perverse outcome of low grade thermal coal being imported into NSW, possibly from Indonesia.

Second, in cases where coal mining firms can prove that they have well defined contracts of at least 12 months to export coal to specif-

ic users, the NSW government has either reduced or completely waived the reservation requirement.

The biggest winners from this are Japanese firms Idemitsu, Nippon Steel and Chugko Electric Power. They have been granted an exemption from the reservation policy for their 7mn t/yr Boggabri joint venture, which supplies thermal and semi-soft coking coal to the seaborne market through the port of Newcastle.

Others that have not recently supplied domestic power plants, such as Australian firms BHP and Whitehaven, have been asked to reserve 6pc of their production for domestic users, rather than the 7-10pc previously envisaged.

Argus Media

Cambodia

Cambodia implements new revenue-based tax model for casinos

Cambodia's Ministry of Economy and Finance (MEF) has begun implementing a new taxation system for casinos, replacing the previous "lump sum" system with a new tax on gross gaming revenues.

According to a report by The Khmer Times, the revenue-based tax model was officially adopted on 30 December 2022, more than two years after Cambodia's long-awaited casino bill, the Law on the Management of Integrated Resorts and Commercial Gambling (LMCG), was passed into law.

The LMCG sets the tax rate on mass gaming at 7% and on VIP at 4% as well as outlining a raft of other new regulatory controls, although the MEF has stated that these controls will be gradually implemented over the course of a five-year grace period.

Mey Vann, Secretary of State and a member of the General Secretariat of the Commercial Gambling Management Commission of Cambodia (CGMC), told The Khmer Times that the new rules would allow for greater oversight of the industry.

Vann also revealed plans to force casino owners to change the word "casino" to "commercial gambling" on all signage once the five-year grace period expires – part of efforts to market the country's casinos as entertainment centers rather than gambling hubs.

The implementation of a new tax system comes after the CGMC issued new guidelines for the operation of commercial casinos in October which warned casino owners would be required to pay all required taxes "on time and in full" or face legal and regulatory action.

The guidelines, partly in response to a previous order from Cambodian Prime Minister Hun Sen to crackdown on illegal gambling establishments due to a dramatic rise in high-profile kidnapping cases linked to illegal casino operations, also clarified the government's expectations of licensed casinos with casino owners and operators required to either apply for a new license or renew their existing licenses if they wished to continue operating.

Inside Asian Gaming

Hong Kong

Hong Kong land sales come with national security warning

Hong Kong's government, which owns virtually all the land in the territory, has inserted a national security clause into land sales.

An official tender document for a site on sale in Kowloon says a buyer can be disqualified if they or their parent firms engage in activities that endanger national security or affect public order.

The government updated its internal guidelines for procurement in August last year to include security law requirements, the Hong Kong Economic Times reported yesterday, citing a government spokesperson.

The move underscores the risks for the tycoons who control Hong Kong's biggest developers, although it is not seen as changing the way they do business.

Hong Kong's largest builders are Sun Hung Kai Properties Ltd, CK Asset Holdings Ltd, New World Development Co, Henderson Land Development Co and Wheelock Properties Ltd.

Land has played a key role in Hong Kong ever since the territory was colonized in the 1840s. Almost all land in Hong Kong is leasehold and owned by the government, with the exception of the 173-year old St John's Cathedral site in Central.

The government relies on land auctions to the highest bidders for the bulk of its revenue. Land premium and stamp duties account for one-third of the exchequer's total income.

Beijing imposed the National Security Law on the territory in 2020 to curb dissent.

The clause is also part of the contract when leasing government properties. The Foreign Correspondents Club said in November last year, when renewing its lease of a former ice house, that the government introduced standard clauses in the new tenancy to safeguard national security.

Bloomberg

India

New travel rules for flyers from these 6 countries to India

IAs Covid-19 cases continue to decline globally, the Centre has announced new rules for visitors coming to India from China, Hong Kong,

Japan, South Korea, Singapore and Thailand.

As per the new rule, travellers from these countries will no longer be required to furnish a pre-departure Covid test report and upload a self-health declaration on the 'Air Suvidha' portal.

The new rule kicked in from February 13.

The government has taken this decision as these countries have been witnessing a sustained and significant decline in trajectory of Covid-19 cases in the last four weeks, Union Health Secretary Rajesh Bhushan said.

In a letter sent to his counterpart in the Ministry of Civil Aviation Rajiv Bansal, Bhushan said his ministry is updating its 'Guidelines for International Arrivals' in view of the decline in coronavirus cases, PTI reported.

However, the present exercise of random testing of two per cent travellers irrespective of their country of origin upon arrival in India shall continue.

Business Today

Indonesia

Indonesia to suspend some palm oil export permits – officials

Indonesia will suspend some palm oil export permits to secure domestic supply amid rising cooking oil prices ahead of upcoming Islamic festivals, senior cabinet minister Luhut Pandjaitan said on his official Instagram account.

Palm oil exporters had accumulated large shipment quotas last year and they now had little incentive to supply the domestic market, he said.

Indonesia issues export permits for palm oil companies that have already sold a proportion of their products to the domestic market, under a policy known as "Domestic Market Obligation" (DMO).

The DMO currently allows export volumes that are six times what companies have sold at home.

"Exporters can use those export rights after the situation has calmed," said Luhut, Coordinating Minister for Maritime Affairs and Investment.

Firman Hidayat, an official at the same ministry, said about a third of existing export quotas could be used now, while the rest could be used after May 1.

He added exporters were holding around 5.9 million tonnes' worth of export permits at end of January.

Exporters could increase their quota when they raised supplies to the domestic market, he said.

Retailers have complained that cooking oil packages at lower prices have been hard to procure and they have been forced to sell them above the regulated price of 14,000 rupiah ($0.93) per litre.

The Trade Ministry last month said palm oil companies had been ordered to increase domestic supply to 450,000 tonnes per month until April, up from roughly 300,000 tonnes per month previously.

Food prices typically rise ahead of the Islamic month of Ramadan and the Eid al-Fitr celebration which falls in April this year.

Sahat Sinaga, chair of the Indonesia Palm Oil Board, said companies have been holding back exports, due to lower global market prices and high export levies. With little urgency for exports, companies were also not encouraged to meet their

DMO.

Malaysian benchmark palm oil prices have fallen more than 40% since reaching a peak last year. Meanwhile, Indonesia resumed imposing export levies in November.

Sahat blamed distributors for the tight supply in the domestic market.

"This is a difficult situation, but everybody must work together. Distributors should not take advantage of the situation," he said.

Rattling global edible oil markets, Indonesia last year banned exports of palm oil used in everything from margarine to cosmetics and fuel for three weeks due to soaring cooking oil prices.

But palm oil prices have since fallen back sharply to stabilise at lower levels as the outlook is now less certain with energy prices off their highs and fears over a global recession.

Reuters

Japan

Japan to ease mask guidelines on public transport

The Japanese government is set to ease mask guidelines on public transport by only recommending they be worn during rush hour and other times of congestion, sources close to the matter said.

The policy shift, made in line with the government's decision to downgrade COVID-19's classification on May 8, will also no longer require students to don masks during school activities.

Prime Minister Fumio Kishida and the relevant ministers will make a decision Friday on when the new guidelines for mask-wearing will come into effect, with mid-March tapped as the possible time frame.

While there has never been a mask mandate in Japan, mask-wearing has become a daily custom among citizens for the past three years. Kishida, who took office in October 2021, has said that the decision to wear a mask, indoors or outdoors, will be left to the individual.

The new guidelines, intended to help individuals gauge when to wear a mask, will call on people to keep them on in certain scenarios, such as when they have been exposed to COVID-19 or are visiting medical institutions.

Masks will also be framed as an effective way to protect oneself if they are at high-risk of developing severe symptoms, or in crowded spaces.

In schools, students will no longer be required to wear masks but can opt to do so if concerned about their health. Masks will not be required at graduation ceremonies in the spring even before the guidelines have come into effect.

Kyodo News

Korea

South Korea drops indoor anti-COVID mask mandate

South Korea has scrapped a face mask mandate for most indoor public places in a major step to loosen COVID-19 rules, but many residents opted to keep wearing coverings due to lingering concerns over infections.

The lifting of the face-covering rules in the majority of indoor locations is South Korea's latest step in easing COVID rules as new cases show signs of a slowdown. People are still required to wear masks in public transport settings and in medical facilities.

Most restaurant owners and visitors in Seoul's bustling Gwanghwamun district, where government and corporate buildings are located, welcomed the new policy. But many citizens also said they will still wear masks with the pandemic not fully over.

South Korean health authorities have warned the easing of mask rules could result in a temporary surge in new cases, urging people to stay vigilant when in high-risk areas, especially for those more vulnerable to infections.

The easing of rules come about three years after South Korea reported its first outbreak of COVID infection on Jan. 20, 2020.

The country has since scrapped most of its pandemic-related precautions, but it maintains a seven-day isolation rule for those testing positive for COVID.

Reuters

Nepal

New CAAN rules allow domestic pilots to fly only eight hours and land only eight times a day

The Civil Aviation Authority of Nepal(CAAN) is going to implement a new air flight system in view of the upcoming rainy season to make air flights safer.

The authority is going to implement a new air flight system after discussing with experts and stakeholders in the aviation sector with the aim of making domestic civil aviation safer, and more reliable, dignified and professional.

Gyanendra Bhul, the information officer of CAAN, said that new regulations regarding air flights are going to be implemented in order to make flights safer and reliable.

He said that according to the International Civil Aviation Organization (ICAO)'s standards of the Chicago Conference, the rules will be modified every three or six months to make Nepal's airspace safer. He said that discussions were held with experts from January 27 to January 31, and based on those discussions, preparations are being made to implement five different rules.

Bhul also said that the new system was not going to be implemented due to the plane crash, but it was a regular process of the CAAN.

He said that according to the new regulations to be implemented by the CAAN, pilots are now going to be allowed to fly only eight hours a day and land only eight times. He said that currently there is a provision of ten hours of flight and 10 landings per day. He said that VFR flights are not allowed at airports where IFR flights are available. He said that the plane should always be 500 feet above the ground level during short take-off landing (STOL) in hilly areas and at least 1000 feet above the ground level when flying in accessible areas.

Bhul said that in order to reduce the risk of fatigue of the crew members, the system of allowing more time to fly when there are more than two crew members in the flight is going to be abolished. He said that it is going to be arranged that all the trainer pilots of the airline company should go to the aircraft manufacturing company for a skill test.

MyRepublica

Pakistan

Pakistan cracks down on sketchy digital lending

Pakistan's markets regulator issued new guidelines for digital lending in the country, cracking down on several sketchy practices that it said have become prevalent in the South Asian market.

The Securities and Exchange Commission of Pakistan said that non-banking finance companies that disburse loans through digital channels, including mobile apps, will be required to disclose key fact statements such as the credit amount they are granting to consumers, annual percentage rates, duration of the loan and "all fee and charges."

The non-banking finance firms will be required to share these key facts with consumers through audio or video and emails and text messages in both English and Urdu languages. "Any fee not included in key fact statement will not be charged to the borrower," the regulator said (PDF) in a press release.

These firms will also not be able to access borrower's phone book or contacts lists or pictures on the device "even if the borrower has given consent in this regard," the regulator said.

"The lender shall also not be allowed to contact the persons in the borrower's contact list, other than those who have been specifically authorized by the borrower as guarantors and who have also provided their consent to the digital lender at the time of loan approval," it added.

TechCrunch

Sri Lanka

Sri Lanka bans single-use plastics to save elephants

Sri Lanka will ban single-use plastics, the government said, in a move that follows a series of wild elephant and deer deaths from plastic poisoning.

Cabinet spokesman and media minister Bandula Gunawardana said the manufacture or sale of plastic cutlery, cocktail shakers and artificial flowers will be prohibited from June.

The move was recommended by a panel appointed 18 months ago to study the impact of plastic waste on the environment and wildlife.

Non-biodegradable plastic bags were banned in 2017 due to concerns over flash floods.

And imports of plastic cutlery, food wrappers and toys were banned two years ago after a spate of deaths of elephants and deer in the island's northeast after foraging at open garbage tips.

Autopsies showed the animals had died after eating plastics mixed with food waste. But local manufacture and sale of plastic products continued.

Sri Lanka's top authority on Asian elephants, Jayantha Jayewardene, welcomed the move to stop them, but told AFP the ban should be extended to biodegradable plastic bags.

Elephants are considered sacred and protected by law in Sri Lanka, but about 400 die a year as a result of human-elephant conflict near wildlife reserves, as do around 50 people.

Shrinking habitat has led to jumbos raiding villages looking for food and many suffer agonising deaths after foraging for food at dumps filled with plastic waste.

Dozens of wild deer died from plastic poisoning in the northeastern district of Trincomalee about five years ago, prompting the government to ban the open dumping of garbage near jungle reserves.

Phys.org

Taiwan

Taiwan to ease indoor mask mandate

People in Taiwan are no longer be required to wear masks in most indoor settings from Feb. 20, as part of the latest easing of COVID-19 regulations announced by the Central Epidemic Command Center (CECC).

Under the new rules, masks have to be worn in medical facilities and on all forms of public transportation, the CECC said. In all other indoor settings, however, masks are not be required as the default.

If Taiwan's COVID-19 situation remains stable, the indoor mask mandate for schools of all levels, as well as preschools, childcare centers and cram schools, will be lifted on March 6, the CECC said.

The CECC added it will continue to "recommend" mask-wearing for people with a fever or respiratory symptoms, the elderly or immunocompromised and those who come into contact with them, and in crowded venues where it is impossible to maintain social distancing.

Taiwan previously eased rules requiring people to wear masks outdoors on Dec. 1.

CNA