CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

Vol. XLVI, No. 4 April 2023

In this Issue:

- President's Update
- Singapore Manufacturing Federation joins CACCI
- CACCI President Meets with KADIN Chairman in Jakarta
- CACCI Secretariat Visits Indonesian Representative Office in Taipei
- CACCI Holds Webinar on Cross-Border Digital Skilling
- Lennon Tan Represents SMF in CACCI Council
- Chandra Dhakal is new FNCCI President
- News Updates
- Member Personalities
- Special Feature
- Product & Service Councils
- Investments and Joint Ventures
- Economic Cooperation
- Technology
- Policy Updates

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

Chambers of Commerce – Providing a supportive ecosystem for emerging entrepreneurs

I have recently returned from Presidential meetings in Indonesia, Singapore and Timor-Leste. If you have been following my travels on LinkedIn then you will have seen the exciting announcement that the Singapore Manufacturers Federation has now officially joined CACCI. I also spent some time with my old friend and Nobel Peace Prize Laureate Dr Jose Ramos Horta.

My main reflections though from the trip was that the Asia-Pacific has the young workforce for the future. In Australia, people are talking about the 'skills gap' required to keep our nation functioning. I know there are similar conversations happening within ASEAN countries. When travelling in the Asia-Pacific, I see the enormous potential an emerging workforce has to offer.

According to the National Skills Commission here in Australia, 31% of occupations were in shortage compared with 19% in 2021. I know that there has been a lot of attention put on skills development, and rightly so. For example, the Pacific Australia Labour Mobility (PALM) scheme provides employment in Australia for nine Pacific Island Countries and Timor-Leste for roles for between one and four years in unskilled, low-skilled and semi-skilled positions.

We now have over 35,000 workers in Australia under this program. Over eight billion dollars are sent from Australia to home countries via remittances each year. However, the question I asked myself (and one I discussed with the Australian Ambassador to Timor-Leste during this recent trip) was, what happens when these people return home with skills and some money?

The answer to this question I believe is ensuring that these people are supported upon return to enter the local economy or start their own businesses. Through my role in the ICC World Chambers Federation General Council (as CACCI President), I have been in discussions with the International Chamber of Commerce (ICC) Centre of Entrepreneurship (CoE) team about establishing CoEs together with local partners and Chambers throughout the Asia-Pacific. When I met with the Asia CoE Hub staff in Jakarta, this issue was top of the agenda. How can we as Chambers support these returning people to help contribute to and build their own national economies?

The answer is never one or the other. The reality is, in a place like Timor-Leste, with 70% of the population under the age of 30, there must be some kind of skilled migration program. There is no way that a local economy can employ all these people. However there certainly is room for domestic growth, especially in skilled areas of the emerging digital economy, tourism and hospitality and other growth sectors.

I believe local Chambers of Commerce have an opportunity to provide this support network. I will be working hard, together with CACCI members, to see that this opportunity is embraced to support this group of emerging entrepreneurs and workers.

I am soon to travel to Taiwan and Vietnam for Presidential visits as well as speak at a regional event for organisations with Consultative Status in the United Nations (which CACCI is one). I look forward to providing further updates in next month's CACCI Profile.

Yours sincerely,

Peter McMullin AM
CACCI President

Singapore's Largest Grouping of Manufacturing Industries Joins CACCI

The Singapore Manufacturing Federation (SMF), the largest national organisation representing the interests of manufacturing and manufacturing-related industries in Singapore since 1932, has joined as the latest Primary Member of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI).

CACCI President Mr. Peter McMullin AM personally handed the Certificate of Membership - along with a CACCI banner flag - to SMF President Mr. Lennon Tan, during the former's recent visit to the SMF headquarters in Singapore on April 14, 2023. Mr. Tan also received tokens of appreciation from Mr. McMullin for joining CACCI and representing Singapore in the Confederation. Joining Mr. McMullin during the SMF visit was Mr. George Abraham Chairman of the CACCI SME Development Council, and Mr. Stuart Thomson, Chief of Staff of the Office of the CACCI President.

The SMF is known as a forefront trade federation serving the manufacturing community by driving digitalisation, innovation-led productivity, business transformation and internationalisation towards enhancing the competitiveness of its member companies. All of these features are consistent with the Presidents overarching message of helping business to get SET for the future – Sustainability, Entrepreneurship and Trade.

Currently, the SMF has about 5,000 corporate members, comprising SMEs, MNCs and Affiliate Members. It collaborates with local and overseas government agencies, industry partners and enterprises to provide key services such as representation of members' views at formal dialogues with the authorities; increasing business opportunities through local and international trade fairs and missions; building capabilities through conferences, seminars, workshops and other industry-specific programmes; and transforming businesses with business model innovation.

CACCI is a regional organization composed mostly of apex chambers of commerce and industry and business associations representing the interest of business enterprises in Asia. Established in 1966, it aims to provide a forum for examining, crystallizing and consolidating economic thinking of Asian and Western Pacific enterprises and for promoting intra-regional trade and investments. With a current membership from 26 countries or independent economies, it cuts across national boundaries to link businesses and promote economic growth throughout the Asia-Pacific region. CACCI is a non-governmental organization granted consultative status under the United Nations.

CACCI President Meets with KADIN Chairman in Jakarta

CACCI President Mr. Peter McMullin AM (2nd from right) poses with KADIN Chairman Mr. Arshad Rasjid (3rd from right), his Chief of Staff Mr. Stuart Thomson (2nd from left) and other officers of KADIN Indonesia.

CACCI President Mr. Peter McMullin AM called on Mr. Arshad Rasjid, Chairman of the Indonesian Chamber of Commerce and Industry (KADIN), during his visit to Jakarta on April 12, 2023 accompanied by his Chief of Staff Mr. Stuart Thomson.

During the visit, Mr. McMullin and Mr. Rasjid exchanged ideas on possible areas where their two organizations can work together for the common benefit of their respective members.

According to Mr. McMullin, the main focus of his CACCI Presidency – namely, Sustainability, Entrepreneurship, and Trade, that is, not only to support business do what business does best, which is to provide jobs and essential products and services, but also to help business prepare for a net-zero and more equitable economy – resonated strongly with the KADIN Chairman.

The CACCI President said that he and Mr. Rasjid, who is also the current Chairman of the ASEAN Business Advisory Council of which CACCI is an Associate Member of its Joint Business Councils, share a common vision of 'Innovating Towards Greater Inclusivity'.

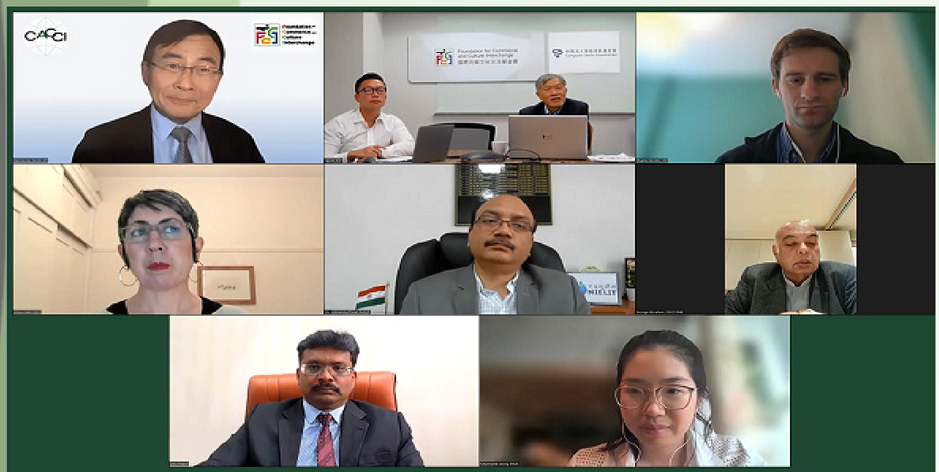
"We firmly believe that the Asia-Pacific region has the skills and ideas to address our most pressing global issues. We just need to work together to support emerging businesses and entrepreneurs. We have what we need right under our noses!" Mr. McMullin stated.

He added that "Despite regional and global insecurity business and chambers of commerce play a critical role in strengthening multilateralism and peace. Through trade and supporting each other we can contribute strongly to maintaining dialogue, building mutuality and continuing our work in ensuring prosperity for all. "

CACCI Secretariat Visits Indonesian Representative Office in Taipei

CACCI Secretariat executives headed by Director-General Mr. David Hsu called on key officers of the Indonesian Economic and Trade Office to Taipei (IETO) led by Head of Investment Ali Fauzi and Director of Investment Bayu Nugroho on March 28. During the meeting, IETO officers briefly described the main tasks and functions of its various departments. For their part, the visiting CACCI executives introduced the objectives of CACCI and its activities to promote regional cooperation, and cited the active role played by KADIN Indonesia in achieving CACCI's objectives. They also offered the assistance and resources of CACCI in promoting the activities and programs of IETO not just in Taiwan but in other countries in the region, including those major trade and investment exhibitions being held in Indonesia and elsewhere in Asia-Pacific and beyond.

CACCI Holds Webinar on Cross-Border Digital Skilling



CACCI, in cooperation with the Foundation for Commerce and Culture Interchange (FCCI), Computer Skills Foundation (CSF) Taiwan, National Institute of Electronics & Information Technology (NIELIT) India, and Digital Skills Organisation (DSO) Australia, recently held a webinar on "Cross-Border Cooperation in Digital Skilling and Innovation" on April 18, 2023.

Cooperation across countries in training for digital skilling and innovation has become a global trend and is fast becoming a necessity. In the Asia-Pacific region, the standards for ICT skills are set per country, with certifications provided by national organizations. There are no regional or international standards currently in place.

The recently concluded webinar discussed what the current standards are for digital skills across different countries, and what can be done to facilitate cross-border skilling by addressing the following questions:

- Who is offering the services and programs in this area?
- What are the current issues being encountered?
- What can enterprises do to improve the recruitment of a digitally skilled workforce?
- How can we bridge the digital divide in education and improve digital literacy?
- How can we enable digital skilling and innovation on a regional or international level?

Moderated by Dr. Dennis Hu, Chair of CACCI's Asian ICT Council and President of the Foundation for Culture and Commerce Interchange (FCCI), the webinar featured as speakers Dr. J.B. Xiao, Secretary-General of Taiwan's Computer Skills Foundation (CSF); Ms. Alison Wall, Chief of Staff of Australia's Digital Skills Organisation (DSO); Dato Palani, Chair of the ASEAN Future Workforce Council based in Malaysia; and Sh. Subhanshu Tiwari, Executive Director of India's National Institute of Electronics & Information Technology (NIELIT). NIELIT Director General Dr. Madan Mohan Tripathi was originally slated to speak, but was ultimately unable to, and was instead represented by Sh. Tiwari.

The speakers each gave a 10 to12-minute presentation introducing their respective organizations and detailing their capacities and services. This was followed by a panel discussion that featured panelists from the business or enterprise side, including Mr. George Abraham, Chair of CACCI's SME Development Council; Mr. Charly Gordon, Global Policy Lead for the International Chamber of Commerce (ICC), and Ms. Charmaine Leong, President of the Philippine Young Entrepreneurs Association (PYEA). The panel discussed the needs of digital skills for development in the Asia-Pacific region, programs for strengthening digital skills and innovation, and mutual recognition of digital skills for talents and HR in Asia, among other issues.

NEWS UPDATES

Countdown to the 13th World Chambers Congress in Geneva this June

The countdown is on for the 13th World Chambers Congress, set to take place in less than two months' time, from June 21-23, 2023. This prestigious and inclusive event brings together leaders from chambers of commerce and industry around the globe to address common challenges that shape both chamber and business activities, and to explore innovative solutions.

Take a look at the #13WCC three-day programme and find sessions under three main themes: multilateralism, innovation and sustainability. The theme of this year's Congress is achieving peace and prosperity through multilateralism, which will be discussed by over 100 speakers in over 40 sessions.

With a lineup of high-level speakers secured for the event, attendees can expect to hear from some of the world's most influential voices in business, economics, and politics. Amongst the confirmed speakers are Dr. Ngozi Okonjo-Iweala, Director General of the World Trade Organisation; Klaus Schwab, Founder and Executive Chairman of the World Economic Forum; Soren Toft, CEO of the Mediterranean Shipping Company; Pamela Coke-Hamilton, Executive Director of the International Trade Centre; Doreen Bogdan-Martin, Secretary-General of the ITU, and more.

To date, #13WCC has over 450 registered delegates from over 80 countries across all continents. The regional breakdown of delegates so far is: Africa 33%, Europe 24%, Asia 11%, South America 6%, North America 5% and Oceania 2%, with 19% undeclared.

Over 1,500 delegates are expected to attend from over 100 countries. With just two months to go, now is the time to register and secure your spot among economic actors, business leaders and policymakers shaping the next economic era to enable peace and prosperity. Don't miss out on this opportunity to learn, network, and collaborate with like-minded professionals from around the world. Learn more.

Boutique networking event FIN Portugal set for June 1-2 in Braga

The 7th edition of FIN Portugal is set to take place at Altice Forum Braga in Braga, Portugal from June 1-2, 2023. It will bring together a series of activities that promote networking and knowledge sharing, such as conferences with international speakers, workshops, business matching meetings, plus a Networking Cocktail, and Gala Dinner.

Organized by the Young Entrepreneurs Association Portugal-China (AJEPC), the boutique networking event is part of a larger project that connects four continents in a yearly cycle: Latin America (FIN Brasil, Florianópolis, Brazil - 28th and 29th of March), Africa (Luanda, Angola - April 20th and 21st and Maputo, Mozambique - May 5th), Europe (Braga, Portugal - June 1st and 2nd), Asia (Macao, China - October 17th and 19th to 22nd).

This project, promoted since 2017 by AJEPC, is focused on creating a continuous network connection between continents, allowing all participants to expand their network and businesses. The project takes different forms according to the territories in which it operates, always maintaining the same focus - networking.

The Portugal event focuses on making connections with a highly motivated team that promotes the meeting between supply and demand and that is always available to collaborate with participants in the pre-event so that the days of the event can run as smoothly as possible with maximum results. The focus is on the quality of the participants and the high-level connections made with the goal of increasing the participants' business or institutional networks.

After online and hybrid editions due to pandemic restrictions, the 2023 edition will only be in person, to maximize the connections created between participants.

Prices start at €225 Participant tickets, which include 1 participant badge, access to the Exhibition Area, access to the Seminar Area, access to Business Matching Meetings, access to Workshops, access to Company Presentation slot, Networking Cocktail, and Gala Dinner. Exhibitor tickets, meanwhile, are priced at €380 and include 1 exhibitor badge, 1 exhibition counter at the Exhibition Area, access to the Seminar Area, access to Business Matching Meetings, access to Workshops, access to Company Presentation slot, Networking Cocktail, and Gala Dinner. Individual and extra tickets for the Gala Dinner and Networking Cocktail are also available for purchase.

Registrations can be made on the FIN Portugal website HERE.

Police, FICCI ink MoU for women safety

The Commissionerate Police and the Federation of Indian Chambers of Commerce and Industry (FICCI) have inked an MoU for bolstering safety and security of women and girl children in the Capital city. FICCI will extend a helping hand to the Commissionerate Police for ensuring the protection of working class women and girls in Bhubaneswar.

The women and girls working at various companies in Bhubaneswar can lodge their safety and security-related complaints through 'Reach Her App' and a Whatsapp group.

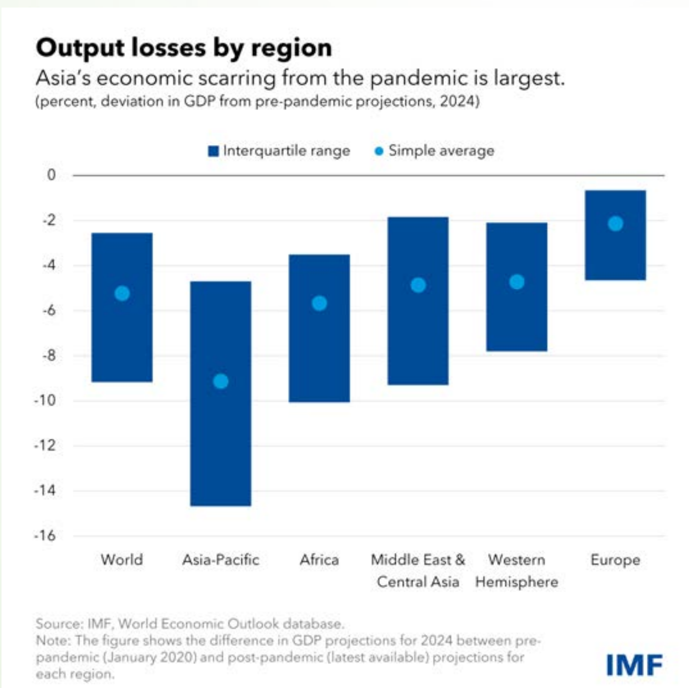
On the receipt of the complaints, the police will promptly initiate action in accordance with law, said officials.

The Statesman

How Asia Can Ease Scarring from Lower Investment, Employment and Productivity

The pandemic, coupled with trade disruptions and Russia's war on Ukraine, caused lasting harm to Asia-Pacific economies, damaging growth, productivity, and investment.

Specifically, it left deep and long-lasting scars which, without swift and bold policy action, could restrain growth well into the future. Our recent research shows Asia is likely to experience the biggest output loss from the pandemic of all five major world regions.



Scarring to Asian economies

We measure the magnitude of these medium-term output losses by comparing 2022 forecasts of growth to projections for the same period made in January 2020. For Asia, we expect an average gross domestic product loss of 9.1 percent through next year, with greater losses for the region's emerging and developing economies.

To explain Asia's deeper and more persistent scarring, we examine three critical factors: investment, employment, and productivity growth.

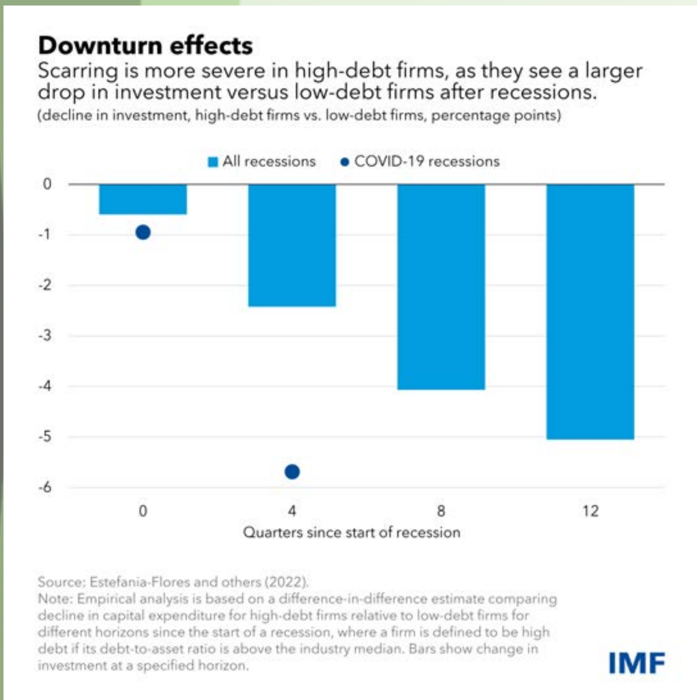
Investment losses are an important contributor to scarring in Asia: a quarter of the region's expected output losses result from reduced spending on investment projects. The effects are especially large in emerging economies, where we expect investment as a share of GDP to be 3 percentage points lower next year versus pre-pandemic projections.

One likely cause for this steep drop is Asia's high corporate debt. Businesses that borrow more are less likely to be able to expand or further invest, as this would add servicing costs to existing obligations. That would reduce overall capital spending, in turn reducing growth. This dynamic is important in the context of historically high corporate debt in Asia, which increased further during the pandemic, and is especially elevated in emerging economies compared to other regions.

Using a new, detailed database of corporate balance sheets to estimate the effects of debt on investment, our research suggests that while recessions leave a large and persistent negative effect on firm-level investment, the effect is greater for those with high debt. Highly indebted firms, on average, see investment fall by 6 percent more than low-debt firms three years after a recession.

Greater borrowing alone accounts for at least 28 percent of the average drop in investment after recessions. Of these, smaller and less profitable firms with high debt tend to see the biggest investment declines. This reflects their difficulty securing external funding without collateral, as well as the limited internal funds these firms need to finance investment.

For employment, our calculations suggest that lower job growth would contribute about 2 percentage points to output losses in Asia. Employment could remain depressed for many years because of both the long-term loss of labor force quality and the reduced quantity of workers.



Regarding labor force quality, protracted school closures have caused severe learning losses among students, with classrooms closed longest in Asia's low-income economies. We expect these education losses to significantly hamper the acquisition of valuable skills, leading to lower human capital than would have been without school closures and hence lower long-term productivity.

Regarding labor force quantity, we expect the COVID crisis to reduce the number of people entering the workforce, as evidence shows that pandemics can reduce fertility rates: epidemics over the past two decades, though smaller in scale, led to persistent declines in fertility rates of about 2.5 percent.

Mitigation policies

To mitigate scarring, economic reforms are essential to reduce corporate debt, boost labor outcomes, and raise productivity:

First, an orderly reduction of corporate sector debt should be prioritized, to improve resilience to future shocks. Reforms to the insolvency framework can also allow a reallocation of resources to more productive firms.

In addition, losses from school closures must be recouped: governments should assess learning setbacks and invest in teaching marketable skills to students. This may require more in-person training or longer school years, but retraining and other programs that can return people to the workforce would deliver economic benefits.

Another priority is to boost slowing productivity growth, which accounts for about half of Asia's scarring. Here, digitalization can be essential, especially after the pandemic, as companies and industries harnessing digital technology can better connect with customers and employees, and as remote work and online sales protect workers, students, and businesses.

Empirical evidence from before and during the pandemic confirms how digitalization is building resilience and limiting scarring. Pre-pandemic data show that firms in more digital-oriented industries see a smaller decline in revenues following a recession than other firms.

During the pandemic, labor markets also favored digital sectors: high-frequency data from job sites like Indeed and LinkedIn shows that digital jobs remained robust and recovered more quickly, even in emerging economies.

Promoting digitalization is especially important in emerging economies, which have generally lagged advanced economies when it comes to online commerce, patents, and other digital innovation.

Conclusions

Asia could suffer significant long-term output losses from COVID-19, given diminished investment, productivity growth, and labor force participation. Economic reforms are essential to mitigate this scarring.

Asia should prioritize addressing the investment scarring from high corporate debt by promoting deleveraging, and mitigating education losses.

Finally, digitalization can help mitigate scarring and boost productivity growth. Though Asia has invested rapidly in this, more can be done. Enhancing digital connectivity should be a priority, especially in low-income developing countries, and for disadvantaged groups and regions.

With a bold, concerted push, economies in the region can return to growth and better protect themselves against future shocks.

IMF Blog

Why the battle for net-zero may be won or lost by corporate Asia

The battle for net-zero will be won or lost in Asia, as this dynamic region continues to act as the engine for global economic growth.

The World Economic Forum's white paper – Accelerating Asia's Advantage: Your Guide to Corporate Climate Action – created in collaboration with the Boston Consulting Group (BCG) and SAP, explores this critical imperative for change and the remarkable business benefits that could be unlocked across the region.

Asia is home to more than half the world's population. It is now responsible for more than half of global primary energy consumption. This demographic shift over the last three decades is significant as the region has catalyzed economic ambitions into accelerating growth. Such energized growth has not come without challenges, as Asia's emissions burden has soared alongside its economic fortunes. The region is now the leading contributor to annual greenhouse gas emissions, with a 51% share in global carbon emissions.

Economic growth and unchecked emissions

Asia's energy demand paints a telling picture of regional expansion over recent decades. The region's share of primary energy consumption grew from 28.8% in 1991 to 53.5% by 2021. Asia's share of global power demand expanded from 18% in 1990 to a projected 51% by 2025. Asia is a region whose power is, quite literally, on the rise.

The region's pivotal role in global supply chains is also testimony to the complex economic balance Asia faces, creating a complex web of interregional embedded emissions. As a result, it finds itself at the centre of the climate crisis – the most

vital engine of global economic growth and the region most vulnerable to the impacts of unchecked emissions growth.

The world is already struggling to align with the necessary changes to achieve the vital 1.5 degrees Celsius Paris Agreement pathway, a fact starkly laid out in the Intergovernmental Panel on Climate Change's Sixth Assessment Report. The implications for Asia on our current trajectory are extreme, with research revealing that a severe increase of 3.2 degrees Celsius would deliver a 26% dip in the continent's gross domestic product (GDP). Southeast Asia fares even more poorly, with an expected hit of 37% to GDP. These economic impacts stand alongside far-reaching social and health considerations.

Solving this climate challenge poses a particularly complex problem for Asia. The region is diverse, and delivering a just energy transition that balances security, affordability and sustainability means no one-size-fits-all solution can be rolled out across all 48 countries.

Regional shifts in Asia will be responsible for more than half of the emissions reductions needed to achieve the International Energy Agency's Sustainable Development Scenario by 2050 but the opportunity is commensurate with that challenge.

Asia is projected to unlock 43% ($4.3 trillion) of the $10.1 trillion revenue opportunity available by 2030 from activities like the expansion of renewable power, energy efficiency in buildings, transportation and agriculture and greater circularity in producing industries. The story of job growth is equally compelling, with more than half (58%) of the 395 million jobs required to service those opportunities in Asia.

Big business, big responsibilities - for mitigating the climate crisis

Companies are essential in realizing this opportunity and tackling overarching climate risks. They must implement processes to adapt to a warming world while mitigating the impacts of an expanding climate crisis.

The direction of travel is already apparent. The Science Based Targets initiative (SBTi) reveals that 2019 net-zero pledges covered just 16% of the global economy. As we look at the landscape today, that figure has reached 90%, reflecting a powerful transformation in global attitudes to addressing climate change.

Like the nuanced challenges faced by nations across the region, no single response is sufficient to address the complex challenges corporations face holistically. Companies must define and implement adaptation and mitigation strategies formed around best-practice experience and a deep understanding of corporate climate action.

In Asia, these implementations will face an even greater challenge, as they will need to be effectively delivered while ensuring a just energy transition, which embeds fair and inclusive action that engages communities across the region.

The white paper recognizes these complex challenges and presents a new "corporate action framework," which outlines short, medium and long-term best practices to steer a strategic journey for companies regardless of industry or size.

The Framework incorporates the need for immediate action that prioritizes organizational climate action. It seeks to enable transformation by mobilizing an organization and supporting ecosystem-to-action change. Finally, it looks to unlock new growth in existing and emerging value chains, empowering corporations across Asia to capture their share of the multibillion-dollar value unlocked by this vital transition.

The new report also provides clear case studies of Asian businesses driving tangible climate outcomes across critical industries, including real estate, energy, transport, and agriculture.

The report, and the evidence, are clear – unmitigated climate change is the biggest threat of our generation to our companies, communities and countries. Corporate inaction on climate has a negative business impact, while timely corporate climate action will yield tremendous growth opportunities. It's time for Asian corporate leaders to make bold changes for the good of their businesses and the region.

World Economic Forum

FBCCI to give Tk 1 crore grant for Bangabazar fire-hit businesses

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has announced Tk 1 crore in grants to rehabilitate the traders who have faced damages by the recent fire incident at Bangabazar clothing market in Dhaka.

FBCCI President Md Jashim Uddin made the announcement during a visit to Bangabazar, the apex trade body said in a press release.

Jashim Uddin also urged the businesspeople in Bangladesh to come forward to support the affected businessmen.

Around 5,000 small and micro businesses of Bangabazar clothing market have lost their shops with all belongings and valuables from a fire incident that damaged the entire market on April 4.

The Daily Star

As Chinese firms move supply chains out of China, India and Southeast Asia benefit

China has been the world's factory for over four decades – but that could be changing soon, as even Chinese firms are moving supply chains out of the country.

While Western countries have already been doing this since 2018 after then-president Donald Trump launched a trade war against China, home-grown companies from the manufacturing giant are now following in their footsteps.

To be sure, Chinese manufacturers aren't moving all their production out of the mainland. But a combination of geopolitical risks – such as tensions with the US – and rising costs are pushing them to look for alternatives.

"We already see a lot of China-based manufacturers are actively looking at setting up overseas productions with anticipation of the supply chain challenges and political risks," Shay Luo, a principal at consulting firm Kearney told Insider.

While India – which is set to overtake China as the most populous nation by mid-2023 – is likely to be a key beneficiary of the shift, much of the shuffle is headed to nearby Southeast Asia countries such as Vietnam, Thailand, Malaysia, and Indonesia.

Further away, lower-cost havens nearer key consuming markets – such as Mexico for the US market and Eastern Europe – are also proving popular, Luo said.

Here are the six countries these supply chains are moving to:

India, Bangladesh have vast lands and young populations

Bangladesh, an apparel manufacturing giant, has attracted US$770 million worth of foreign direct investment from China.

South Asian countries like India and Bangladesh are prime candidates for Chinese manufacturers to move to, thanks to their vast lands and young populations.

While India is mainly positioning itself as an alternative for international manufacturers who want to diversify away from China, it is also trying to attract Chinese companies targeting the Indian market.

Chinese firms already operating manufacturing facilities in India include smartphone makers Oppo and Vivo, and carmaker SAIC.

Bangladesh, an apparel manufacturing giant, has attracted US$770 million worth of foreign direct investment from China – the highest amount among foreign investors, Md Sirazul Islam, the executive chairman of the Bangladesh Investment Development Authority, told the Dhaka Tribune media outlet in June 2022.

Setting up manufacturing in Bangladesh was already attractive even before the pandemic and geopolitical tensions intensified because wages in China have been going up.

The cost difference is significant – the average monthly salary of a worker in Bangladesh is around US$120, less than one-fifth of the US$670 a factory worker takes home in the southern-China manufacturing hub of Guangzhou, Mostafiz Uddin, the owner of the Bangladeshi apparel manufacturer Denim Expert, told Insider in December 2022.

Thailand is Southeast Asia's auto hub

Thailand is Southeast Asia's auto manufacturing hub.

As Southeast Asia's second-largest economy, Thailand has been moving up the value chain in manufacturing and is a production hub for car parts, vehicles, and electronics, with multinationals such as Sony and Sharp setting up shop there.

And Chinese companies aren't too far behind either.

For instance, Chinese companies have relocated parts of their supply chains to Thailand. Companies producing solar panels, such as Shanghai's JinkoSolar, are moving their production to the

island nation to take advantage of lower costs and avoid geopolitical tensions, the South China Morning Post reported in July.

Chinese car-parts manufacturers are also making their way to Thailand due to pressure from their overseas clients who are now wary of relying too much on China and over geopolitical tensions, Bloomberg reported on April 11, citing car-parts suppliers.

One supplier of electric vehicle charging components identified by his family name Wang told Bloomberg he was pushed into setting up a new factory overseas by a European customer.

"It looks like I have no choice. Move out, or lose the business," Wang told the media outlet.

Vietnam is witnessing a wave of interest from Chinese solar panel manufacturers

Vietnam has witnessed a rash of foreign investments in its economy.

With China's economy reopening after three years of strict COVID-19 restrictions, there has been a flood of Chinese companies setting up shop in Vietnam, Reuters reported on March 16.

"Enquiries from Chinese firms about manufacturing investment in Vietnam grew exponentially in the last quarter of last year," Michael Chan, the senior director of leasing at industrial real estate specialist BW Industrial Development, told Reuters. Chan said the rash of influx is mostly catering to larger peers that are already there.

For instance, Vietnam's solar panel industry – dominated by Chinese firms – is attracting ancillary support providers such as plastic moulding manufacturers, die-cast makers, and energy storage providers, per Reuters, citing industry sources.

Chinese companies that have moved to Vietnam include Growatt, a Shenzhen-based power storage firm, and Hangzhou First Applied Material, a solar panel component maker.

Mexico is a key manufacturing base in N. America

Mexico is shaping up to be a prime location for Chinese manufacturers to relocate – particularly since the US is a key consuming market.

"We're increasingly seeing Chinese companies manufacturing finished goods in Mexico to serve their US customers, immunising themselves against further worsening of the US and China relations," Kearney, the consultancy, said in its 2022 Reshoring Index report published on April 13. "In their wake, second- and third-tier Chinese suppliers are coming to Mexico to continue serving their OEM customers," Kearney added, referring to original equipment manufacturers.

Mexico's Hofusan Industrial Park – which was jointly developed by the Mexican Santos family, and Chinese investors Holley Group and Futong Group – represents how Chinese firms are moving closer to their key consumers by moving to a nearby country. And here are other similar industrial estates being built in Mexico right now, added Kearney.

Chinese companies exporting out of Mexico to the US would also be able to lower freight rates due to increases in energy prices. and skirt high US tariffs slapped on some products from China, per Bloomberg.

Poland is an opportunity for China's EV push into Europe

Chinese car-parts makers that supply to European auto manufacturers are also looking for factory sites overseas.

Minth, a car parts company, which is based in the eastern city of Ningbo, broke ground on a factory in Poland in September 2022.

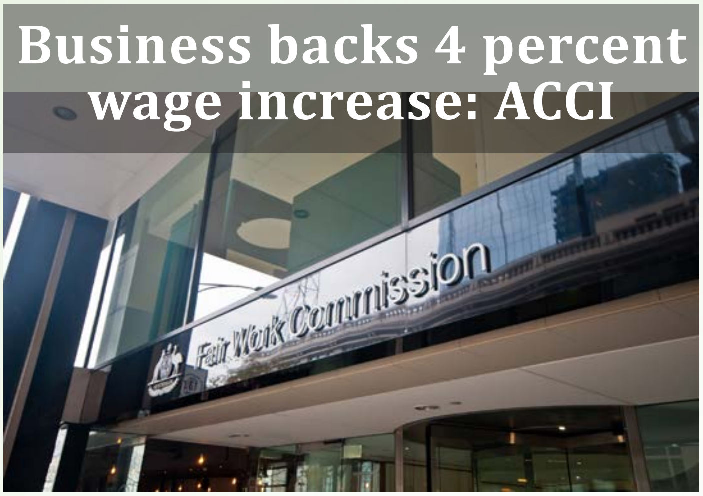
"We've all seen some recent trend of reverse globalisation," Liu Yanchun, Minth's chief operating officer, said at an event in Shanghai in February, per Bloomberg. "We'll have many cards to play, and will never be checkmated," Liu added.

Shenzhen-based electric vehicle maker BYD – backed by legendary investor Warren Buffett – is planning to build its first EV factory in Europe.

We're doing feasibility studies to see our plans for the future," Stella Li, executive vice-president at BYD told Bloomberg in February. The EV maker hasn't decided on specific countries, but announced ambitious plans to expand sales across the continent in late 2022.

Business Insider

Business backs 4 percent wage increase: ACCI



The nation's largest business organisation, the Australian Chamber of Commerce and Industry, and its 400,000-strong member network, has backed a 4 per cent wage increase, its highest ever, in its submission to the Fair Work Commission's annual wage review.

ACCI's proposal would lift the minimum wage to $841.04 a week, with 3.5 per cent directed to ordinary earnings and 0.5 per cent for superannuation.

"Business supports a pay increase. But it must be one that is reasonable and responsible," ACCI chief executive Andrew McKellar said.

"A 4 per cent wage increase gets the balance right. This not only accounts for growing cost of living pressures but also reflects the surging costs small businesses are facing every day.

"This wage case isn't about the top end of town, it's about small and family businesses which are the lifeblood of our local communities.

"As the ACTU president conceded in her National Press Club address on Tuesday, small businesses are 'doing it tough'. A wages blowout will heap even more pressure on small and family businesses at a time when they can least afford it.

"Conditions across the economy remain disparate, and many small businesses continue to struggle. Award-reliant sectors like accommodation, hospitality, retail, administration, arts, and recreation sectors, have all experienced falling profits over the past two years.

"An inflation-matching increase risks inflicting more pain on our increasingly fragile economy. Small business cannot afford this risk, and workers cannot afford the consequent reversal in full and part-time jobs. Restraint now ensures greater benefits in the longer term.

"While Australia appears to have turned a corner on inflation, it still remains stubbornly high. An arbitrary increase to wages only means inflation and interest rates will remain higher, for longer, meaning more pain for all Australians.

ACCI Media Release

Iran, Saudi Arabia to open joint chamber of commerce soon: Business leader

Keyvan Kashefi, a member of the presiding board of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA), said during a meeting that ICCIMA is following up on the launch of the joint chamber of commerce.

Iran plans to begin the exchange of business delegations with Saudi Arabia immediately after the reopening of the embassies in the two countries and the reinstatement of their ambassadors, he added.

Kashefi said the normalization of ties between Tehran and Riyadh has been Iran's main political and economic issue over the past 30 days.

He added that Iran's private sector welcomed the "constructive and positive" interaction with Saudi Arabia and had started to plan for more economic cooperation.

The Iranian business leader said the two countries' decision to normalize relations has had very positive effect on Iran's economy and been a very useful mechanism, expressing hope that Iran's positive interactions with other counties would continue.

Kashefi noted that Iran and Saudi Arabia have great potential for cooperation in the oil, gas, petrochemical and technological sectors.

China, Saudi Arabia and Iran announced on March 10 that the latter two had reached a deal which includes the agreement to resume diplomatic relations and reopen embassies and missions within two months.

Ahram Online

Asia spurs transparency and digital economy growth

From generating artworks to creating sustainable supply chains, artificial intelligence (AI) has become a critical tool in a myriad of economic sectors worldwide. As global enterprises increasingly use AI to gain a competitive edge, governments are also working hard to fuel innovation and growth with AI.

In recent years, Asian countries have stepped up efforts to support the rapid growth of their digital economies. These include measures to equip businesses with the necessary tools and infrastructure to use emerging technologies, such as AI, and support innovation and foster global confidence in them.

The 'innovative regulator'

"We have a belief that being an innovative regulator is not an oxymoron," says Lew Chuen Hong, chief executive of Singapore's Infocomm Media Development Authority (IMDA). "And the real role of the regulator is to build the foundations for trust, so that businesses, governments, and consumers have the trust to innovate and co-create in the digital domain."

As AI fast becomes ubiquitous in day-to-day activities, calls for more robust governance to ensure AI systems are fair, transparent, and safe are increasing. For example, the European Union is negotiating a new AI Act and the U.S. Federal Trade Commission is working on new legislation to allow it to rule on issues of AI discrimination, fraud, and related data misuse.

In Asia, countries such as Korea, India, and Singapore are trying to chart their own paths in AI ethics and governance. Among them, Singapore is taking a balanced approach by working with various stakeholders to build a more trusted AI environment.

In 2020, Singapore released its Model AI Governance Framework to provide detailed guidance—with implementable measures and practices—to help companies deploy AI responsibly. Besides showcasing use cases from different industries, IMDA also collaborated with the World Economic Forum's Centre for the Fourth Industrial Revolution to release a guide to help organizations align their AI governance practices with the framework.

Putting AI governance to the test

In 2022, Singapore took another step forward to help companies validate the implementation of responsible AI. The island nation unveiled the world's first AI governance testing framework and toolkit, named AI Verify, designed to provide a standardized method to verify AI systems' performance in relation to internationally recognized ethical principles.

Currently a minimum viable product at a pilot stage, AI Verify is a testing framework that comprises process checks and technical tests. For a start, the technical tests will focus on verifying the fairness, robustness, and explainability of some supervised learning models. Companies that test with AI Verify can use the reports it generates to improve their AI models and demonstrate how their AI systems align with their claimed performance. Rather than setting ethical standards, AI Verify helps companies be more transparent about their AI implementation.

Following feedback and preliminary testing with partners such as Singapore-based bank DBS, Google, Meta, Microsoft, Singapore Airlines, and Standard Chartered Bank, AI Verify is available for international pilot. Policymakers, regulators, AI system developers, and business owners can participate and provide feedback on the global viability of the framework.

The role of AI governance will become even more significant as Asia's digital economy continues to grow. While a tech slowdown has dogged the U.S.—with more than 91,000 workers laid off in 2022—Asia seems unfazed. According to a Google, Temasek, and Bain & Company report in October 2022, Southeast Asia's leading digital economies likely amounted to S$ 200 billion (US$ 149 billion) in 2022, marking a 20% increase from 2021. Far from this being a short-term growth spurt, the region's digital economy is forecast to reach S$ 300 billion (US$ 224 billion) by 2025.

Asia's ability to defy a digital downturn that has plagued others lies in "big shifts both on the demand side and the supply side," says Simon Chesterman, senior director of AI governance at AI Singapore. On the demand side, a combination of high internet usage, high penetration of digital devices, such as smartphones, and population-level comfort with technological innovation has seen many Asian individuals and businesses embrace the digital economy at speed, explains Chesterman.

As of February 2023, 93% of companies in Singapore had adopted some form of digital technology, marking an increase of 19 percentage points from 2018, according to IMDA. This explains a key point of differentiation with some western economies, says Chesterman. "When you've got fast-developing economies, people are more willing to embrace change because they can see the benefit," he says. "Whereas the more comfortable you are, the more resistant you may be to change."

This willingness to embrace digital technologies has only increased with the global pandemic. Three quarters (76%) of the population in Southeast Asia viewed technology as an enabler rather than an impediment during the peak of covid-19, according to an August 2022 report by VMware—surpassing the global average by four percentage points—and 77% say digitalization improves both their work and lifestyles.

Compounding strong demand in the region has been a steady supply of innovation from the region's vast network of enterprises, underpinned by direct support from government. Increased public funding in Hong Kong, for example, resulted in the creation of 3,755 start-ups in 2021, a 12% boost over the previous year, marking a record high for the Special Administrative Region. The Singapore government has committed S$ 25 billion (US$ 18 billion) to research, innovation, and enterprise from 2021 to 2025, and growing the digital economy was identified as one of the key pillars of that initiative.

Meanwhile, Singapore's IMDA, which bills itself as the "architect" of the island's digital future, has introduced a series of initiatives to entrench the city-state as a global and regional technology hub. It has made strategic investments in both hard and soft infrastructure to accelerate digital economic growth in the country. Singapore has achieved nationwide standalone 5G coverage (over 95%) three years ahead of schedule, and IMDA has rolled out digital utilities such as TradeTrust, which streamlines the exchange of electronic documents.

IMDA also plays a central role in creating a strong digital talent pipeline and a progressive regulatory framework to foster innovation. By enhancing the credibility and trustworthiness of digital products and services, it aims to spur growth in the digital economy. In June 2022, for instance, it launched a US$ 36.3 million Digital Trust Centre as part of the country's R&D efforts focused on enhancing the legitimacy of digital systems.

Government intervention often takes a two-pronged approach, Chesterman explains: "Governments should regulate to avoid market failures, because it's inefficient to expect individual consumers to negotiate this themselves. The second reason governments regulate, though, is, even if it's not geared toward efficiency, we have certain values and principles that we hold to."

There are challenges though, Chesterman adds. To develop globally accepted standards, a delicate balance between a viable framework and overregulation needs to be achieved via mechanisms such as digital economy agreements. Finding a way to develop a framework that can evolve at the same rapid pace as the technology itself is also crucial.

Singapore has risen to the challenge with AI Verify. Its pioneering work in AI governance, coupled with ongoing infrastructure investments to support the country's digital economy, indicates the significance of the sector to the region's growth prospects. It also shows the need for authorities in the region to collaborate with international partners to ensure any such digital economy is both open and interoperable. This is particularly true for cities like Hong Kong and geographically small countries like Singapore.

"Small states like Singapore require open trade for survival," says Lew. "A strong and robust digital economy means companies here can thrive globally, where size or geography does not matter. Investing in such technology and innovation is critical for long-term competitiveness and value capture."

MIT Technology Review

FPCCI stresses promoting AI in all fields to ensure sustainable economic growth

Federation of Pakistan Chamber of Commerce and Industry's United Business Group Chairman Shahzad Alu Malik stressed the urgent need for the promotion of artificial intelligence to develop a future roadmap for sustainable economic growth and help boost exports.

Talking to a delegation of industrialists and traders, he said that artificial intelligence has the potential to add up to 16% or about $13 trillion to the global economy by the year 2030 and boost the global GDP by up to 26%.

He said Pakistan must prepare for a world in which AI is the norm. "But we must understand that to reap the benefits of these technologies, and not just suffer their harms, we need to build the resilience of our democracy". He said Artificial Intelligence is a top emerging technology with applications across industries and implications for society. It has been reshaping the global economy and national security. He said the global AI industry is thriving as in 2021, AI global funding doubled to $66.8 billion, and a record 65 AI companies reached $1B+valuations, up 442% from the previous year. Each year, more and more companies and governments worldwide adopt AI solutions, he added.

Throwing light on its emerging importance, Shahzad Ali Malik Sitara-I-Imtiaz, said a fresh report presents a brief overview of top AI global hubs outside the United States and each country includes an AI ecosystem overview, government incentives & policies, education & research institutions, leading events, and industry groups. The initial markets for this report were selected based on global rankings, the highest number of AI companies concentrated there, venture capital, and related research institutions he added.

Shahzad Ali Malik said Pakistan must equip itself with the latest rapid innovations in the IT sector, which he said is a pre-requisite for development and meeting ever-growing economic challenges in the region in the wake of the Russia-Ukraine conflict badly hitting the global economy.

Daily Times

VCCI repeats proposal on removal of excise tax on gasoline

The Vietnam Chamber of Commerce and Industry (VCCI) has made a renewed call for the Ministry of Finance (MoF) to eliminate the special consumption tax (excise tax) on gasoline.

In response to the MoF's official dispatch on the draft Law on Special Consumption Tax, VCCI notes that gasoline products are subject to two forms of taxes, both of which aim to restrict consumption including excise tax and environmental protection tax. It argues that since gasoline is not a luxury item, imposing an excise tax on it is unnecessary and only serves to protect the environment which is redundant as gasoline products are already subject to the environmental protection tax.

The VCCI recommends that the drafting agency investigate the possibility of removing the excise tax on gasoline, and if necessary, adjust the environmental protection tax to achieve the objectives of this tax.

This is not the first time the VCCI has suggested removing the excise tax on gasoline. In September of last year, the VCCI submitted a written response to the MoF suggesting that the reduction of taxes on petroleum products would help control inflation, stabilise the macro-economy, support businesses and boost economic recovery.

Despite the VCCI's recommendations, the Ministry of Finance maintains that the excise tax on gasoline is necessary to combat climate change and achieve its goal of reducing net emissions to zero by 2050.

The Ministry argues that gasoline is a fossil fuel, and because it is non-renewable and needs to be used sparingly, most countries impose excise taxes on gasoline. The Ministry believes that this regulation is in line with the objectives of the excise tax and is in accordance with international practices.

At present, ordinary gasoline is subject to a 10 per cent excise tax, while bio-gasoline E5 is taxed at 8 per cent, and gasoline E10 at 7 per cent.

EIN News Desk

New company launches in Türkiye tick up in Q1

The number of newly established companies in Türkiye rose by 8% year-on-year in the first quarter of this year, the country's top trade body said.

A total of 35,032 companies were set up in January-March, data from the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) showed.

Among them were 3,878 foreign-partnered or foreign-funded companies, down from 4,336 last year.

During the three-month period, 4,195 firms went out of business, an annual hike of 32.8% from a year earlier.

In March, 11,319 new companies were set up, marking a slight rise of 1.2%. Some 1,254 new foreign-partnered or foreign-funded companies were launched in the country, versus 1,742 in March 2022.

The number of firms that have gone out of business reached 1,451 in March, up 6.7% year-on-year, according to TOBB figures.

Anadolu Agency

KCCI's online platform offers solutions to global issues

Global solutions platform Wave, launched by South Korea's largest lobby group, will play the role of bridging entities around the world to share ideas on resolving major challenges faced by the international community.

Wave was launched by the Korea Chamber of Commerce and Industry (KCCI) on March 17 and

created as part of the strategies for the country's bid to host the 2030 World Expo in Busan. The online site enables visitors to find solutions to pending global issues such as the environment and human rights.

Before July, the business group plans to upgrade the site by adding a new section called "Wave Now," which will allow different entities to pitch more professional solutions. "It will show solution results from different nations, organizations or companies that can bring changes through technology, systems and so on. It is expected to be added in the first half of the year, possibly as early as May," a KCCI official told The Korea Herald.

An official from KCCI added that the ability to facilitate continuous discussions that transcend temporal and spatial limitations has been one of Busan Expo's distinctive appeals to the world and the establishment of this platform also embodies this spirit of the Busan Expo, as it provides a digital space for individuals to communicate on global issues.

Currently, on this voluntary solutions platform, anyone can raise topics that they are interested in by writing a post, and its users can offer opinions or solutions through comments.

Proposal posts can be written freely in any language, as the global platform provides Google's automatic translation function.

Additionally, there is also a History of World Expo tab on the platform, which connects users to a metaverse exhibition hall that features past major Expos.

To promote the platform to the public, KCCI appointed renowned futurist Jason Schenker, TV personalities Julian Quintart, Daniel Lindemann and actor Anupam Tripathi as Wave ambassadors.

KCCI is also currently selecting 100 domestic and international influencers to support the platform.

The Korea Herald

PCCI sees more Czech investments in the Philippines

The Philippine Chamber of Commerce and Industry (PCCI) expects more investments from Czech Republic-based companies in various sectors such as defense and transportation.

PCCI President George T. Barcelon said it is important the Philippines pursue new opportunities for trade and investment with the Czech Republic.

"To expand two-way trade, we can explore various sectors such as agriculture, manufacturing, transportation, construction, mining, and renewable energy. We want them to come and invest (in the Philippines)," he said during the Czech Industry Forum in Makati City on April 17.

Czech Prime Minister Petr Fiala attended the forum, as part of his three-day official visit to the Philippines. He was accompanied by a delegation of Czech businessmen.

Bilateral trade between the Philippines and the Czech Republic reached about $700 million in 2021, with Philippine exports worth about $500 million and imports from the Czech Republic totaling about $200 million.

"The majority of these exports consist of world-standard Philippine machines, including integrated circuits, electrical equipment, transformers, among other products under the European Union's (EU) Generalized System of Preferences Plus (GSP+)," Mr. Barcelon said.

The Philippines is seeking to renew its participation in the EU's GSP+, which allows the Philippines to enjoy zero tariffs on 6,274 products or 66% of all EU tariff lines. The Philippines has been threatened with the loss of GSP+ status, with the European Parliament in February approving a resolution asking the previous government to address human rights violations.

Mr. Barcelon said Czech investors could also invest in mass transportation in areas outside Metro Manila such as Davao, Cagayan de Oro, and Cebu.

"Why concentrate on the National Capital Region? I have been telling them to concentrate on the regional. The regional areas already have the budget. They can decide faster," he said.

The PCCI chief noted the country's top imports from the Czech Republic are from the arms and defense sector. He said the production of Colt firearms, which is a subsidiary of Czech company Colt CZ Group SE, could be done in the Philippines.

"Colt could invest in a factory in the country. We have the skill. We can produce firearms. Armscor (Arms Corp. of the Philippines) is exporting. We have already people in these sectors. They can take a look at that," Mr. Barcelon said.

Companies from the Czech Republic could also invest in agriculture, he added.

"For the agriculture sector, it can be the mechanization. Definitely, if we can get the technical know-how will add knowledge to us. That would help," Mr. Barcelon said.

Vladimir Dlouhy, Czech Chamber of Commerce president, said that the Czech Republic is an important producer in the global defense industry.

"There are a couple of interesting niches, spaces on the market where we can offer our products. I believe that our products are competitive. Defense is an important part but it is not only defense. It is also in construction, logistics, finance, export insurance, and digital economy like cryptocurrency," he added.

Meanwhile, the PCCI and the Czech Chamber of Commerce signed a memorandum of understanding (MoU) to strengthen bilateral trade and investment cooperation between the two countries.

"The MoU includes provisions for exchange of market information, promotion of investments, and the establishment of joint business councils. At the PCCI, we are ready to link the Czech and Philippine business communities to create mutually rewarding opportunities," Mr. Barcelon said.

Business World

Biz associations of South Korea, Japan to hold chairs' meeting in Busan

Two major business organizations of South Korea and Japan will hold their top-level conference in the southeastern port city of Busan, the Korean business lobby said, restoring the annual gathering after a six-year hiatus amid a thaw in bilateral relations.

The chairs' meeting, to be co-hosted by the Korea Chamber of Commerce and Industry (KCCI) and the Japan Chamber of Commerce and Industry (JCCI), will take place on June 9, the KCCI said in a release.

The decision came as the business organizations agreed to bolster future-oriented economic cooperation at the private level, the KCCI said.

"Joint responses to global supply chains, private exchanges in areas like youth employment, and new entrepreneurship will be among the key agenda items," the KCCI said.

The organizations will also discuss ways to bolster cooperation and exchanges between the regional offices of the chambers. The KCCI has 73 regional headquarters and the JCCI has 515 regional offices across each country.

The chairs' conference had taken place annually since the inaugural session in 2001, but it was not held after 2017 amid the deterioration in bilateral relations over disputes stemming from Japan's 1910-45 colonial rule of the Korean Peninsula.

Relations rapidly thawed after South Korea announced in March it will compensate Korean victims of Japan's wartime forced labor on its own and without involving the accused Japanese companies, a decision hailed by Tokyo that led to a summit between President Yoon Suk Yeol and Japanese Prime Minister Fumio Kishida.

Yonhap News Agency

Ceylon Chamber of Commerce mobilises corporates to adopt 105 Suwa Seriya Ambulances

The Ceylon Chamber of Commerce has successfully facilitated the adoption of 105 Suwa Seriya ambulances, valued at Rs.525 million to support Sri Lanka's healthcare system.

Suwa Seriya is a pioneering ambulance service launched by the Government of Sri Lanka to provide swift emergency medical care to those in need, especially in rural and remote areas. Recognising the importance of this service, the Ceylon Chamber of Commerce took the lead in mobilising support from the corporate sector to contribute towards the adoption of these ambulances.

The 105 ambulances adopted at a value of Rs. 525 million through the Ceylon Chamber's membership, through corporate as well as individual donors, will be deployed in various regions across the country, providing critical medical assistance to those in need, thereby enhancing the emergency healthcare services in Sri Lanka.

Ceylon Chamber Chairman Vish Govindasamy expressed his gratitude to the corporate partners for their generous support.

"We are delighted to see the corporate sector come together to support this noble cause. The adoption of these Suwa Seriya ambulances will undoubtedly save lives and provide much-needed healthcare access to remote areas. We sincerely thank our corporate partners for their commitment and generosity in making this initiative a success."

The Ceylon Chamber of Commerce remains committed to facilitating partnerships between the corporate sector and social causes that contribute to the well-being of the Sri Lankan community. This adoption of Suwa Seriya ambulances is a testament to its efforts to drive positive change and create a meaningful impact on the lives of people in need.

Daily FT

MEMBER PERSONALITIES

President Lennon Tan Represents SMF in the CACCI Council

With its recent admission as the newest Primary Member of CACCI, the Singapore Manufacturing Federation (SMF) has gained a seat in the CACCI Council, the governing body of the Confederation, where it is represented by SMF President Mr. Lennon Tan. The Council is composed of heads and/or duly designated representatives of Primary Members and the incumbent president of CACCI.

Mr. Tan is the Group Chairman of ADERA Global. He started his career as an engineer in the Petrochemical industry before spending 10 years with the American multinational 3M. In 2001, he decided to pursue his dream of being an entrepreneur.

After taking a small smart card manufacturing business in China, he tapped on technology and innovation to transform the manufacturing outfit into the top 10 global smart card producers in the world, and thereafter transforming the company's capabilities to lead in the fields of artificial intelligence, biometric authentication, automation, fintech and data analytics, supporting major sectors ranging from banks, insurance, government, healthcare, telecommunications and transport worldwide.

The group was awarded ASEAN Business Award Overall Winner for Priority Integration Sector (ICT) in 2018. In 2016, Mr. Tan was awarded ASEAN Teochew Entrepreneur Award and in 2017, he was named EY Entrepreneur of the Year (Financial Technology Enablement) from global professional services firm Ernst & Young. He is also President of the Teochew Entrepreneurs Club, sits on the judging panel of Women Entrepreneur Awards, and serves as advisor to the Women Entrepreneur Club.

With about 5,000 corporate members, comprising SMEs, MNCs and Affiliate Members, the SMF is the largest national organisation representing the interests of manufacturing and manufacturing-related industries in Singapore since 1932. It is considered a forefront trade federation serving the manufacturing community by driving digitalisation, innovation-led productivity, business transformation and internationalisation towards enhancing the competitiveness of its member companies.

Chandra Dhakal is new FNCCI President, Anjan Shrestha elected as Senior Vice President

Chandra Prasad Dhakal has become the president of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI).

Dhakal, who was the senior vice-president, has risen to the topmost position of the umbrella organization of the private sector, as per the FNCCI's statute. The outgoing FNCCI President Shekhar Golchha administered the oath of office and secrecy to Dhakal on April 13.

Dhakal is the founder chairman of the IME Group. He leads more than two dozen businesses related to remittance, banking, information technology, energy, tourism, automobile, insurance and entertainment, among others.

Likewise, Anjan Shrestha has been elected as the new senior vice-president of FNCCI. Shrestha

New FNCCI President Chandra Prasad Dhakal and Senior Vice President Anjan Shrestha

and two other candidates - Ram Chandra Shanghai and Umesh Lal Shrestha — were in the fray for the position. Following the defeat of Sanghai in the first-round election held on Wednesday, Shrestha secured his win after Umesh Lal Shrestha agreed to withdraw from the race.

The election entered the second-round as no single candidate got 50 percent votes in the first round. As per FNCCI's statute, one should receive at least 50 percent votes to be elected as the senior vice-president.

The newly-elected Senior Vice-president Shrestha is the executive director of Laxmi Group, a conglomerate of Sujal Food and Dairy Products, packaging industry, automobile trading, infrastructure, steel manufacturing and agriculture, among others. Shrestha will be automatically promoted to the position of FNCCI president after three years.

According to the election committee of the FNCCI, there were three contenders for the post of senior vice-president, eight candidates for the three vice-presidential posts and 108 candidates for the 60 posts of members.

MyRepublica

Governor of Pakistan's KPK Province calls on CACCI VP Khurram Sayeed

The Governor of Khyber Pakhtunkhwa (KPK) Province of Pakistan, Hon. Haji Ghulam Ali visited the residence of the late business leader & former Vice President of CACCI, Mr. Tariq Sayeed, during his Adnan Jalil. Mr. Khurram Tariq Sayeed, CACCI Vice President and former Vice President of FPCCI, welcomed the Governor along with prominent business leaders and FPCCI office bearers.

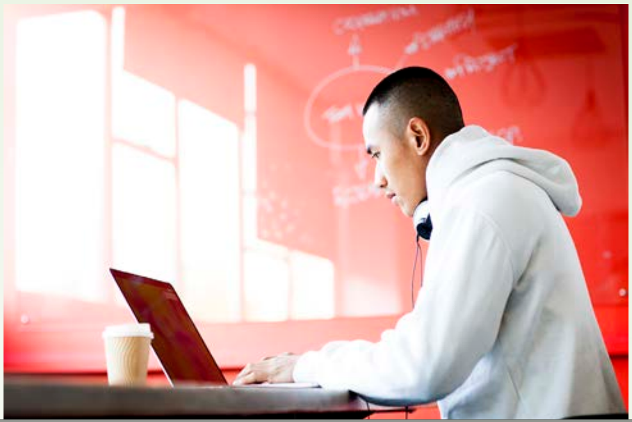
Mr. Sayeed congratulated Hon. Haji Ghulam Ali for assuming the charge as Governor of KPK and hoped that the province will progress under his able leadership. The Governor, in turn, paid great tribute to late Tariq Sayeed and attributed much of his success to his leadership. He also congratulated

Khurram Tariq Sayeed on assuming his charge as Vice President CACCI.

Later, the Governor also visited the office of Mr. Khurram Tariq Sayeed at FPCCI. Mr. Sayeed briefed the Governor about CACCI and its objectives and emphasized that Pakistan must create a conducive environment for regional trade. He asked the Governor to play a role in the resumption of trade with India, starting with essential items.

In the end, Mr. Sayeed thanked the Hon. Governor for his visit and presented him with a CACCI memento.

SPECIAL FEATURE



ChatGPT-Style Tech Is About to Change Our World

By Daniel Merino and Nehal El-Hadi, The Conversation

ChatGPT burst onto the technology world, gaining 100 million users by the end of January 2023, just two months after its launch and bringing with it a looming sense of change.

The technology itself is fascinating, but part of what makes ChatGPT uniquely interesting is the fact that essentially overnight, most of the world gained access to a powerful generative artificial intelligence that they could use for their own purposes. In this episode of The Conversation Weekly, we speak with researchers who study computer science, technology and economics to explore how the rapid adoption of technologies has, for the most part, failed to change social and economic systems in the past — but why AI might be different, despite its weaknesses.

Spending just a few minutes playing with new, generative AI algorithms can show you just how powerful they are. You can open up Dall-E, type in a phrase like "dinosaur riding motorcycle across a bridge," and seconds later, the algorithm will produce multiple images more or less depicting what you asked for. ChatGPT does much the same, just with text as its output.

These models are trained on huge amounts of data taken from the internet, and as Daniel Acuña, an associate professor of computer science at the University of Colorado, Boulder, in the U.S. explains, that can be a problem. "If we are feeding these models data from the past and data from today, they will learn some biases," Acuña says. "They will relate words — let's say about occupations — and find relationships between words and how they are used with certain genders or certain races."

The problem of bias in AI is not new, but with increased access, more people are now using it, and as Acuña says, "I hope that whoever is using those models is aware of these issues."

With any new technology there is always a risk of misuse, but these concerns are usually accompanied by hope that as people gain access to better tools, their lives will improve. That theory is exactly what Kentaro Toyama, a professor of community information at the University of Michigan, has studied for nearly two decades.

"What I ultimately discovered was that it is quite possible to get research results that were positive, where some kind of technology would enhance a situation in a government or school, or in a clinic," explains Toyama. "But it was nearly impossible to take that technological idea and then have it have impact at wider scales."

AI Will Change Producer-Consumer Relationships

Ultimately, Toyama came to believe that "technology amplifies underlying human forces. And in our current world, those human forces are aligned in a way that the rich get richer and inequality keeps growing." But he was open to the idea that if AI could be inserted into a system that was trying to improve equality, then it would be an excellent tool for that.

Technologies can change social and economic systems when access increases, according to Thierry Rayna, an economist who studies innovation and entrepreneurship. He has studied how widespread access to digital music, 3D printing, block chain and other technologies fundamentally change the relationship between producers and consumers. In each of these cases, "increasingly people have become prosumers, meaning they are actively involved in the production process." Rayna predicts the same will be true with generative AI.

Rayna says that "In a situation where everybody's producing stuff and people are consuming from other people, the main issue is that choice becomes absolutely overwhelming." Once an economic system reaches this point, according to Rayna, platforms and influences become the wielders of power. But Rayna thinks that once people can not only use AI algorithms, but train their own, "It will probably be the first time in a long time that the platforms will actually be in danger."

Brink News

PRODUCT & SERVICE COUNCILS

Asian Council on Water, Energy and Environment

Multilateral cooperation can improve South Asia's water woes

In South Asia, one of the world's most dynamic regions and home to nearly 1.8 billion people, great rivers are the cultural and socio-economic backbone. Fed by glacial melt and annual precipitation, South Asia's aqua stalwarts – the Ganges, Indus, and Brahmaputra – have contributed to the rise and prosperity of some of history's earliest civilisations.

Today, the region's rivers remain the source of livelihood for millions and are also key to economic growth, food and energy security, and sustainable development. Yet as a recent United Nations report notes, the world is facing an imminent water crisis. By 2030, water demand is expected to outstrip the supply of freshwater by 40 per cent.

In recent decades, South Asian rivers have come under considerable pressure from various factors including industrialisation, urbanisation, rapid population growth, and pollution. As the region remains one of the world's most impoverished, each country seeks to maximise its use of (shared) rivers to achieve national and international development goals as well as ensure water security.

South Asia's water woes are exacerbated by climate change, causing erratic extreme weather events (such as droughts) and shifting monsoon patterns, making the region highly susceptible to floods, droughts and disasters. These challenges are compounded by limited institutional cooperation and poor domestic water management, which has resulted in a "tragedy of the commons" scenario, with competition supplanting regional cooperation.

As a result, it becomes more challenging for governments to make informed, long-term decisions concerning the planning, management and development of transnational river basins. This in turn fuels fears over the implications of increased water scarcity and raises concerns over the potential for future water-related inter and intra-state conflicts.

Water management is undoubtedly a complex issue interlinked with other significant challenges, including energy and food security, agricultural production and livelihoods, and state rivalries, not to mention territorial and border disputes. The notable absence of cooperation at a regional level combined with limited bilateral agreements means navigating climate change-induced impacts and other issues such as increased water demand will become increasingly difficult.

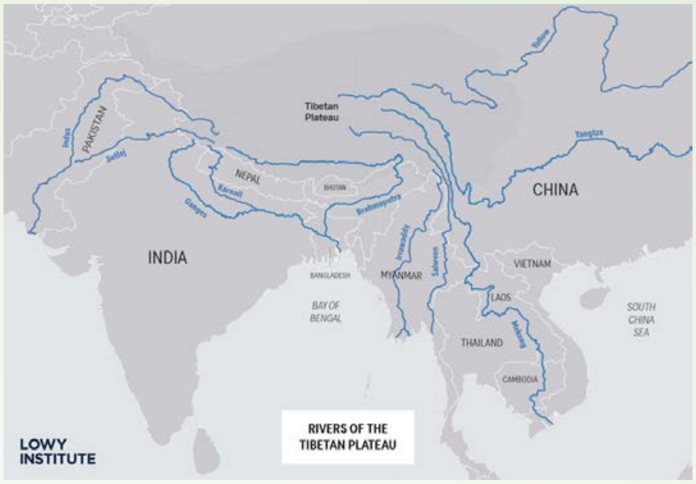
Despite simmering regional tensions and the flaring up of bilateral tensions amid global and regional geopolitical challenges, shared water security concerns offer a chance for riparian countries to seek cooperation over conflict.

While neither basin-wide treaties nor river basin organisations may appear likely at this stage, there are measures that countries can undertake at various levels to improve this situation, simultaneously reducing rising geopolitical tensions.

First, all countries should make information on mega hydro-engineering infrastructure plans on transnational rivers publicly available in the languages of the other river basin countries. For India and China, in particular, doing so can reduce fears of "dam-building agendas" and intentions to control transnational rivers. To support these efforts, countries can invite stakeholders, including indigenous people and marginalised groups, to inspect the planned sites of hydro-infrastructure projects.

Second, countries could build on existing bilateral agreements to provide each other with real-time year round hydrological data as part of greater efforts for basin-wide cooperation. Given China's past refusal to share data, transparency and a willingness to consistently provide hydrological data, from China in particular, would serve multiple purposes. Aside from reducing concerns about impacts of natural disasters and supporting the planning and management of shared river resources in the downstream region, it could also alleviate suspicion over the downstream region's fears of Chinese and Indian water manipulation.

Third, basin-wide recommendations should also be considered. Despite the lack of basin-wide institutionalised cooperation along with China's mistrust of basin-wide multilateral organisations, China could lead by establishing research initiatives with think tanks, scientists, researchers and their counterparts in the downstream countries to discuss scientific, environmental and technical concerns. Doing so could create a basin-wide platform



to discuss shared water challenges and solutions. For downstream countries, this presents opportunities to speak up about concerns and encourage further collaboration such as multilateral dialogues, potentially paving the way to create a common river management framework to benefit all countries.

Fourth, countries can follow the example of Bhutan and India by considering joint projects or other forms of collaboration. Given carbon neutrality aims, hydropower collaboration and cross-border electricity trade and exportation could be discussed as part of broader efforts to work together in "good faith" to reduce geopolitical tensions. Pakistan, for example, has suggested water resource management and climate change as potential areas of collaboration within the scope of the China Pakistan Economic Corridor.

For countries whose trilateral or bilateral relations are more complex or linked to unresolved borders, such as in the case of India-Pakistan relations, international cooperation may help reduce tensions while also supporting local efforts to obtain long-term, sustainable and equitable water management practices.

The stark reality of increasing water demand means that all riparian states must prioritise cooperation over competition and conflict on water management and related challenges, or risk (greater) political and socio-economic instability, brought on by a scramble for access to and control of water. Although considerable efforts should be made by China, the upstream country and Asia's "hydro-hegemon", it should be noted that the other riparian countries have the responsibility to respond positively to overtures and support bilateral, trilateral and basin-wide collaboration opportunities.

The Interpreter

Southeast Asia taxi, food delivery companies eye tourism windfall

Southeast Asia's ride-hailing and food delivery companies are joining forces in hopes of capturing growing tourism demand in the wake of the COVID-19 pandemic.

In an unexpected move, food delivery company Foodpanda entered into a strategic partnership with Tada, a ride-hailing service, as they begin marketing in Singapore and Cambodia, the host of this year's Southeast Asian Games in May.

Singapore-based superapp operator Grab has also teamed up with some of the largest Asian services so that visitors to Southeast Asia can book rides on their local apps, such as WeChat and AliPay for Chinese tourists, and the Kakao T ride-hailing app for South Koreans.

These partnerships highlight the tech companies' efforts to expand their market share in a highly competitive region where tourism generated about 12% of gross domestic product before the pandemic.

"We are now seeing more travelers using our app and a change in demographics, which we hope will expand in this post-COVID economy," Sean Kim, CEO of Tada Mobility told Nikkei Asia on the sidelines of the press event.

Foodpanda and Tada are starting their joint marketing efforts by offering cross-promotions, discounts and bundles to users. Foodpanda CEO Jakob Angele told reporters both platforms are seeking to offer "more integrated" and "collaborative" services on their apps over time.

A subsidiary of Frankfurt-listed Delivery Hero, Foodpanda is one of the earliest entrants in the region, with operations in 11 markets, including Singapore, Thailand, Malaysia, the Philippines and Cambodia. By contrast, Tada only operates in Singapore, Cambodia and Vietnam.

In addition to Singapore, their home ground, both are seeking to expand in Cambodia, host of the upcoming Southeast Asian Games and ASEAN Para Games, in which athletes from 11 countries will compete. Up to 500,000 foreign visitors are expected to converge in Phnom Penh for the games.

Foodpanda and Tada said, however, their partnership will be for the "long term," not just during the games. Angele said that Foodpanda will "stay focused on food [delivery], and we actually see that as a very strong competitive advantage."

Grab is the leader in food delivery in Southeast Asia, where it captured 54% of the region's gross market value in 2022, followed by Foodpanda's 19% and Gojek's 12%, according to Momentum Works, a Singapore-based consultancy.

With operations in 500 cities across eight Southeast Asian countries, Grab is also the dominant ride-hailing company in the region, including its home base Singapore.

It announced a series of new features for tourists, including Chinese, Korean and Japanese language choices. Later this year, its app will automatically display fares in users' preferred currencies.

"We want to make sure that Grab is at the forefront of this revival and we're catering to these customers," Russell Cohen, Grab's group managing director of operations, told reporters at an online briefing.

Tourists are expected to flood back into the region this year. Singapore is expecting arrivals to surge to between 12 million and 14 million in 2023, more than doubling from 6.3 million in 2022. Other countries like Indonesia and Thailand are also seeing strong returns with the end of pandemic related restrictions, particularly as Chinese tourists are now free to travel.

Nikkei Asia

Digital payment systems could revolutionise health care

The year is 2025. A woman with diabetes living in a rural area, where there is a shortage of health-care workers, must manage her condition. To whom or what does she turn? Her smartphone. In just two years, the delivery of health care – and many other services – could look very different than it does today.

Technologies such as artificial intelligence and the Internet of Things could enable this woman to access health care just by pressing a few buttons. A wearable sticker could use sweat to monitor her blood glucose levels. That data would then be sent by a microchip in her phone to her blockchain-secured electronic health record in the cloud.

She could then order her insulin through Amazon, to be delivered to her doorstep by a drone, or request that her local pharmacy 3D print her metformin pills and verify their authenticity via text message.

To screen for diabetic retinopathy, which damages the eye and can cause blindness if untreated, she could also use her smartphone to take her own retinal image, selfie-style. An AI algorithm would analyse it and, if the findings were abnormal, book an appointment with a doctor.

It could even order an Uber to take her there, deducting the cost from her mobile wallet. Before the woman even arrived at the office, the doctor could test the laser therapy on her digital twin to determine which treatment works best.

This may sound like science fiction, but each of these solutions exists in isolation today. And given the likelihood of exponential growth in computing power, associated increases in deep learning and neural networks, and breakthroughs in intelligent machines, robotisation, and 3D printing, as well as wearable technology, these systems will become even more prevalent – and powerful – over time.

If it is technically possible to build an end-to-end digital primary health-care system tailored to the needs of low-resource settings, why has no one stitched together these components? There is no financial incentive for private companies to link standalone technologies, and no appetite within national health-care systems, which are often under-funded.

Realising the potential of this digital transformation requires looking outside the health sector – specifically, to digital-payment systems, which, given their widespread adoption, could usher in a new age of health-care delivery. Re-engineering health systems to integrate digital data and technology is no longer merely a job for government ministries. It is increasingly being undertaken by financial institutions, organisations experimenting with new technologies, and online retailers.

During the three years I served as the chairperson of Ehsaas, Pakistan's largest social safety and poverty alleviation program, I observed the infrastructure required to facilitate digital payments. Gateways and switches form the backbone of these systems, but so do policies, standards, and regulatory frameworks.

Ehsaas itself is currently in the process of developing a one-of-a-kind digital ecosystem that could serve millions of families. It includes the Ehsaas Saving Wallets initiative, implemented under the "One Woman, One Bank Account" policy, and allows beneficiaries of the Ehsaas Kafaalat programme, which gives monthly cash stipends to the country's poorest women, to withdraw or save their money.

The new ecosystem also includes the Ehsaas Rashan Riayat programme, a technology-led effort to disburse subsidies. Using the Rashan app, eligible families receive discounts on select food items at registered kiryanas, or small general stores. When coupled with the right fiscal incentives, these initiatives could increase financial inclusion and accelerate the transition from cash to digital payments.

Even in the remotest parts of the world, fast-food chains and taxi companies harness the power of mobile technologies to deliver goods and services. Theoretically, the same technological capabilities could form the basis of innovative public-sector digital ecosystems that are transparent, accountable, and responsive. The Ehsaas ecosystem represents one step in the right direction.

An end-to-end digital primary health-care system could mitigate or even surmount systemic problems such as absenteeism, hemorrhaging supply chains, institutionalised theft, low quality of care and responsiveness, rent-seeking behavior, informal payments, and structural inefficiencies. The use of blockchain alone – a multipurpose technology – can safeguard security, increase transparency, and potentially prevent fraud and minimize losses in health systems.

Covid-19, the inflation crisis, and the climate catastrophe have underscored the need to reshape public institutions and health-care delivery. Investing heavily in digitalisation, modernising payment systems, and formulating policy and regulatory frameworks are all crucial to realising a future where a woman with diabetes can treat her condition using a constellation of medical technologies. The technology already exists. The task now is to harness it for all

Eco-Business

Women Entrepreneurs Council

New care entrepreneurship programme to boost women's economic empowerment in the Asia-Pacific

One year after Russia's invasion of Ukraine upended agricultural commodity markets, food prices remain elevated even after retreating from their record highs in early 2022.

With two of the world's largest exporters of wheat and other crucial crops entering a second year of war, many vulnerable countries still face heightened food insecurity. Fragile and conflict-affected states, home to 1 billion people, are at particular risk.

Eleven straight monthly declines have pushed food prices down 19 percent from a peak last March, the Food and Agriculture Organization of the United Nations said Friday.

As the Chart of the Week shows, inflation-adjusted prices in February remained above than the average level for recent years, though they are now back in line with levels seen before the war in Ukraine. The composition of the FAO Food Price Index shows that vegetable oils drove the decline in prices, along with dairy and cereals, while sugar and meat are little changed from early last year.

The IMF and other global institutions said in a recent joint statement on food security that governments and donors must step up support for the most vulnerable, facilitate trade and market functioning, and abandon harmful subsidies.

"More concerted action across these three key areas is needed to prevent a prolonged crisis," the heads of the FAO, IMF, World Bank, World Food Programme and World Trade Organization said in a Feb. 8 statement, their third since July on the global food and nutrition security crisis.

The IMF's new Food Shock Window has so far supported Guinea, Haiti, Malawi, and Ukraine. In addition, nine countries facing acute food insecurity benefited from IMF financial support through new or existing programs, with a focus on strengthening social safety nets and policies to help address the impact of the food crisis.

IMF Blog

INVESTMENT & JOINT VENTURES

Ramsay, Sime Darby to revive Asia healthcare JV sale

Australia's largest private hospital operator, Ramsay Health Care, and Malaysian conglomerate Sime Darby plan to revive the sale of their Asia-focused healthcare joint venture in a deal that could value the business at some RM6bil, two sources with knowledge of the matter told Reuters.

The companies are in talks with financial advisors to explore a sale of Selangor, Malaysia-based Ramsay Sime Darby Health Care to strategic investors, three sources said.

Deliberations were ongoing and no decisions have yet been made on the sale, said the sources, declining to be named as the matter is private. Ramsay declined to comment.

"Sime Darby continues to review strategic growth options for our healthcare segment," a company spokesperson told Reuters in an emailed statement.

"Any decisions will be made with a view on creating value for the group."

Ramsay Sime Darby did not immediately respond to comment.

Reuters

Cosco Shipping enters JV to grow logistics supply chain value in S-E Asia

Cosco Shipping International has entered into a joint-venture (JV) agreement with Supply Fortune to invest in logistics infrastructure assets.

Through these investments, they seek to grow the logistics supply chain value in South-east Asia, and plan to also lease the assets for rental income, the logistics management service provider said in a bourse filing on March 7.

Under the agreement, Cosco Shipping will subscribe for 49 per cent of the issued and paid-up share capital of the JV company, while Supply Fortune will subscribe for the remaining 51 per cent.

Supply Fortune is a wholly-owned subsidiary of Cosco Shipping Holdings (Hong Kong), which in turn is a wholly-owned subsidiary of Cosco Shipping Holdings.

The controlling shareholder of Cosco Shipping International is China Cosco Shipping Corporation, which owns the entire equity interest of Cosco Group. Cosco Group holds 53.4 per cent of shares of Cosco Shipping International and 36.8 per cent of shares in Cosco Shipping Holdings.

Accordingly, Supply Fortune is an associate of Cosco Shipping Corporation, making the JV an interested person transaction under the Singapore Exchange listing rules.

The Business Times

ZA Tech funds online car marketplace in JV deal

Southeast Asian used car marketplace Carro has secured funding from Singapore-based Insurtech firm ZA Tech Global for an undisclosed amount. The investment was made through a joint venture deal.

The investment will allow the car marketplace to tap into ZA Tech's Insurtech solutions for its core platform of car insurance products. Carro will adopt the Insurtech firm's platform for tasks such as policy renewals, quote generation, and e-policy notifications.

Both companies will also jointly develop generative artificial intelligence to educate customers on the insurance companies available. Besides car insurance, Carro stated that it plans to expand its portfolio to other offerings like property, life and health, and more in the future.

Named Fusion, this core platform will give Carro access to a set of application programming interfaces (APIs) to manage administrative tasks. The service is now available for Carro's customers in Singapore and Malaysia, and leverages its insurance partners including Income, MSIG and DirectAsia for Singapore and Takaful Malaysia, MSIG, Allianz, and Zurich for Malaysia. Carro has said that it plans to expand to other insurers and markets within the next six months.

"This investment with ZA Tech allows us to adopt the best practices as well as technologies from ZA Tech and bring it across Southeast Asia. We truly want to power and transform the way consumers learn and buy insurance online," Carro CEO and co-founder Aaron Tan said in a statement.

In another statement, ZA Tech Southeast Asia general manager Young Yang said that the firm is thrilled to work closely with a market leader to support their strategic ambitions and enable Carro to work with a wider set of insurance solutions to their customers and partners.

"Opportunities like this allow ZA Tech to keep pushing the boundaries of our technology, support our partner's strategic ambition, while improving the overall quality of insurance products in the market," Yang said.

In other Southeast Asian Insurtech happenings, region-based PolicyStreet has received the green light to operate in Australia by obtaining the Australian Financial Services License from the Australian Securities and Investments Commission.

Insurance Business America

AstraZeneca and Sofiva Genomics sign Asia Diagnostic Alliance MOU to promote HRD testing

SOFIVA GENOMICS announced it has signed a Memorandum of Understanding (MOU) with global, science-led biopharmaceutical company AstraZeneca to promote awareness and improve access to Homologous Repair Deficiency (HRD) testing in Asia.

During the signing ceremony in Taiwan, AstraZeneca and SOFIVA GENOMICS agreed to work together to raise awareness of HRD testing among healthcare professionals in Asia and provide 50 HRD testing to ovarian cancer patients in Thailand

and Indonesia.

SOFIVA GENOMICS has been deeply involved in precision medicine for years, including tumor molecular profiling, molecular targeted therapy, and liquid biopsy in cancer monitoring. Recently, SOFIVA GENOMICS offered HRD status testing that can assist doctors in evaluating whether patients are suitable for treatment with PARP inhibitors.

"At AstraZeneca, we are constantly looking for innovative opportunities to better serve patients and this partnership with Sofiva will play an important role to make our medicines more accessible. The collaboration between the pharmaceutical industry, laboratories, as well as key clinical providers, allows us to bring a comprehensive set of solutions to patients," said Ti Hwei How, Vice President, International Oncology and Market Access at AstraZeneca.

"We greatly value our partnership with AstraZeneca. It has been great to see and to work together, to improving patients' outcomes through optimizing accessibility of HRD testing and for better ovarian cancer management and treatment," said Dr. Chia-Cheng Hung, General Manager and Lab Director of SOFIVA GENOMICS.

Taiwan News

ECONOMIC COOPERATION

South Korean, Japanese finance ministers to hold bilateral meeting in early May 2023

South Korea and Japan's finance ministers will hold a bilateral meeting in May for the first time in seven years, heralding closer cooperation in economic policy that has been hampered by diplomatic conflict.

South Korean Finance Minister Choo Kyung-ho told reporters during a visit to the United States that he has agreed to meet Japanese Finance Minister Shunichi Suzuki, according to a media pool report.

They will meet on the sidelines of the Asian Development Bank (ADB) annual meetings, due to be held on May 2-5 in Incheon, South Korea, although other details have yet to be decided, Choo said.

"It is significant in that it will be the first step towards reviving regular bilateral meetings," Choo said, without elaborating.

Regular annual meetings between the two countries' finance ministers have been suspended since 2016 due to disputes over wartime history.

But in March, at a summit between South Korea's Yoon Suk Yeol and Japan's Fumio Kishida, the two neighbours promised to put aside their difficult shared history and said they would work together to counter regional security challenges.

Financial markets will likely pay close attention to whether the finance ministers will discuss resuming a bilateral currency swap arrangement – one that had served as a backstop against any potential currency crisis but which expired in February 2015.

Reuters

Philippines, EU launch space cooperation program

Filipino scientists will soon be able to make better analysis and provide policy makers with necessary information on climate change, natural disasters and other phenomena.

This after the Philippines entered a space cooperation program with the European Union which will enable authorities to develop systems to utilize data from the EU's earth observation satellites.

The Copernicus Capacity Support Action Program for the Philippines (CopPhil) is the first space cooperation program in the Asian region which aims to provide the country with space data using Copernicus and its different sentinels.

Copernicus is a cornerstone of the EU's efforts to monitor through satellites the earth and its ecosystems to help ensure preparedness for natural or man-made crises and disasters.

Department of Science and Technology (DOST) Secretary Renato Solidum emphasized the importance of data-sharing with the EU through CopPhil not only in the context of disasters and calamities.

"The Philippines is very rich in various natural resources. We also need to make sure economy is protected by making sure that science will actually lead to better decisions making and warning. It will not only save lives but more importantly protect livelihood. This project essentially will enable us to get data as soon as possible as the data infrastructure is being improved by the Philippine Space Agency," he said.

Data from Copernicus are culled from sentinels, a dedicated constellation of satellites and other third-party satellites known as "contributing space missions".

The sentinels have different focus in terms of imaging which includes weather, urban, forest and agricultural land, ocean monitoring, and atmospheric composition monitoring including pollution.

Philippine Space Agency Director-General Dr. Joel Joseph Marciano explained that the partnership with the EU would be helpful in gaining a better understanding of the country's environment and fostering better international cooperation.

"The Philippines is contributing data as well to this repository. Satellite imagery is one thing but we need to validate things on the ground. That is the meaning of this reciprocity. The data has been open to us and we will contribute data as well from our own satellites, the Diwata 2 and other satellites that are found into the fray of the PH," he said.

Solidum said data from CopPhil would also affect response and recovery efforts. "We will be making sure that we maximize the assistance provided by the EU. I can now see the enormous volume of data. They saw in us the need to address many concerns like disasters and climate change," he said.

Marciano noted how data culled from satellite images worked to the benefit of rescue workers during natural disasters, especially in the wake of the 2018 landslide in Naga, Cebu.

"You can also get pre-disaster images of the area. Algorithms are used to detect features of satellite images for example, building footprints. That would prove crucial because before we have the image of the landslide we have over layered the images of the building footprints in the area. And immediately turned this around to responders on the ground who were desperately trying to look for survivors."

Aside from risk mapping, detecting potential hazards and rapid response, CopPhil can also provide data on changes in the environment and aid in the development of strategies to mitigate impacts of climate change.

The program, funded by the EU and implemented by the European Space Agency, is worth 10 million euros or approximately P610 million.

Expected to last for at least three years, it will support four different areas including awareness; data infrastructure; uptake of data and information; and skills development.

EU Ambassador to the Philippines Luc Veron said the initiative was a starting point for a larger program on "digital connectivity."

"In the long term, the European Union is exploring the possibility to create a network of Copernicus partners in the ASEAN region aside from other parts of the world. The uptake of innovative technologies such as Copernicus will trigger growth, jobs, and modernization of digital infrastructure that can be used in many sectors in the Philippines," Veron said.

ABS-CBN News

US trade rep seeks close economic security ties in Asia

The United States hopes to deepen trade ties with Japan as it fortifies cooperation on economic security with its Asian allies and partners, the top U.S. trade envoy said.

U.S. Trade Representative Katherine Tai's visit to Tokyo, her fourth since she was appointed, follows a trip to the Philippine capital, Manila, to help fortify trade relations among the three countries as they build both economic and defense ties.

Speaking at the Foreign Correspondents Club of Japan, Tai pointed to a new trade partnership that she said has brought "tangible results for our workers, small businesses, and producers on both sides of the Pacific."

That includes an agreement to lift limits on U.S. exports of beef to Japan and a new biofuels policy to facilitate exports of more ethanol to Japan. On Wednesday, Tai met with Japanese Foreign Minister Yoshimasa Hayashi to discuss making supply chains more resilient and secure, the Japanese Foreign Ministry said in a statement.

Tai also reviewed the status of negotiations on the Indo-Pacific Economic Framework, or IPEF, a new trade pact proposed by Washington, emphasizing the importance of cooperation with Japan, the ministry said.

The framework has 13 members, including the U.S., that account for 40% of global gross domestic product: Australia, Brunei, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand and Vietnam.

Hayashi responded by welcoming more U.S. engagement in the regional economy, saying Japan will proactively discuss the plan with other partners.

Japan and the United States have been promoting multilateral cooperation, most recently with the Philippines as they share common concern over China's growing influence and assertiveness in both security and economic activities.

The U.S. has stepped up diplomacy across the region, with Secretary of State Antony Blinken stopping over the weekend in Vietnam, which Washington sees as a key component of its strategy for the region given the country's traditional rivalry with its much larger neighbor China.

Tai also met with Minister of Economy, Trade and Industry Yasutoshi Nishimura. The trade ministry said the two discussed strengthening supply chains — an issue that gained urgency amid shortages of computer chips and other goods during the pandemic. They also discussed ways to cooperate in the protection of human rights in business, the ministry said.

Japan and the United States have set up a taskforce that aims to eliminate human rights violations in international supply chains and to ban use of materials from suppliers that subject their workers to inhumane conditions.

To highlight such efforts, Tai toured an outlet of outdoor equipment and clothing retailer Patagonia in Tokyo's popular Shibuya shopping and business district.

ABC News

Australia reaches deal with China in barley dispute as trade ties improve

Australia has reached an agreement with China to resolve their dispute over barley imports, the two countries said, a latest sign of improving ties between the major commodity trade partners.

Relations between the two had been strained for years, and worsened after Australia called for an inquiry into the origins of COVID, triggering trade reprisals by Beijing including anti-dumping duties on Australian wine and barley.

But tensions have eased since the centre-left Labor party won power last year in Australia. Foreign Minister Penny Wong met her Chinese counterpart Wang Yi in Beijing in December, the first such visit by an Australian minister since 2019.

Chinese purchases of Australian coal resumed in January after almost three years, and imports of beef have accelerated.

Wong said Australia would suspend a case at the World Trade Organisation (WTO) over China's anti-dumping and countervailing duties on barley, while China hastens a review into the tariffs.

"China has agreed to undertake an expedited review of the duties imposed on Australian barley over a three-month period, that may extend to a fourth, if required," she told a news conference. "In return, we have agreed to temporarily suspend the WTO dispute for the agreed review period." The government expects a similar result in a second dispute on wine tariffs, she added.

China's ministry of commerce, which had imposed the barley tariffs for a five-year period, later confirmed it had reached a consensus with Australia to settle the barley dispute, adding China was willing to work with Australia to address concerns about each other's industries.

The 80.5% duties on Australian barley all but wiped out imports of the grain by the world's biggest beer market, prompting a formal complaint by Australia to the WTO in 2020. Until then imports had ranged between A$1.5 billion ($1 billion) and A$2 billion a year.

China's duties on Australian barley prompted its buyers to turn to Canada, France and Argentina, while Australian sellers shifted exports to feed barley markets in the Middle East. That trend could now be reversed.

"Rebalancing is what will happen," Brent Atthill, head of brewing consultancy RMI Analytics, said. "China will have more choices for buying and a better way to manage the war situation in (exporter) Ukraine."

In China, while most maltsters already have enough stocks for this year, resumption of trade in a few months would allow Australia's new barley crop, harvested from October, to reach China at the end of the year, said Yang Zhenglong, general manager at Malteurop China. "Everybody is waiting for Australian barley to come," he said.

In France, new-crop barley premiums had already plunged at the end of March ahead of talks between China and Australia. "It looks like Australian barley will go back into the Chinese market, which is bad news for other suppliers like France, but also Argentina and Canada," a European trader said.

Reuters

New invention: The oxygen-ion battery

Lithium-ion batteries are ubiquitous today - from electric cars to smartphones. But that does not mean that they are the best solution for all areas of application. TU Wien has now succeeded in developing an oxygen-ion battery that has some important advantages. Although it does not allow for quite as high energy densities as the lithium-ion battery, its storage capacity does not decrease irrevocably over time: it can be regenerated and thus may enable an extremely long service life.

In addition, oxygen-ion batteries can be produced without rare elements and are made of incombustible materials. A patent application for the new battery idea has already been filed together with cooperation partners from Spain. The oxygen-ion battery could be an excellent solution for large energy storage systems, for example to store electrical energy from renewable sources.

Ceramic materials as a new solution

"We have had a lot of experience with ceramic materials that can be used for fuel cells for quite some time," says Alexander Schmid from the Institute for Chemical Technologies and Analytics at TU Wien. "That gave us the idea of investigating whether such materials might also be suitable for making a battery."

The ceramic materials that the TU Wien team studied can absorb and release doubly negatively charged oxygen ions. When an electric voltage is applied, the oxygen ions migrate from one ceramic material to another, after which they can be made to migrate back again, thus generating electric current.

"The basic principle is actually very similar to the lithium-ion battery," says Prof. Jürgen Fleig. "But our materials have some important advantages." Ceramics are not flammable – so fire accidents, which occur time and again with lithium-ion batteries, are practically ruled out. In addition, there is no need for rare elements, which are expensive or can only be extracted in an environmentally harmful way.

"In this respect, the use of ceramic materials is a great advantage because they can be adapted very well," says Tobias Huber. "You can replace certain elements that are difficult to obtain with others relatively easily." The prototype of the battery still uses lanthanum – an element that is not exactly rare but not completely common either. But even lanthanum is to be replaced by something cheaper, and research into this is already underway. Cobalt or nickel, which are used in many batteries, are not used at all.

High life span

But perhaps the most important advantage of the new battery technology is its potential longevity: "In many batteries, you have the problem that at some point the charge carriers can no longer move," says Alexander Schmid. "Then they can no longer be used to generate electricity, the capacity of the battery decreases. After many charging cycles, that can become a serious problem."

The oxygen-ion battery, however, can be regenerated without any problems: If oxygen is lost due to side reactions, then the loss can simply be compensated for by oxygen from the ambient air.

The new battery concept is not intended for smartphones or electric cars, because the oxygen-ion battery only achieves about a third of the energy density that one is used to from lithium-ion batteries and runs at temperatures between 200 and 400 °C. The technology is, however, extremely interesting for storing energy.

"If you need a large energy storage unit to temporarily store solar or wind energy, for example, the oxygen-ion battery could be an excellent solution," says Alexander Schmid. "If you construct an entire building full of energy storage modules, the lower energy density and increased operating temperature do not play a decisive role. But the strengths of our battery would be particularly important there: the long service life, the possibility of producing large quantities of these materials without rare elements, and the fact that there is no fire hazard with these batteries."

EurekAlert

POLICY UPDATES

Australia

Australia eases pathway to citizenship for New Zealanders

Australia announced a direct pathway to citizenship for New Zealanders living in the country, reversing controversial visa rules a day before a visit by New Zealand Prime Minister Chris Hipkins.

Hipkins, set to visit Queensland state's capital Brisbane on Sunday, hailed the move as "the biggest improvement in the rights of New Zealanders living in Australia in a generation".

The changes, effective from July, meant New Zealand citizens living in Australia for four years or more could apply for citizenship without having to become permanent residents first, Australian Prime Minister Anthony Albanese said in a statement.

New Zealand has long campaigned for changes since visa rules were altered in 2001, making it tougher for Kiwis in Australia to get citizenship.

The reform would bring New Zealanders' rights more into line with those of Australian expats living in New Zealand, Australia's Labor government said.

"Kiwis taking up Australian citizenship will still retain their New Zealand citizenship. These dual citizens are not lost to New Zealand – but draw us closer together," Hipkins said in a statement.

The changes also meant children born in Australia since July to an Australia-based New Zealand parent would be automatically entitled to Australian citizenship, he said.

"This will make critical services available to them," he said, adding the changes delivered on an Albanese promise that no New Zealander be left "permanently temporary" in Australia.

Australia's Home Affairs Minister Clare O'Neil ruled out the changes being extended to other migrant groups, saying it was a "special arrangement with New Zealand".

The reform was about ensuring the "strong friendship we have is reflected properly in law", she told ABC television.

CNN

India

India to require Facebook and Twitter rely on gov't fact checking

India amended its IT law on to prohibit Facebook, Twitter and other social media firms from publishing, hosting or sharing false or misleading information about "any business" of the government and

said the firms will be required to rely on New Delhi's own fact-check unit to determine the authenticity of any claim in a blow to many American giants that identify the South Asian market as their largest by users.

Failure to comply with the rule, which also impacts internet service providers such as Jio and Airtel, risks the firms losing their safe harbor protections.

The Ministry of Electronics and IT asserted that existing IT rules already required intermediaries to make "reasonable efforts to not host, publish or share any information which is patently false and untrue or misleading in nature."

The amendment also cracks down on online games that offer betting services by amending its IT Rules 2021 that will require self-regulatory bodies to ban apps that offer wagering.

Rajeev Chandrasekhar, India's minister of state for electronics and information technology, said at a press conference that online gambling and betting platforms presented challenges to New Delhi's vision of open and safe internet. "We have seen over the last few months many startups running afoul of state laws, state rules and state regulations. We hope that these rules will create a much more stable, consistent and predictable framework for all those startups that are interested in the online gaming ecosystem."

The Ministry of Electronics and IT has tasked the gaming industry, which represent a multi-billion-dollar opportunity, to form self-regulatory bodies and in its amendment said such bodies will determine which games are permitted in the country.

The ministry further said that online gaming firms will be required to undertake the know your customer verification before they allow users to spend any money. Additionally, online games will not be permitted, either directly or through a third-party, to offer credit financing options to their users.

Tech Crunch

Indonesia

Indonesia Announces Subsidies to Boost EV Uptake

Indonesia has unveiled a subsidy program to boost the domestic sales of electric vehicles (EVs), as part of its broader efforts to accelerate the adoption of EVs and attract investment from major car and battery manufacturers.

Announcing the policy, senior cabinet minister Luhut Pandjaitan and Industry Minister Agus Gumiwang Kartasasmita said that it will cover the sales of 200,000 electric motorcycles and 35,900 electric cars. It will also cover the conversion of 50,000 combustion-engine motorcycles to electric propulsion systems.

The subsidy program, which began on March 20, is a complement to Indonesia's efforts to develop domestic EV production facilities to take advantage of the country's rich reserves of nickel, a key component of the lithium-ion batteries used in EVs. President Joko Widodo has set a target of having EVs make up 20 percent of all cars by 2025. Luhut has previously expressed hopes for Indonesia to become "one of the top three countries in the world producing EV batteries as well as electric cars" by 2027.

The government did not announce the total budget allocated for the program, but stated that 7 million rupiahs (around $460) would be paid to manufacturers and retailers for each new electric motorcycle sold and each converted to electric. To be eligible, a company must make sure that the motorbike is locally made or that at least 40 percent of its components are domestically sourced.

Luhut said that the policy would make Indonesia more attractive to large EV producers, and that it was currently "finalizing negotiations with two big global car producers," Reuters reported. "We hope this new policy will make our position much stronger than before," he added. "If we don't give (incentives), they will not come to us."

Indonesia's ambitious EV plans face a lot of challenges, from the high price of EVs and the lack of charging infrastructure to international resistance to the nickel export restrictions that Indonesia has introduced to incentivize foreign investment in nickel processing.

Providing that it is successful, this subsidy program represents one step on what is likely to be a very long road.

The Diplomat

Korea

South Korea looking to foreign workers to resolve collapsing population

With South Korea's fertility rate falling at the world's fastest pace and 280 trillion won ($212 billion) or so in government spending over the past 15 years doing little to arrest the decline, one of the world's most ethnically homogenous nations is now recruiting more workers from overseas.

Foreign workers can now gain legal domicile or permanent resident status through international marriage, which makes them official immigrants. The number of marriages between foreign workers and South Korean citizens has increased sharply since 2000, with one in 10 marriages now involving foreigners, mostly Chinese or Vietnamese.

When naturalized citizens remarry with foreigners after divorce or a partner's death, the new spouse automatically becomes a South Korean citizen. The number of men from Southeast Asia who have gained citizenship this way has risen sharply, according to a source familiar with the matter.

The government's extensive support has been key to increasing the number of foreign workers who have become permanent residents or made South Korea their domicile, said Ikumi Haruki, a Seigakuin University professor who wrote a book on South Korea's immigration policy.

Since the 2000s, South Korea has developed various programs to aid foreign residents, such as consultation services and language education. The support centers, set up across the country, offer Korean lessons to be taught by certified specialists using textbooks prepared by the government.

But there are problems. Large budgetary allocations to support immigrants and children of international marriages have become targets of public resentment. Despite their relatively high wages, foreign workers often have to work long hours; they also face discrimination and harassment stemming from the country's traditional labor practices.

Still, South Korea remains an attractive place to work for young Southeast Asians with global aspirations, thanks partly to their familiarity with South Korean companies and products.

Despite some shortcomings, South Korea's foreign labor policy offers valuable lessons on how to ease the economic impact of a falling fertility rate.

Nikkei Asia

Nepal

Nepal tourism board has issued new guidelines for trekkers

Despite the objection of the Everest region, the Nepal Tourism Board passed new guidelines for foreign trekkers, which ban foreign trekkers to visit Nepal's national parks and conservation areas without a guide or a porter for the entire journey.

The new rules say that the government-registered trekking company will arrange the guides or the porters.

The guidelines say foreign visitors also have to obtain a trekkers' information management systems (TIMS) card before going trekking.

The new rule came into effect on April 1.

According to guidelines, a trekker found travelling on designated trekking trails without a guide or TIMS card faces a Rs12,000 fine.

A trekking company taking trekkers on trips without a TIMS card will be fined Rs10,000 per trekker.

Officials stationed at the check posts will receive 20 percent of the fine money for stopping illegal trekkers as a special encouragement allowance, according to the guidelines.

The guidelines say the TIMS card is not required for those holding expedition permits for climbing mountains.

Tourists visiting restricted areas with permission from the Department of Immigration do not require the card either.

Foreign visitors travelling to the mountains or restricted areas for sightseeing by helicopter are exempt too. But they need to have a TIMS card and guide if it is a one-way trip.

Trekkers below the age of 10 do not require a TIMS card but their personal information will be stored online.

Two or more than two foreigners travelling to mountain regions by two- or four-wheeler will need a guide and should possess a TIMS card.

Officials of diplomatic missions and development partners and their families will be charged Rs500 per TIMS card. It is not required if they are going on an official visit.

Trekkers from the SAARC region have to pay Rs1,000 per card and trekkers from third countries are charged Rs2,000 per card.

The guidelines contain a list of 44 trekking trails in Kanchenjunga, Makalu Barun, Everest, Rolwaling, Panchpokharai Bhairavkunda, Helambu, Langtang, Ganesh Himal-Ruby Valley, Manaslu, Annapurna, Mustang, Dhaulagiri, Dolpa and Humla where trekkers must be accompanied by a guide.

Local authorities in the Everest region have strongly opposed the new guideline saying that it limits the right to free movement of foreigners.

Kathmandu Post

Philippines

Philippines Enacts Law to Curb Seafarer Exploitation

The Philippines' House of Representatives this week overwhelmingly voted for a new bill seeking to protect the rights and interests of Filipino seafarers. The law called Magna Carta of Filipino Seafarers sets out labor protection terms for seafarers before, during, and after employment, especially in the event of maritime accidents, epidemics or pandemics, or other natural or man-made crises.

The new law came in response to the challenges the Philippines experienced during the pandemic when many seafarers found themselves stranded at sea. It, however, also comes at a time when the Philippines has been under pressure to improve both the welfare and training standards for its seafarers. The European Maritime Safety Agency provided a report to the European

Commission citing numerous deficiencies in the training with reports that the EU was considering a ban on the future employment of Filipino seafarers unless the issues were addressed.

The new law covers seafarers "employed or working on board foreign-registered ships and Philippine-registered ships operating internationally." Those onboard warships, government ships, or any other vessel not engaged in commercial operations are exempt.

The new bill approved by the Philippines' parliament seeks to ensure basic rights for seafarers and address some of the issues from the past few years. Among the rights they are emphasizing is ensuring a seafarer's access to information about their family, access to communication, free legal representation, and educational advancement and training. The law requires that the standard employment contract signed by seafarers before boarding a vessel shall be reviewed and approved by the Department of Migrant Workers to ensure that the contract adheres to the rights of seafarers as stipulated by the law.

The bill further states, "if affected by a pandemic or epidemic, seafarers should be entitled to medical care, board and lodgings for periods spent by a seafarer in quarantine or self-isolation. Seafarers should also be entitled to adequate compensation in the case of injury, loss or unemployment arising from a ship's loss or foundering, in accordance with the employment agreement or the collective bargaining agreement."

The Overseas Workers and Welfare Administration is also mandated to establish seafarers' welfare facilities in major crew-change ports. The bill says that "A One-Stop-Shop for seafarers, which shall have representatives from government agencies that process or issue licenses, permits, clearance and other documents required by seafarers, shall be established in these welfare centers for the convenience and to maximize services offered to seafarers."

The Maritime Executive

Singapore

Singapore favors AI, alternative food talent in new visa scheme

The Singapore government has unveiled details on how it seeks to attract foreign professionals as businesses prepare for one of the biggest updates to the country's visa scheme coming into effect in September.

From artificial intelligence engineers to cybersecurity experts to alternative meat scientists, the government released a list of 27 jobs that will be favored in the point-based assessment process, showing what the city-state expects from global companies as it seeks to grow the economy post-pandemic.

In Singapore, foreign workers account for about a quarter of the total population of 5.64 million. The new visa scheme will apply to Employment Pass (EP), a work visa for foreign professional managers, executives or those in specialized jobs. As of Dec 2022, EP holders stood at 187,300, or 13% of the foreign workforce.

Starting from Sept. 1, the city-state will introduce point-based criteria called COMPASS (Complementarity Assessment Framework) to evaluate the extent an EP candidate complements Singapore's workforce. All EP applicants will be scored on three stages -- 0, 10 or 20 points -- across four foundational criteria: salary, qualifications, hiring company's diversity and local staff ratios.

To qualify for an EP, new applicants will need 40 points.

According to the Shortage Occupation List (SOL) unveiled in late March, EP applicants for 27 jobs in six industries -- agritech, financial services, green economy, health care, infocomm technology and maritime -- can earn up to 20 bonus points.

"As Singapore moves to capture new economic opportunities, firms will require access to skilled talent to fill these jobs," the Ministry of Manpower said in a statement, noting that demand for skilled roles needs to be met by foreign workers as the local workforce is limited and global competition for talent is intensifying.

The government said the list will be reviewed every three years but can be done so annually if needed, to balance flexibility with certainty for businesses.

In addition to the 27 jobs in the shortage list, bonus points will be given to companies contributing to the government's strategic economic priorities through investments and innovation, in turn creating more good jobs for locals, according to the ministry's announcement.

The Singapore government says the new system will ensure a strong core labor market and workforce diversity. On the diversity criteria, for example, employers must ensure their workplaces have diverse backgrounds and substantial Singaporean workers to score high.

Financial institutions from other parts of Asia, like Japan and some European countries, tend to operate in Singapore using executives from their home countries. COMPASS will hinder such companies.

Nikkei Asia

Sri Lanka

Sri Lanka new electricity law to reform power sector by May

Sri Lanka will present a new electricity law to the parliament in May 2023 as part of reforms to state-run Ceylon Electricity Board, Energy Minister Kanchana Wijesekera has said.

The cabinet of minister had given approval this week for a "roadmap and timeline of the CEB restructuring process".

"The final draft of the new Electricity Act will be presented to the Parliament for approval by the end of May," Wijesekera said in a Twitter message.

Cabinet approval was also given to get assistance from Asian Development Bank, World Bank, the United States Agency for International Development (USAID), and the Japan International Cooperation Agency (JICA) for the process, he said.

A financial and human resource audit is planned. The work is to be completed by October 2023, he said.

Under an IMF program the CEB will have to recover costs and any balance will have to be covered by a budgetary transfer. Its will be re-structured.

A bulk supply transaction account will be improved and costs determined by December 2023.

Economy Next

Taiwan

Taiwan introduces bill shortening waiting time to replace unaccounted for or dead migrant workers

The Social Welfare and Environmental Hygiene Committee of Taiwan's legislature on April 13 introduced a draft Employment Service Act amendment bill to shorten employers' waiting time to hire new migrant workers if they are unaccounted for or die.

According to Article 58 of the Employment Service Act, if an industrial migrant worker is unaccounted for or dies, the employer has to wait six months before they can apply for a new one. If it is a homecare worker who is unaccounted for, or has died, the employer has to wait three months before they are legally allowed to apply for a replacement.

The amendment bill seeks to shorten waiting times to replace industrial and homecare migrant workers who are unaccounted for or die from six months to three months, and from three months to one month, respectively, CNA reported.

Democratic Progressive Party (DPP) Legislator Hung Shen-han said that if the employer and the home caregiver agree to end their employment contract, they should not have to abide by the principle of "one in, one out," as such a requirement will force many families to find illegal care workers instead.

Therefore, he suggested the waiting period for a home caregiver replacement be shortened to one month, which was agreed, per CNA.

Taiwan News