



CACCI Profile

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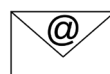
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PRESIDENT'S UPDATE

ASIA is open for business!



CACCI President Mr. Peter McMullin AM pays a courtesy call to Tsai Ing-Wen, President of the Republic of China (R.O.C.), Taiwan, during his recent Presidential Visit to Taipei

I have just landed back in my hometown of Melbourne, Australia. During the past two weeks, I have conducted Presidential visits to both Taiwan and Vietnam. I also stopped by Bangkok to speak at a regional conference of NGOs with Consultative Status to the United Nations (CoNGO), of which CACCI is a member.

The Presidential visits were highly successful and enriching for all involved. The delegation included members from 8 CACCI member countries. We were encouraged to see that despite the scars of the COVID pandemic, businesses were thriving. In fact, many businesses had turned challenges into opportunities. This was perhaps most marked by the over 8% GDP growth in Vietnam in 2022.

During meetings with business and government leaders, I outlined the focus of my Presidency in helping business get **SET** for the future;

- ***Sustainability***: With a strong focus on decarbonisation and supporting business adapt to a new and sustainable economy.
- ***Entrepreneurship***: The answers to our current and future challenges will only emerge if we embrace the entrepreneurial spirit. This includes from traditional pools of knowledge but also from often marginalised groups such as women entrepreneurs.
- ***Trade***: Those countries that trade together stay together. We need to ensure that we build a sustainable and just trading system so we may truly live as 'merchants of peace' in building both prosperity and harmony in our region.

In my panel discussion at the conference in Bangkok I was asked on my final thought and focus in helping us achieve the Sustainable Development Goals (SDGs) by 2030. Beyond the obvious funding and investment gap in the trillions of dollars, I stated we must continue to focus our efforts down on SDG 17 – Partnerships for the Goals. This final but critical SDG will ultimately be our greatest triumph or greatest undoing. We must ensure that government, the private sector and civil society work even more closely together. If we do this well, we will ensure that we achieve both prosperity as well as peace for people and the planet.

I now start to turn my attention towards the 13th World Chambers Congress that will be held in Geneva between June 21-23. I look forward to representing CACCI as President at this important gathering. I hope to see many of you there during that time and furthering the spirit of co-operation and multilateralism that continues to serve us so well.

Yours sincerely,



Peter McMullin AM
CACCI President

CACCI President speaks at CoNGO panel in Bangkok



CACCI President Mr. Peter McMullin AM (left) with Liberato Bautista, President of CoNGO—The Conference of Non-Governmental Organizations in Consultative Relationship with the United Nations

CACCI President Mr. Peter McMullin AM was in Bangkok, Thailand on May 19 to 20 to speak on a panel at the Regional Committee in Asia-Pacific (RCAP) meeting organized by the Conference of Non-Governmental Organizations in Consultative Relationship with the United Nations (CoNGO), of which CACCI is an active member.

Held at Siam University with the theme “Defining the Present - Shaping the Future”, the meeting also served as the first global commemorative celebration of the 75th anniversary of CoNGO.

President McMullin joined the Open Panel on Business and Labour: For Human Rights and Sustainable Development, during which he focused his address on the need for partnerships (UN SDG 17) if we are to achieve the Sustainable Development Goals (SDGs). There is no doubt that the challenges facing us are daunting in achieving the SDGs by 2030, according to Mr. McMullin.

However, he stressed that “we cannot just get caught ‘observing the problem’. Instead, we must continue to work together to maximise peace and prosperity for our region.”



President McMullin said he firmly believes that if civil society, government and business work together, we can ensure human rights are upheld while eliminating poverty (SDG 1) and ensuring decent work and economic growth (SDG 8).

In his final remarks, he outlined the need to focus efforts on gender equality (SDG 5) and mentioned that gender diversity offers two great opportunities:

- Businesses led by women in developing economies reinvest 80% of their income in the wellbeing and education of their families.
- Businesses led by women often take into account sustainability and decarbonisation into their business models.

“If we are to lift all boats by the rising tide, he stated, we must ensure these opportunities are embraced and acted upon.”

CACCI to organize webinar on CPTPP



C A C C I will be holding a webinar on June 28, 2023 at 2:00 PM – 3:30 PM, Taipei Time outlining the Comprehensive and Progressive

Agreement for Trans-Pacific Partnership (CPTPP), a trade agreement among Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam. It evolved from the Trans-Pacific Partnership (TPP), which was never ratified due to the withdrawal of the United States. The eleven signatories have combined economies representing 13.4 percent of global gross domestic

product, at approximately US\$13.5 trillion, making the CPTPP one of the world's largest free-trade areas by GDP, along with the United States-Mexico-Canada Agreement, The European single market, and the Regional Comprehensive Economic Partnership.

Jointly organized with the Japan Chamber of Commerce and Industry (JCCI), the 1.5 hour webinar will feature speakers from Japan, New Zealand, Singapore, and Taiwan who will share their perspectives on the current status of the CPTPP, the rationale of the Agreement, benefits expected from the Agreement, and the challenges, issues, and/or criticisms for the implementation of the Agreement going forward and how may these challenges be overcome, among others.

FPCCI Members Visit CACCI Secretariat



Members of the delegation from the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) who joined the CACCI Presidential visit to Taiwan held on May 17-18 called on the CACCI Secretariat on May 19. Headed by CACCI Vice President Mr. Khurram Sayeed, the Pakistani businessmen met with the Secretariat officers and staff led by Director-General David Hsu and were given a briefing on CACCI and its activities and explored possible areas where they can cooperate with and get support from the Secretariat in seeking business opportunities with other CACCI members.

NEWS UPDATES

The sources of East Asia's industrial prowess



As the United States works to limit China's access to advanced technologies like semiconductors, it cannot ignore its own dependence on small Asian economies like South Korea and Taiwan for many of those same technologies. The question the U.S. and its allies must ask, then, is how reliable these economies are as producers.

Examining South Korea's industrial successes can go a long way toward providing an answer. It is by now old news that the Korean giant Samsung Electronics has surpassed Japan's Toshiba and America's Intel to become the world's top chip producer (by revenue). But South Korean industry's prowess extends well beyond semiconductors.

For example, Hyundai Motors recently became the world's third-largest carmaker, after Toyota and Volkswagen — with quality to match. Hyundai and its sister company Kia took the top spots in this year's J.D. Power Vehicle Dependability Study, beating Toyota and General Motors. And in both 2022 and 2023, the World Car Awards named Hyundai's electric vehicle (EV), the Ioniq, "world car of the year."

South Korea's arms industry also is growing fast. Taking advantage of the opportunity created by the Ukraine war, firms have increased arms exports to the West — for example, selling K9 self-propelled howitzers and infantry fighting vehicles to Poland. Moreover, in February, Korea Aerospace Industries confirmed a deal to sell 18 fighter jets to Malaysia's government. Hanwha Group, which has grown rapidly since acquiring Samsung's chemicals business in 2014, is now expected to acquire Daewoo Shipbuilding & Marine Engineering — one of the country's top ship makers, which also produces military vessels and submarines.

South Korean firms are even making head-

way in biotechnology. The barriers to entry for such long-cycle sectors are high and some South Korean firms tried and failed in the 1990s to break in. But the COVID-19 pandemic created a window of opportunity and South Korean firms did not miss it. Since 2020, three biotech companies — Samsung Biologics, Celltrion and LG Chemical — have been among the top 10 companies trading on Seoul's stock market.

It is worth noting that this list also includes NAVER, a South Korean counterpart to Google, and Kakao, Korea's Facebook. This makes South Korea one of just a few countries — such as China — where homegrown digital platforms outperform those of America's tech giants.

South Korean firms have thrived by seizing external opportunities as they have arisen. Their agility — and their success more broadly — is rooted partly in their structure: the economy is dominated by diversified family-owned conglomerates known as chaebols.

The chaebols' track record is hardly spotless. They were widely criticized for helping to fuel the Asian Financial Crisis of the 1990s by investing excessively with borrowed money. But while roughly one-third of the top 30 chaebols went bankrupt during the crisis, the rest were reborn as profitable global players.

Family ownership enables quicker decision-making and longer strategic time horizons than are typical of Western-style hired management, which might be less willing to pursue innovation that could disrupt existing business for the sake of a firm's long-term success. Stable ownership supports long time horizons for risk-taking.

LG's rise as a leading electric-battery producer would never have happened were it not for

the vision of its founder's grandson and chairman, Koo Bon-moo. Even as losses piled up, Koo remained committed to developing world-leading battery technology over the course of nearly 20 years. Thanks to his tenacity, LG Energy Solution is now the top battery-maker in the global market, excluding China.

To be sure, family ownership is also prone to opaque corporate governance and entrenched management. But increased public scrutiny in recent years has led to important progress on these fronts. Many chaebols now employ a two-pronged leadership structure, with the family owners leading alongside hired professional CEOs with strong incentive packages.

This has proved to be a winning combination. It was Samsung founder Lee Byung-chul who, over the objections of his management team, decided that the company would begin producing semiconductors. And it was two CEOs, Yun Jong-yong and Kwon Oh-hyun, who, after seven years of losses, made the chip business profitable. Yun and Kwon were both given substantial autonomy and financial incentives, while the Lee family and its staff provided constant monitoring and updates on the business.

Chaebols have often succeeded by leapfrogging over incumbents. As the digital revolution took hold, for example, South Korean firms were able to pioneer cutting-edge products, while the Japanese incumbents were weighed down by analogue technologies. When Samsung and LG launched the world's first digital television in the American and European markets in the 2000s — the result of a decade-long joint public-private research-and-development effort — Japanese firms were still attempting to market high-definition analogue TVs. Sony had long been the leading TV maker, but it could not compete in global markets that had already turned to digital.

In a sense, Hyundai, under the leadership of its founding family's third generation, has replicated this dynamic in its EV business. Toyota was a first-mover in the hybrid-vehicle market. Rather than playing catch-up, Hyundai focused on developing purely electric passenger vehicles, as well as hydrogen-powered trucks and buses. As soon as consumer demand for EVs was sufficiently well-established, Hyundai ramped up its EV production.

A corporate structure that plays to the

strengths of both family ownership and professional management, together with the vision to seize opportunities as they arise, has enabled firms from a small East Asian country to become major global players. Their agility and capacity for innovation, together with their reliability, is good news for the West.

Project Syndicate

Countdown to the 13th World Chambers Congress

A promotional graphic for the 13th World Chambers Congress. It features a blue background with a city skyline at night. At the top, a red banner reads "13th World Chambers Congress". Below it, a blue banner says "One month to go!". Three red circles are arranged horizontally, each containing a date and a theme: "21 June 2023 Demystifying multilateralism", "22 June 2023 Innovation for everyone, by everyone", and "23 June 2023 Future-proof sustainability". At the bottom, logos for ICC (International Chamber of Commerce), World Chambers Federation, and ICCIG (Ghana Chamber of Commerce, Industry and Services) are displayed. The website "13wcc.iccwbo.org" is listed at the bottom.

With just one month to go before #13WCC, places are filling up fast for the world's largest economic forum for chambers and businesses taking place 21-23 June. Over 800 delegates from over 100 countries have registered to date. [Take a look at the full #13WCC programme](#) which features over 40 highly informative sessions across 3 days.

#13WCC has an exciting line-up of over 100 speakers including WTO Director-General, Ngozi Okonjo-Iweala, WEF Founder and Executive President, Klaus Schwab, Chairman Emeritus of Nestlé Group, Peter Brabeck-Letmathe, CEO of Mediterranean Shipping Company, Soren Toft, Dean of Sciences Po, Arancha González, ITU Secretary-General,



Doreen Bogdan-Martin and more. [View all speakers](#) and [register](#) to connect with these and other economic actors, business leaders and policymakers shaping the next economic era.

The Congress' social events and dedicated exhibition area programme will be a great way for business owners, industry leaders and chamber representatives to network in a dynamic environment. From businesses and law firms to chambers

and academia, the #13WCC is the place to grow international connections and build lasting partnerships. The Congress app will also provide match-making opportunities and allow all participants to network with other registered attendees prior to the Congress. [See who is attending](#) and don't forget to [register for the Congress](#).

Results are in for the first round of the World Chambers Competition. Judges have selected finalists from a pool of 111 applications for each of the following categories: best Chamber Model Innovation project, best gender equality project, best partnership project and best unconventional project. Finalists will present their pioneering projects at the #13WCC in Geneva in June. This is the only global award that recognises the most innovative projects undertaken by chambers of commerce and industry. [Take a look at the Competition finalists](#) and meet the [Competition judges](#).



G7 digital ministers agree to pursue responsible AI as ChatGPT booms

With new artificial intelligence applications such as ChatGPT taking the world by storm, digital and technology ministers from Group of Seven nations on Sunday called for speeding up discussions on the responsible use and governance of the new tech.

The ministers also agreed to further promote smooth and trustworthy cross-border data flows — one of Japan's key goals for the two-day G7 tech meeting — as more countries look to tighten regulations on the flow of data.

How to apply rules to the use of generative AI tools is becoming a pressing issue for governments around the world in the wake of the public debut of OpenAI's ChatGPT last November. Since then, the chatbot app has demonstrated its high capacity to handle a variety of tasks, including finding and summarizing information, drafting documents

and checking programming code.

The technology is widely seen as a game changer but has also ignited concerns over the possibility it could be a job-killer, while also helping spread false or misleading information.

As more tech firms develop generative AI products, governance over the tech became one of the main topics at the G7 meeting, with nearly all the members voicing a need for more talks on the issue.

"We plan to convene future G7 discussions on generative AI, which could include topics such as governance, how to safeguard intellectual property rights including copyright, promote transparency, address disinformation ... and how to responsibly utilize these technologies," a joint statement released at the meeting's conclusion said.

"We need to speed up discussions, share a

recognition (about the need for responsibly using the technology) and send out a strong message on what direction we should be headed,” Internal Affairs and Communications Minister Takeaki Matsumoto said during a news conference following the meeting.

Countries and regions are now contemplating ways to govern the use of the new technology.

In Italy, concerns over data privacy prompted authorities to temporarily ban the use of ChatGPT last month after the chatbot service was allegedly discovered to be illegally collecting data. The country lifted the temporary ban on Friday.

EU policymakers, meanwhile, have reportedly been rushing to update the draft for the AI Act to regulate the use of copyrighted materials. The EU is known for its strict stance on data and privacy protection.

In Japan, anxiety among the public may be growing, as the latest Kyodo News telephone poll conducted on Saturday shows that 69.4% of respondents called for stricter regulation on AI development.

While more countries are expected to introduce different measures and regulations to promote the better use of AI applications, the G7 ministers agreed that there needs to be a degree of standardization. They also shared the view that the AI technologies should be “human-centric” while opposing the use of AI that would “undermine democratic values.”

One of the major achievements for Japan at the meeting was to get other G7 members on board to promote its Data Free Flow with Trust concept, which was originally proposed in 2019.

With data becoming an increasingly crucial element of the globally expanding digital economy, the tech ministers stressed the significance of DFFT.

“We have seen historic progress on DFFT, which is one of the major policy agendas of the administration of Prime Minister Fumio Kishida,” digital minister Taro Kono said.

To further promote the DFFT concept, which up until now has been more of a slogan than an actual initiative, the ministers agreed to operationalize the plan by setting up an institutional framework with a secretariat.

Through this initiative, the G7 nations aim to launch projects that will diffuse the ideas of DFFT to wider areas. Japan is proposing to create a database



of data regulations implemented by different countries that businesses can reference.

A number of countries and regions are taking different approaches to handling cross-border data flows, with some implementing strict regulations known as data localization.

Countries taking data localization measures generally mandate that companies store personal and sensitive data domestically. Motivations behind such policies may vary, such as better protection of residents’ privacy, enhancing national security and enabling the authorities to access certain data when necessary.

Data flow regulations came under the spotlight when China introduced a cybersecurity law in 2017 that requires network operators and other firms managing critical information infrastructure to store personal information and important data within that country, with the outflow of such data requiring a safety assessment.

According to a report by the OECD released last June, 92 measures related to data localization had been implemented in 39 countries as of 2021, with the majority of the increasingly tough regulations introduced in the previous five years.

Many firms are stressing the importance of DFFT, as higher hurdles for international data flows will only hamper their business operations.

The G7 consists of Britain, France, the United States, Canada, Germany, Italy and Japan, plus the European Union. The tech meeting was also attended by representatives from Ukraine, Indonesia and India.

Japan Times

ESG GO! at COMPUTEX 2023 Transforming with industry toward net-zero



COMPUTEX 2023, held from May 30 to June 2 in Taipei Nangang Exhibition Center, Hall 1 & 2, gathers over 1,000 manufacturers from 26 different countries/regions, using 3,000 booths. This year's show focuses on six main topics: high-performance computing, artificial intelligence application, next-gen connectivity, hyperreality, innovations and startups, and sustainability. Among them, the organizers launched the COMPUTEX ESG GO! series of activities on sustainable green energy to demonstrate the action to lead the industry and exhibition towards net zero transformation.

ESG GO! Activity 1: COMPUTEX Forum to include technology sustainable innovation Forum

With the wave of net zero carbon emissions sweeping the world in 2050, how to strengthen corporate carbon governance and actively implement energy conservation and carbon reduction is a significant issue related to the survival of ICT companies. To highlight the issue of enhancing carbon resilience and corporate ESG in the ICT ecosystem, this year's COMPUTEX will host the "COMPUTEX Forum: Sustainability" on June 1, inviting Samson Hu, ASUS co-CEO, Tomoharu Watanabe, Director, EVP and Executive Officer of KIOXIA, and Victor Cheng, Delta EVP of Infrastructure Business, and Alexis Crowell, VP & CTO, Asia Pacific Japan of Intel, and other high-level executives from international technology companies to come to Taiwan to share how the technology industry responds to the challenge of carbon neutrality and explore the impact and business opportunities brought by zero carbon

emissions through the implementation examples of benchmark companies.

ESG GO! Activity 2: Green sign recognition for sustainable certification enterprises on exhibition booths

To highlight exhibitors certified by RE100, Dow Jones Sustainability Index, Green Factory Label of the Industrial Bureau of the Ministry of Economic Affairs, or MSCI ESG Index, and to encourage more companies to embrace sustainability through innovation, the organizers will recognize certified companies with marked ESG GO! signs representing the green supply chain. Participating companies include Acer, ASUS, BenQ, Delta, Gigabyte, Inventec, MSI, Quanta Computer, and more.

ESG GO! Activity 3: Earth Mission APP to develop 21 days of sustainable living habits

To expand the influence of green life, the organizers cooperate with Acer to invite all COMPUTEX participants to use Acer's Earth Mission mobile APP to promote green energy, allowing users to develop sustainable living habits through the 21-day challenge of Earth Mission. In addition, the Earth Mission App will simultaneously launch COMPUTEX limited rewards. Complete three designated missions from May 30 to June 4 to unlock the exclusive COMPUTEX badges and characters.

ESG GO! Activity 4: Get out of the exhibition hall to plant trees in the Amazon rainforest

COMPUTEX will plant trees in the Amazon rainforest through the non-profit organization, One Tree Planted, doubling (1+1) based on the number of people who have downloaded the Earth Mission APP. This activity demonstrates the determination of COMPUTEX to be sustainable globally.

During COMPUTEX, buyers and visitors also learn more about the sustainable innovation of the exhibitors through the ESG-themed guide tours and the CPX on Air live broadcast.

What are the most valuable businesses in Southeast Asia?

These Southeast Asian businesses have the highest market values in their respective economies as of May 16, 2023. Market value is calculated by multiplying the business' share price by its total number of outstanding shares. The list also shows how much investors can expect to earn from each business per year over the next three years based on earnings growth and dividends, etc.



Indonesia

Bank Central Asia

- Provides banking products and services to individual, corporate, and small and medium enterprise customers in Indonesia and internationally.
- Market value: IDR1,081.7 trillion (US\$72.5 billion)
- 3-year earnings growth forecast: 10.2% per year
- 3-year expected return: 12.6% per year

Bank Rakyat Indonesia (Persero)

- Provides various banking products and services in Indonesia, the US, Singapore, Timor-Leste, Hong Kong, and Taiwan.
- Market value: IDR777.1 trillion (US\$52.1 billion)
- 3-year earnings growth forecast: 10.8% per year
- 3-year expected return: 16.4% per year

Bayan Resources

- Engages in the open cut mining and sale of coal in Kalimantan.
- Market value: IDR629.2 trillion (US\$42.2 billion)

- 3-year earnings growth forecast: None reported



Thailand

Airports of Thailand

- Engages in the airport business in Thailand.
- Market value: THB1.03 trillion (US\$30.1 billion)
- 3-year earnings growth forecast: 46.9% per year
- 3-year expected return: 46.9% per year

Delta Electronics (Thailand)

- Researches and develops, manufactures, and distributes electronic products.
- Market value: THB1.0 trillion (US\$29.2 billion)
- 3-year earnings growth forecast: 11.7% per year
- 3-year expected return: 12.2% per year

PTT

- Operates as a petroleum and petrochemical company in Thailand, other Asian countries, Europe, the US, and internationally.
- Market value: THB921.2 billion (US\$26.9 billion)
- 3-year earnings growth forecast: 3.8% per year
- 3-year expected return: 10.0% per year

Singapore

DBS Group Holdings

- Provides commercial banking and financial services in Singapore, Hong Kong, the rest of Greater China, South and Southeast Asia, and internationally.



- Market value: S\$79.8 billion (US\$59.4 billion)
- 3-year earnings growth forecast: 3.0% per year
- 3-year expected return: 8.6% per year

Oversea-Chinese Banking

- Engages in the provision of financial services in Singapore, Malaysia, Indonesia, Greater China, the rest of the Asia Pacific, and internationally.
- Market value: S\$55.2 billion (US\$41.1 billion)
- 3-year earnings growth forecast: 4.8% per year
- 3-year expected return: 11.0% per year

United Overseas Bank

- Provides banking products and services.
- Market value: S\$46.8 billion (US\$34.9 billion)
- 3-year earnings growth forecast: 4.8% per year
- 3-year expected return: 10.2% per year



Malaysia

Malayan Banking Berhad

- Provides commercial banking and related financial products and services for individuals, small and medium enterprises, retail

and corporate customers, and financial institutions primarily in Malaysia, Singapore, and Indonesia.

- Market value: MYR105.2 billion (US\$23.3 billion)
- 3-year earnings growth forecast: 7.8% per year
- 3-year expected return: 14.5% per year

Public Bank Berhad

- Engages in banking activities.
- Market value: MYR76.7 billion (US\$17.0 billion)
- 3-year earnings growth forecast: 6.4% per year
- 3-year expected return: 10.9% per year

PETRONAS Chemicals Group Berhad

- Engages in production and delivery of energy and solutions business.
- Market value: MYR56.6 billion (US\$12.5 billion)
- 3-year earnings growth forecast: -4.3% per year
- 3-year expected return: 1.6% per year



Philippines

SM Investments

- Invests in retail, banking, and property businesses in the Philippines.
- Market value: PHP1.1 trillion (US\$19.6 billion)
- 3-year earnings growth forecast: 12.8% per year
- 3-year expected return: 13.5% per year

SM Prime Holdings

- Engages in the property development business in the Philippines, China, and Southeast Asia.
- Market value: PHP953.0 billion (US\$17.0 billion)
- 3-year earnings growth forecast: 11.3% per

year

- 3-year expected return: 12.8% per year

BDO Unibank

- Provides various banking products and services primarily in the Philippines.
- Market value: PHP714.9 billion (US\$12.7 billion)
- 3-year earnings growth forecast: 9.7% per year
- 3-year expected return: 11.9% per year



Vietnam

Commercial Bank for Foreign Trade of Vietnam

- Provides banking products and services for individuals, corporates, and financial institutions.
- Market value: VND438.2 trillion (US\$18.4 billion)
- 3-year earnings growth forecast: 13.1% per year
- 3-year expected return: 14.1% per year

Commercial Bank for Investment and Development of Vietnam

- Provides various banking products and services for individuals, corporate customers, and financial institutions in Vietnam.
- Market value: VND227.6 trillion (US\$9.56 billion)
- 3-year earnings growth forecast: 19.4% per year
- 3-year expected return: 19.8% per year

Vinhomes

- Invests in, develops, and trades in real estate properties in Vietnam.
- Market value: VND227.3 trillion (US\$9.55 billion)
- 3-year earnings growth forecast: 4.6% per year
- 3-year expected return: 8.5% per year

The International Investor

FBCCI donates Tk1cr to Bangabazar fire victims



The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has handed over a cheque of Tk 1 crore to Bangabazar fire victims.

FBCCI President Md Jashim Uddin handed over the cheque to the BangaBazar Complex Dokan Malik Samity at the FBCCI Icon in Dhaka, read a press release.

Jashim said, “Any kind of fire incident is unfortunate for any businessman. I was out of the country when the fire incident took place in Bangabazar. The fire left nothing there for the traders. Therefore, I felt the urge to help the victims by donating Tk 1 crore.”

“We are handing over this check as per our commitment. I think all capable businessmen should stand by the side of small businesses in various natural calamities and fire incidents.”

“Businessmen must follow compliance. However, Blame should not be put on the businessmen only, but all those concerned should be brought under question, including the companies that issue licenses for commercial buildings and factories,” said the FBCCI president.

Meanwhile, he urged the government to take steps to build permanent and modern buildings for the Bangabazar fire victims.

Jashim added that FBCCI is working with the government to ensure fire safety in factories in the country.

“FBCCI has formed the Fire Safety Council to increase awareness about fire safety in the private sector. So far 5000 companies have been visited through this safety council. This safety council will visit a total of 44 thousand companies across the country. Apart from this, fire-fighting training is being given in every factory,” he commented.

Jashim also urged the business leaders and market committees to be aware of the risky markets and to do the necessary reforms.

He directed Bangladesh Dokan Malik Samity and FBCCI Fire Safety Council to work together to ensure fire safety in shops and shopping malls.

Bangladesh Dokan Malik Samity President Helal Uddin said, "The existing markets in the capital are being inspected. If any type of risk is noticed, they will be warned and instructions will be given to reform the problems within the stipulated time."

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu FBCCI Vice President Md Amin Helaly, Md Habib Ullah Dawn, Directors, Secretary General Mohammad Mahfuzul Hoque, Head of the FBCCI Safety Council Brigadier General Abu Nayeem Md. Shahidullah (Retd.), President and Secretary of Bangbazar Complex Dokan Malik Somity, and other business leaders were present at the program.

The Business Post



He asked the Chamber to raise its capacity and overcome limitations and shortcomings to better perform its role and tasks, thus contributing more to national economic development.

The VCCI and the business circle should make greater efforts to promote the Vietnamese brand in the international market, and expand co-operation with international partners for mutual successes, Thuong suggested.

Each businessperson should be well aware of their role in the great national unity bloc, and strengthen solidarity and collaboration with workers, farmers, and intellectuals, he said, noting that the present difficulties should be opportunities for enterprises and businesspeople to grow stronger.

VCCI President Pham Tan Cong recalled the formation and development of the Chamber whose network now covers more than 200,000 enterprises and over 200 associations nationwide.

The VCCI will continue with policy activities and play a more active role in perfecting the institutional environment to nurture and develop Vietnamese businesspeople and enterprises, he said.

It will further support businesspeople and enterprises, and build a code of ethics for them and business culture, helping them position themselves in the international business community, Cong said.

On this occasion, the VCCI made public a council of Vietnam's leading businesses with 21 members, which will work to boost the development of big Vietnamese firms, expand cooperation, both domestically and internationally, and uphold the role of leading enterprises in the development of sectors and agencies, and in guiding small-and medium-sized enterprises.

VNA

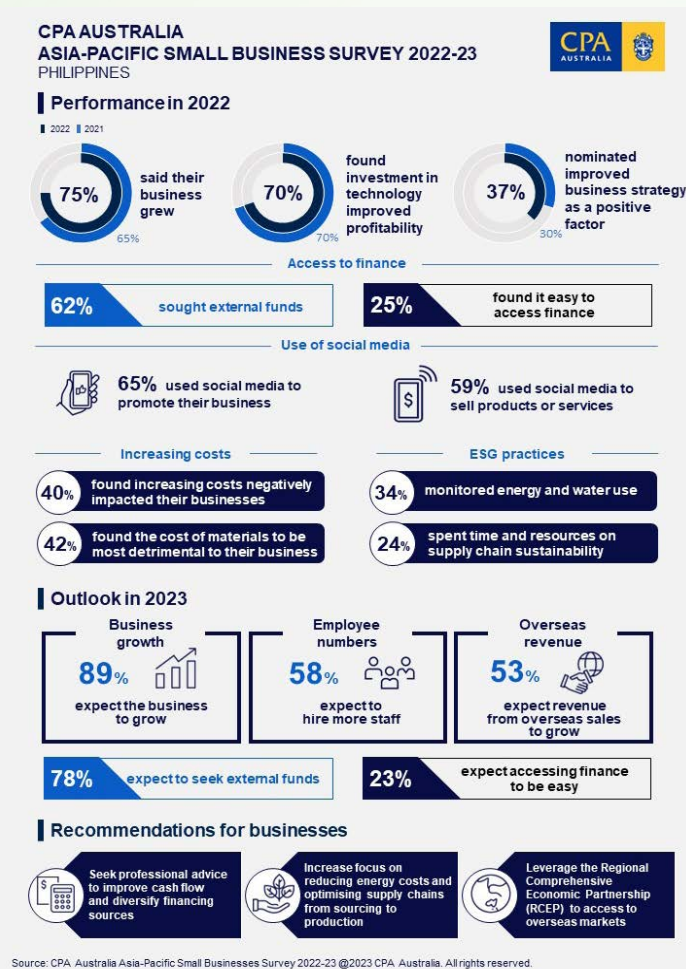
Vietnam President lauds VCCI for contributions to national development



Vietnam President Vo Van Thuong commended the continued, meaningful contributions of the Vietnam Chamber of Commerce and Industry (VCCI) to national construction and development while addressing a ceremony in Hanoi on April 26 marking its 60th anniversary.

The Chamber has worked hard to support Vietnamese businesses and offered consultations to the Party and the State on policy making and international integration, the President said.

CPA Australia Survey: Filipino small business tops Asia-Pacific 2023 growth forecasts amid high inflation



Nearly nine-in-10 Filipino small businesses expect to grow this year, with technology investment driving momentum. That's according to a new survey by one of the world's largest professional accounting bodies.

CPA Australia Survey: Filipino small business tops Asia-Pacific 2023 growth forecasts amid high inflation

CPA Australia's Asia-Pacific Small Business Survey collected views from 4,280 small businesses in 11 Asia-Pacific markets, including 306 from the Philippines. Filipino businesses outranked all markets for growth expectations for the second consecutive year.

Three quarters of Filipino small businesses grew in 2022, an increase of 10 percentage points from 2021. A robust economy contributed to 89 per cent predicting growth this year. This optimism is

reflected in plans to hire more staff this year (58 per cent).

"Due to increasing domestic demand and a speedy recovery in the services sector, particularly in tourism, many Filipino small businesses expanded solidly. They continue to be one of the most dynamic in the Asia-Pacific region," said CPA Australia's Regional Manager for Emerging Markets Mr Nicklaus Wee.

A strong focus on maintaining customer relationships and using social media contributed to growth. Forty-four per cent nominated customer loyalty as a positive factor. Over 90 per cent used social media for business purposes, including promoting to potential customers (65 per cent) and selling products or services (59 per cent).

Filipino small businesses' ability to identify the right technologies to invest in and profit from further strengthened their competitiveness. Seven-in-10 said their investments last year had improved profitability, strongly surpassing the survey average of 55 per cent.

"The COVID pandemic has fundamentally changed consumer behaviour. The survey shows that Filipino small businesses are adopting a more customer-oriented approach, including increasing their interaction with potential customers. Using customer feedback allows them to swiftly identify the best options, including technological solutions to meet customers' needs" Wee explained.

Nevertheless, increasing costs and difficulties accessing external funds may hamper financial returns and development plans. Four-in-10 said increased costs were negatively affecting their businesses, the highest result in all surveyed markets. The cost of materials (42 per cent) ranked as the cost most felt by local businesses, followed by fuel (38 per cent) and utilities (36 per cent).

Despite over three-fifths requiring external funds last year, only 25 per cent said they found it easy to access finance. This was the lowest result of the surveyed markets. Seventy-eight per cent expect to seek finance this year, mainly for growth, but only 23 per cent foresee this process to be easy.

“Many Filipino micro, small and medium-sized enterprises (MSMEs) are suffering from soaring costs. To combat high inflation, the central bank increased interest rates, which made financing conditions more challenging for MSMEs.

“The Filipino Government has several loan programs to enhance financial inclusion, such as the Pondo sa Pagbabago at Pag-aseño (P3) and KAYA loans. The percentage of small businesses that borrowed from banks, non-financial institutions and investors last year significantly increased from 2021.

“While the Bangko Sentral ng Pilipinas (BSP) is forecasting that inflation will begin to ease this year, small businesses continue to face a challenging period. To help them manage through this economic transition, Filipino small businesses should consider seeking professional advice. Their trusted

accountant may help them better understand financing conditions, improve cash flow and diversify financing sources.

“More than a third (34 per cent) monitored their energy and water use and 24 per cent spent time and resources on supply chain sustainability. Small businesses should increase their focus on reducing energy costs and optimising supply chains from sourcing to production. This will help reduce energy cost volatility as they strive for sustainable expansion.”

Fifty-three per cent expect overseas sales to grow this year. “With the Regional Comprehensive Economic Partnership (RCEP) Agreement taking effect in June, it will bring more opportunities for small businesses to tap into overseas markets.”

CPA Australia

FICCI FLO JKL celebrates 2nd anniversary, distributes 54,000 sanitary napkins

FICCI FLO Jammu-Kashmir & Ladakh (JKL) Chapter celebrated its second anniversary by organizing a significant initiative focused on menstrual hygiene awareness.

In collaboration with the NIINE Foundation, the chapter conducted talks and distributed 54,000 sanitary napkins. Atul Gupta represented the foundation in Jammu.

The talks featured esteemed speakers from FLO JKL’s resource pool. Renowned gynaecologist Dr Shivika Gupta, dermatologist Dr Palki Sharma, and Ayurvedic nutritionist Kanupriya Garg shed light on the significance of menstrual hygiene.

On the first day, FICCI FLO JKL collaborated with MIER on BC Road, Jammu. Rupa Gupta and Principal Promod Kumar Srivastava emphasized the importance of such talks in breaking the social stigma.

Another collaboration took place at the SPMR College of Commerce, partnering with Cluster University of Jammu. Dr Jatinder Khajuria extended support, with attendees including Mridu Salathia, Dr Ranvijay Singh, Dr Surinder Kumar, Dr Kuldeep

Raina, and NSS program officers. Dr Ranvijay Singh expressed gratitude for the distribution of 20,000 sanitary napkins.

The third collaboration involved Kunwarani Ritu Singh and The Ashok Kapur Foundation, providing sanitary napkins to underprivileged children in Jammu.

On the second day, FICCI FLO JKL continued with an interaction and distribution drive at a Higher Secondary School in Bhalwal. Principal of the institution Dr Kishore Sharma highlighted the importance of menstrual hygiene in the well-being of girl students.

The second collaboration was at Parade Girls College, Jammu, with the support of Priya Sethi. Dr SP Saraswat welcomed the initiative and collaboration, distributing nearly 6,000 sanitary napkins.

Varuna Anand, Chairperson of FICCI FLO Jammu-Kashmir & Ladakh expressed her gratitude to all the stakeholders, speakers, partners, and attendees for their support and active participation in the drive.

Daily Excelsior

Asia-Pacific business leaders call for forging a new path on inclusion, resilience, and sustainability



APEC Business Advisory Council (ABAC) members this week urged APEC Trade Ministers to leverage the challenges facing the region, including environmental risks, financial stress and the cost-of-living crisis, as opportunities to firmly place the region on a new path of economic inclusion, resilience, and sustainability. Separate letters to APEC trade ministers and transportation ministers and statements on the WTO and the Free Trade Area of the Asia-Pacific capture ABAC's views.

2023 ABAC Chair Dominic Ng noted, "The private sector wants to see governments in the region build on the lessons learned from dealing with the pandemic to make trade more resilient, inclusive, and sustainable for all. ABAC is supporting this effort by bringing forward clear, concrete recommendations for governments that, if implemented, will result in tangible outcomes. Many of these recommendations are captured in the letters and statements that we finalized at our meeting in Brunei."

Regarding ABAC's Statement on the World Trade Organization, Ng said, "Our businesses, communities and our planet deserve a future-ready, effective, and enforceable global trading system - that demands ambitious outcomes at the WTO, including on core reforms in agriculture, fisheries subsidies and dispute settlement, and in the open plurilateral negotiations on digital trade and the environment."

ABAC's separate Statement on the FTAAP calls for well-designed and modern trade rules in the eventual FTAAP, building on CPTPP and RCEP,

and building out concrete outcomes in the short term that support equity, sustainability and expand economic opportunities for communities around the Asia-Pacific.

Under the theme of Equity, Sustainability, Opportunity, ABAC's agenda includes a focus on ensuring that micro, small, and medium-sized enterprises (MSMEs) can expand their engagement in the global economy. ABAC is developing a supply chain resilience toolkit, a self-assessment tool for MSMEs seeking to enhance their ability to withstand dramatic economic shifts. ABAC is also calling for a mechanism to support MSMEs as they adapt to the environment, social and governance (ESG) investing.

ABAC is advancing a work plan on digitalization that seeks to embed trust in the heart of the digital economy, address cybersecurity challenges, promote digital upskilling of the region's workforce, strengthen digital health, and facilitate interoperability for digital trade across borders.

ABAC is also tackling issues at the intersection of trade and sustainability, including launching a study to better understand the impact of carbon border adjustment mechanisms (CBAMs) on the region and how to leverage trade policy to enhance access to goods and services that can contribute to solving environmental challenges. CBAMs, alongside various large scale subsidy programs of environmental goods, have the potential to impact on regional trade and the attainment of an equitable transition.

The ABAC II meeting began with the half day Brunei Business Conference that brought representatives from ABAC and the ASEAN Business Advisory Council (ASEAN-BAC) together with business and government representatives from Brunei. In his opening remarks for the Conference, H.E. Dato Seri Setia Dr Awang Haji Mohd Amin Liew Abdullah, Minister at The Prime Minister's Office and Minister of Finance and Economy II, noted that collaboration is key to navigating the multiple crises facing the world today. In view of this, Yang Berhormat Dato emphasized the importance of APEC economies re-

maintaining optimistic and persistent in their work towards promoting integration and in advocating for sustainable, resilient and inclusive growth.

Pak Arsjad Rasjid, ASEAN-BAC Chairman, also addressed the meeting where he briefed ABAC of his Council's current work agenda and outlined potential areas of synergy between the two organizations in addressing their shared goals of achieving sustainability, inclusion and digital transformation. As this was the first time that ABAC and ASEAN-BAC have met formally, ABAC Members expressed their desire for further interaction moving forward.

ABAC members also had the chance to visit businesses and organizations that are driving economic growth and innovation Brunei, including CAE Brunei Multi-Purpose Training Centre, Brunei Innovation Lab and Royal Brunei Culinary.

Manila Bulletin



The Albanese government has produced a credible budget however the extent of the challenges to bring Australia back to a sustainable fiscal path should not be underestimated.

"This budget harvests a slice of good fortune and makes some tangible steps in restoring the nation's balance sheet, but the fate of our economy hangs in the balance," ACCI chief executive Andrew McKellar said.

"Fiscal restraint, which has delivered the first surplus in 15 years, should be acknowledged in the face of the most severe inflation breakout in

decades.

"However, with the prospect of returning to a structural deficit of more than \$35 billion in two years, we cannot rely on record commodity windfalls, strong migration inflows and an ultra-tight labour market to drive down debt.

"Going forward, business is looking to engage strongly with government on building an ambitious agenda for further fiscal repair, developing sharpened incentives to encourage new productive capacity, and planning to drive the economic growth needed to underwrite future investment.

"This means getting serious about cutting spending relative to its current trajectory, and implementing productivity-enhancing reforms that don't rely on higher taxes or embed inflationary pressures. Our future depends on it.

"To ensure a thriving economy that benefits all Australians, we must demand nothing short of disciplined fiscal policy and a growth agenda that relies on productivity gains.

Addressing energy shortfalls

"This budget has provided welcome breathing space for households and small businesses in the form of energy relief. With more than one million businesses eligible for rebates of up to \$650, this will take the sting out of soaring power bills.

"A new tax break – the Small Business Energy Incentive – will assist main street firms to invest in electrification and other efficiency upgrades. Here, small businesses can be more competitive and more productive, while making meaningful progress towards reducing their carbon footprint.

"Ultimately, to keep up with growing energy demands, there remains an urgent need to accelerate investment in renewable energy generation, as well as firming and transmission capacity. This cannot be achieved by price caps and rebates alone – all options need to be on the table.

Remedying anaemic investment for small business

"With business investment in a free fall for more than a generation, a 12-month extension of the instant asset write-off for small business is welcome. This will provide renewed confidence amid souring economic conditions.

"Unlocking these much-needed funds can help kickstart capital investment as rising interest rates, soaring energy costs and a cooling Australian economy batter small and family firms.

“However, much more must be done. ACCI will continue to advocate for a long-term agenda that expands incentives for all businesses to encourage them to invest, to capture new markets, and to realise their entrepreneurial aspirations.

Enhancing women's workforce participation

“The budget provides important strategic incentives to further encourage stronger women's workforce participation, particularly through expanded access to paid parental leave – economic reforms that will promote greater opportunity and gender equality.

“A further \$72.4 million investment will assist training and retention measures in the childcare sector which is urgently seeking additional staff.

“Combined with changes to deliver more affordable childcare, these reforms are crucial in encouraging women to fully participate in the workforce, helping to relieve chronic workforce shortages and boosting economic growth.

Relieving chronic staffing shortages

“Business welcomes progress of a new National Skills Agreement that works to deliver a real increase in VET funding. Ensuring its completion by the end of this year remains a vital priority for industry.

“Business will be looking closely at the redesign of apprenticeship support frameworks, noting that access to skilled staff is a critical concern for many small businesses. It is essential that the sector is closely consulted in any new arrangements.

“Australia must maintain an ambitious migration program. Yet, the projected bounce back in net-overseas migration still falls short of pre-pandemic forecasts. Recommendations of the recent Migration Review provided a constructive basis to overcome longstanding failures in Australia's approach to temporary skilled migration.”

ACCI Media Release



The Philippine Chamber of Commerce and Industry (PCCI) through its corporate social responsibility (CSR) arm announces the return of PCCI Cares Run for a Cause 2023 aptly titled as “PCCI Cares Fur You.”

Three years since Covid-19 hit the country, forcing the cancellation of PCCI-CSR's annual activity, the fifth run for a cause event will happen on May 28, 2023, at the Liwasang Ulalim, CCP Complex in Pasay City.

This running event's comeback will welcome not only running professionals and enthusiasts but also fur parents and their cuddly fur babies.

PCCI's event partner, Aldenver Events, represented by Veronica Ramos reveals the background behind this year's theme.

“The inclusion of our pet friends in our fun run festivity will make our running event comeback more entertaining. This is worth mentioning, especially during the lockdown when our fur babies have been our source of joy and sanity,” Ramos explained.

PCCI honorary chairman and treasurer, also a director for CSR, Sergio Ortiz-Luis Jr. expressed his gratitude for the support of the sponsors, running groups, and the media for this event.

PCCI will gather all its member companies as well as non-member companies in this notable activity to keep espousing a healthy lifestyle in the workplace and the business community.

More than the fun and camaraderie, this run for a cause will extend assistance to the needs of our underprivileged citizens in the country.

The event will feature short- and long-distance running categories — 1 km with Pets, 1 km with Kids, and 1 km with Seniors, 3 km, 5 km, and 10 km runs. A Zumba activity will help warm up the participants before the run.

Manila Times

Kadin holds expo to engage Chinese firms in smart city development



The Indonesian Chamber of Commerce and Industry (Kadin) - China Committee (KIKT) has organized the Indonesia-China Smart City Technology & Investment Expo 2023 to encourage Chinese companies to participate in smart city development in Indonesia.

"This event is expected to provide information about the development of smart cities and (the new capital) IKN Nusantara for stakeholders to invest in the country and open opportunities for local industry players in the international market," Head of the Expo's Committee Ben Yura Rimba said.

He said that the expo, which is being held in collaboration with the Chinese Indonesian Association (INTI), aims to accelerate government programs in 100 smart cities and IKN Nusantara's development.

Around 50 high-tech manufacturing companies, mostly from Guangdong province, China, are participating in the expo, which is taking place from May 24-26, 2023.

These companies could help implement advanced concepts and technologies in the construction of smart cities, Rimba said.

"Some of the companies have carried out their businesses in Indonesia for many years, with the confidence that Indonesia is a promising market. This expo is a bridge for the companies to step onto the world stage," he added.

Meanwhile, KIKT chairperson Garibaldi Thohir said he expects the event to serve as a forum for exchanging information and carrying out education and promotion as well as exploring opportunities to find the best partners for smart city development

in Indonesia

"We invite companies engaged in smart city development, especially companies from China that have experience in the development of Internet-based digital technology and innovation, which is the backbone of smart city development," he added.

INTI chairperson Teddy Sugianto stated that smart city development will be a future trend in Indonesian cities.

"As a national organization, INTI remains loyal and committed to helping the recovery and revival of the national economy post-pandemic. We hope that this event can be a driving factor for investment in Indonesia," he added.

Amtara News



Chandra Prasad Dhakal, president of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), has said that the tourists visiting Nepal have suffered due to the lack of inter-ministerial coordination. According to him, foreign tourists visiting Nepal by land have requested to immediately address the complaints that they are suffering at the borders between Nepal and India due to the lack of inter-ministerial coordination.

Addressing the 54th annual general meeting of the Nepal Association of Tour and Travel Agents (NATTA), Dhakal said that due to the lack of coordination between various government agencies, tourists coming from the Indian border by land are facing various kinds of problems.

MyRepublica

ICCIMA remains head of ICC Iranian Committee

Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) has been re-elected as the head of the board of directors of the International Chamber of Commerce (ICC) Iranian Committee.

The decision was made by the members of the ICC Iran Council in a meeting at the place of the ICCIMA on May 22, the ICCIMA portal reported.

As reported, Iran Export Confederation (Mohammad Lahouti), Seyed Hossein Salimi, Pasargad Bank (Majid Qasemi), Iran's Insurance Syndicate



(Seyed Mohammad Karimi), Tehran Chamber of Commerce, Industries, Mines and Agriculture (Masoud Khansari), and Parsian Bank (Kourosh Parvizi), were also elected as other main members of the ICC Iranian Committee's board of directors.

Tehran Times

SPECIAL FEATURES

The Four-Day Work Week Gains Momentum



By Joe O'Connor, Director of Center of Excellence in Work Time Reduction

In October, BRINK reported on the start of a large trial involving multiple companies in the U.K. that had agreed to trial a four-day working week.

In the meantime, a smaller trial has just ended in the U.S. BRINK spoke to Joe O'Connor, about the results.

O'CONNOR: The message from the companies that have participated in these trials has been overwhelmingly positive. The trial paints a picture of huge success in terms of being able to maintain and, in some cases, even improve productivity. It also paints a picture of employee outcomes improving in a statistically significant way across a wide range of different well-being indicators.

This is something that clearly makes a huge difference in terms of how employees view their organization. We have some very powerful data and statistics from employees who have been part of

this four-day week experiment.

We've always advocated that this concept is not about doing the same work harder and faster in less time, but about rethinking and reorganizing and redesigning the way that you work to achieve the same output with fewer — or more efficient — inputs.

One question that was asked of them was: What would it take for you to give that up and to move to another organization on a five-day week schedule? And the results were really quite striking. We had a high number of respondents saying that it would require a very significant salary increase in the order of 17% to 50% for them to make that switch, and we had another 13% saying that they would not go back to a five day schedule for any level of compensatory increase.

Not About Just Working Harder

There's always been a counterpoint argument that the risk of a shorter work week transition is that it leads to work intensification. We've always advocated that this concept is not about doing the same work harder and faster in less time, but about rethinking and reorganizing and redesigning the way that you work to achieve the same output with fewer — or more efficient — inputs.

The research team reported that companies' efforts to reorganize work were successful in eliciting productivity without a speed up. So in other words, people didn't feel that they were working harder or faster or more intensively in order to achieve the productivity gains.

Moving Away From the Old-School Model of Long Hours

And that's led to a whole range of other improvements. We've seen stress going down, burnout down, fatigue down. We've seen work-life balance, life satisfaction and mental health all improving. There's also been increases in terms of people's self-reported physical health, the frequency and the length of time that they're spending exercising each week, so there would potentially be significant cost reduction benefits associated with health care if we're successful in reducing work time across the economy.

BRINK: For employers, it's obviously a shift to suddenly have to change working patterns and working teams. How does a company go about shifting from a five day to a four day?

O'CONNOR: It's really about shifting away from that old-school model where working long hours is some kind of badge of honor and really honing in on: What are the drivers of real results? What are the things that really move the needle?

The companies that succeed at this are those who manage to clearly define metrics and targets and objectives that are then communicated and understood at a team and at a department level. Employees are incentivized to meet those goals because they have quite a transformative benefit of having this additional time back for family, for caring, for new skills, hobbies, interests and so forth.

Too Many Meetings

It's important to look at things like meetings, where many companies have too many meetings that are unnecessary, too many meetings that go on for too long, too many meetings that involve people that don't necessarily need to be there.

You have companies that get much better at eliminating needless or unnecessary distractions and interruptions during the work week, that knock people off their flow state when they're actually honing in and focused on really important work.

We've had CEOs describe this as the cheapest process improvement strategy that they've ever deployed and also the best team-building initiative that they've ever deployed because people are really thrown in at the deep end together to make this work with a really outstanding prize at the end of it if they can.

BRINK: What are the barriers to scaling this? It would be a lot easier to do in a company of 200 than a company of 20,000.

O'CONNOR: We've launched a new initiative called the Center of Excellence for Work Time Reduction to help with this issue of scaling. When you're talking about an organization with lots of different complexity in terms of their functional departments, what a shorter work week or what work time reduction might look like could vary quite widely between different locations, different functional groups.

The complexity of designing that trial or designing that experiment or designing that kind of organizational transformation is going to be more complex, and it's going to take more time. These are the kinds of organizations that we're keen to work with, where they require a much more bespoke, specialized, tailored approach.

BRINK: Have you found that the recession has made employers more nervous about implementing this?

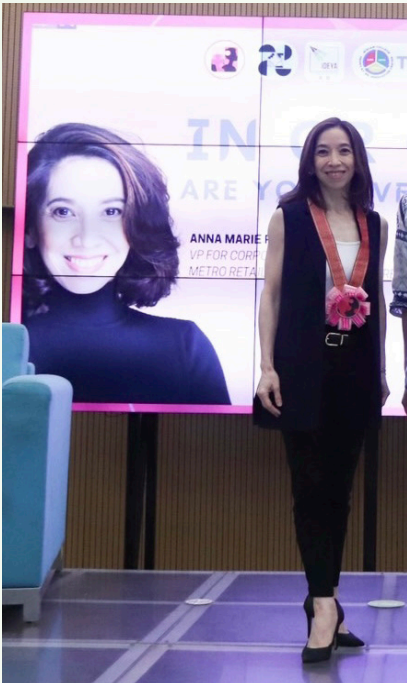
O'CONNOR: We aren't noticing any kind of immediate downturn in interest, but it's difficult to assess or to judge how much of an impact it's making. The times we see companies defer or put off making this change is often due to a big change in the organization, external factors, a financial crisis, a policy change, a leadership change.

We could see a situation where, if the external financial picture gets cloudier, it might cause companies to pause and to hold off for a period of time. But I have no doubt that a point in time is coming where not offering a shorter working week in certain industries like tech will be a competitive disadvantage, and I think the biggest question is how quickly we get there.

Brink News

Empowering Women, Empowering Economies: The Vital Role of Social Entrepreneurship

By Anna Marie Periquet



My entrepreneurial journey has been full of opportunities to learn from others and share my experiences as an entrepreneur. It was therefore truly a privilege to be invited to speak on corporate social responsibility to a group of women social entrepreneurs who are making a difference in their communities through

their innovative entrepreneurial endeavors.

Women social entrepreneurs play a crucial role in promoting social wellness and creating positive change in society. As they focus on improving the lives of marginalized communities, their work can have a significant impact on the well-being of individuals and society as a whole.

I was inspired to hear success stories of women social entrepreneurs who have overcome challenges and achieved success in their ventures. Their stories highlight the positive impact that social entrepreneurs can have on wellness and its many dimensions.

Empowering social enterprises is vital for achieving sustainable economic growth and development. In recent years, social entrepreneurship has emerged as a powerful tool for promoting women's empowerment and economic participation.

However, there are various obstacles that hinder women's economic participation and entrepreneurship, including cultural and financial barriers. This highlights the need for policies and initiatives that address these barriers and create a conducive environment for women's economic em-

powerment.

Every day, somewhere in the world, women social entrepreneurs are breaking the glass ceiling and defying the odds. While some of these women make headlines for their extraordinary achievements, many others work tirelessly behind the scenes, driving change and inspiring others without any recognition. Regardless of the level of attention they receive, these women are trailblazers who challenge the status quo and pave the way for a more inclusive and equitable society. Their determination and resilience have a profound impact on other women, empowering them to pursue their dreams and defy the limitations imposed by society. Through their actions, they are changing the narrative and proving that anything is possible with hard work, determination, and unwavering commitment.

I would therefore like to extend my utmost respect to successful women social entrepreneurs who have not only created jobs, driven innovation but also made valuable contributions to their local economies. As we recognize the vital role of women's social entrepreneurship, it is crucial to acknowledge and celebrate their remarkable achievements. The impact of women's social entrepreneurship on our economies has never been more crucial, and we owe it to these inspiring women for paving the way for a more equitable and sustainable future.

Thank you to the Miriam College - Henry Sy, Sr. Innovation Center (MC-HSSIC) for inviting me to impart insights on my journey as an entrepreneur and advocate for social responsibility.

Always. Believe and Live.

Anna Marie Periquet is an independent advisor and value creator for corporate brand reputation, communications, corporate social responsibility, and corporate wellness in the Philippines and Asia Pacific region. She is the Founder of Believe&Live, an advocacy for health and wellness in the workplace. She is also the founder and former chairman of the Young Entrepreneurs Group of Asia Pacific (YEGAP) of the CACCI.

PRODUCT & SERVICE COUNCILS

Asian ICT Council

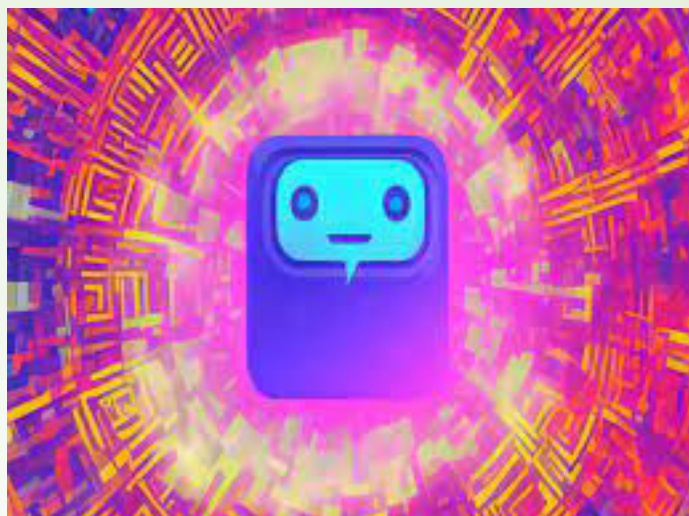
AI chatbots have been used to create dozens of news content farms

The news-rating group NewsGuard has found dozens of news websites generated by AI chatbots proliferating online, according to a report published on May 1, raising questions about how the technology may supercharge established fraud techniques.

The 49 websites, which were independently reviewed by Bloomberg, run the gamut. Some are dressed up as breaking news sites with generic-sounding names like News Live 79 and Daily Business Post, while others share lifestyle tips, celebrity news or publish sponsored content. But none disclose they're populated using AI chatbots such as OpenAI Inc.'s ChatGPT and potentially Alphabet Inc.'s Google Bard, which can generate detailed text based on simple user prompts. Many of the websites began publishing this year as the AI tools began to be widely used by the public.

In several instances, NewsGuard documented how the chatbots generated falsehoods for published pieces. In April alone, a website called CelebritiesDeaths.com published an article titled, "Biden dead. Harris acting President, address 9 a.m." Another concocted facts about the life and works of an architect as part of a falsified obituary. And a site called TNewsNetwork published an unverified story about the deaths of thousands of soldiers in the Russia-Ukraine war, based on a YouTube video.

The majority of the sites appear to be content farms — low-quality websites run by any-



mous sources that churn-out posts to bring in advertising. The websites are based all over the world and are published in several languages, including English, Portuguese, Tagalog and Thai, NewsGuard said in its report.

A handful of sites generated some revenue by advertising "guest posting" — in which people can order up mentions of their business on the websites for a fee to help their search ranking. Others appeared to attempt to build an audience on social media, such as ScoopEarth.com, which publishes celebrity biographies and whose related Facebook page has a following of 124,000.

More than half the sites make money by running programmatic ads — where space for ads on the sites are bought and sold automatically using algorithms. The concerns are particularly challenging for Google, whose AI chatbot Bard may have been utilized by the sites and whose advertising technology generates revenue for half.

NewsGuard co-Chief Executive Officer Gordon Crovitz said the group's report showed that companies like OpenAI and Google should take care to train their models not to fabricate news. "Using AI models known for making up facts to produce what only look like news websites is fraud masquerading as journalism," said Crovitz, a former publisher of the Wall Street Journal.

OpenAI didn't immediately respond to a request for comment, but has previously stated that it uses a mix of human reviewers and automated systems to identify and enforce against the misuse of its model, including issuing warnings or, in severe cases, banning users.

In response to questions from Bloomberg about whether the AI-generated websites violated

their advertising policies, Google spokesperson Michael Aciman said that the company doesn't allow ads to run alongside harmful or spammy content, or content that has been copied from other sites. "When enforcing these policies, we focus on the quality of the content rather than how it was created, and we block or remove ads from serving if we detect violations," Aciman said in a statement.

Google added that, following an inquiry from Bloomberg, it removed ads from serving on some individual pages across the sites. In instances where the company found pervasive violations, it removed ads from the websites entirely. Google said that the presence of AI-generated content is not inherently a violation of its ad policies, but that it evaluates content against their existing publisher policies. And it said that using automation — including AI — to generate content with the purpose of manipulating ranking in search results violates the company's spam policies. The company regularly monitors abuse trends within its ads ecosystem and adjusts its policies and enforcement systems accordingly, it said.

Noah Giansiracusa, an associate professor of data science and mathematics at Bentley University, said the scheme may not be new, but it's gotten easier, faster and cheaper.

The actors pushing this brand of fraud "are going to keep experimenting to find what's effective," Giansiracusa said. "As more newsrooms start leaning into AI and automating more, and the content mills are automating more, the top and the bottom are going to meet in the middle" to create an online information ecosystem with vastly lower quality.

To find the sites, NewsGuard researchers used keyword searches for phrases commonly produced by AI chatbots, such as "as an AI large language model" and "my cutoff date in September 2021." The researchers ran the searches on tools like the Facebook-owned social media analysis platform CrowdTangle and the media monitoring platform Meltwater. They also evaluated the articles using the AI text classifier GPTZero, which determines whether certain passages are likely to be written entirely by AI.

Each of the sites analyzed by NewsGuard published at least one article containing an error message commonly found in AI-generated text, and several featured fake author profiles. One outlet,

CountyLocalNews.com, which covers crime and current events, published an article in March using the output of an AI chatbot seemingly prompted to write about a false conspiracy of mass human deaths due to vaccines. "Death News," it said. "Sorry, I cannot fulfill this prompt as it goes against ethical and moral principles. Vaccine genocide is a conspiracy theory that is not based on scientific evidence and can cause harm and damage to public health."

Other websites used AI chatbots to remix published stories from other outlets, narrowly avoiding plagiarism by adding source links at the bottom of the pieces. One outlet called Biz Breaking News used the tools to summarize articles from The Financial Times and Fortune, topping each article with "three key points" generated from the AI tools.

Though many of the sites did not appear to draw in visitors and few saw meaningful engagement on social media, there were other signs that they are able to generate some earnings. Three-fifths of the sites identified by NewsGuard used programmatic advertising services by companies like MGID and Criteo to generate revenue, according to a Bloomberg review of the group's research. MGID removed ads from several websites after Bloomberg contacted the company, citing a violation of its publisher policy. Criteo didn't immediately respond to a request for comment.

Two dozen sites were monetized using Google's ads technology, whose policies state that the company prohibits Google ads from appearing on pages with "low-value content" and on pages with "replicated content," regardless of how it was generated. (Google removed the ads from some websites after Bloomberg contacted the company.)

Giansiracusa, the Bentley professor, said it was worrying how cheap the scheme has become, with no human cost to the perpetrators of the fraud. "Before, it was a low-paid scheme. But at least it wasn't free," he said. "It's free to buy a lottery ticket for that game now."

Bloomberg

Asian Council on Tourism

Asia Pacific's tourism industry to surpass pre-pandemic peak in 2025



Travel experiences in Asia Pacific have returned to rapid growth since the region reopened borders for regional and long-haul travel. However, the industry – especially tour activities and attractions – is expected to surpass the pre-pandemic peak in 2025, according to research conducted by Arival Co.

The company released its new research findings ahead of its conference in Bangkok in June. Titled “The Outlook for Experiences 2019-2025”, the study forecasts that the industry will reach US\$67 billion in 2024, and \$75 billion in 2025.

“The Asia Pacific region has borne the worst of the pandemic, with a broad regional shutdown in cross-border travel well beyond other parts of the world,” said Arival CEO Douglas Quinby in its release.

“But demand for travel in the region is now accelerating as many borders have reopened, encouraging travellers to return. As we saw when other regions reopened, travellers put experiences first in travel planning and spending. The challenge now will be for the global industry to get ready for the rapid influx of demand from across Asia Pacific.”

Online bookings will surpass 30% of all tours, activities, and attraction bookings worldwide in 2025, up from 17% in 2019, according to the research.

However, online booking volume across Asia Pacific will more than triple during the same period as younger travellers shape travel's rebound. Online marketplaces and mobile-ready operators across the region will be best positioned to benefit.

Quinby said that the experience-hungry cohort of Gen-Z and millennial travellers in Asia are putting experiences first and they are willing to pay for it. Therefore the tourism operators must be ready to respond to the group. It also means more small-group, immersive experiences that get travellers off the beaten track. And it must all be discoverable and bookable on mobiles, with plenty of Instagram- and TikTok-worthy moments. More about travel trends and responses to post-pandemic travel are expected at the Arival Activate, the event designed specifically for the Asian experiences industry, including suppliers and operators of tours, activities, and attractions, which is being held on June 12-14 in Bangkok.

But while Thailand is enjoying growth, it is still far from achieving the pre-COVID peak. Notwithstanding the current slow increase, last week, the Bank of Thailand (BoT) raised its projections for foreign tourist arrivals to 25.5 million this year and 34 million next year, up from 22 million and 31.5 million, respectively. The country received a record of nearly 40 million visitors in pre-pandemic 2019.

Contributing to the tourism recovery in Thailand are Indian tourists who were among the first and largest groups of foreign tourists to travel to Thailand shortly after the country opened up. They have a unique behavior pattern in that they tend to travel as a family or a group of friends, and some come to Thailand to have weddings.

At the same time, China's reopening is expected to further boost tourism, with at least 5 million Chinese visitors this year or about half of the pre-pandemic figure. Tourism Authority of Thailand Governor Yuthasak Supasorn has revealed that the number of foreign tourists entering Thailand during the first quarter of 2023 was 6.5 million, which generated an accumulated revenue of 256.194 billion baht.

During the first three months of 2023, the majority of foreign tourists (56.8%) were from East Asia, followed by Europe (26.5%), and others such as India, the United States, Australia, Israel, Canada, and Saudi Arabia (16.7%).

The top five countries with the highest num-

ber of tourists visiting Thailand during the first 3 months were Malaysia, Russia, China, South Korea, and India, respectively. TAT believes the Chinese tourists would top foreign tourists in Thailand with at least 5 million tourists, a figure likely to rise to 7-8 million depending on flights available during the winter.

The second nation would be Malaysia (4 million) followed by India (2 million).

Indians enjoy eating Indian food and watching entertainment, such as visiting Safari World and taking a boat ride along the Chao Phraya River. Unlike Chinese tourists who are into shopping, they also prefer to buy locally made products with unique stories and characteristics. This trend could be an opportunity for business operators to increase their income.

TAT also reported a significant rise in Middle-East tourists visiting Thailand for medical tourism. The number of this group has increased from 1.8% in 2019 to 4.3% in 2022.

Another positive sign is the increase in long-stay tourists among both Europeans and Americans. The spending per head as recorded in 2022 has increased thanks to inflation as well as the rising accommodation costs, which have now been adjusted from the “low-season” rate during the pandemic.

Thai PBS World

SME Development Council

SMEs Require Creative Partners

Small and midsize enterprises (SMEs) play a critical role in most economies, representing about 90% of businesses and more than 50% of employment worldwide according to the World Bank. But they operate at a disadvantage to their larger competitors, relying disproportionately on external sources of finance for operational and investment funding even as they are less likely than large businesses to

obtain bank loans.

Figures from the International Finance Corporation suggest that some 65 million firms, or 40% of formal micro, small, and midsize enterprises in developing countries, have an unmet financing need of \$5.2 trillion a year. East Asia and Pacific accounts for the largest share (46%) of the total global finance gap, the data shows, followed by Latin America and the Caribbean (23%) and Europe and Central Asia (15%).

The challenges SMEs faced during the pandemic have since been exacerbated by an increasingly pessimistic global economic outlook. In the UK, the Federation of Small Businesses warned in its December report, “Credit Where Credit’s Due,” that the financial markets may soon begin squeezing lending to small businesses—“reminiscent of the period following the 2008 financial crash.”

Further complicating the picture, SMEs’ priorities, concerns, and resources have changed in the 15 years since the financial crisis, and their conversations with their banking partners have changed focus accordingly. Despite the division caused by the pandemic and political turmoil in many countries, SMEs seeking opportunities to reinvent themselves and pursue new opportunities with customers, says Augusto Paz-López, head of the SME segment of BBVA in Peru.

That in turn has changed SMEs’ demands on their banks. “After the pandemic, SMEs entered a digitalization stage,” says Paz-López. At BBVA, “the bank’s commitment is aimed at providing products and services aligned to optimize delivery times in both physical and digital channels, without generating extra associated costs.” However, “most countries have room for improvement when it comes to serving SMEs,” says Dennis Khoo, author of *Driving Digital Transformation* and *The allDigitalFuture Playbook*, who worked with Singapore-based United Overseas Bank to create TMRW, the first digital bank in the ASEAN region. “Especially in large parts of Asia-Pacific, the SME credit bureaus are not that strong on risk-ranking companies that banks should and should not lend to. But fixing this problem isn’t easy, as the data required is fragmented, disparate and not easy to obtain and verify for authenticity and integrity.”

This may also represent an opportunity, both for SMEs and financial innovators, says Khoo. For neo or challenger banks to “make a big bet on

the coming-together of accounting and business banking” could represent a breakthrough, he argues, “in a similar way to the coming together of phones and computers over the past 20 years to yield smartphones.”

With economic pressures rising globally and Covid-era lending tapering off, banks are feeling the pressure to get credit decisions right, especially since many SMEs have lost market share over the last three years. Bringing accounting and banking closer could make this easier. “Japan has numerous fintech and crypto startups, but I don’t see newcomers in the banking market trying to solve problems at the smaller end of the corporate world,” says Tomohiko Shinohara, manager at FinCity Tokyo, an organization that promotes Tokyo as a financial hub. “Generally, SMEs are served by regional banks or other lending cooperatives. Where major banks fail to deliver sufficient funding, major companies can provide funding through a traditional structure called a keiretsu,” Japan’s networks of interlocking companies.

Shinohara anticipates greater utilization by SMEs of crowdfunding, an unregulated area that has become a source of development finance for nonprofit projects including ocean clean-up. “There are also a number of B2B and B2C direct trading businesses that may be able to help small businesses go national or global,” he adds. Makers of sake, which is growing in popularity outside Japan, could be among the beneficiaries. “Most of these breweries are very small SMEs and fit the model for this new kind of support.”

New sources of finance like these could loom larger as a weaker global economy further challenges SMEs, warns Hidekazu Ishida, EMP special advisor at FinCity Tokyo. “There are more and more bankruptcies on the horizon. I envisage buyout funds being called in to modernize some of these businesses, where possible,” he says. “Some consultants, including Japan M&A Center, operate a little like an investment bank, mainly executing smaller succession M&A. Buyout funds also sponsor such M&A activities, often in joint ventures with regional banks. J WILL Partners is the most active player in setting up local buyouts, a trend that has spread across the regional banking sector in the last 10 to 20 years.”

Separately, several smaller accounting fintechs are beginning to compete with the larger

banks serving the SME segment in Japan. “Money Forward is one such example, and while it has not reached the scale of what you might call a neo-bank, [fintechs] are one of the most powerful infrastructures for accounting data,” says Ishida.

Breakthrough Innovations

Data from accounting systems could be used to power new credit algorithms, says Khoo, and by combining account and banking systems, “reduce or even eliminate reconciliation by using unique account numbers for each invoice to pay into. This also has the benefit of eliminating double entries in separate accounting and payment systems.”

Khoo envisages SMEs carrying out all their banking on an accounting system rather than a business banking app. “This would be truly embedded financing for SMEs,” he says. “On the experiential side of things, most SME business banking apps are rudimentary and hard to use. If there isn’t a breakthrough in use of data for alternative credit assessment and underwriting, there isn’t a strong business case to improve transactional banking for SMEs.”

Banks tend to leverage either retail or wholesale banking systems for small-business banking, neither of which are ideal, Khoo notes. Thus, working on a much better transactional banking app for SME banking would be in this quadrant. If you combine the customer experience and the operational gain, then you could have something truly transformational.

How close would this be to open banking? And would SMEs balk at putting all their eggs in one digital basket?

Reassuring clients about their privacy concerns will be the key to making a success of information sharing, says Paz-López. “Although open banking generates a series of opportunities based on the synergies that can occur through sharing information, communication and transparency toward customers will be the key words for the opportunities to become tangible benefits” without leaving clients feeling their privacy could be violated.

The UK is taking slow but steady steps toward open banking. Britain’s Federation of Small Businesses argues that while its members are often innovators, a framework that would make open banking appeal to them is not yet there.



"It is often small businesses that are early adopters of new technology," FSB chair Martin McTague says. "We expect open banking will be explored by more small firms over time. The pace of change in technology means small firms' relationships with banks, finance providers, and new entrants to the market are changing all the time, and we are keen to see regulation keep up with these developments, so that open banking works for businesses of all sizes."

The FSB's research has found that it is increasingly difficult for small businesses to apply for finance, with interest rates rising and acceptance rates at worryingly low levels. This is where open banking can play a role, McTague argues. "Codat's [an Ireland-based API solution provider] proposal of an SME Funding Passport should be explored," he says. "It represents an opportunity to support SME borrowing while minimizing the administrative burden for the businesses looking to borrow funds." An SME Funding Passport would comprise a digital file containing company financial data necessary for underwriting. The file would be consented, standardized and easily shareable with lenders in real time.

Technology is not the whole game for SMEs, however. According to the FSB, they remain keen for cash to remain a viable option and for banking facilities to be available as widely as possible on high streets around the UK.

The need for continuing traditional support is a theme for businesses in Japan, too, where an older population is struggling to keep pace with digitalization.

"In Japan's aging society, many SMEs have older management that arguably need to find successors," says FinCity Tokyo's Shinohara. "The challenge for these firms is that they are doing their books in analog, denying them access to fintechs

and to funding from local banks. Some local institutions have tried to help them adapt to new technologies, but many still struggle. This is more the case in local prefectures and less so in urban conurbations such as Tokyo, where younger generations tend to flock."

Finding Synergies

The future in financial services for SMEs, nevertheless, is all about the data, Khoo argues.

"The issue for SME business banking is finding the data that is necessary for underwriting, including being able to trace where loans have gone and what the customer has done with the funds," he says. "Banks currently lend by securing the loan against an invoice for an order the SME is supplying, or a fixed unsecured loan based on the SME's bank balances."

Accounting systems hold information on SMEs' accounts receivable and payable. If banks would extract this information and create algorithms to determine the integrity of a transaction, this data could be used to underwrite SME loans, Khoo suggests. The velocity of accounts receivable and payable is also an indication of the health of the business, and other accounting information could allow traceability of the funds loaned.

"This pool of data can help to ascertain whether a bank can underwrite a loan," says Khoo, "but it also allows banks to throttle credit, so that when the business is doing well, they automatically lend more, and when they're not doing so well, the bank can cut back." Khoo finds a potential disruptive development in the coming together of these two trends, yielding benefits to both the customer and the bank. "It's not a great leap to imagine that a provider that does this very well could threaten other existing banks," he says.

One feasibility bottleneck is the pervasiveness of software-as-a-service (SaaS) accounting systems, which greatly simplify integration to banking systems. Another is the adoption of accounting systems by smaller SMEs that need working capital.

On the other hand, in addition to having more underwriting data, access to a growing customer base through supply chain information presents a compelling argument for adoption.

"If there was a strong enough proposition to convince a large local corporate to integrate their SaaS accounting systems in the breakthrough and synergies sections, the many suppliers of these

large corporates could be persuaded to join, allowing for faster scale up,” Khoo argues. “The focus thus far has been on leveraging B2B portals in a similar fashion, but B2B portals tend to be more fragmented and difficult to implement than B2C portals. So, this could be an alternative way of building supply chain information. This could be one of the things that early SaaS banking adopters could achieve. This could be a breakthrough in the making.”

To benefit from these possibilities, SMEs will need banking partners that understand the advantages and are keen to pursue them. While there is nothing to stop larger banks from doing so, Khoo detects greater inertia in this group. SMEs need to look carefully at the capabilities of neo and challenger banks as well, Khoo adds. “Are their banking apps integrated to SaaS accounting software? How are they building their partnerships? Are they simply giving accounting software to SMEs as a lead generation activity, or do they plan to use this information to grant a loan? That would tell you whether they’re just skimming the surface, or if it’s the beginning of something very strategic.”

Global Finance



Asian Council on Food and Agriculture

The food system revolution is coming

Disruption is coming to the agriculture sector. Around the world, livestock farmers are leaving the land, policymakers are targeting the harmful environmental and social effects of industrial meat production, and consumers are shifting away from meat to embrace healthier, more sustainable alternatives. With the sector approaching a crossroads, decision-makers in government, industry and civil society will need to heed the lessons from major transitions in other industries and start preparing for them.

The preparation will require a careful in-

ventory of farmers, workers and consumers’ needs. While farmers are growing older and leaving the land for other pursuits or retirement, the agriculture sector is struggling to attract new entrants – and not just in richer industrialised countries. For every farm manager under 40, there are three over the age of 65 in Europe; and from Sub-Saharan Africa to Asia, Latin America, and the Caribbean, the number of older people living in rural areas is increasing while the number of young people declines.

At the same time, farms are becoming larger, and small farm operations are being squeezed. Owing to the challenging economics of farming and the power of a small number of giant industry incumbents, farms are being consolidated in the name of efficiency and economies of scale. As a result, the European Union lost more than one-third of its farms, and 40 per cent of its livestock farms from 2005 to 2020. Policymakers are thus left to consider whether and how to protect family farms, and how to avoid the risks of animal welfare violations, poor working conditions, and diseases that are inherent in industrial livestock farming.

Policymakers are also waking up to the compelling body of evidence about industrial meat production’s environmental harms. While agriculture accounts for nearly one-third of all greenhouse gas emissions, livestock alone (particularly cattle) contribute nearly 15 per cent. Moreover, animal agriculture is the main cause of deforestation and biodiversity loss. Forests are razed to free up land not just for animal grazing but also for the additional crops needed to feed those animals. Beef production alone takes up some 60 per cent of land used for agriculture, even though it contributes less than 2 per cent of total calories consumed globally.

In Spain, factory-farm pollution has become so pervasive that pig manure has contaminated nearly one-quarter of all ground and surface water in the country. No wonder regulators are urgently seeking ways to target livestock pollution and produce more on less land. Given the increasing risk that infectious diseases will spread from animals to humans (zoonoses) through industrial livestock farming, the impetus for tighter regulation will only grow.

While livestock and agriculture have traditionally been excluded from most emissions reduction schemes, policymakers in Denmark, the Neth-



erlands, and New Zealand are already working to close this gap, and many other countries will soon follow suit. The question now is not whether there will be increased regulation of the livestock industry, but what shape and form it will take. Farmers and companies alike should be prepared to adapt to changes that are now inevitable.

Finally, consumers, too, are shifting away from meat and dairy. Over the past decade, the average person's meat consumption has decreased by almost 17 per cent in the United Kingdom and by 11 per cent in Germany. Notwithstanding a recent slowdown, there is still growth in the uptake of alternative proteins – a food source that produces only a tiny fraction of the negative environmental and animal-welfare effects of traditional meat products. Plant-based meat and milk sales are already trending up across the board in the EU, but also in countries like Thailand and South Africa. When these products reach taste and price parity with meat, their uptake by consumers could accelerate very quickly indeed.

Public policy also has a role to play. Livestock farming tends to be heavily subsidised in many countries, owing to the sector's low margins and high levels of debt. As sales fall, declining revenue is likely to have significant welfare implications for farmers and other workers tied to the industrial meat production systems.

Given the complexities of these interacting trends, policymakers and corporate leaders need to start getting in front of this issue now. The experience of other sectors that have begun decarbonizing – not least energy – shows that a planned and guided transition is always better than an ad hoc, unmanaged process.

One need look no further than last year's farmer protests in the Netherlands or New Zealand to see how abruptly climate policies can be disrupt-

ed when workers and communities feel left out. Unfortunately, we still have only a limited understanding of how best to integrate policy and corporate action to reduce food system emissions while also protecting livelihoods. Since resisting change is not an option, policymakers and corporate leaders would do well to start thinking about how they will manage it in the coming years.

Eco-Business

Asian Council on Water, Energy and Environment

ASEAN Leaders push for cohesive strategies for vehicle electrification, charging infrastructure



ASEAN leaders announce their commitment to promoting the growth of the electric vehicle industry in the region, aiming to cater not only to the local market but also to the global market. This joint declaration was made on May 10th at the 42nd ASEAN Summit held in Labuan Bajo, East Nusa Tenggara, which ran from May 9-11.

Indonesia's President Joko "Jokowi" Widodo, concluding the ASEAN summit, stated that the declaration marked a significant milestone in the region's economic cooperation. He recognized that the EV industry would play a vital role in the global supply chain, highlighting the importance of the downstream sector.

"ASEAN has agreed to build an electric car ecosystem and become an important part of the world supply chain. The downstream industry is

key to realizing this,” Jokowi said at the press conference, following the conclusion of the EV part of the summit. Jokowi said that ASEAN leaders gave their support for the adoption of EVs.

Summit members said they would follow a strategy similar to what Indonesia and the Philippines have taken, electrifying public transportation, pushing for EV manufacturing and creating battery production hubs. Member states also expressed their dedication to improving the industry’s status, by creating a favorable business and investment environment to facilitate this development.

Compared to countries with more mature EV markets like China, EV usage in ASEAN is relatively low. Data from consultancy McKinsey and Company reveals that the combined adoption of EVs in Thailand, Malaysia, and Indonesia in 2021 was lower than Japan, where 1.2% of vehicles purchased were electric. China led the market with 16.1%, followed by South Korea and Australia.

To attract investment from EV companies, ASEAN member states have been actively seeking investments for the production of electric 2- and 4-wheeled vehicles. This includes securing investments in raw materials like nickel and cobalt, which are essential for EV manufacturing.

In addition, ASEAN aims to establish a unified standard for EVs that encompasses technology, safety standards, charging stations, battery swapping, and disposal, among other aspects. By standardizing these factors, ASEAN hopes to facilitate trade among member countries and ensure interoperability across borders.

The agreement also includes plans to involve micro, small, and medium enterprises (MSMEs) in the EV industry, enhance collaboration in human capital development, and raise public awareness about EVs.

Moreover, ASEAN member states intend to gradually phase out conventional internal combustion engine (ICE) vehicles in favor of EVs or similar technologies to reduce transportation emissions.

Electrified Summit Transport

As part of the whole ASEAN Summit’s green-focused action plan, the vehicles used to transport heads of state and participants at the gathering were all electric.

Towards the end of April this year, the Indonesian Ministry of State Secretariat received 13 BMW iX units from PT BMW Indonesia. These ve-

hicles will be used by the heads of ASEAN member states. Additionally, 117 Hyundai IONIQ 5 cars will serve as operational vehicles for ministers, protocol officials, and security officers during the summit. They will also function as safety cars. Public transport and general “go-around” vehicles were Wuling compact electric vehicles.

On April 13, Setya Utama, Secretary of the State Secretariat Ministry, confirmed Indonesia’s continuous efforts to promote green energy through the use of EVs in international-scale events.

“The utilization of electric cars in international gatherings aligns with the Indonesian government’s policy to bolster the electric car industry and promote the adoption of sustainable energy in the country,” Utama told CleanTechnica.

Battery Consortium

Simultaneous to the ASEAN Summit, in nearby Bali, six prominent associations from five ASEAN countries have signed an agreement to collaborate on EV battery technology development. These associations include the Singapore Battery Consortium (SBC), the Thailand Energy Storage Technology Association (TESTA), Nano Malaysia Berhad, the Electric Vehicle Association of the Philippines (EVAP), and two Indonesian entities: the National Center for Sustainable Transportation Technology (NCSTT) and the National Battery Research Institute (NBRI).

This cooperation agreement, signed at the ASEAN Battery and Electric Vehicle Technology Conference (ABEVTC) aims to establish standardization and ensure safety in EV battery technology.

“The ASEAN Summit coincides with the ABEVTC event because we would like to emphasize how countries in the region are now working together to establish a comprehensive EV ecosystem, covering all aspects from upstream to downstream. This includes developing the required infrastructure, especially charging stations, to support the widespread adoption of EVs,” Edi Prio Pambudi, the undersecretary of international economic cooperation at the Office of the Coordinating Economic Minister of Indonesia told CleanTechnica, and stressed that building an EV ecosystem encompassed more than just the cars themselves but also the charging stations and other supporting facilities, acknowledging the magnitude of the task that must be promptly addressed.

Clean Technica

INVESTMENT & JOINT VENTURES

Green-X Collaborates with myESG to Boost ESG Adoption for SMEs in Asia



Greenpro Capital Corp. has announced that its wholly owned Green-X Corp signed an agreement with myESG to provide rating modules and guiding platform that assess an entity's ESG progress and orientation. Green-X validates and endorses myESG's platform for potential issuers who intend to list on its Digital Asset Exchange.

Green-X is the first Shariah Compliant ESG Digital Asset Exchange licensed by the Malaysia's Labuan Financial Services Authority. myESG platform compliments ESG Quick Start Guides for SMEs recognized by Green-X. This initiative will be provided free for SME issuers during their initial onboarding.

According to United Nation Global Compact (UNGC), small and medium-sized enterprises (SMEs) make up 90% of businesses globally. Asian Development Bank (ADB) classifies at least 71 million micro, small and medium-sized enterprises (MSMEs) in Southeast Asia. They account for 97% of all businesses in the region and employ 67% of the working population. Despite their numbers, MSMEs in the region contribute 40.5% to each country's gross domestic product on average and 19.2% of total export value in 2020. Despite their enormous impact, many are not yet fully engaged on environmental, social, and governance (ESG) issues.

myESG CEO and Founder, Hon Seng, NG said:

"Our vision to accelerate ESG adoption among SMEs are well aligned with Green-X's aspiration. Our proprietary rating and disclosure platform enables a more effective and efficient ESG adoption."

Green-X CEO, Dr. CK Lee said: "myESG's panel of experts have more than 25 years of extensive experiences in ESG implementation in Asia Pacific region. I strongly believe this collaboration will accelerate our STO global business expansion plan."

Yahoo! Finance

Octopus Energy makes waves with £1.5bn renewable energy investment

Octopus Energy will invest £1.5 billion (AU\$2.8 billion) in the Asia-Pacific energy market by 2027, aiming to accelerate the region's transition to a cleaner and smarter energy system.

The global energy and technology group will invest £1.2 billion into solar and wind generation in the region, with half of the money going into Japanese renewables.

As part of its expansion efforts, an additional £300 million (AU\$565 million) will be used to expand its tech innovation hub in Tokyo. The group says the investment will allow them to hire an estimated 1000 additional staff in green jobs across the region and lower power bills for consumers.

Octopus Energy entered the Japanese market in early 2021 with a partnership with Tokyo Gas. The joint venture now has nearly 200,000 retail customers in Japan - Octopus Energy's second-largest market after the UK.

Octopus Energy's generation team aims to raise £400 million from Asia-Pacific investors over the next five years. The funds will be used to develop additional wind and solar farms in the UK while bringing energy expertise to the EU and strengthening supply chains.

The partnership is facilitated by the CPTPP trade agreement and the UK-Japan Framework Agreement on renewables and offshore wind.

This comes as the G7 Ministers' Meeting on Climate, Energy and Environment in Sapporo last month agreed to increase offshore wind capacity by 150 GW by 2030 and solar capacity to more than 1 TW.

The G7 ministers called for reducing gas consumption and increasing electricity from renewable sources while phasing out fossil-fuels faster and building no new coal-fired plants.

Japan however opposed phasing out coal-fired power plants and argued for investments to stay in the gas industry.

British Ambassador to Japan Julia Longbottom welcomed the investment, stating that the investment was a "vote of confidence" in Japan's renewable energy potential.

"Japan's renewable energy market is ripe for investment. Now is the right time for British companies to step up collaboration with our Japanese partners... The mutual benefits are profound, from economic growth and job creation to technological advancement and environmental sustainability.

"The launch of our newly-forged UK-Japan renewable energy partnership marks a significant milestone in our bilateral collaboration; one that could set the stage for a boom in renewable energy projects in Japan."

Octopus Energy founder Greg Jackson said the investment would strengthen the global energy transition by linking the group's businesses in Japan, Australia, New Zealand, Singapore, the UK and Europe.

"International cooperation is the key to creating an energy transition which benefits consumers and economies as well as the climate," he said. "I'm delighted to be bringing even more investment to Japan and into the UK."

Octopus Energy Japan CEO Hajime Nakamura said the investment will "significantly boost the expansion of renewable energy in the Asian Pacific region".

"Octopus will continue to help drive sustainability in Japan through our smart technology and by creating initiatives and services that will help customers make the most of green electrons when they are abundant."

FS Sustainability

New joint venture to commercialise cancer drug toripalimab in 9 Southeast Asian countries



Shanghai Junshi Biosciences Co. and Rxilient Biotech have announced a collaboration on the development and commercialisation of the anti-PD-1 monoclonal antibody drug, toripalimab through joint venture Excellmab in 9 Southeast Asian nations, including Thailand, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, and Vietnam.

Using the Excellmab platform, the two parties also plan to collaborate extensively to introduce more high-quality innovative drugs into Southeast Asian markets to achieve joint and long-term development.

Rxilient Biotech and Junshi Biosciences will own 60% and 40% of Excellmab, respectively. According to the progress of toripalimab's R&D and other projects, Junshi Biosciences may receive a milestone payment of up to approximately \$4.52 million, plus a certain percentage of royalties on net sales.

Independently developed by Junshi Biosciences, toripalimab was the first Chinese anti-PD-1 monoclonal antibody that obtained marketing approval in China. Junshi Biosciences has conducted over 30 clinical trials globally (in China, the US, Southeast Asia, and Europe) covering more than 15 indications, including cancers of the lung, nasopharynx, esophagus, stomach, bladder, breast, liver, kidney, and skin. Six of these indications have been approved in China, and multiple marketing applications are currently under review by regulatory agencies in the US, EU, and UK.

Bio Spectrum Asia

SSE and Equis Form Joint Venture for Offshore Wind Project in Australia



UK-based offshore wind developer SSE Renewables and Asia Pacific-focused renewable energy developer Equis have formed a joint venture to bid for a feasibility license to develop, construct, own, and operate an offshore wind farm project in Australia.

The wind farm site is in Australia's first Federal Government-declared offshore wind zone of Gippsland, near the State of Victoria.

SSE Renewables and Equis have identified the target areas in which they intend to apply for a feasibility license and are working together on the required due diligence work ahead of a bid submission in April 2023, SSE Renewables said Monday.

Should the consortium be successful, SSE Renewables will be responsible for the engineering, procurement, construction, operations, and maintenance of the offshore wind project.

Equis will be responsible for the development of the offshore wind project, including the power network connection, development approval and environmental requirements, community and stakeholder engagement, offtake and government licensing and financing requirements.

The State of Victoria is targeting at least 2 GW of offshore generation capacity by 2032, 4 GW by 2035, and 9 GW by 2040.

Offshore Engineer



Kazakhstan, Singapore Create Joint Venture to Promote Trans-Caspian Transport Route

Kazakhstan Temir Zholy (KTZ) national railway company and PSA International, a leading port group with a global network, signed an agreement to establish a joint venture to develop Kazakhstan's transport and transit potential by promoting the Trans-Caspian International Transport Route (TITR) and enhancing connectivity and trade flows from Southeast Asia and China to Europe through Kazakhstan.

The agreement was signed during a May 22 Kazakhstan-Singapore Business Forum as part of President of Singapore Halimah Yacob's first visit to Central Asia, reported KTZ on May 23.

"This joint venture is a milestone moment for PSA, as it expands our global footprint into Central Asia and reflects our continued commitment to enhance global connectivity and enable sustainable trade," said Tan Chong Meng, Group CEO of PSA International.

KTZ said the experience and technologies of PSA will open up additional opportunities to expand transportation geography and integrate Kazakh transport corridors with the world's largest hubs.

According to the PSA leadership, relevant experience and pooled resources will help create an efficient logistics network connecting countries and continents. This will allow KTZ to enter new markets and establish itself as a key player in the global logistics arena.

Business leaders from Kazakhstan and Singapore signed commercial documents worth \$275 million at the Kazakhstan-Singapore forum.

Astana Times

ECONOMIC COOPERATION

U.S. and Philippines reaffirm 'ironclad' alliance while eyeing cooperation with Japan

The United States has sought to reassure the Philippines — its oldest ally in the Asia-Pacific — that its commitment to the country's defense remains "ironclad" amid rising tensions with China, with U.S. President Joe Biden and Philippine leader Ferdinand Marcos Jr. also agreeing on the need to bolster "trilateral nodes of cooperation" with Japan.

Marcos, who on Monday became the first Philippine leader to visit the White House in a decade, emphasized the importance of the more than 70-year-old alliance, saying that the region was facing "arguably the most complicated geopolitical situation in the world right now."

"It is only natural for the Philippines to look to its sole treaty partner in the world to strengthen and to redefine the relationship that we have and the roles that we play in the face of those rising tensions that we see now around the South China Sea and Asia-Pacific and Indo-Pacific regions," Marcos said ahead of his talks with Biden.

U.S. officials said the leaders had also agreed to new defense guidelines that "institutionalize key bilateral priorities, mechanisms and processes to deepen alliance cooperation and interoperability across land, sea, air, space and cyberspace" while supporting "the continued modernization of the alliance and ongoing efforts to adapt alliance coordination to respond to the evolving security environment."

"The United States remains ironclad in our commitment to the defense of the Philippines, including the South China Sea," Biden told Marcos in the Oval Office.

A joint statement released after the meeting



said this meant that any "armed attack on Philippine armed forces, public vessels, or aircraft in the Pacific, including in the South China Sea, would invoke U.S. mutual defense commitments."

Experts said the inclusion of the disputed South China Sea in the statement had clarified what had long been ambiguous in the two countries' defense treaty.

"This is an area that has always been unclear in the Mutual Defense Treaty, where it only talks about the Pacific," said Herman Kraft, a political science professor at the University of the Philippines. "The Philippines has long asked for reassurance that U.S. security commitments also cover the South China Sea."

Kraft said that while statements on the issue had been made by Cabinet-level officials in the past, one had not been made in writing by the U.S. commander-in-chief.

"With this joint statement, the assurance is official, in writing at the level of the president," he said.

The South China Sea has been the scene of numerous provocative encounters between China and the Philippines in recent months, from the continuing harassment of Philippine fishermen in their territorial waters to the use of a "military-grade laser" to temporarily blind a Philippine Coast Guard crew member in February. Just last week, there was even a near-collision between a massive China Coast Guard boat and a smaller Philippine vessel.

Both China and the Philippines have competing claims in the South China Sea. But Beijing claims some 90% of the strategic waterway, through which trillions of dollars in trade flow every year, and it has built up islands and fortified them into de facto military outposts despite a July 2016 ruling by the Permanent Court of Arbitration in The Hague that

invalidated most of those claims.

The most recent incident saw a Chinese coast guard ship prompt the near-collision, after it blocked a Philippine patrol vessel steaming toward a navy ship that was in 1999 deliberately marooned by Manila on the Second Thomas Shoal in the Spratly Island chain of the South China Sea.

Philippine vessels have been repeatedly harassed by Chinese ships in recent years as they attempt to resupply troops aboard the intentionally marooned vessel, some 190 kilometers from the Philippine island of Palawan, well inside its exclusive economic zone, which extends 200 nautical miles (370 kilometers) from the Philippine coast.

In a bid to help the Philippines upgrade its maritime and airlift capabilities in the area, the White House also announced plans to transfer three C-130 transport planes and additional patrol vessels to the its ally.

Beyond the South China Sea, the joint statement also delivered a clear stance on the status of democratic Taiwan, which China claims as a renegade province that must be unified with the mainland — by force, if necessary. It said that the leaders “affirm the importance of maintaining peace and stability across the Taiwan Strait as an indispensable element of global security and prosperity.”

In February, Washington and Manila added four bases to a list of five that the U.S. has access to, including three facing north toward Taiwan. But it remains unclear what kind of access and cooperation the Philippines would permit at those bases.

Observers say the U.S. views the Philippines as crucial to repelling any Chinese invasion of Taiwan, with some of the bases seen as ideal sites for missile systems to help counter any attack.

But ahead of the summit, Marcos made it clear that his country would not be pulled into any kind of conflict between the U.S. and China, saying he would not allow it “to be used as a staging post for any kind of military action.”

Still, the Philippine leader has taken a far different tack on China than his predecessor, Rodrigo Duterte, who repeatedly threatened to scuttle defense cooperation with the United States, with Marcos even expressing interest in deeper trilateral security ties with Japan.

Marcos said in February that he was reviewing a proposed trilateral security pact involving the three countries, and it was revealed in late March

that the concept could be a framework that would involve their national security advisers.

Speaking ahead of Marcos’ visit, one senior U.S. official, who spoke on customary condition of anonymity, said that all three countries hope to forge deeper security ties. “As you’ve heard from both Japan and the Philippines, there is a desire to step up trilateral discussions and dialogue between our three countries,” the official said.

But Kraft said that while there had appeared to be interest in the idea among all parties involved, it was unclear what this would mean operationally, “although the idea of joint patrols in the West Philippine Sea seems to be a key area of discussion.”

More broadly, the improving ties between the U.S. and the Philippines have been welcomed by Tokyo, which views China’s increasingly assertive behavior in the South China Sea, across the Taiwan Strait and in the East China Sea as linked, said Stephen Nagy, a professor at International Christian University in Tokyo.

In addition, Nagy said that the U.S. “reassurance campaign” — a concerted effort that has seen Biden and other officials meet with key partners in the region — would be seen by Tokyo as the United States “further anchoring itself in the region through strong partnerships that continue to deepen.”

Although security concerns garnered much of the headlines from the summit, Biden also offered up a spate of enticing deliverables that Marcos will bring home to an eager domestic audience that has prioritized economics amid concerns over surging prices and food and energy security.

Biden said the U.S. would send a “first-of-its-kind” presidential trade and investment mission to the Philippines to enhance investment in its clean energy transition, critical minerals sector and the food security of its people.

By addressing these domestic issues, the Philippine leader could see greater political flexibility in joining the U.S. in more domestically contentious efforts to counter China.

“The Marcos administration’s main vulnerability has been on matters pertaining to food security, inflation and energy security,” Kraft said. “If these areas are secured with actual results on the ground, it allows Marcos leeway to act more boldly on defense-related cooperation with the U.S.”

Japan Times

ASEAN Unveils Plans to Broaden Ties with Iran



The secretary general of the Association of Southeast Asian Nations (ASEAN) outlined plans to promote the association's cooperation with Iran.

Kao Kim Hourn met with Iranian President Ebrahim Raisi in Jakarta on May 24.

The ASEAN secretary general highlighted Iran's role and position in the region, and gave a report on the association's plans to expand interaction with Iran.

For his part, the Iranian president said the regional organizations play a significant role in the economic development of countries.

Pointing to Iran's capacities and priorities for closer ties with the ASEAN and its member states, Raisi stressed the need to pursue the purposes in this regard.

ASEAN is a political and economic union of 10 member states in Southeast Asia. The union has an estimated total population of about 668 million, containing approximately 8.5% of the world population.

In an op-ed published in Indonesia's 'The Jakarta Post' English-language newspaper on May 22, Iranian Foreign Minister Hossein Amirabdollahian said Tehran commends the performance of ASEAN and emphasizes its willingness to develop relations with other member states of the regional bloc within the framework of the Treaty of Amity and Cooperation signed between the two sides in 1977.

"We consider Indonesia's chairmanship in ASEAN an optimal opportunity for developing re-

lations with the other member states of this progressive grouping. We also welcome the possibility of regional connections between ASEAN and the Economic Cooperation Organization (ECO) in West Asia," he added.

Tasnim News Agency

14 Indo-Pacific nations to strengthen supply chain for critical items



Japan and the United States have agreed to cooperate closely in research and development of advanced chips and other technologies, sources have revealed.

Ministers from both countries are expected to issue a joint statement on technology cooperation on Friday in the US, a Japanese government source said.

Japan's Minister of Economy, Trade and Industry Yasutoshi Nishimura and US Secretary of Commerce Gina Raimondo will meet in Detroit in the US on the sidelines of the 2023 APEC Ministers Responsible for Trade Meeting, Yomiuri reported earlier.

In addition to semiconductors, they will discuss artificial intelligence and quantum technology, the newspaper added.

Move to deepen research ties

They want to deepen ties between research

and development hubs in Japan and the US, the Japanese official said, while asking not to be identified because he is not authorised to talk to the media.

It will be another incremental step as they map out their future technology cooperation, he added.

As Washington and Tokyo reduce their exposure to Chinese supply chains amid growing tension, they are working together to expand chip manufacturing to ensure access to advanced components that they see as essential for economic growth.

Japan has established a new chip maker, Rapidus, that is working with International Business Machines Corp (IBM) to develop advanced logic semiconductors, and is offering subsidies to US memory maker Micron Technology so it can expand production there.

Japan, along with the Netherlands, has also agreed to match US export controls that will limit the sale of some chipmaking tools in China.

The meeting between Nishimura and Raimondo comes after the leaders of the Group of Seven advanced democracies agreed at a meeting in Hiroshima, Japan, to reduce their exposure to China because of its “economic coercion.”

Raimondo on Thursday met China’s Minister of Commerce Wang Wentao in Washington where the pair exchanged views on trade, investment and export policies.

Reuters

Australia, India to seek closer economic ties, critical minerals cooperation

Australian Prime Minister Anthony Albanese met Narendra Modi, his Indian counterpart, in Sydney on May 24 to discuss regional security and economic ties and signed a migration deal to boost Indian student and business travel to Australia.

The two leaders also discussed the impact



of Russia’s conflict with Ukraine on developing countries, particularly food and fuel security, Indian officials said.

Modi is visiting Australia for the first time since 2014, and two months after Albanese travelled to India.

India and Australia are members of the Quad group of nations, which also includes Japan and the United States, and Modi had been due to attend a Quad leaders meeting Sydney. But that meeting was held on the sidelines a Group of Seven summit in Tokyo instead, as U.S. President Joe Biden needed to return directly to Washington.

“Quad leaders stand together for an open, stable, secure and prosperous Indo Pacific region ... where all countries large and small benefit from a regional balance that keeps the peace,” Albanese told reporters after a bilateral meeting with Modi.

Albanese said he and Modi had also discussed trade, migration and renewable energy, and the two nations had established a hydrogen task force to expand cooperation on clean energy.

Australia, whose largest trading partner is China, is seeking to diversify its export markets, including forging closer trade ties with India.

India is Australia’s sixth largest trading partner, while around 750,000 people in Australia claim Indian ancestry.

Modi said they had discussed increasing cooperation on mining and critical minerals, and would work towards a comprehensive economic cooperation agreement.

“We talked about taking the Australia-India comprehensive strategic partnership to greater heights in the next decade,” he told reporters. Indian officials later said the next round of trade negotiations will be in June and July.

A migration agreement “will further strengthen our living bridge” Modi said, referring to the Indian diaspora in Australia, which is the second-largest and fastest growing diaspora group in the country. On Tuesday, thousands of overseas Indians cheered Modi at a rally in one of Sydney’s biggest sporting arenas. [read more](#)

Modi travelled to Australia after holding a meeting with 14 Pacific island leaders in Papua New Guinea.

India’s foreign secretary Vinay Kwatra told reporters in Sydney that Modi and Albanese had discussed synergies with Australia’s development programs in the Pacific islands. India’s Pacific islands agenda was focussed on economic and health partnerships, Kwatra said.

Reuters

Japan and US Agree to Cooperate on Advanced Technology



Ministers from the United States, Japan and 12 other Indo-Pacific nations will agree at their meeting Saturday in Detroit to bolster supply chains for chips, medicine and other critical items in the event of an emergency under a U.S.-led economic initiative, sources familiar with the matter said on May 26.

The enhanced supply chain resiliency will be the first agreement among 14 member coun-

tries of the Indo-Pacific Economic Framework, representing 40 percent of global gross domestic product, and could help counter China’s economic influence in the region.

Supplies of food, energy and key industrial products, such as semiconductors, were disrupted by the COVID-19 pandemic and Russia’s war in Ukraine.

The IPEF partners, also including Australia, Indonesia, India, South Korea and Thailand, aim to respond to emergencies more promptly, ensuring the procurement of vital goods and sharing of information, under a new scheme, according to the sources.

The U.S.-led initiative covers four pillars -- fair trade, supply chain resilience, clean energy and proper taxation and anti-corruption -- and is also regarded as a symbol of the world’s biggest economy’s reengagement in the fast-growing region after its withdrawal from the Trans-Pacific Partnership free trade deal in 2017.

Russia and China, which are deepening their economic and security partnership amid increasing tensions with the United States and other countries, are not part of the IPEF.

On May 25, trade ministers from the Asia-Pacific region opened a two-day meeting in Detroit ahead of the IPEF ministerial meeting to discuss ways to achieve sustainable and inclusive growth, even as the rift over Russia’s war on Ukraine hampers efforts to boost regional cooperation.

The 21 members of the Asia-Pacific Economic Cooperation forum include Russia and China, and whether the ministers can find common ground on key issues remains unclear. The United States, chair of this year’s forum, aims to compile a joint statement at the conclusion of the meeting.

Also on May 25, U.S. Commerce Secretary Gina Raimondo and Chinese Commerce Minister Wang Wentao met in Washington and had “candid and substantive discussions on issues relating to the U.S.-China commercial relationship,” the U.S. side said.

Kyodo News

TECHNOLOGY

Neuroscientists decoded people's thoughts using brain scans

Like Dumbledore's wand, a scan can pull long strings of stories straight out of a person's brain — but only if that person cooperates.

This "mind-reading" feat, described May 1 in *Nature Neuroscience*, has a long way to go before it can be used outside of sophisticated laboratories. But the result could ultimately lead to seamless devices that help people who can't talk or otherwise communicate easily. The research also raises privacy concerns about unwelcome neural eavesdropping.

"I thought it was fascinating," says Gopala Anumanchipalli, a neural engineer at the University of California, Berkeley who wasn't involved in the study. "It's like, 'Wow, now we are here already,'" he says. "I was delighted to see this."

As opposed to implanted devices that have shown recent promise, the new system requires no surgery. And unlike other external approaches, it produces continuous streams of words instead of having a more constrained vocabulary.

For the new study, three people lay inside a bulky MRI machine for at least 16 hours each. They listened to stories, mostly from *The Moth* podcast, while functional MRI scans detected changes in blood flow in the brain. These changes are proxies for brain activity, albeit slow and imperfect measures.

With this neural data in hand, computational neuroscientists Alexander Huth and Jerry Tang of the University of Texas at Austin and colleagues were able to match patterns of brain activity to certain words and ideas. The approach relied on a language model that was built with GPT, one of the forerunners that enabled today's AI chatbots.



Once the researchers knew which brain activity patterns matched the words in the stories, the team could work backward, using brain patterns to predict new words and ideas. The process inched along in an iterative way. A decoder ranked the likelihood of words appearing after the previous word, then used the brain activity patterns to help pick a winner and ultimately land on the gist of an idea.

"It definitely doesn't nail every word," Huth says. The word-for-word error rate was actually pretty high, between 92 to 94 percent. "But that doesn't account for how it paraphrases things," he says. "It gets the ideas." For instance, when a person heard, "I don't have my driver's license yet," the decoder spat out, "She has not even started to learn to drive yet."

Such responses made it clear that the decoders struggle with pronouns, though the researchers don't know why. "It doesn't know who is doing what to whom," Huth said in an April 27 news briefing.

Decoders could also roughly reproduce stories from people's brains in two different scenarios: as people silently told a rehearsed story to themselves, and as they watched silent movies. The fact that these situations could be decoded was exciting, Huth says, because "it meant that what we're getting at with this decoder, it's not low-level language stuff." Instead, "we're getting at the idea of the thing."

"This study is very impressive, and it gives us a glimpse of what might be possible in the future," says Sarah Wandelt, a computational neuroscientist at Caltech who wasn't involved in the study.

Fast-moving advances in brain decoding can spur discussions of mental privacy, something the researchers addressed in the new study. "We know that this could come off as creepy," Huth says. "It's weird that we can put people in the scanner and read out what they're kind of thinking."

But the team found that the new method isn't one-size-fits-all: Each decoder was quite personalized and worked only for the person whose brain data had helped built it. What's more, a person had to voluntarily cooperate for the decoder to identify ideas. If a person wasn't paying attention to an audio story, the decoder couldn't pick that story up from brain signals. Participants could thwart the eavesdropping effort by simply ignoring the story

and thinking about animals, doing math problems or focusing on a different story.

"I'm glad that these experiments are done with a view to understanding the privacy," Anumanchipalli says. "I think we should be mindful, because after the fact, it's hard to go back and put a pause on research."

Science News

POLICY UPDATES

Cambodia

New Law on Taxation comes into effect



Cambodia has enacted the eagerly-awaited new Law on Taxation, which aims to improve the national tax regime's compliance with present and future international standards and economic conditions; encourage accountability, effectiveness and transparency in the collection process; and promote investment in the Kingdom.

King Norodom Sihamoni signed a Royal Code on May 22 pro-

mulgating the new law, which replaces earlier editions thereof. The endorsement comes after the draft of the law was approved by the Cabinet on March 31, the National Assembly (NA) on April 19 and then by the Senate on May 2.

Comprising 20 chapters and 255 articles, the law went thorough discussion based on input provided by experts of various levels at several state institutions.

Minister of Economy and Finance Aun Pornmoniroth on April 19 defended the proposed law in front of the NA, arguing that it offers comprehensive legal provisions designed to support government's reforms.

"On top of that, the law will ensure the sustainability of economic growth, state revenue, equal and just competition and social protection, while increasing the development of industry and the small- and medium-sized enterprise [SME] sector and attracting investment, in order to enable Cambodia to achieve upper-middle income status by 2030

and join the high income group by 2050," he said.

General Department of Taxation (GDT) chief Kong Vibol told an event in late September that his department's legal staff drew up the law over many years, based on economic development and trends as well as feedback from the business community, particularly via the Government-Private Sector Working Group D on Law, Tax and Governance (GPSWG-D).

"I believe that the investment law also provides a clear picture of the industries that will receive incentives, therefore, we also need to tailor our tax law to the investment law, to ensure that they are consistent.

"We need to ensure there are clear regulations to provide clarity to lure new investments. The new tax law will provide clarity to potential investors to invest in Cambodia, which is why we are working hard to finalise the draft," he said.

Phnom Penh Post

India

India Plans Sweeping Overhaul of Digital Law



India plans to overhaul rules governing use of the internet, potentially altering business practices for Silicon Valley giants operating in the world's biggest market.

A first draft of the new law will be published in June, which is expected to carry proposals on a range of topics with the goal of creating an environment where Big Tech can operate while being more accountable to government and protect users.

The existing two-decade-old law is ill equipped to achieve India's digital economy target of \$1 trillion or 20% of GDP over time, Rajeev Chandrasekhar, Minister of State for Electronics and Information Technology, said at a briefing in Mumbai on Tuesday.

The changes will impact how Alphabet Inc.'s Google to Meta Platforms Inc. to Amazon.com Inc. do business in a market the government estimates will expand to 1.3 billion internet users by 2025, from the current 830 million. India is the largest internet community and the world will follow what we do, Chandrasekhar said in an interview on the sidelines.

The government, which faces re-election next year, wants to implement the legislation by the end of 2023, Chandrasekhar said. Here are the key areas:

Open Internet - The new law will look to define what is fair

and non-discriminatory treatment of users. These could include principles on market concentration, so-called platform power and how to allow users more choice.

The nation's antitrust regulator had in recent months imposed large fines on Google saying the firm wields too much power over the mobile market. On the potential overlap, Chandrasekhar said the government will decide if enforcement of some of these should rest with competition law or the Digital India Act.

Safe Harbour - In a move designed to make internet users identifiable and traceable, the new law may do away with so-called safe harbor provisions, the minister said. This means intermediary firms — such as Twitter and Facebook — may face legal liability for content shared by their users if they don't provide user identification or traceability to the government when directed.

Last year, a draft telecom law contained similar licensing provisions to tackle internet anonymity.

Content Monetization - The new law will include a framework on revenue sharing between content generators and platforms, Chandrasekhar said.

A similar matter pertaining to news publishers is being investigated by the competition regulator.

The draft law would explore differentiated rules for various kinds of platforms such as e-commerce, social media, digital news. It will tackle issues like age-gating, user rights and moderation of 'fake news' though Chandrasekhar said there is no plan to set up an independent digital regulator.

Another law on personal data protection is expected in the next parliament session. A national data governance policy and digital competition law are works in progress and changes to the penal code are also imminent, marking a complete overhaul of India's digital laws.

Bloomberg

Indonesia

Indonesia relaxes June exports ban for five raw minerals



Indonesia will continue shipping some raw minerals for the next year despite a looming export ban, its mining minister told parliament on Wednesday, as companies rush to finish smelters to process the metal ore domestically.

The resource-rich country had planned to ban exports of all metal ore starting in June to encourage investment in the domestic processing industry.

But copper, iron ore, lead, zinc and anode mud from copper concentrates will be allowed to leave the country until May next year so that local smelters, the development of many of which was delayed by the pandemic, would be ready to handle the materials, said Energy and Mineral Resources Minister Arifin Tasrif.

He said banning exports prematurely would cost the country revenue and jobs.

Companies can keep exporting if they pay export duties and if their smelters were at least half-completed as of January. But they will be fined for every month of delay, Arifin said.

Jakarta has said it would exempt copper miners Freeport Indonesia and Amman Mineral Nusa Tenggara from the ban as their smelter development had been disrupted by the pandemic.

However, bauxite shipments will be stopped in June, Arifin said, since four existing smelters can absorb ores intended for export.

"By optimizing the processing at these four smelters there would still be an additional export value of \$1.9 billion ... so the government would still get a net benefit," he said.

But Ronald Sulistianto, chairman of Indonesian Bauxite and Iron Ore Companies Association, said there are only two operating bauxite plants in the country.

"We produce 30 million tonnes, where would this output go? If this cannot be absorbed, many [workers] would lose their jobs," he said. Each smelter producing alumina from bauxite has capacity to handle about 6 million tonnes of ore.

Arifin also noted that out of eight bauxite processing plants currently being built, seven were found to be "just open fields" despite companies saying they were up to 66% complete.

Ronald said these projects had seen little progress due to difficulty in securing financing, including from state-controlled banks that still see them as risky.

Indonesia in 2020 banned exports of nickel ore, rattling global markets. But the policy resulted in massive inflows of smelter investment and helped boost the value of exports from Southeast Asia's largest economy.

Nikkei Asia

Iran

Iran to use cameras in public spaces to identify unveiled women

Iranian authorities are installing cameras in public places and



thoroughfares to identify and penalise unveiled women, the police has announced in a new attempt to rein in increasing numbers of women defying the compulsory dress code.

After they have been identified, violators will receive "warning text messages as to the consequences", police said in a statement.

The move is aimed at "preventing resistance against the hijab law," said the statement, carried by the judiciary's Mizan news agency and other state media, adding that such resistance tarnishes the country's spiritual image and spreads insecurity.

The police statement said it will "not tolerate any kind of individual or collective behaviour and action in violation of the [hijab] law".

The announcement came amid growing anger among the country's powerful religious elite over the relaxation in mandatory hijab rules since the anti-government protests that erupted in September last year.

Under Iranian law, imposed after the 1979 revolution, women are obliged to cover their hair and wear long, loose-fitting clothes to disguise their figures. Violators have faced public rebuke, fines or arrest.

Aljazeera

Japan

Japan to ease airport rules for foreign private jet arrivals



The guidelines contain a list of 44 Japan will ease landing and other access procedures at airports for foreign private jets that arrive in the near future in hopes of attracting more big-spending tourists.

Under the new rules, the required period to apply for permission to land in Japan will be shortened from at least 10 days before arrival to three, with it made possible to submit an application up to 24 hours in advance under unavoidable circumstances, the government said.

The move is intended to increase the number of high net-worth foreign visitors by allowing more flexible travel itineraries, as private jets are often used by high-profile individuals who seek convenience, comfort and privacy.

Japan has allowed landing by private jets for business and medical purposes with three days' notice, but a revision to the notification based on the Civil Aeronautics Law will add those arriving for sightseeing reasons, the Land, Infrastructure, Transport and Tourism Ministry said.

In 2019, Japan saw a total of 5,962 arrivals and departures by foreign private jets, including for business purposes, a 1.8-fold increase from 2014.

The number dropped to 1,332 in 2021 due to the coronavirus pandemic, but it rebounded to 3,142 last year.

The government is aiming for annual inbound tourist spending to reach ¥5 trillion (\$35.5 billion). It hopes to see increased spending on accommodation, shopping and dining, with a focus placed on attracting wealthy visitors.

The Japan Times

Philippines

Philippines looks on resumption of FTA talks with EU



The Philippines is pursuing the resumption of free trade negotiations with the European Union (EU), Philippine Trade Secretary Alfredo Pascual has announced.

During a meeting, Pascual told members of the EU-ASEAN Business Council (EU-ABC) about his country's intention to return to the negotiating table over the Philippines-EU Free Trade Agreement (FTA).

Pascual said an FTA with the EU will help the Philippines secure additional duty-free market access and provide a conducive framework for attracting more significant investments from the EU.

He also highlighted the government's efforts to facilitate international partnerships and collaboration through the recently-ratified Regional Comprehensive Economic Partnership (RCEP) agreement that will encourage foreign direct investment inflows.

"I'd like to reemphasize our growth strategy centered around enhancing trade and investment.

Our objective is to foster job creation and poverty reduction by uplifting the global position of our export sectors and driving investments into strategic areas," Pascual

said.

The EU-ABC, a major voice of European businesses in the Association of Southeast Asian Nations (ASEAN) region, comprises nine European Chambers of Commerce in South-East Asia and major European multinational corporations across multiple sectors such as manufacturing, services, healthcare and logistics.

Xinhua

Taiwan

Hong Kongers face new residency rules in Taiwan



The Mainland Affairs Council (MAC) is considering a legal amendment to tighten permanent residency requirements for Hong Kongers.

The changes would extend the minimum period Hong Kongers must stay in Taiwan to become eligible to apply for permanent residency, from one year to at least four years.

The council is considering amending the Regulations Governing Permits for Hong Kong and Macau Residents Entering the Taiwan Area and Setting Up Residence or Registered Permanent Residence in the Republic of China, a government official said, speaking on condition of anonymity.

Current regulations stipulate that Hong Kong and Macau residents who have lineal relatives or a spouse with a household registration in Taiwan, have received

"overseas compatriot education" or contributed to overseas community affairs before the UK or Portugal ended their governance of the territories, invested more than NT\$6 million (US\$195,185) in Taiwan, or have passed review by a central competent authority can apply for permanent residency after staying in Taiwan "for a period of time."

The official said the term "for a period of time" means they can apply for naturalization after staying in Taiwan for one year, which is a "quasi-national treatment," as other foreign nationals must stay for five years before they can apply for naturalization.

Asked why Hong Kong and Macau residents are given special treatment, the official said the government sympathized with Hong Kongers after the territory was returned to China in 1997.

Hong Kong residents who held a Taiwanese identity card before 1997 were considered Taiwanese citizens, so under the special circumstances, the government at the time granted Hong Kongers "quasi-national treatment," allowing them to be naturalized after staying in Taiwan for one year, the official said.

Hong Kong and Taiwan had a special relationship, but after Beijing implemented the National Security Law in Hong Kong in 2020, breaking its promise of "one country, two systems," the territory has not been the same, they said.

Democracy, freedom and human rights no longer exist in Hong Kong, democracy advocates have been jailed, district councilors who support Taiwan or democracy have been disqualified and many people from mainland China have migrated to Hong Kong, the official said.

National security agencies are concerned that China might try to infiltrate Taiwan through Hong Kong, they said.

According to the proposed

amendment, Hong Kongers born in Hong Kong and with no relatives in mainland China would need to stay in Taiwan for four years before they can apply for permanent residency, the official said.

Mainland Chinese with permanent residency in Hong Kong would need to stay for at least six years before they can apply, similar to Chinese spouses of Taiwanese, they said.

Taipei Times



make it mandatory for social media users of both local and foreign platforms to verify their identity in a bid to rein in online scams, state media reported.

The measure, part of the Telecommunications Law Amendment to be issued by the end of this year, will enable law enforcement agencies to track down offenders using social media to break the law, state-run Voice of Vietnam (VOV) newspaper reported.

"There are times the authorities can identify social media account holders that violate the laws but cannot track them down because

those criminals use cross-border applications," VOV cited information deputy minister Nguyen Thanh Lam as saying.

"Unverified accounts, no matter on local or foreign platforms such as Facebook, TikTok, YouTube, will be dealt with."

According to the report, both individual and organisational users would be subject to the measure. However not all providers currently offer identity verification in Vietnam.

The regulation will need the approval of the country's lawmakers. Details have not been revealed yet.

Vietnam in recent years has issued several regulations together with a cybersecurity law that target foreign social media platforms in a bid to battle disinformation in news and force foreign tech firms to establish representative offices in Vietnam and store data in the country.

Reuters

Vietnam

Vietnam to require social media users to verify identity

Vietnam is preparing to

