



CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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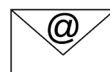
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PRESIDENT'S UPDATE

Dear friends,

Warm greetings from a very chilly Melbourne.

I stop in this update to reflect on the size and strength of our network.

During the past month, the Kowloon Chamber of Commerce (KCC) hosted a well-attended webinar on "Hong Kong After Covid-19". Co-organized with CACCI, the one-hour webinar featured speaker Professor Terence Chong, Associate Professor of Economics at The Chinese University of Hong Kong. Serving as Moderator was Mr. Ernest Yuen, KCC Chairman and Vice President of CACCI. If you didn't manage to attend, I suggest you watch the recording available [here](#).

Also, since my last update, CACCI together with the Japan Chamber of Commerce and Industry (JCCI) hosted a webinar on the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The CPTPP is a trade agreement among Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam. This webinar was skilfully hosted by our newest colleague Mr. Lennon Tan President of the Singapore Manufacturing Federation. The webinar explored the opportunity the eleven signatories with combined economies representing 13.4 percent of global gross domestic product presents. At approximately US\$13.5 trillion, the CPTPP is one of the world's largest free-trade areas by GDP.

CACCI truly is a global player. Next month, I head to Delhi to participate as CACCI President in the B20 deliberations. With the theme of R.A.I.S.E. – Responsible, Accelerated, Inclusive, Sustainable, and Equitable Business – I look to bring the perspectives of the Asia-Pacific to bear on these important discussions.

To follow me and the good work that CACCI does, I encourage you to [follow me on LinkedIn](#). There you will get live updates of how CACCI is represented on a regional and global stage.

Until the next edition, I wish you all a prosperous and productive month.

Yours sincerely,



Peter McMullin AM
CACCI President

37th CACCI Conference in Cambodia to Help Businesses Get SET for the Future



CACCI is pleased to invite members and guests to the 37th CACCI Conference scheduled to take place on October 30-31, 2023 in Phnom Penh, Cambodia.

To be hosted by the Cambodian Chamber of Commerce, this year's annual gathering of the Confederation carries the theme "Chambers of Commerce: Helping Businesses Get SET for the Future". Invited speakers will share their views

on strategies that businesses may pursue for navigating – and creating new opportunities – in the post-pandemic business and global market environment through the three-pronged SET principle of Sustainability, Entrepreneurship, and Trade. The Tentative Conference Program can be reviewed [here](#).

At this year's Conference, attendees can look forward to meeting with business leaders, government policymakers, and experts from across Asia Pacific, and exchange views with them on how to grasp the opportunities and challenges presented by the ongoing transformation in the regional and global business environment.

Registration procedure, hotel accommodation, visa application, and other relevant information will be sent out in due course. In the meantime, should you have questions at this stage, please email cacci@cacci.biz.

Kowloon Chamber of Commerce Hosts Investment Forum on Hong Kong

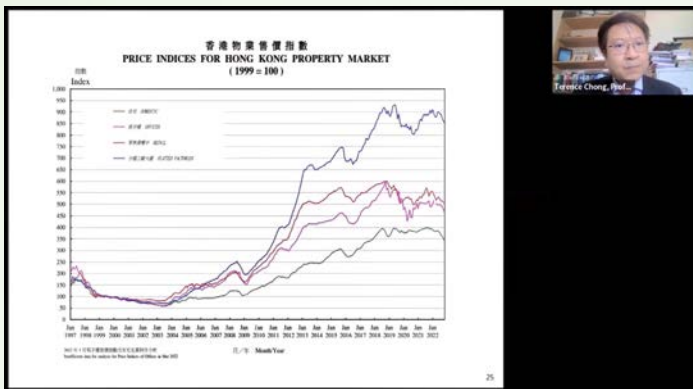


The Kowloon Chamber of Commerce (KCC) hosted a well-attended webinar on "Hong Kong After CoVid-29" on July 14, 2023, 2:00 PM Hong Kong Time.

Co-organized with the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI), the one-hour webinar featured as Speaker

Professor Terence Chong, Associate professor of Economics, The Chinese University of Hong Kong. Serving as Moderator was Mr. Ernest Yuen, KCC Chairman and Vice President of CACCI

Professor Chong made a presentation on the current economic and financial sector situation in Hong Kong, the policy measures the territory has adopted to mitigate the impact of the pandemic and to achieve sustainable economic recovery and sustainable growth, and the trade, investment, and business opportunities it currently offers, particularly to investors from other counties in the region.



In his presentation, Professor covered the following topics

- An overview of the current state of Hong Kong economy
- The growth in the number of tourists after the opening up of Hong Kong in 2023
- The current state and future prospects of Hong Kong's Banking and Financial sector
- Hong Kong's housing market prospect
- The engine of growth for Hong Kong economy in the second half of 2023

Professor Chong highlighted the following points in his report:

- The Hong Kong economy posted a growth of 2.3 annual growth during the first quarter of 2023, after recording negative quarterly growths in 2022 from -1.2% to -4.6%.
- The Hong Kong unemployment rate has started to decline in 2023 to reach the low levels of about 3% prior to the pandemic period, with the number of employed persons going up since the start of the current year.
- Inflation rate has also been controlled to the 2.0% level in May 2023
- China and Hong Kong exports have also been slowly improving from their 2019-2020 levels;
- Fiscal expenditures on average stay higher than prior to the pandemic period due to the government's pandemic-related spending
- The number of arriving tourists has started to go up in 2023 from almost zero in the previous three years, as Hong Kong begins to open up.

- Passenger traffic at the airport continues to show a net outflow of Hong Kong residents in 2023 although the situation has slightly improved compared with the previous three years.
- The traffic of visitors from Mainland China has remained more or less steady, while passenger traffic from other countries has shown improvement during the early part of 2023
- The banking sector remained healthy, with their balance sheets showing a gradual growth during the past two years
- Bank loans to the private sector have also remained high indicating a steady demand from businesses.
- The Hong Kong 3-month Interbank rate has followed the same trend shown by the US Fed Funds Rate
- The Hong Kong housing price index as well as the Hong Kong Property Market price index have slightly dipped but stayed at a level higher than prior to 2020, indicating a continuing demand
- For the second half of 2023, business confidence is rising, as reflected in the positive annual growth in retail sales during the first half of the year.
- The Hong Kong government is currently working on the integration of the Hong Kong economy through the development of the Greater Bay Area, which covers regions that have their respective strengths in finance, technology, and manufacturing.

CACCI and JCCI Co-Organize CPTPP Webinar



The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) and the Japan Chamber of Commerce and Industry (JCCI) jointly organized a webinar on the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) on June 28, 2023.

Moderated by Mr. Lennon Tan, President of the Singapore Manufacturing Federation (SMF), the webinar featured speakers from Japan, Taiwan, and Australia. The speakers included the following:

- Mr. Noriyuki Mita, Director, Strategy and Planning Division, Basic Materials Group, Mitsubishi Chemical Corporation, made a presentation on the journey of CPTPP from the time it was first created up to its current state, on the value of CPTPP as a platform for Regional Economic Integration amid a rapidly changing global economic order, and on the expansion strategy of CPTPP.
- Ms. Huai-Shing Yen, Associate Research Fellow and Senior Deputy Executive Director, The Taiwan WTO and RTA Center, Chung Hwa Institution for Economic Research, elaborated on the importance for Taiwan to join CPTPP and how its membership in the Agreement



can benefit the other members as well was most informative

- Dr. Andrew Stoeckel, Honorary Professor, CAMA, Crawford School of Public Policy, Australian National University, gave his insightful views and perspectives on the challenges and issues surrounding the implementation of the Agreement and how these challenges may be overcome going forward

In addition, Dr. Roy Chun Lee, Deputy Minister for Foreign Affairs of the Republic of China (Taiwan) delivered Special Remarks at the start of the webinar. Deputy Minister Lee noted that amidst recent developments, major economies – represented by the G7 member countries – are putting more emphasis and weight on economic resilience, security, and autonomy, which are reshaping the global supply chain and global economic order. How can the traditional regional economic integration (REI) approach through liberalization and market opening adjust to reflect and calibrate with the new policy thinking is a key issue for CPTPP to remain as the central pillar of REI, Dr. Lee said. He stressed the need for CPTPP member states to send a message to the world on the importance of actively creating and inclusive and open global trading system, and for this, the valuable experiences and inputs from the business community are needed.

CACCI Director-General Calls on Turkey's Representative in Taipei



Turkey's Representative in Taipei Mr. Muhammed Berdibek (center) received CACCI Director General Mr. David Hsu (left) and Deputy Director-General Mr. Amador Honrado Jr. (right) on July 21, 2023 at the Turkish Trade Office in Taipei.

During the visit, Mr. Hsu introduced CACCI and the Asian Bankers Association (ABA), one of the Product and Service Councils established under the CACCI umbrella, to Mr. Berdibek. He also outlined programs of CACCI and highlighted the active involvement of the Union Chambers and Commodity Exchanges of Turkey (TOBB) since it joined CACCI as a Primary Member in 2009. Among others, Mr. Hsu informed Mr. Berdibek that TOBB has hosted two annual gathering of CACCI and three CACCI Presidential visits, and that incumbent TOBB President Mr. Rifat Hisarciklioğlu has served as CACCI Vice President since 2014.

Mr. Berdibek expressed his appreciation for the visit of Mr. Hsu and Mr. Honrado and offered his office's assistance in helping CACCI members from other countries – especially those from Tai-

wan - who may be interested in exploring business opportunities in Turkey, and in establishing contacts with relevant government agencies in the country.

NEWS UPDATES



Registration Opens for 16th Singapore International Energy Week

Registration is now open for the 16th Singapore International Energy Week (SIEW). Organised by the Energy Market Authority of Singapore (EMA), SIEW will take place from 23 to 27 October 2023 with the theme "Energy Transition Towards a Net Zero World".

SIEW 2023 will bring together energy ministers, leaders of global energy organisations and renowned industry experts, while providing a plat-

form for panel discussions and networking opportunities where energy professionals can gain insights and forge new partnerships to address key energy issues. With a diverse lineup of renowned speakers and engaging sessions, SIEW offers an unparalleled platform for professionals to gain insights and exchange perspectives.

Global Energy Thought Leaders

Prominent industry leaders convening at

SIEW 2023 include:

Governments and International Organisations

- H.E. Raphael Perpetuo Lotilla, Secretary of Energy, Republic of the Philippines
- Dr Akihiko Yokoyama, Chairman, Electricity and Gas Market Surveillance Commission (Japan)
- Eric Pang, Director, Electrical and Mechanical Services Department, Hong Kong SAR
- Dr Fatih Birol, Executive Director, International Energy Agency (IEA)
- Dr Marit Brommer, Executive Director, International Geothermal Association (IGA)
- Francesco La Camera, Director-General, International Renewable Energy Agency (IRENA)
- Mikhail Chudakov, Deputy Director General, International Atomic Energy Agency (IAEA)
- Dr Angela Wilkinson, Secretary General and Chief Executive Officer, World Energy Council

Industry

- Audra Low, Chief Executive Officer and Executive Director, Clifford Capital Pte Ltd
- James Stacey, Partner, Global Leader of Clients & Industries, ERM
- Eric Arnold, Executive Chairman, Global Energy Storage
- Toshiro Kudama, Chief Executive Officer, JERA Asia Pte. Ltd.
- Laura Ashton, Co-Founder and Chief Executive Officer, Low Carbon Advisors
- Takao Tsukui, Executive Vice President, International Sales and Marketing, Mitsubishi Power
- Shivkumar Kalyanaraman, Chief Technology Officer Energy Industry, Asia, Microsoft Asia Pacific
- Roberto Lorato, Director and Chief Executive Officer, PT Medco Energi Internasional Tbk
- Dannif Danusaputro, Chief Executive Officer, PT Pertamina Power Indonesia
- Paula Conboy, Board Member of PJM Interconnection and Senior Counsel, Sussex Strategy Group
- Martin Houston, Vice Chairman, Tellurian Inc

- Dilhan Pillay Sandrasegara, Executive Director and Chief Executive Officer, Temasek Holdings
- David Gray CBE, Non-Executive Director, Tokamak Energy

Anchor Events

SIEW 2023 will feature a range of anchor events organised by EMA. These include:

I. SIEW Summit: This high-level event will bring together energy ministers, leaders of international organisations and industry experts to discuss topics such as:

- Net Zero Asia
- Intensifying Net Zero Innovation
- Hydrogen as the Future of Net Zero Energy
- Securing Green Financing for a Net Zero

Future

II. Singapore-International Energy Agency (IEA) Forum: Co-hosted by Singapore and IEA, the forum will focus on the decarbonisation efforts in Southeast Asia towards Net Zero, and the policy levers required for a sustainable future.

III. 3rd Singapore-International Renewable Energy Agency (IRENA) HighLevel Forum: Co-hosted by Singapore and IRENA, the event will address the topics of “Pathways for Regional Interconnectivity” and “Scaling up Investment to accelerate Energy Transition”.

IV. SIEW Energy Insights, SIEW TechTable and SIEW Thinktank Roundtables: These industry events will facilitate knowledge exchange and discussions on emerging trends and innovations driving the region’s energy transition. China Renewable Energy Engineering Institute and Singapore Green Building Council will host the SIEW Thinktank Roundtables for the first time.

V. The SIEW Energy Showcase: Returning for its second year, the Showcase will exhibit the latest industry trends, clean energy solutions, and sustainable practices driving Singapore’s and Asia’s net zero transition.

Industry Events

SIEW 2023 will also play host to returning industry events across the energy domains:

I. Asia Clean Energy Summit (ACES): Commemorating its 10th edition, ACES will focus their discussions on the theme “Clean Energy for a Clean World”, featuring panels on solar and energy storage, electric mobility and energy efficiency for the low-carbon transition.

II. Asian Downstream Summit (ADS) & Asian Refining Technology Conference (ARTC): These events will address challenges across the downstream value chain, from green financing to cybersecurity. ADS also marks its 15th anniversary with a new discussion track focused on carbon capture, utilisation & storage.

III. Asia Hydrogen and LNG Markets Conference: The conference will explore pressing issues shaping the industry, such as shifting liquefied natural gas (LNG) trade flows and the viability of a hydrogen-powered economy.

IV. Future of the Grid: The conference will deep dive into contemporary grid-related matters,

with topics ranging from interconnectivity to renewables integration and grid modernisation. New this year, the event will host the inaugural ASEAN Energy Regulatory Forum, which will facilitate conversations between regulators, policy-makers and key industry stakeholders to enhance regional interconnectivity and facilitate the development of greener future grids.

Registration and More Information

With the opening of registration for SIEW 2023, early bird discounts are available. For more information on the conference programme, speakers, and bundled discounts available for partner events, please visit <https://www.siew.gov.sg>.

Geneva Manifesto to revitalize global commerce and strengthen multilateralism



The International Chamber of Commerce's World Chambers Federation (WCF) and the Geneva Chamber of Commerce, Industry and Services (CCIG) unveiled the "Geneva Manifesto" at the 13th World Chambers Congress (13WCC), a powerful pledge by chambers of commerce to revitalise international trade with a renewed commitment to multilateralism for peace and prosperity.

A symbolic signing ceremony was led by ICC Chair Maria Fernanda Garza, ICC Secretary General John W.H. Denton AO, and CCIG Director General Vincent Subilia.

In the declaration, chambers commit to redoubling their efforts towards making a difference in the real economy and building a modern system

that serves as a driving force for economic inclusion, global cooperation, and sustainable development.

Leveraging Geneva's historical position as a seat of multilateralism and the global capital of peace, chambers leaders are calling on all governments to renew their commitment to rules-based trade, effective international cooperation and respect for international law.

"Cooperation is key to overcoming the world's major challenges, and at ICC, we understand that we must all work together as a united business community to address them. By collaborating and speaking with one voice, we can boost the global economy and foster economic inclusivity, international collaboration, and advance sustainability," said Maria Fernanda Garza, ICC Chair.

"Chambers of Commerce play a crucial role in promoting economic growth and development in various communities worldwide. They serve as a vital advocate for all businesses in the global economy and facilitate cross-border trade while promoting more inclusive and sustainable economies. This manifesto will not only exemplify the essential role of chambers of commerce but also strengthen it through a commitment to action,"

said Nicolás Uribe Rueda, Chair of the ICC World Chambers Federation.

“The Geneva Manifesto is a powerful message from our vibrant business community, reaffirming our commitment to strengthen multilateralism and international trade as a catalyst for shared prosperity. It is a true testament to Geneva’s historical position as the capital city of global governance, and a call to action for all chambers and businesses small and large to work together towards improving economic conditions around the world,” said Vincent Subilia, Director General of CCIG.

The pledge comes at a time of heightened geopolitical tensions, with questions about the future of international cooperation and global commerce. The manifesto underlines the business community’s concern over the growing fragmentation of the global economy and the significant implications for cross-border issues like climate change and international finance.

The ICC World Chambers Federation will periodically review progress against these objectives, emphasising its commitment to monitoring and accountability.

International Chamber of Commerce

Investment flows to developing countries in Asia remained flat in 2022



Foreign direct investment (FDI) in developing countries in Asia remained flat at \$662 billion in 2022, about half of global inflows, according to UNCTAD’s World Investment Report 2023 published on 5 July.

Inflows were highly concentrated. Five economies (China, Singapore, Hong Kong (China), India and the United Arab Emirates, in that order) accounted for almost 80% of FDI to the region.

In East Asia, inflows to China rose by 5% to \$189 billion, mainly in manufacturing and high-tech industries and mostly from European multinational enterprises (MNEs). Flows to Hong Kong (China) fell by 16% to \$118 billion.

In South-East Asia, Singapore, the largest recipient, registered another record, up 8% to

\$141 billion. Flows to Malaysia grew by 39% to \$17 billion – a new record for the country.

FDI to Viet Nam and Indonesia rose by 14% and 4%, to \$18 billion and \$22 billion, respectively. FDI to the Philippines fell by 23% as a result of several divestments.

In West Asia, flows to Saudi Arabia fell by 59% to \$7.9 billion. FDI to the United Arab Emirates increased by 10% to \$23 billion – the highest amount ever recorded. The country attracted the fourth-highest number of greenfield projects in the world. Flows to Türkiye rose by 9% to \$13 billion.

In South Asia, FDI flows to India rose by 10% to \$49 billion as the country became the third-largest host country for greenfield project announcements and the second-largest for international project finance deals. FDI in Bangladesh grew by 20% to \$3.5 billion.

In Central Asia, flows to Kazakhstan almost doubled to \$6.1 billion, mainly in extractive industries. FDI also rose in Uzbekistan, by 11%, to \$3 billion.

Flows rise in all major regional economic groupings

Over the past five years, FDI flows increased in all major regional economic groupings in developing Asia. FDI in the member States of the

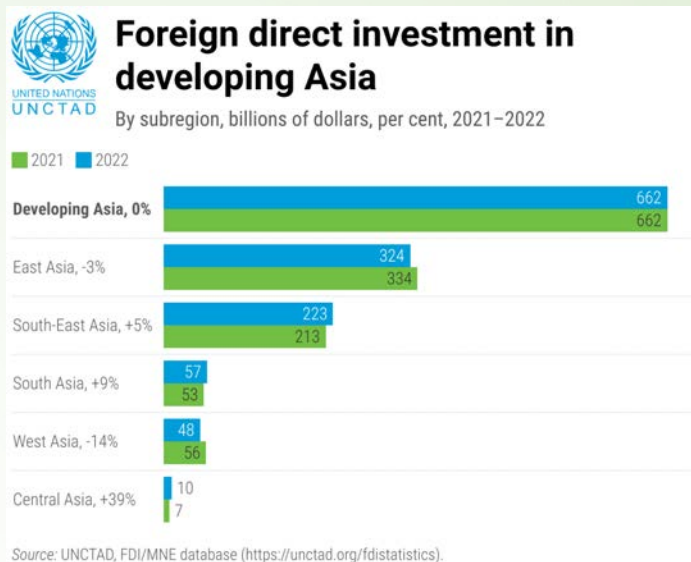
Association of Southeast Asian Nations grew by 41%, to \$222 billion.

Flows increased also in the Regional Comprehensive Economic Partnership (up 42%, to \$580 billion), among the countries of the Gulf Cooperation Council (where they more than doubled, to \$37 billion) and in member States of the South Asian Association for Regional Cooperation (up 20%, to \$56 billion).

In 2022, the share of intraregional greenfield project announcements rose to 24% of all projects announced in developing Asia (30% in terms of value), compared with 21% in 2017. Looking at projects of Asian MNEs only, 47% were in the region, up from 40% in 2017.

Across developing Asia, investment in sectors relevant for the achievement of the Sustainable Development Goals rose.

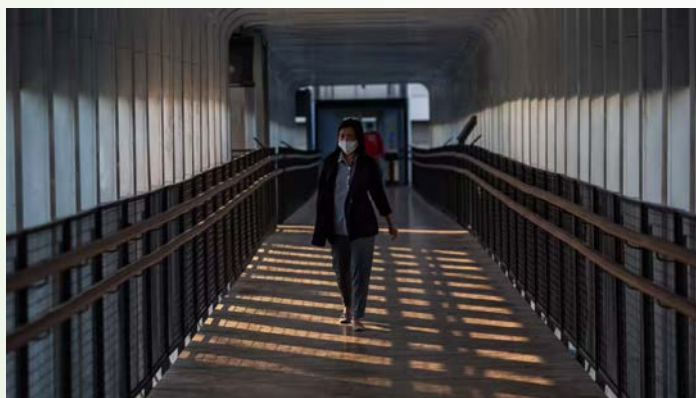
The number of announced greenfield project numbers in these sectors grew by 32%, to 921, primarily because of strong interest in renewables, transport services and telecommunication. The



number of international project finance deals rose moderately, by 6%.

China and Hong Kong (China) continue to be the largest investors in the region, followed by the United States, Japan and Singapore.

Southeast Asia's venture investors short of female decision makers



Women account for 17.4% of all decision-makers at venture investors headquartered in Southeast Asia, finds the latest report by DealStreetAsia's Data Vantage.

Moreover, about 67% of Southeast Asian investors still don't have a woman in an investment decision-making role, according to Women in

SE Asia's VC Ecosystem 2023. While a cause for concern, the figure is an improvement from 2022, when about 77% of investors lacked a single female check writer.

The report defines an investment decision-maker as one with the authority to lead deals, sign checks and sit on company boards. It covered over 380 venture investors -- venture capital firms, venture debt providers, angel investment platforms, incubators and accelerators -- that provide early to late-stage funding to startups in the region. Of these, over 300 investors are headquartered in Southeast Asia.

In another encouraging sign, the number of women in decision-making roles at regional venture firms has gone up 15%, to 123, the latest edition finds.

However, the ratio of female to male check

writers shows there is much work to be done. VCs interviewed for the report explained how the gender investing gap manifests itself and perpetuates the issue.

“For me, the trickiest part of being a woman in a male-dominated industry is that you’re still the exception rather than the rule. It’s very seldom about outright discrimination. ... More often, it’s the way you’re ignored in a meeting, or asked to manage the schedule, or the questions you’re asked -- and the constant wondering if a man would have been asked the same questions or treated the same way,” said Jennifer Ho, a partner at Singapore-based Integra Partners, about her experience in the industry.

Others pointed to a clear correlation between the lack of diversity at investment firms and the gender funding gap in the region. A Data Vantage report in March revealed that female founders in Southeast Asia received only 12.6% of all private capital raised in 2022.

“In the past, male VCs rejected startups such

as Pinterest, Stitch Fix, and Bumble because they didn’t feel excited or connected to the problem being solved. This highlights the importance of diversity in thoughts and experiences brought by female investors,” said Ansible Ventures founding partner Valerie Van Vu.

Among the Southeast Asian markets, Vietnam was home to the investors with the highest proportion of female check writers, while Singapore was home to the largest number of such investors.

The report also looked at gender diversity among regional and global venture investors that have backed companies in Southeast Asia. Of these, about 47.8% do not have a single female check writer, compared to 66.6% in 2022.

However, the ratio of female to male decision-makers at these firms was worse than that seen among Southeast Asia-headquartered investors. According to a Pitchbook -- Beyond the Billion report, female investors accounted for 16.1% of all VC decision-makers in the U.S. in 2022.

FICCI Wins Business Promotion Organisation of the Year at 5th India Global Forum Awards in London



The Federation of Indian Chambers of Commerce and Industry (FICCI) has emerged triumphant as the Business Promotion Organisation of the Year at the prestigious 5th UK-India Awards 2023. FICCI received the award for its work in the India-UK corridor. The event, held in London, brought together industry leaders, policymakers,

and renowned personalities to recognize and honour exceptional contributions to the India-UK business landscape.

The UK-India Awards, organised by India Inc., celebrates the outstanding contributions of those who drive the UK-India partnership, including leaders in business, professional services, government, culture, and social impact. FICCI’s recognition as the Business Promotion Organisation of the Year highlights its instrumental role in promoting India’s business interests globally and fostering a favourable ecosystem for economic development.

Baroness Usha Prashar, Chairperson, FICCI UK Council and Dr Param Shah, Director – UK & Ireland, FICCI received the award. The award was presented by Sir Ron Kalifa, Chairman, Network International and Jury Member for the Awards.

FICCI UK Council has consistently spearheaded initiatives that have propelled India's relationship with the United Kingdom. It has played a crucial role in connecting Indian businesses with their counterparts, fostering partnerships, and promoting trade and investment opportunities across sectors. FICCI has also been instrumental in advocating for policy reforms for enhancing the bilateral trade and investments.

Indian PSU

Bangladesh's trade with the northeastern states of India,' he said.

He said, 'A special economic zone can be established for India in the Sylhet-Sunamganj region targeting the northeastern states of India.'

The FBCCI president thanked the governments of both the countries for starting trade between Bangladesh and India in rupees.

Pranay Kumar Verma said that there was huge potential for trade expansion between Bangladesh and India.

He said that Indian investors were interested in investing in Bangladesh.

New Age Business

FBCCI seeks trade boost between Bangladesh and India



FEDERATION OF BANGLADESH CHAMBERS OF COMMERCE & INDUSTRY

Federation of Bangladesh Chambers of Commerce and Industry president Md Jashim Uddin urged for strengthening bilateral trade between Bangladesh and India as well as regional trade in the South Asian region.

The FBCCI president made this request in a courtesy meeting with Indian high commissioner to Bangladesh Pranay Kumar Verma at the FBCCI office in the capital Dhaka.

Jashim said that India and Bangladesh had immense commercial relations and also had an opportunity to strengthen the trade between the countries.

'Bangladesh has many potential products that can be exported to India, which India imports from other countries of the world,' he said.

Bangladesh can use this opportunity, he said.

He said, 'Locally produced tiles, ceramics products, electronic equipment, bicycles can be exported to India.'

'There are many opportunities to expand

Nepal and the Netherlands discuss investment opportunities



Nepal and the Netherlands held a discussion on investment opportunities and partnerships between the two countries.

Chandra Prasad Dhakal, president of the Federation of Nepalese Chambers of Commerce and Industry and Marten Van Den Berg, ambassador of the Netherlands for Nepal, India, and Bhutan decided to explore investment opportunities and foster collaboration for Nepal's economic growth. The meeting was held at the federation secretariat.

During the meeting, Dhakal emphasised the immense potential for investment in Nepal across various sectors, including energy, tourism, manufacturing, ICT, and agribusiness.

Dhakal highlighted Nepal as a highly attractive investment destination, citing ongoing efforts in infrastructure development, digital transforma-

tion of the economy, promotion of agro-based industries, and overall industrial growth.

He emphasised the importance of skill development for Nepali workers in semi-skilled and high-skilled jobs, seeking support from the Netherlands in these areas.

Dhakal expressed the federation's strong desire to establish robust business linkages between the private sectors of Nepal and the Netherlands.

He urged Berg to explore partnership opportunities with the business chambers of the Netherlands, envisioning collaborative initiatives that would drive economic growth and bilateral trade.

Ambassador Berg responded positively, affirming his commitment to facilitating Dutch investment in Nepal by actively engaging with the private sector in the Netherlands.

Berg expressed his intention to leverage his position to encourage Dutch businesses to explore the vast potential of the Nepalese market, taking into account the favourable investment climate and emerging opportunities.

Ambassador Berg also shared his plans to consult with the economic unit in New Delhi, with the aim of extending support to startups and other businesses in Nepal.

Leveraging existing networks and resources, he intends to foster an environment conducive to entrepreneurship and innovation, thereby contributing to the overall economic development of Nepal.

The Kathmandu Post

Japanese Business Community to Support Bringing World Expo to Korea in 2030

Business leaders from Korea and Japan gathered again in Seoul for the Korea-Japan Industrial Cooperation Forum to discuss ways to boost cooperation between the two countries. Recently the two countries have accelerated their economic cooperation, including the signing of a currency swap



for the first time in eight years that allows them to lend US\$10 billion to each other in emergency situations.

On July 6, the Federation of Korean Industries (FKI) held the forum with the Japan Business Federation (Keidaren) at the Conference Center of FKI Tower in the Yeongdeungpo district of Seoul. The forum was attended by Kim Yoon, chairman of Samyang Holdings; Jin Ok-dong, chairman of Shinhan Financial Group; Kim Kyo-hyun, CEO of Lotte Chemicals; and Choi Soo-yeon, CEO of Naver.

From the Japanese side were Tokura Masakazu, chairman of Keidanren; Matsuo Takehiko, director of trade policy at the Japanese Ministry of Economy, Trade and Industry; Sato Yasuhiro, a special advisor to Mizuho Financial Group; Higashi-hara Toshiaki, chairman of Hitachi; and Endo Nobuhiko, a special advisor to NEC.

On June 9, the KCCI hosted the 12th Meeting of Leaders of the Korea Chamber of Commerce and Industry (KCCI) and the Japan Chamber of Commerce and Industry (JCCI) at the Signiel Hotel in Busan and issued a joint statement. The statement read that the Korean and Japanese business communities agreed to join forces to help Busan, Korea punch the ticket to host the World Expo in 2030 and Osaka and Kansai of Japan successfully hold the Osaka-Kansai Expo in 2025.

The meeting was attended by Chey Tae-won, chairman of the KCCI, and Kobayashi Ken, chairman of the JCCI.

"The KCCI will actively participate in the Osaka-Kansai Expo in 2025 and the JCCI will actively cooperate with the KCCI in order to help Busan to bring the World Expo in 2030," the two chambers said in the joint statement.

"In addition, the KCCI and the JCCI will consider solving their common tasks – tackling decreases in populations due to low birth rates and aging

in Korea and Japan, reconstructing supply chains based on economic security, the realization of carbon neutrality, building AI governance, enhancing AI security, promoting digitalization, and supporting startups in cooperation with other economic organizations in Korea and Japan,” they added.

Business Korea

During the meeting, the two chambers conveyed their shared interests in working together to further expand trade, investment, and economic cooperation between the Philippines and the U.S.

Barcelon cited the timeliness and significance of the new collaboration while Goyer emphasized the evident momentum of renewed cooperation between the two sides.

Malaya Business Insight

PCCI, US chamber sign deal on trade, business



Philippine and American businesses have partnered to promote sectors of mutual interest to improve bilateral trade and investments between the Philippines and the United States.

The Philippine Chamber of Commerce and Industry (PCCI) and the US Chamber of Commerce on July 13 signed a memorandum of understanding (MOU) covering the development of information and communication technology, innovation, digital economy, infrastructure, agriculture, manufacturing, energy, tourism, franchising, services, human resources and small and medium enterprises development, among others.

Under the MOU, the two chambers will create an investment alliance that will take the lead in implementing joint activities such as organizing or hosting outbound and inbound trade and investment missions.

The MOU was signed by George Barcelon, PCCI president and John Goyer, US chamber executive director for Southeast Asia John Goyer during a meeting with Secretary Alfredo Pascual of the Department of Trade and Industry.

KCCI, Lotte, Hana support childcare infrastructure



Korea Chamber of Commerce & Industry (KCCI) Vice Chairman Woo Tae-hee, second from left, poses with Hana Financial Group Vice Chairman Lee Eun-hyung, third from left, Lotte Holdings Vice Chairman Lee Dong-woo, fourth from left, and other company and government officials during a visit to a childcare facility in Yeosu, South Jeolla Province, Thursday. Under the Entrepreneurship Round Table (ERT) initiative, led by the KCCI, Lotte and Hana pledged to donate funds to bolster childcare infrastructure and help increase South Jeolla Province's birthrate.

The Korea Times

Entrepreneurs from Mongolia and South Korea hold B2B meeting



Entrepreneurs from Mongolia and the Republic of Korea gathered at the B2B meeting on the eve of the National Naadam Festival, Montsame news agency reported.

Sigma Mongolia LLC in cooperation with the Mongolian National Chamber of Commerce and Industry organized the event in which officials of North Chungcheongbuk-do province of South Korea participated and greeted the entrepreneurs of the two countries.

Organizers informed that the meeting was held to support foreign trade of the two countries, increase trade turnover, and expand cooperation between entrepreneurs.

A total of 20 companies from North Chungcheongbuk-do and Busan provinces of South Korea and more than 30 enterprises from Mongolia participated in the meeting and exchanged views on joint work.

A start-up business STS Foods of the Mon-Certf LLC commenced its overseas activities with the soup product. The company secured the right to export their product to the markets of the Republic of Korea and Russia, and networked to go into the market of Vietnam.

AKI Press

Kadin to showcase logistics ecosystem at world's largest exhibition



Indonesian Chamber of Commerce and Industry's (Kadin's) Logistics and Supply Chain Agency will participate in Transport Logistic Southeast Asia Exhibition, the world's largest transportation and logistics exhibition, at the Singapore Sands Expo in November 2023.

Participation in the exhibition is part of the efforts to support improvement in the development of the national logistics ecosystem, Head of the Logistics and Supply Chain Agency of Kadin Akbar Djohan said.

"With the event in Singapore, we also want to show that Indonesia is not like the general perspective, our competitiveness of national logistics can add value to provide service certainty to users and the logistics market in the country," Djohan stated during the press conference of the Launch of the Transport Logistic Southeast Asia Exhibition 2023 at Kadin's office.

Djohan highlighted that in the last two years, Indonesia's transportation and logistics sector had clocked rapid progress and grown significantly in line with the development of the digital economy, including e-commerce.

"This event is also the right momentum to bring together actors in the Indonesian logistics sector with international business actors, not only to share experiences and network but also opportunities to synergize and compete in the global market," he remarked.

Citing the Statistics Indonesia (BPS) data, Djohan further noted that the transportation and warehousing sector had grown 15.93 percent (yoy) in the first quarter of 2023 and become the sector with the highest growth.

Meanwhile, Kadin Indonesia also projects

that Indonesia's logistics industry this year has the potential to continue to grow above six percent, supported by the e-commerce market that is still growing and people's activities are starting to normalize after the COVID-19 pandemic status was lifted.

However, Djohan stated that the uneven distribution of connectivity infrastructure that causes the high logistics costs is still one of the major challenges faced by Indonesia.

Hence, he believes that the development of infrastructure connectivity that prioritizes logistics cost efficiency is of utmost importance.

"Our country consists of 17,500 islands. Port standardization needs to be improved, a dashboard that can show the data transparently, in real-time, so that local stakeholders can carry out their poli-

cies quickly and precisely," he stated.

Moreover, he explained that improving logistics management requires synergy between industry players and stakeholders to encourage simplification of the work of the national supply chain system by implementing digitalization of services.

"Kadin Indonesia appreciates the government's efforts to start developing digitization of services in the logistics sector within the National Logistics Ecosystem (NLE)," he stated.

"Kadin Indonesia, through the Logistics and Supply Chain Agency, continues to strive to be able to contribute to the integration of a structured and well-recorded national logistics system through an appropriately developed digitalization system," he remarked.

Antara

Seminar details financial solutions for Vietnamese exporters



The Vietnam Chamber of Commerce and Industry (VCCI) and OLEA Global - a digitised supply chain platform that empowers sustainable trade held a seminar on fintech financing for Vietnam's exporters on July 20.

Participants in the seminar focused on exchanging and discussing policies on financial access for businesses, and ways to take advantage of free trade agreements to promote the development of export markets for Vietnamese enterprises.

OLEA also introduced receivables for export businesses on OLEA's technology platform, and in-

surance in trade finance.

Speaking at the event, VCCI Vice President Bui Trung Nghia said that in Vietnam, banks and financial institutions have had many preferential programmes and credit programmes for exporters. They also provide effective financial solutions in international payments with diversified financial services and support services to help businesses avoid exchange rate risks and gradually improve import and export payment transactions, customers, and market development under fierce competition.

"VCCI is implementing activities to assist businesses in accessing and strengthening financial resources and solutions to meet their needs," he said.

In the past time, VCCI cooperated with banks, the Small and Medium Enterprise Development Fund, and business-supporting organisations to carry out activities to connect financial institutions with businesses, Nghia said.

Letitia Chau, a representative from OLEA said OLEA is committed to creating the most favourable conditions to help businesses shorten the process of accessing and deploying solutions, quickly have financial resources to supplement their operations, and soon achieve the growth target of this year and following years.

VNA

Turkish private sector eager to boost co-op with Iran



President of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) Rifat Hisarciklioglu has said the Turkish private sector is eager to increase its cooperation and exchanges with Iran.

Hisarciklioglu made the remarks in a letter to the newly elected Head of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) Hossein Selahvarzi, congratulating him on his election, the ICCIMA portal reported.

“As the apex private sector organization representing the Turkish business community, TOBB is always keen on working for the enhancement of commercial and economic cooperation between the business communities of both our countries and the region,” the official said in his letter.

Back in mid-June, ICCIMA, in collaboration with the Iran-Turkey Joint Chamber of Commerce, hosted a conference on trade opportunities between Iran and Turkey.

The conference was attended by the Director-General of Iran’s Trade Promotion Organization (TPO)’s Office of West Asian Countries Farzad Piltan, Head of Iran-Turkey Joint Chamber of Commerce Mehrdad Saadat, and Commercial Counselor of the Turkish Embassy in Tehran Bulent Orhan, along with representatives of Iranian companies active in the Turkish market.

In this gathering, Saadat proposed that Iran’s trade with Turkey should be handed to the private sector, saying: “The government cannot be a good businessman. But the real private sector has

already come to work and can operate with the support of the government.”

Pointing out that Iran was not able to realize its potential of \$15 billion dollar exchanges from Turkey’s 500-billion-dollar trade volume last year, he continued: “Although our exports to Turkey are growing, they are not satisfactory.”

He noted that the government must trust the private sector in order to realize the trade potential with Turkey.

“Over 85 percent of Turkey’s economy is in the hands of the private sector and they are more inclined to interact with the private sector of Iran,” the official said.

He emphasized that the preferential trade between Iran and Turkey should be operational as soon as possible and the meeting of the two countries’ joint economic committee should be held after a long break.

Elsewhere in the conference, Piltan emphasized that Iran and Turkey can be very suitable business partners for each other, saying: “In terms of exports, we can aim for greater figures with Turkey because the infrastructure is almost ready. In terms of imports, Turkey can play a special role in meeting the needs of our country. In the field of transit, there is good cooperation between the two countries, and Iran and Turkey are good crossings for exporting each other’s goods to third countries.”

Tehran Times

Investors, businesspeople urged for trust sector participation

The Trust Regulator of Cambodia (TRC) and the Cambodia Chamber of Commerce (CCC) have partnered to promote the trust sector to businessmen and investors.

The memorandum of understanding was signed yesterday by Sok Dara, Director General of the Trust Regulator, and Kith Meng, president of the Cambodia Chamber of Commerce, during the presence of Sou Socheat, Director General of Securities and Exchange Regulator of Cambodia.



The meeting was attended by 13 Co-Chair Private Sector Working Groups and officials of the Trust Regulator of Cambodia.

As per the MoU, the private sector can understand the appropriate mechanism of public administration to be ready to participate in the sector; CCC said.

"The MoU is aimed to establish cooperation within the framework of raising public awareness and promoting the participation in the trust sector of the members of the Cambodian Chamber of Commerce, who are high potential investors, traders and businessmen and are playing an important role

in business and investment activities in Cambodia," a CCC press release said.

The private sector and other stakeholders take advantage of trust operations in their business operations, as well as contribute to the development of the trust sector in Cambodia by raising awareness and promoting trust sector in public, it said.

The trust sector is a new chapter for development in Cambodia and has attracted a lot of attention from the public, specifically the private sector, said Sok Dara.

The number of trust registration in Cambodia has increased significantly, showing that the relatively new trust segment has caught the attention of foreign investors in mobilising funds for investment.

Around 492 trusts were registered with the Trust Regulator of Cambodia with an investment fund of \$735 million as of February this year, according to a TR report.

Khmer Times

SPECIAL FEATURE

How to engage your quiet quitters: 5 things employers can do



By Jim Clifton and Jim Harter

Only about one in four U.S. employees feel strongly that their organization cares about their well-being. This percentage has been trending down since it peaked at the start of the pandemic. Gallup has found similarly low numbers in Germany, France, and the U.K.

This finding has significant implications

now that work and life are more blended than ever before.

Those who prefer remote work cite reduced commute times, flexibility for their family, and their well-being as some of the key reasons. In 2011, long before the pandemic, about the same percentage of U.S. employees strongly agreed that their employer

cared about their overall well-being (21%).

Then at the onset of the pandemic in 2020, employers responded quickly with plans, communication, and what many employees believed was genuine concern for them. And the percentage who felt their organization cared about them nearly doubled, reaching a high of 49% in May of that year. But since 2020, the percentage has plummeted to the previous low levels.

Do engaged employees really make a difference?

Employees who strongly agree that their employer cares about their overall well-being, compared with those who don't, are:

- 3x more likely to be engaged at work
- 69% less likely to actively search for a new job
- 71% less likely to report experiencing a lot of burnout
- 5x more likely to strongly advocate for their company as a place to work
- 5x more likely to strongly agree that they trust the leadership of their organization
- 36% more likely to be thriving in their overall lives

Gallup has also found that teams most likely to feel like the organization cares about their well-being have higher customer engagement, profitability, and productivity; lower turnover; and fewer safety incidents.

Employees' expectations have fundamentally changed since 2020. Many employees now have new and more serious factors to consider when they think about their job, including if their employer cares about their well-being. The intersection between work and life has new meaning—upping the bar for employers.

The increasing employee-employer disconnect

Declining levels of employee engagement and feeling like their employer cares about their well-being—and increasing levels of dissatisfaction—are signs of a growing disconnect between employees and employers. The expectations of the new workforce don't match the experience employees have at work. Ultimately, this disconnect has serious implications for customer retention.

From 2020 to 2022, among exclusively remote employees of all ages, we saw a significant drop in the percentage who say they are extremely proud of the quality of their organization's products and services. This is especially true for work-

ers below age 35, regardless of whether they work remotely, on-site, or hybrid, and for workers 35 and older who are remote. Younger employees are also less likely to feel great responsibility for the quality of their organization's products and services.

Only one in five employees strongly agree that the leadership of their organization makes decisions that are in the customers' best interest. This perception is highly correlated with delivering on promises to customers. Why would employees care if their leaders don't care?

Consider this:

- Engaged employees are 4x as likely to feel extremely proud of the products and services their organization offers.
- Employees who experience frequent or constant burnout are 50% less likely to feel that their organization always delivers on its promise to customers.
- Among U.S. workers, approval of labor unions is at its highest point since 1965 (71%)—and the younger the worker, the more interested they are in joining a union.

These facts indicate that employees are becoming dangerously alienated from their employers. And the consequences of employee-employer detachment include less commitment and effort from employees to go the extra mile for customers, less loyalty to the organization, and higher turnover.

5 strategies to win over quiet quitters

Only 21% of global and 32% of U.S. employees are engaged. But here's the good news: Some organizations have achieved 13x the global engagement average.

Each year, Gallup identifies organizations that beat the overall engagement average, create exceptional cultures and deliver superior customer value. These organizations averaged 70% or more engaged employees even during a highly disruptive 2021 and 2022.

The best-run organizations build cultures where employees feel like leadership genuinely cares about them. These organizations have at least 6 in 10 employees who strongly agree that their organization cares about their overall well-being.

Here's what they do differently:

- build trust in leadership by making decisions that reflect the organization's values

- embrace flexible work environments while developing plans for the future
- take employee well-being (mental health) seriously
- use transparent and creative multichannel communication with employees and customers (e.g., podcasts, a company app, virtual town halls, YouTube)
- upskill managers to coach through times

of change so they are equipped to manage performance effectively, and so they can be the key conduit for progress on the four items above

The pandemic caused a “great forced experiment” that gave organizations and employees an opportunity to learn what worked and what didn’t.

World Economic Forum

PRODUCT & SERVICE COUNCILS

Asian Council on Tourism

Asia Pacific countries advance shared vision of tourism for development

Members of the United Nations World Tourism Organization (UNWTO) from Asia and the Pacific met as recovery from the impacts of the pandemic on tourism in the region steadily accelerates. According to UNWTO data:

- Worldwide, twice as many people travelled internationally in the first three months of 2023 than in the same period of 2022, taking global tourism back to 80% of pre-pandemic levels.
- For Asia and the Pacific, however, international arrivals got back to 54% of pre-pandemic levels by the end of the quarter.
- Recovery across the region is expected



to accelerate following the re-opening of China to tourism. China was the world’s biggest tourism source market in 2019. Reflecting the significance of the moment, a high-level delegation from UNWTO visited China in February to mark the official re-opening.

“It is no exaggeration to say that, over the past year, all eyes in global tourism were on Asia and the Pacific,” said UNWTO Secretary-General Zurab Pololikashvili. “Asia and the Pacific plays a key role in the state of our sector. It is a top source market, a hub of tourism innovation and home to many of the world’s leading businesses and most exciting destinations.”

Demonstrating Cambodia’s strong political support for UNWTO’s mission, Prime Minister Hun Sen met with the Secretary-General to discuss the steady acceleration of tourism in the region after the pandemic, while emphasizing the sector’s vital importance for sustainable development of tourism in the country and across the wider region.

UNWTO welcomed a participation to the joint Commission for East Asia and the Pacific and

South Asia Joint Commission, including 15 Ministers, Deputy Ministers of Tourism and Ambassadors, and with 25 countries represented. The Meeting was held in conjunction with the 55th Meeting of the UNWTO Commission for East Asia and the Pacific (CAP), the 59th Meeting of the UNWTO Commission for South Asia (CSA), the UNWTO Conference on International Code for the Protection of Tourists and the UNWTO Affiliate Members Roundtable.

Asia and Pacific Members Support UNWTO Priorities

Member States were provided with an overview of UNWTO's achievements guiding tourism forward, based on its Programme of Work and current priorities including:

- **Education:** Of the 300 education programmes certified by UNWTO's TedQual initiative, 160 are offered in Asia and the Pacific, to help tourism professionals grow in their careers. To support youth empowerment, UNWTO is also launching national versions of its Students League, with China currently developing its own edition.
- **Investments in Tourism:** Fostering the implementation of sustainable investment frameworks for the promotion of tourism investments and job creation in a post-pandemic world was one of the main objectives of UNWTO's Executive Training Programme in the Republic of Korea last November. And in Phnom Penh, UNWTO invited Members to join the 2023 World Tourism Day celebrations (27 September), to be held around the theme of "Green Investments".
- **Sustainability:** UNWTO announced that the Batanes Tourism Observatory in the Philippines has become the newest member of the International Network of Sustainable Tourism Observatories (INSTO), with an institution in Japan set to follow soon.

Advancing the International Code for Protection of Tourists

Ahead of the Commission meeting, UNWTO held a special conference on its International Code for the Protection of Tourists (ICPT). Here:

- Cambodia, the Maldives and Indonesia

became the newest signatories to UNWTO's International Code for the Protection of Tourists.

- UNWTO's Member States across the Asia and the Pacific region adopted the Phnom Penh Declaration on the ICPT, promoting its implementation to ensure clear, transparent and efficient frameworks to protect tourists as consumers to foster confidence in travel.

Affiliate Members Roundtable

Under the theme "Public-private cooperation at the core of tourism sustainable development", discussions focused on the importance of finding mechanisms to reinforce the dialogue between all tourism stakeholders and showcased tangible examples of initiatives and projects implemented by Affiliate Members to foster sustainable practices in the tourism sector.

Looking Ahead

In line with UNWTO's statutory obligations, Members from East Asia and the Pacific nominated China, Indonesia, Japan and Republic of Korea to represent the region on the UNWTO Executive Council.

The two Commissions for East Asia and the Pacific and South Asia also agreed that:

- The 36th Joint Meeting of the UNWTO Commission for East Asia and the Pacific and the UNWTO Commission for South Asia will be held in Cebu, Philippines in 2024.
- World Tourism Day 2025, to be held around the theme of "Tourism and Sustainable Transformation" will be hosted by Malaysia.

UNWTO

Asian Council on Food and Agriculture

These 8 UK agri-tech startups want to future proof Southeast Asia's food system



From improvements to yield, cost savings, and increasing climate resilience, there is much to change about the way we make food, especially given how much impact climate change will have on global supply chains, particularly in Southeast Asia.

I found it fascinating to watch eight innovative agri-tech start-ups from the United Kingdom give their grand pitch in Singapore, a country that has little agricultural activity, at the Gateway to Asia Technology Showcase as part of Innovate UK Global Incubator Programme, and each of them left me feeling inspired and hopeful about the future of food. Here's everything you need to know about each company and its mission.

OlaTek

Did you know that approximately 30% of all fish does not end up on our plates, but rather in our ocean, as waste? Further, this waste results in the contamination of marine ecosystems. Given how much we fish (and how much fish we consume), that's a significant waste stream that can be upcycled. This is why start-ups like OlaTek are turning

fish waste into something valuable- the team is currently working on a proof-of-concept whereby no fish waste gets sent back into the ocean. Even though they're only just starting with lubricants for the F&B industry, they are expanding to other use cases.

Koolmill

If you've heard about Software-as-a-Service, meet Machinery-as-a-Service. Koolmill aims to develop rice harvesting technologies that reduce grain loss and improve efficiency during production by creating a gentler way to process rice. The company's mission is to help us use what we have more effectively and their motto, which left me giggling, is "be nice to rice".

Straw Innovations

Southeast Asians love their rice, and like Koolmil, this company also wants to transform the industry. When rice gets harvested, its stems and leaves (also known as the straw) get left behind because it's tricky to collect them, and they end up rotting or burning. This process releases methane, a potent greenhouse gas (and a key reason for rice's hefty environmental footprint). Straw Innovations is developing a rice AND straw harvester, allowing you to leave less of a stubble (!), a cleaner way to shave the world (excuse the pun).

Fotenix

This company says it wants to create the metaverse of agriculture. With a slew of cool videos showing how they use small cameras to take pictures of plants growing in high-tech farming environments, this company uses these pictures to develop digital twins that can give you an amazing array of insights. Imagine being able to see when a plant gets diseased, the presence of pests and so much more without actually going to see the plant. Turning these images into assets, this company brings the real world into the digital one to help you better grow food.

Intelligent Growth Solutions

A vertical farm technology company founded by an actual farmer (fairly rare, believe it or not!), this startup has its own patented solutions of vertically-stacked growing systems to create ideal conditions to grow your plants. In a country with highly competitive uses for land, innovations in this space would allow us to maximise food production using far less space than conventional land-based agriculture.

uFraction8

As the cultivated meat market gains traction, key challenges around scaling remain, mostly tied to production capacity. The industry needs more efficient, resilient solutions in order to both lower costs of production and achieve economies of scale. This start-up is innovating new ways to build what it describes as the most efficient and scalable filtration solutions that have ever existed to solve the problems with harvesting and processing microbial cell cultures. The company's enabling technology could remove major barriers as their product could be an important enabling technology that could make meat from cellular agriculture more accessible.

Bright Biotech

Bright Biotech is part of the relatively new sector of molecular farming, a type of food production technology that makes use of plants as production houses. The company uses chloroplasts to obtain large amounts of high-value proteins from plants using light, which results in scalable and low-cost proteins that can help cultivated meat players overcome their protein supply challenges.

Higher Steaks

Last but not least, is Higher Steaks, the start-up with the punniest name by far. The company specialises in cultivated fatty meat and unveiled the world's first cultivated pork belly and bacon without the use of genetic engineering last year. In fact, the company shared that they are working on "dong po rou" (braised pork belly) specifically for the Asian market. It'll be interesting to see how they replicate the texture and melty characteristics of such a dish. High stakes indeed.

Mounting challenges means a host of opportunities for innovative startups to truly revolutionise the way we produce and consume food. It was empowering to witness the passion of the founders of these companies as they take on the opportunity of a lifetime: securing a stable, nutritious, and climate-friendly future of food.

Green Queen

Asian Council on Health and Education

Expanding medical tourism in Asia: Tackling the challenges limiting growth

The medical tourism market across Asia has been expanding in the last decade with millions of patients traveling to Asia Pacific and Southeast Asia every year. With a growth rate climbing from 15% to 25% within a few years, the region is pushing their frontiers and creating more health payers and consumers around the world.

As the pandemic years moved past, health consumers and payers around the world began to reconsider some of these centers of excellence and opt to receive healthcare many miles away from home in Asia. With the promise of huge cost savings, quality patient experience, and positive clinical outcomes, the trend is running full steam ahead.

However, the markets in Asia have been plagued by many challenges in achieving their true potential and profitability. In a recent survey by the Medical Tourism Association, analyzing the challenges in the industry across several regions, stakeholders in Asia pointed out key factors that undermine growth of the industry.

The top three challenges identified by stakeholders in the region include:

- Marketing challenges (28%)
- Lack of patient Leads (21%)
- Lack of enough patient referrals (16%)

This triad represents the major impedance to growth across Asia despite having some of the best and most advanced medical institutions.

Marketing Challenges

With rapid tech advancements sweeping through the globe, communication gaps are constantly closing in. Healthcare providers often do not realize the potential of digital ecosystems in boosting or reducing destination attractiveness.

Asia is known for its robust tech developments, however, limited understanding of the nu-



ance of the international patient population may limit growth for some providers and organizations. Knowledge of cultural sensitivity and diversity, appropriate communication methods, as well as availability of strong networks to ensure continuity of care may be missing marketing links for some organizations.

Lack of Patient Leads

While many medical travel programs see considerable inbound travel, the number is still below their capacity for international patients. Respondents across Thailand, India, and Malaysia in the survey pointed to this as a crucial factor limiting growth, revealing the wide gap between marketing strategies and patient conversion.

Flaws in the marketing process and weak conversion strategies may explain a lack of patient leads for many such organizations. Further, absence of strategic partnerships with industry key players and stakeholders may leave healthcare organizations operating in isolation and unaware of market dynamics and demands needed to reshape their marketing capacities.

Lack of Enough Patient Referrals

This challenge cuts across most regions and represents a large disconnect between many healthcare providers and referral organizations. Even with the best surgeons and the most advanced treatment and diagnostic equipment, a healthcare organization may not reach its true potential in regard to patient volume simply because the patients do not know who or where they are.

Many healthcare organizations in Asia have the capacity to provide care to U.S. consumers but lack access to referral organizations to connect them to the large pool of patients with pent-up demand for care.

How can these problems be solved?

The Medical Tourism Moonshot is a turnkey initiative that tackles these challenges and helps healthcare providers and medical tourism businesses to rebuild their strategies to optimize patient volumes.

The Medical Tourism Moonshot brings the long-needed solutions to these problems, leveraging a network of major stakeholders and healthcare leaders. The Moonshot brings together a wide range of strategies, including the Global Provider Network, which pools healthcare payers, providers, and referral organizations into one system where they can network and collaborate easily.

This Moonshot also opens access to a plethora of medical tourism training programs, certifications, and resources to help stakeholders to access global best practices and knowledge of what works in the industry.

The Asian markets can access the Moonshot, particularly the Global Provider Network not only to improve access to buyers and payers, but also expand their access to high-level industry resources, training in rebuilding their business models and strategies, and critical partnerships to scale up their programs.

The Network provides swift access to providers as well as health consumers. Patients who require complex heart surgeries, for example, know exactly where to find providers that can offer that without jumping from hospital to hospital, while providers that offer world-class services across several specialties know exactly where their patients are with a push of a button.

Through GPN, Providers gain access to the largest pool of referral organizations, who effectively manage and refer large groups of health payers. This ensures patient referrals are faster than ever and the patient base grows geometrically.

The Moonshot also offers unparalleled access to best practices in marketing, especially digital marketing solutions. The project unleashes ways industry players can leverage digital solutions to make certain processes easy. Medical travel processes, such as payments, communication with clients, provider-provider collaborations, and networking between industry players, such as referral organizations and providers, have slowed down growth for many providers, and undermined the patient experience.

GPN helps industry players introduce new gateways to the global market, adopting right tech platforms and digital tools to improve patient access and communication, and create a strong network between providers and referral organizations.

Global Healthcare Accreditation and the Medical Tourism Market in Asia

Global Healthcare Accreditation is a leading authority in medical travel accreditation and standards. Led by a team of industry experts and healthcare leaders, GHA has continued to reshape the industry, helping medical travel organizations to redefine standards of care and provide excellent patient experience.

The GHA provides third-party evaluation of medical travel programs to demonstrate their commitment to not only a high quality of healthcare delivery, but also a commitment to safety and patient experience.

Accreditation is one of the drivers of medical tourism in the new normal, as it gives patients and plan sponsors a whole new level of trust, which has become one of the key currencies in the medical tourism industry. GHA offers these providers access to high-level training, resources, and collaborations to help them attain industry standards and achieve accreditation.

GHA offers the GHA Accreditation for Medical Travel, which is one of the major benchmarks of provider quality in the industry. The Accreditation for Medical Travel provides a comprehensive evaluation of all the stages of the medical travel continuum, and not just the treatment phase. This ensures patients and health payers are guaranteed a safe and top-notch service throughout the entire continuum of care.

GHA also offers the Certified Medical Travel Professional, a certification that demonstrates expertise and knowledge of the industry best practices and that upskills individuals and organizations in delivering the highest level of care for the international patient.

These are the tools of the new normal of medical travel and are crucial levers in achieving growth and optimizing the potential of your medical tourism program.

Medical Tourism Magazine

CACCI Women Entrepreneurs Council

Asian women profit from pandemic-fuelled rise of digital payments



When lockdowns hit Bangladesh entrepreneur Tabassum Lopa's clothing business at the height of the pandemic, she had to weather the storm for 18 months, with her sales crashing by 30 per cent.

Online transactions – not without their own difficulties – became her lifeline. “Everything was closed and our delivery man was often not able to reach doorsteps. We would drop orders to nearby locations,” she said.

Thankfully, such sales helped Lopa's Dhaka-based store Mun Fashions to pull through. She had started the business as an online retailer in 2015 before opening a shop in 2017, but was forced to return to focusing on online amid the country's Covid-19 lockdowns.

While business has picked up in recent months and customers are again flocking to her shop, around one-third of orders are still conducted online. People sometimes change their minds and buy three items instead of one, the 40-year-old said. “If they don't have enough cash, they pay through apps like BKash.”

Online transactions, which gained momentum during the pandemic, are driving a transfor-

mation across emerging economies in Asia and helping to narrow income gaps for women with the support of the United Nations-backed initiative “Better Than Cash Alliance”.

“We have obviously had a big shift in the world with Covid-19 and what that has meant for digitisation. I think the silver lining is that it has accelerated this digital trend,” said Isvary Sivalingam, head of the scheme in Southeast Asia.

More than 80 members – including government representatives from the Philippines, Bangladesh and India, and companies such as Unilever – are involved in this transformation, committing to move from cash to digital for everything from paying workers to enabling merchants to accept digital payments.

Two-thirds of adults worldwide used online payments during the virus outbreak that forced social distancing, compared with little more than half a decade ago. For about 40 per cent of these shoppers, it was their first time buying online, the World Bank said.

As hundreds of millions gained access, the changes were most profound for developing nations, with the share of adults making or receiving digital payments growing from 35 per cent in 2014 to 57 per cent in 2021, according to the bank’s Global Financial Inclusion Index, or Global Findex, database.

Sivalingam is optimistic these digitisation trends are here to stay.

Cash switch

Digital payments have helped many women to launch small businesses from the safety of their homes, often while holding down another job, leading to higher incomes.

For the first time since the Global Findex was launched in 2011, the global gender gap in digital account ownership for mobile money accounts fell to 6 per cent from 9 per cent in 2021, according



to the index.

But the task remains far from complete. Around 1.4 billion people globally do not have access to digital finance platforms, including many who are among the hardest to reach such as rural women and those living in remote areas.

The challenge of exclusion is biggest for people living in remote rural places “and more needs to be done to address the risk of a digital divide”, Sivalingam said.

The UN has outlined principles for responsible digital payments that address emerging risks like identity theft and fraud, and put a focus on inclusion, to serve as guidelines for implementation. The drive for sustainable development has infused new momentum.

Retail digital payments in the Philippines have shot up to around 30 per cent from a miserly 1 per cent share about a decade ago following the government’s consultations with the Better Than Cash Alliance, which has worked with the country’s central bank.

India, Asia’s third-largest economy, has also progressed in leaps and bounds. Policy initiatives by the government to link national identity cards to bank accounts helped increase online banking to 77 per cent of the adult population in 2021, up from 36 per cent in 2011, according to the Global Findex.

Sustainability’s push

It’s not just governments who are ushering in the change, however. Companies also play their part.

Global retail brands such as H&M and Gap are digitising wage payments to workers at the factories they source goods from.

Many big firms “are expected to be more transparent in their supply chains as part of sustainability requirements. Digitising payments is a key approach that many companies [have]”, Sivalingam said.

This regularly spills over to also encompass far smaller businesses, including the tiny neighbourhood shops across Asia that are often run by women, she said.

Companies are also keen to strengthen supply chains by digitising payments in the grass-roots agricultural sector. Women often play a vital role on small farms, which account for about 70-80 per cent of farmlands in some developing countries, according to the Asian Development Bank.

But the Better Than Cash Alliance has its work cut out in remote areas where the use of cash is deeply ingrained, although the inconvenience and risks involved in using it are beginning to dawn on some.

The African nation of Ghana, one of the world's largest producers of cocoa, was plagued by theft and violent attacks on paid-in-cash farmers until The World Cocoa Foundation – a member of the alliance – helped the government steer a course towards digital payments to help plug annual losses of around US\$21.5 million.

Digital payments have been seen as the difference between make or break for some Ghana cocoa companies saddled with longer cash payment cycles in the highly competitive industry.

Now the alliance is looking to transport lessons learned in the African nation to Indonesia, Asia's largest producer of cocoa, more than 70 per cent of which comes from the island of Sulawesi, east of Borneo.

The foundations there for a similar transformation for around a million farmers engaged in producing the chocolate-making ingredient is set to be ushered in over the coming months.

The digitisation of Indonesia's cocoa payments will begin with a research programme, said the alliance's Sivalingam. Only a higher-value proposition can convince farmers to switch from cash, she added.

South China Morning Post

Asian Textiles and Garments Council

Indian textile industry finds fresh use for betel nut

In India, the world's largest producer and consumer of betel nut, known locally as areca, the



fruit has long been chewed and used for religious and cultural ceremonies. But interest in utilizing the nuts to produce powerful, environmentally sound fabric dyes is beginning to grow.

The juice of the nuts, the fruit of the palm tree Areca catechu, which is common throughout the Asia-Pacific region, has long been known to stain chewers' teeth and places where they spit. However, it has also been used for years on a small scale as a base for dyes in Taiwan, Malaysia, Indonesia, Myanmar and Bhutan, as well as India.

In India, the normal processing of harvested young red areca nuts, known also as pinang in Southeast Asia, involves peeling, boiling and sun-drying them. In the end, farmers are left with nuts ready for consumption and, as a byproduct of processing, a dark red liquid called adike chogaru.

Now textile designers and manufacturers are becoming increasingly excited about the use of chogaru for dyeing, a concept pioneered by the University of Agricultural Sciences in Dharwad in the southwestern Indian state of Karnataka, as part of research that began in 1996 under the guidance of professors Geeta Mahale and Jyoti Vastrad.

Chogaru thickens to the consistency of honey when exposed to sunlight, eventually crystallizing into a form that can be ground into powder for easy transportation. Rich in tannin, chogaru pro-

duces hues ranging from brown and beige to garnet and pink.

"I [have] just created a new design using a multicolored block, and the results are beautiful," said Pitchuka Srinivas, a textile maker based in Andhra Pradesh who has been experimenting with betel nut dyes for several months. "The rustic brown hue is truly amazing."

Srinivas, 55, a master artisan who specializes in hand-block-printed fabrics, has produced close to 100 meters of fabric using betel nut dyes and plans to send samples to customers in New York and Tokyo. "They have seen the pictures I have been posting and are really impressed," he said.

Shree Padre, editor of Adike Patrike Farm Magazine, said that about 200,000 liters of chogaru were produced last year in Karnataka, India's top betel nut growing region, where the process has been adopted by a number of small textile makers.

Charaka, a women's cooperative in the village of Bheemanakone, uses about 3,000 liters a year for men's and womenswear, bags and pouches, while Janapada Seva Trust, based in Melkote, uses up to 40 liters a month for hand-spun and handwoven fabrics such as saris, shirts and handkerchiefs.

Hemalatha Jain, a textile designer and researcher, said she has used the dye for eight years with good results. "The color is really interesting, and I use the sun-dried powder for some of my fabrics, which I supply to the [business to business] market."

Ramesh Ayodi, an expert in natural dyeing based in Guledgudda, said chogaru is "a great option for anyone passionate about natural dyes as the same batch of the syrup can be used multiple times to obtain different shades."

One of the strongest selling points for betel nut dyes is their potential as a replacement for other natural dyes, such as Acacia catechu, a forest product often used to obtain red-brown colors by textile producers unwilling to use synthetic and chemical dyes. Natural red dyes are also made from plants in the Rubiaceae family, such as *Rubia cordifolia* (Indian Madder), *Morinda citrifolia* (Indian Mulberry) and *Rubia tinctorum* (Rose Madder).

These plants are harvested from the wild. For chogaru, its use as a dye keeps this nut byproduct from potentially going to waste, improving sustainability while boosting farmers' incomes.

"Chogaru is a commodity whose production



can be increased if all farmers are aware of its alternative uses. It will help supplement their income as well," Padre said. Since the dye is completely natural, the water used for washing fabrics during the production process can be safely used for plants, rather than discarded.

The dye is also catching on beyond the world of fabrics, with toymakers experimenting with it to add color to lacquered wooden toys. Jameelya Akula, creative design head at Sankalpa Art Village in Visakhapatnam, Andhra Pradesh, said initial production has been very successful.

"The color obtained from areca syrup has really worked well for our range of baby rattles and spinning tops, as well as tie-dye fabrics," Akula said. "We just executed a large corporate order of rattles using this dye and results have been very satisfying. We plan to use more of areca syrup, while reducing the quantity of Acacia catechu, which we were using previously to attain the brown shade."

Despite these successes, use of chogaru remains relatively limited. But if artisans and manufacturers become more aware of its availability and advantages, its prospects are good, Padre said. "It is critical that the artists and craftsmen using the color market and publicize it in the right way for it reach a wider audience and scale higher levels of popularity."

Nikkei Asia

INVESTMENT & JOINT VENTURES



Noodoe, a global developer of electric vehicle (EV) charging software, is pleased to announce a key investment from ABM, one of the nation's largest providers of facility services, infrastructure solutions, and parking management.

A preeminent installer of EV charging stations, with over 28,000 installed to date, ABM is investing in Noodoe through its ABM Ventures program to support growth and broader collaboration between the two companies.

The investment is being announced simultaneously with ABM's unveiling of its first branded EV charging solution managed by the branded cloud-based ABM EV OS platform enabled by Noodoe.

"ABM fosters the best customer experiences, enabling companies to effortlessly integrate sustainable business practices. We are excited to partner with ABM to drive the transition to electrified transportation," said John Wang, Chairman of Noodoe Group. "Together, we will bring the best EV charging experience to EV charging station owners, operators, and users in parking lots from coast to coast."

"As a market leader in sustainable infrastructure, power, and bundled energy solutions, we are always looking for pioneering innovations and tech-forward services, and Noodoe's expertise is unmatched," said Mark Hawkinson, President of Technical Solutions at ABM. "This exciting new part-

nership is a natural next step for ABM, strengthening our client offerings as a single source to meet their rapidly growing EV needs."

ABM's investment in Noodoe will drive forward the efforts of both companies in ushering in an era of customer-centric EV charging, creating the best possible experiences for drivers and charging service providers alike.

PR Newswire

TikTok to invest billions of dollars in Southeast Asia to boost e-commerce business



Short video app TikTok, owned by China's ByteDance, said it would invest billions of dollars in Southeast Asia over the next few years, as it doubles down on the region amid intensifying global scrutiny over its data security.

Southeast Asia, a region with a collective population of 630 million - half of them under 30 - is one of TikTok's biggest markets in terms of user numbers, generating more than 325 million visitors to the app every month.

But the platform has yet to translate the large user base into a major e-commerce revenue source in the region as it faces fierce competition from bigger rivals of Sea's (SE.N) Shopee, Alibaba's (9988.HK) Lazada and GoTo's (GOTO.JK) Tokopedia.

"We're going to invest billions of dollars in Indonesia and Southeast Asia over the next few years," TikTok CEO Shou Zi Chew said at a forum it organised in Jakarta to highlight the social and economic impact of the app in the region.

TikTok did not provide a detailed breakdown of the spending plan, but said it would invest in training, advertising and supporting small vendors looking to join its e-commerce platform TikTok Shop.

Chew said content on its platform was becoming more diversified as it adds more users and expands beyond advertising into e-commerce, allowing consumers to purchase goods through links on the app during livestreaming.

TikTok has 8,000 employees in Southeast Asia, and 2 million small vendors selling their wares on its platform in Indonesia, the region's biggest economy, he added.

E-commerce transactions across the region reached nearly \$100 billion last year, with Indonesia accounting for \$52 billion, according to data from consultancy Momentum Works.

TikTok facilitated \$4.4 billion of transactions across Southeast Asia last year, up from \$600 million in 2021, but it still trailed far behind Shopee's \$48 billion of regional merchandise sales in 2022, Momentum Works said.

TikTok's investment plan comes as the Chinese-owned company faces scrutiny from some governments and regulators because of concerns that Beijing could use the app to harvest user data or advance its interests.

Countries including Britain and New Zealand have banned the app on government phones, moves TikTok said it believed were based on "fundamental misconceptions" and driven by wider geopolitics.

TikTok has repeatedly denied that it has ever shared data with the Chinese government and has said the company would not do so if asked.

The app has not faced major bans on government devices in Southeast Asia, but it has been under scrutiny over its content.

Indonesia presented one of its first major global policy challenges in 2018, after authorities briefly banned TikTok for posts they said contained "pornography, inappropriate content and blasphemy."

In Vietnam, regulators said it would probe TikTok's operations in the country because "toxic" content on the platform poses a threat to its "youth, culture and tradition."

Reuters



Japanese electric motor maker Nidec Corp. said it will set up a joint venture with Brazilian regional jet manufacturer Embraer in the United States to tap the growing demand for electric flying vehicle components.

Nidec will take a 51 percent stake in Nidec Aerospace LLC and will develop electric propulsion systems for the aerospace sector, with the remainder to be owned by the Brazilian partner.

The companies did not disclose the amount of capital required, but did say the new entity will establish a base in St. Louis, Missouri as early as September.

Nidec Aerospace will initially manufacture propulsion systems for electric vertical take-off landing, or eVTOL, vehicles and aim to provide the systems to other aircraft in future, Nidec said in a release.

eVTOL vehicles operate like a drone, using battery power to take off and land vertically, usually with multiple motors and rotors.

Demand for electric flying vehicles is set to surge as the aircraft industry is stepping up efforts to cut greenhouse gas emissions. The global flying car market is expected to reach 60.8 billion yen (\$429 million) in 2025 and soar to about 185 trillion yen by 2050, according to Yano Research Institute.

The Japanese motor maker, which is also extending its business to electric cars, will provide its technology for high-output motors, while Embraer is in charge of systems control technology.

The venture will initially supply products to Embraer's flying car subsidiary Eve Air Mobility.

Kyodo News

Singapore Airlines, Garuda Indonesia plan joint venture to boost passenger capacity



Singapore Airlines and Garuda Indonesia plan to enter into a joint venture to increase passenger capacity between the two countries, the flag carriers said on May 29, as post-COVID tourism in Southeast Asia ramps up.

The proposed joint venture would allow the carriers to potentially synchronise schedules, improving passengers' connectivity and convenience, and explore new initiatives, including joint fare products and an alignment of corporate programmes, they said.

The plan will cover routes between Singapore and Denpasar, Jakarta, and Surabaya, and deepen the existing cooperation between the two carriers.

"This joint venture ... reflects our firm commitment to grow the aviation markets in Indonesia and Singapore, facilitating a greater level of business and people connections and promoting both countries as regional tourism destinations," said Goh Choon Phong, chief executive officer of Singapore Airlines.

Reuters



the world's largest contract electronics assembler and local authorities said.

The move confirms Foxconn's global plans to become a player in the EV industry, after having focussed for years on assembling electronic products for Apple and other major brands.

The Taiwanese giant, through its unit Foxconn Singapore, is set to invest approximately \$250 million in an industrial park in northern Vietnam, "focusing on the production of electric vehicle components, controllers and other products to meet future development needs," it said in a statement to Reuters.

The new projects would take its total investment in the southeast Asian manufacturing hub to about \$3 billion in nearly two decades since it built its first plant there, confirming its wider plans to expand outside of China amid continuous tensions between Beijing and Washington.

Local authorities confirmed they had authorized Foxconn's new investment. The largest chunk of the new funding, about \$200 million, will go into a factory to produce EV chargers and components, which is scheduled to start production from January 2025 with a workforce of 1,200 people, authorities said.

The remaining \$46 million is for a plant to produce electronics and telecommunication components, with production set to begin in October 2024.

Both facilities will be in the province's Song Khoai Industrial Park, 138 km (86 miles) east of Hanoi.

"With roots that go back more than 15 years, Foxconn's base in Vietnam is one of the key locations in our global footprint," the company said in the statement to Reuters.

Foxconn also plans to set up a new factory in Vietnam's central province of Nghe An with an initial investment of \$100 million, the provincial local authority said last month.

VN Express

Foxconn to invest \$250M to make EV, telecom parts in Vietnam

Foxconn is set to invest about \$250 million in two new projects in Vietnam, including for the production of components for electric vehicles (EVs),

LeapFrog plans US\$500 million investment in Asian, African climate transition firms



Sustainability-focused asset manager LeapFrog Investments said it plans to invest US\$500 million in companies addressing climate change in Asia and Africa, with projects it hopes will reach up to 50 million low-income people.

The commitment was announced at the Climate Finance Mobilisation Forum in Britain on July 10, attended by finance leaders, companies and philanthropic bodies with the aim of bolstering private capital flows to emerging economies.

LeapFrog said in a statement that the money would target investments to accelerate the transition to a low-carbon economy in the built environment, energy, mobility and food sectors.

By 2030, overall investments in the four sectors could help developing countries create up to 90 million new jobs, it added.

Analysis by LeapFrog suggested technologies including electric scooters in India and rooftop solar in Nigeria could cost 30-40 per cent less than traditional, carbon-intensive alternatives.

“Investing in climate solutions across emerging markets is not just the right thing to do, but also a highly compelling commercial opportunity,” said LeapFrog CEO Andy Kuper.

The Business Times

Alibaba injects \$845m into SE Asia unit Lazada



Alibaba Group Holding Ltd injected US\$845 million into Lazada, its online retail business in Southeast Asia that is facing intensifying competition from rivals such as Sea Ltd and Amazon.com Inc.

The capital infusion, disclosed in a regulatory filing in Singapore on Wednesday, brings the total that Alibaba has invested in the arm to several billion dollars since it gained control over the business in 2016. Alibaba and Lazada representatives did not respond to requests for comment.

Lazada is part of the international online shopping unit that Alibaba is planning to potentially take public in the United States. The Chinese tech behemoth is splitting into six parts to spur growth of its various businesses, which include e-commerce, logistics and the cloud.

Alibaba has in the past explored splitting off Lazada. The unit, bought in stages from Rocket Internet SE, is considered one of the Chinese firm's most high-profile international brands. It competes with Amazon and Sea's Shopee in Southeast Asian markets such as Thailand, Malaysia and Singapore.

In 2022, Alibaba discussed raising at least \$1 billion for Lazada before calling off negotiations with potential investors when talks bogged down over its valuation. It had aimed to secure the funding as a precursor to a spinoff. Alibaba has since mothballed the fundraising and injected additional funds into the company instead.

Bangkok Post

ECONOMIC COOPERATION



Jokowi in Papua New Guinea for talks on border, trade

Indonesian president Joko Widodo met his Papua New Guinea counterpart James Marape in Port Moresby on July 5, the latest leader to visit the island nation as major powers compete for influence in the strategically located region.

Widodo's one-day visit, where a border agreement and trade are expected to be the focus of talks, comes after India's prime minister Narendra Modi and US state secretary Antony Blinken met a dozen Pacific island leaders in Port Moresby in May.

PNG, which counts China as a major trading partner, signed a defence cooperation agreement with the US during the Blinken visit. The deal allows US military access to PNG ports and airports.

A resource-rich but largely undeveloped nation of 9 million, PNG shares a 760km border with Indonesia. Diplomatic relations have been complicated by the separatist ambitions of Melanesian groups on the Indonesian side of Papua, which was absorbed by Indonesia after a 1969 vote.

A basic border agreement with Indonesia, which had been stalled for 10 years by PNG's parliament, was ratified in March.

Marape has said he is seeking to boost business ties and air travel between the two nations.

Free Malaysia Today

India and Cambodia seek to deepen defence, trade ties



India wants to "elevate" defence ties and push trade with Cambodia, said Indian President Droupadi Murmu during a visit by Cambodian King Norodom Sihamoni.

It was the first visit by a monarch from the South-east Asian kingdom in over six decades.

Ms. Murmu, who hosted a banquet for the King at Rashtrapati Bhavan, the President's official residence, said India is keen to increase defence ties and noted "there is great potential for further growth in trade and investment between India and Cambodia", according to a government statement.

The last visit by a Cambodian king was in 1963 when the current king's late father, King Norodom Sihanouk, was in India.

Indian Prime Minister Narendra Modi, who met King Sihamoni, hoped for "a new chapter" in India-Cambodia ties.

"Our nations share deep historical and cultural ties, and we look forward to strengthening our friendship and cooperation even further. May his visit mark a new chapter in India-Cambodia relations," tweeted Mr. Modi.

The three-day visit also marked the end of celebrations marking 70 years of diplomatic ties between the two countries.

Analysts said the King's visit was symbolic, but also signified the growing momentum in ties.

India's ties with Cambodia have expanded at a slower pace than those with other Asean countries, with bilateral trade of only US\$320 million

(S\$434 million) in 2021-2022, among the lowest in India's trade with countries in the bloc.

India's trade for the same period with Singapore – the South Asian nation's largest trading partner within Asean – was US\$30.11 billion, according to Indian government figures.

Over more than a decade, India has extended US\$100 million in loans to Cambodia for development projects, including in infrastructure. In the 1990s, it also helped with funds and expertise to restore Angkor Wat, the most famous temple in Cambodia. It is currently helping with restoration work at Ta Prohm Temple and Preah Vihear Temple, a world heritage site.

But of late, there has been greater momentum in ties, with the King's visit preceded by the February visit of General Hun Manet, the first by a Cambodian military commander.

Apart from trade ties, defence ties with Cambodia, which traditionally has centred on capacity building for the Cambodian armed forces, look set to expand.

During General Hun Manet's visit, the two countries signed agreements for cooperation between their armies and opened direct communication between their military units.

The armies of the two countries subsequently held their first talks in April, where they discussed increasing training cooperation and the sale of military hardware.

This year, India is looking to train more than 80 Cambodian armed personnel.

The desire to deepen military ties with India comes as Cambodia has been facing questions from the United States over Chinese presence at its Ream Naval Base on the coast of the Gulf of Thailand.

Newer areas of cooperation have also emerged this year. In March, Cambodia and India signed an agreement for the reintroduction of tigers to Cambodia, with New Delhi considering sending tigers there.

Professor Prabir De, coordinator of the Asean-India Centre at the Research and Information System for Developing Countries institute, noted: "Cambodia has gained from many Indian projects in recent years... Today, relations between India and Cambodia are in a new promising phase."

The Straits Times

Japan, South Korea, U.S. to tighten trade and defense ties



Talks between Japan, South Korea and the U.S. at the Group of Seven summit in May tested their ability to turn momentum from a flurry of diplomacy into mechanisms for collectively addressing trade, supply chains and China.

"The U.S. is trying to outcompete China, and that requires coordination with allies," said Andrew Yeo, a senior fellow and the SK-Korea Foundation Chair in Korea Studies at the Brookings Institution's Center for East Asia Policy Studies.

One key topic at the trilateral talks was safeguarding the free flow of high-tech goods. "They're all looking forward in terms of their economies and thinking about how to protect supply chains for things like AI or robotics or semiconductors," Yeo told Nikkei Asia.

While South Korea is not a member of the G-7, it was invited by host Japan to the weekend summit in the city of Hiroshima.

The three-nation meeting came amid a flurry of diplomatic meetings. Since March, Japanese Prime Minister Fumio Kishida and South Korean President Yoon Suk Yeol have held the first bilateral summits in each other's country in 12 years, and Yoon held a successful summit in Washington with President Joe Biden.

All the recent meetings ended with rhetoric about overcoming obstacles and working together. Both Japan and South Korea are U.S. allies, but conflict linked to their antagonistic history has for decades thwarted Washington's efforts to bring the two into a trilateral framework.

The three countries all have major trading

relationships with China, but vary in their levels of dependence on trade with the regional power. South Korea's export-led economy is particularly reliant on China and several major companies including Samsung Electronics and Hyundai Motor, which operate in the neighboring country.

"If they come up with any trilateral statement, they're going to have to navigate, negotiate their phrasing," Yeo said. "The Koreans may be more circumspect or skittish in terms of China's reaction."

Having been in office for a year, Yoon has staked significant political capital on his initiative to heal ties with Japan, which occupied the Korean Peninsula from 1910 to 1945. He has endured criticism at home for not making cooperation with Japan contingent on a more decisive show of contrition from Tokyo.

"Since March, many members of the South Korean public feel like their government has made excessive concessions to Japan," Nam Ki-jeong, a professor at the Seoul National University Institute for Japanese Studies, told Nikkei.

Nam highlighted concerns about the potential dangers of releasing wastewater at the wrecked Fukushima nuclear plant as an issue that could complicate Seoul-Tokyo ties, as Yoon could engender public backlash if seen yielding to Japan.

Nikkei Asia

Estonia, one of the European Union's most digitally advanced economies opened its embassy's new premises as well as a trade and business hub in Singapore.

The Estonian Business Hub, which is located in the heart of Singapore's central business district, will serve as an avenue for the two countries to deepen trade and investment ties.

This is the second such hub to open, following the opening in January of the first Estonian Business Hub in Seoul, South Korea.

Estonian Prime Minister Kaja Kallas said at the opening ceremony: "Estonian companies see Singapore as a hub and gateway to South-east Asia. And vice versa, Estonia hopes to be a gateway for Singapore to Europe and the Nordic-Baltic region."

She said the combined gross domestic product (GDP) of the Nordic-Baltic region makes it the world's ninth-largest economy.

The eight countries in the region – Finland, Denmark, Estonia, Iceland, Latvia, Lithuania, Norway and Sweden – have a combined population of about 35 million, with a combined GDP of around €2 trillion (\$2.9 trillion).

Acting Prime Minister Lawrence Wong agreed with Ms. Kallas, saying both Singapore and Estonia are well placed as launch pads to their respective regions.

"I am glad that our two countries will be deepening our business ties by expanding cooperation to facilitate such business-to-business link-ups, especially in the areas of technology and innovation," said Mr. Wong, who is also Deputy Prime Minister and Finance Minister.

He noted that information and communications technology is a promising area to foster business collaboration between the two countries.

In Estonia, government services are available online throughout the year round the clock, with about 98 per cent of businesses established online and 67 per cent of Estonians regularly using digital identification in everyday life.

The advanced digital infrastructure has made Estonia a magnet for start-ups from fintech to cleantech, deeptech and artificial intelligence.

Mr. Wong said: "Estonia has a vibrant tech start-up scene and we welcome your companies to use Singapore as a base, forge links with local partners and investors, and work together to expand overseas into this part of the world, in South-east



Asia and beyond.”

He added that the recently concluded EU-Singapore Free Trade Agreement will make it even easier for Estonian companies to leverage Singapore’s regional hub status.

Embassy officials said the business delegation that accompanied Ms Kallas was the largest ever to accompany an Estonian prime minister and affirms their high level of interest in Singapore.

Ms. Kallas said Estonia and Singapore are among the most digitally advanced societies in the world.

“We have a lot to learn from each other, but also to offer the world,” she added.

Mr. Priit Turk, Estonian ambassador to Singapore, said while the two countries are thousands of kilometres apart, they share many similarities.

“We both embrace an open economy, adopting new technology, fostering innovation and applying changes swiftly. We clearly have potential for synergy for innovative solutions also at the global scale,” he added.

He said in recent years, Estonia has witnessed a significant shift in its exports to Singapore, transitioning from trade primarily in goods to a more pronounced emphasis on trade in services.

He hoped that the new offices of the Estonian Embassy and the Estonian Business Hub would act as a key point of contact between Estonia and Singapore, facilitating political, economic, and cultural exchanges between the two countries.

The Straits Times

Australia and Indonesia have signed a ‘win-win’ EV battery deal, analyst says

Mining giants Australia and Indonesia have signed a “win-win” EV battery deal, said Sabrin Chowdhury, head of commodities analysis at BMI, a research unit of Fitch Solutions.

Indonesian President Joko Widodo met his Australian counterpart Anthony Albanese on July 4



during a three-day state visit to Australia.

In addition to their commitment to regional peace and security, the two countries discussed economic partnerships including cooperation on electric vehicle batteries, longer business visas and investment in the green economy.

The two countries welcomed “new commercial deals between Australian and Indonesian business across the health, mining and digital economy sectors,” according to a government press release.

“[Indonesia] has a major aim to develop its EV manufacturing industry. And they really need lithium for that,” said Chowdhury.

“Lithium and nickel together, they’re very important parts of EV batteries. So definitely, it is a win-win,” she told CNBC.

Australia’s exports to Indonesia, Southeast Asia’s largest economy, hit \$14.6 billion in 2022. Two-way investment in minerals and mineral processing between the countries has also grown.

During the trip, the Indonesian Chamber of Commerce and Industry and Western Australia also signed an Action Plan in a pledge to bring both parties closer and more involved in each other’s critical minerals sector.

“The partnership between Indonesia and Western Australia can open up great opportunities in the critical minerals sector,” said the Indonesian ambassador to Canberra, Siswo Pramono.

“Australia will become a lithium supplier and Indonesia will become a nickel supplier, both of which are the main components in EV production,” he added.

Australia is the world’s largest supplier of lithium. Indonesia, likewise, has the world’s largest nickel reserves and is aiming to establish itself as a key global EV battery supplier. Both metals are key components in the making of EV batteries.

Demand for nickel is “very strong,” as it’s

used in EV battery manufacturing, said Chowdhury. “The price outlook is very strong over the longer term so this will definitely benefit Indonesia,” she said.

Given how Australia is also a major producer of both nickel and lithium, Chowdhury said there is “no saying” there will not be a scenario where the country could not start their own manufacturing hub as well.

However, she highlighted there is an “accelerating demand” for EV vehicles over the coming decades, and hence there is “a lot of space” for both countries to coexist and cater to this demand.

On top of the enhanced cooperation on nickel and lithium mining, both countries also announced greater collaboration in climate and infrastructure.

Albanese announced an investment worth 50 million Australian dollars (\$33 million) to attract private climate finance into Southeast Asia’s largest economy.

CNBC



Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, headed a UAE delegation to the Mongolia Economic Forum in Ulaanbaatar, where he met senior government officials to strengthen economic collaboration and foster investment flows between the two nations.

During the two-day event, Dr. Al Zeyoudi held bilateral meetings with Ch. Khurelbaatar,

Mongolia’s Deputy Prime Minister and Minister of Economy and Development, and Y. Sodbaatar, Chief of Staff of the President’s Office, during which, both sides explored the means to develop the partnership and underlined their commitment to enhance trade and investment cooperation.

The two sides also discussed the latest developments relating to the 13th ministerial meeting of the World Trade Organisation (WTO) which will be hosted by the UAE in 2024.

Dr. Al Zeyoudi also met B. Battsetseg, Minister of Foreign Affairs of Mongolia, to explore the opportunities in emerging sectors such as agriculture and food security in addition to exploring potential joint investments in the mining sector, and S. Byambatsogt, Minister of Road and Transport Development of Mongolia, where they reviewed Mongolia’s status as a bridge between China and Russia and how that can catalyse its logistics and aviation sectors.

Dr. Al Zeyoudi said, “Mongolia is a valued partner for the UAE in Asia, with increasingly open trade policies, strong regional integration, and commitment to economic diversification. By further strengthening trade ties, we can mutually benefit from increased market access and the exchange of goods, services, and technologies that contribute to the sustainable growth and prosperity for both our countries. The discussions held during the Mongolia Economic Forum have highlighted the immense potential for cooperation in these areas, while setting the foundation for stronger economic cooperation in the years ahead.”

The UAE Minister of State for Foreign Trade also met with Mongolia’s leading business executives to identify opportunities for private sector cooperation in fields such as logistics, mining and food production, where he promoted the UAE’s enabling business ecosystem and incentives such as the NextGenFDI programme that offer seamless market access for pioneering companies.

Additionally, Dr. Al Zeyoudi showcased the UAE’s leading industrial and special economic zones model through a panel discussion at the event titled “Trade Opportunities: Special Economic Zones”, where he joined members of Mongolia’s parliament and other regional stakeholders to build consensus on the effective utilisation of special economic zones to stimulate economic development.

Emirates News Agency

TECHNOLOGY

This material makes drinking water in the desert - here's how

IT engineers have synthesized a superabsorbent material that can soak up a record amount of moisture from the air, even in desert-like conditions.

As the material absorbs water vapor, it can swell to make room for more moisture. Even in very dry conditions, with 30% relative humidity, the material can pull vapor from the air and hold in the moisture without leaking. The water could then be heated and condensed, then collected as ultrapure water.

The transparent, rubbery material is made from hydrogel, a naturally absorbent material that is also used in disposable diapers. The team enhanced the hydrogel's absorbency by infusing it with lithium chloride — a type of salt that is known to be a powerful desiccant.

The researchers found they could infuse the hydrogel with more salt than was possible in previous studies. As a result, they observed that the salt-loaded gel absorbed and retained an unprecedented amount of moisture, across a range of humidity levels, including very dry conditions that have limited other material designs.

If it can be made quickly, and at large scale, the superabsorbent gel could be used as a passive water harvester, particularly in the desert and drought-prone regions, where the material could continuously absorb vapor, that could then be condensed into drinking water. The researchers also envision that the material could be fit onto air conditioning units as an energy-saving, dehumidifying element.

"We've been application-agnostic, in the sense that we mostly focus on the fundamental



properties of the material," says Carlos Díaz-Marín, a mechanical engineering graduate student and member of the Device Research Lab at MIT. "But now we are exploring widely different problems like how to make air conditioning more efficient and how you can harvest water. This material, because of its low cost and high performance, has so much potential."

Díaz-Marín and his colleagues have published their results in a paper appearing today in *Advanced Materials*. The study's MIT co-authors are Gustav Graeber, Leon Gaugler, Yang Zhong, Bachir El Fil, Xinyue Liu, and Evelyn Wang.

'Best of both worlds'

In MIT's Device Research Lab, researchers are designing novel materials to solve the world's energy and water challenges. In looking for materials that can help to harvest water from the air, the team zeroed in on hydrogels — slippery, stretchy gels that are mostly made from water and a bit of cross-linked polymer. Hydrogels have been used for years as absorbent material in diapers because they can swell and soak up a large amount of water when it comes in contact with the material.

"Our question was, how can we make this work just as well to absorb vapor from the air?" Díaz-Marín says.

He and his colleagues dug through the literature and found that others had experimented with mixing hydrogels with various salts. Certain salts, such as the rock salt used to melt ice, are very efficient at absorbing moisture, including water vapor. And the best among them is lithium chloride, a salt that is capable of absorbing over 10 times its own mass in moisture. Left in a pile on its own, lithium chloride could attract vapor from the air, though the moisture would only pool around the salt, with no means of retaining the absorbed water.

So, researchers have attempted to infuse

the salt into hydrogel — producing a material that could both hold in moisture and swell to accommodate more water.

“It’s the best of both worlds,” says Graeber, who is now a principal investigator at Humboldt University in Berlin. “The hydrogel can store a lot of water, and the salt can capture a lot of vapor. So it’s intuitive that you’d want to combine the two.”

Time to load

But the MIT team found that others reached a limit to the amount of salt they could load into their gels. The best performing samples to date were hydrogels that were infused with 4 to 6 grams of salt per gram of polymer. These samples absorbed about 1.5 grams of vapor per gram of material in dry conditions of 30% relative humidity.

In most studies, researchers had previously synthesized samples by soaking hydrogels in salty water and waiting for the salt to infuse into the gels. Most experiments ended after 24 to 48 hours, as researchers found the process was too slow, and not very much salt ended up in the gels. When they tested the resulting material’s ability to absorb water vapor, the samples soaked up very little, as they contained little salt to absorb the moisture in the first place.

What would happen if the material synthesis was allowed to go on, say, for days, and even weeks? Could a hydrogel absorb even more salt, if given enough time? For an answer, the MIT team carried out experiments with polyacrylamide (a common hydrogel) and lithium chloride (a superabsorbent salt). After synthesizing tubes of hydrogel through standard mixing methods, the researchers sliced the tubes into thin disks and dropped each disk into a solution of lithium chloride with a different salt

concentration. They took the disks out of solution each day to weigh them and determine the amount of salt that had infused into the gels, then returned them to their solutions.

In the end, they found that, indeed, given more time, hydrogels took up more salt. After soaking in salty solution for 30 days, hydrogels incorporated up to 24, versus the previous record of 6 grams of salt per gram of polymer.

The team then put various samples of the salt-laden gels through absorption tests across a range of humidity conditions. They found that the samples could swell and absorb more moisture at all humidity levels, without leaking. Most notably, the team reports that at very dry conditions of 30% relative humidity, the gels captured a “record-breaking” 1.79 grams of water per gram of material.

“Any desert during the night would have that low relative humidity, so conceivably, this material could generate water in the desert,” says Díaz-Marin, who is now looking for ways to speed up the material’s superabsorbent properties.

“The big, unexpected surprise was that, with such a simple approach, we were able to get the highest vapor uptake reported to date,” Graeber says. “Now, the main focus will be kinetics and how quickly we can get the material to uptake water. That will allow you to cycle this material very quickly, so that instead of recovering water once a day, you could harvest water maybe 24 times a day.”

This research was supported, in part, by the U.S. Office of Energy Efficiency and Renewable Energy and the Swiss National Science Foundation.

MIT News

Mechanical waves identify amputation position during wound healing in amputated zebrafish tailfin

For over 250 years, biologists have been puzzled by why highly regenerative animals regrow lost appendages at the rate that is proportional to the amount of appendage loss. A team led by Dr. Chen-Hui Chen at the Institute of Cellular and Or-

ganismic Biology (ICOB) and Dr. Keng-Hui Lin at the institute of physics (IOP) discovered a ‘mechanical wave’ that governs positional sensing during wound healing and regeneration. This unexpected finding has been published in the journal *Nature*

Physics in June 2023.

Highly regenerative animals can regrow lost appendages and the rate of regrowth is proportional to the amount of appendage loss. This century-old phenomenon prompted us to investigate whether the mechanism of wound healing, as the first stage of regeneration, is responsible for discerning the amputation position. In vitro studies have revealed significant insights into the mechanics of the wound-healing process, including the identification of mechanical waves in collective epithelial cell expansion. It has been suggested that these mechanical waves may also be involved in positional sensing. Here, we perform live-cell imaging on adult zebrafish tailfins to monitor the collective migration of basal epithelial cells upon tailfin amputation. We observed a cell density wave propagating away from the amputation edge, with the

maximum traveling distance proportional to the amputation level and cell proliferation at later stages. We developed a mechanical model to explain this wave behaviour, including the tension-dependent wave speed and amputation-dependent traveling distance. Together, our findings point to an in vivo positional sensing mechanism in regenerative tissue based on a coupling of mechanical signals manifested as a traveling density wave.

The study is supported by funding from the Institute of Cellular and Organismic Biology and the Institute of Physics, Academia Sinica, grants from Academia Sinica and the Academia Sinica Innovative Materials and Analytical Technology Exploration Program; and grants from National Science and Technology Council, Taiwan.

Academia Sinica



POLICY UPDATES

Australia

Australia to overhaul immigration policy, joining race for talent



Australia will join the global competition for highly skilled professionals by changing its immigration policy for the first time in a decade,

with the first step set to be taken in July -- ensuring higher pay for newly arriving temporary visa holders.

The government now has a series of changes ready to keep Australia attractive to immigrants and to become competitive in the global race for next-generation technologies.

That first step has to do with something called the temporary skilled migration income threshold (TSMIT), which companies must guarantee before the government issues a temporary skilled visa. The threshold on July 1 will be raised to 70,000 Australian dollars (\$47,000), up from the current A\$53,900.

More than 90% of full-time workers in Australia make more than the current TSMIT.

By ensuring that companies pay foreign workers higher salaries, the government intends to prevent businesses from filling jobs with low-wage immigrants.

In order to improve the situation in which many immigrants are stuck in temporary visa status, the government plans to allow all temporary skilled visa holders to apply for permanent residency by the end of this year.

In another step, cumbersome visa application processes will be simplified. This will be done by whittling down "the hundreds of visa categories and subcategories," according to O'Neil. This is expected to shorten the amount of time needed to obtain a visa.

The government will also try to make it easier for highly skilled professionals to quickly obtain visas.

Meanwhile, the government plans to introduce a more stringent "point test" to screen permanent residency applicants that will emphasize skills which could contribute to the future national interest.

Nikkei Asia

Bangladesh

Bangladeshis to get unique NID numbers as new law shifts registration duties to home ministry



Bangladeshi citizens will receive unique national ID numbers as a new law approved by the Cabinet shifts responsibility for registration from the Election Commission to the Ministry of Home Affairs.

The Cabinet, chaired by Prime Minister Sheikh Hasina, gave its final approval to the 'National Identity Registration Act 2023' in a meeting.

Every citizen will get a new unique ID number that will serve as their official identification. The goal is for every citizen to have a unique number, said Cabinet Secretary Md Mahub Hossain at a press briefing after the meeting.

Citizens can register for the number after birth, he said. The government will provide machinery and software for the process and the registrar will set up offices at their convenience.

Once passed, the national ID registration process will be conducted by the Security Services branch of the Ministry of Home Affairs.

Citizens will receive their numbers alongside their birth certificates and they cannot be changed.

Once the registration process is taken over by the Ministry of Home Affairs, the Election Commission will work on preparing the voter list.

The NID numbers of those

who already have IDs will remain unchanged, the cabinet secretary said.

Those who do not have NID numbers will get new numbers, he said. Once they get this number, they will not need any other numbers for identification.

BDNews24

Japan

Japan tightens export controls on chip manufacturing equipment

The Japanese government started tightening export controls on semiconductor manufacturing equipment on July 23. Shipments to China will face stricter regulations.

Japan's trade ministry had already identified 23 items that would be subject to the new rules. These include lithography machines, in which Japanese companies are leaders.

The regulations will not affect items sent to 42 destinations on a so-called "white" list, including the United States, South Korea and Taiwan, as the ministry has acknowledged they have proper export control arrangements. But items bound for China and other destinations will face stricter screening.

The move comes after the US asked Japan and the Netherlands, countries with a significant share of the global chip-making equipment market, to tighten their export controls. Competition has been intensifying between the US and China over advanced technology.

China has announced that it will impose its own export controls on rare metals, including gallium and germanium, starting August 1.

Japan says it does not currently view China's move as a retaliatory step, and it plans to see how the

measure is implemented to understand Beijing's intention and evaluate its impact.

NHK

Korea

South Korea to drop 'killer' test questions



South Korea is to stop asking "killer questions" on notoriously competitive college entrance exams in an effort to make them more fair.

The Korea Institute for Curriculum and Evaluation — the agency that creates and administers the annual test — would cut the infamous questions that are tough to answer and often not covered at public schools, the South Korean Ministry of Education said.

Each year, about 350,000 South Korean high-school students take these tests. So-called "killer questions" often favor those whose families can afford expensive and time-consuming private cram schools.

"Including questions that are not covered in the public-school curriculum for the college entrance exam is no different than pushing students into private education," South Korean Minister of Education Lee Ju-ho, who is also a deputy prime minister, said in a meeting with ruling party officials.

Under the current system, only private cram schools are making profit, while students, parents and public-school teachers are suf-

fering, Lee said.

The new guidance, which comes into effect this year, adds to broader debate globally about inequality in the education system. The issue is particularly acute in South Korea, where attending a prestigious university is an avenue for landing a career at one of the country's handful of conglomerate employers.

South Korean high-school students often take at least three intensive courses outside of regular full-day classes, including math, Korean and English. As so-called "killer questions" emerged in entrance exams over the past few years, students soon flocked to cram schools that provide sample questions and mock tests to prepare them.

These private schools have faced increased criticism from lawmakers and teachers groups for their high cost. Some cram schools have already voiced criticism of the government's new policy, saying the announcement would cause confusion for students taking the exam later this year.

Parents often face little choice, but to use their services so their kids can get an edge in the exams. Total household expenditures on private education for primary, junior-high and high-school students rose 11 percent to 26 trillion won (US\$20.2 billion) last year, according to data from Statistics Korea.

Bloomberg

Pakistan

Pakistan set to make new law targeting 'disinformation,' payment issues of media workers

The government of Prime Minister Shehbaz Sharif is set to adopt the Pakistan Electronic Me-



dia Regulatory Authority (PEMRA) Amendment Bill 2023, which include definitions of misinformation and disinformation as well as address payment issues faced by media workers in the South Asian country.

The PEMRA ordinance, promulgated in 2002, has had nine of its clauses amended, and five new ones added to the draft, according to a copy of the bill available with Arab News. It seeks to broaden the choice for authentic news, current affairs, religious knowledge, tolerance, art, culture, science, technology, economic and energy development, social sector concerns, music, sports, drama, children content and other subjects of public and national interest.

In the statement of the objects and reasons of the draft law, Pakistani Information Minister Mariyum Aurangzeb said the definitions of "disinformation" and "misinformation" were added to allow legal measures to counter the challenge of false, misleading, manipulated, created or fabricated information.

The draft law was okayed by NA standing committee days after PM Sharif said his government would go home before its tenure ends on August 14.

The bill bars media organizations from spreading disinformation, and asks them to ensure that a continuous break for advertising shall not exceed five minutes during a regular program and the duration between two such successive breaks shall not be less than 10 minutes.

The bill states that electronic media employees had suffered a lot due to non-payment of salaries by media houses.

The new law requires broadcasters to pay no less than the min-

imum wage (Rs32,000 or \$111) to their employees, while their dues should be cleared no later than two months.

As a punitive measure, the bill stated failure to do so would result in the freeze of commercial release to broadcasters till they pay pending salaries to employees on the recommendation of the authority or its council of complaints.

The bill also explained the composition of the council of complaints wherein each council shall consist of a chairperson and five members, being citizens of eminence, who would have relevant experience and qualification. At least two of the members will be women.

The council should verify the content of disinformation on the basis of documentary evidence and make appropriate recommendations to PEMRA within a period of 30 days.

The councils may also recommend appropriate action of censure and a fine up to Rs2 million in respect of a licensee, according to the bill.

The bill also describes the method of the appeal against the council's decision: "Any person aggrieved by any decision or order of the chairman, or the authority may within 30 days of receipt thereof, prefer an appeal to the High Court within whose territorial jurisdiction the proceedings were initiated, and the decision or order has been passed."

Arab News

Sri Lanka

Sri Lanka parliament approves bill to boost central bank independence

Sri Lanka's parliament approved a new law to improve the

independence of the country's central bank, the deputy speaker said, as part of reforms linked to a \$2.9 billion International Monetary Fund bailout package.

Economic mismanagement coupled with the impact of the COVID-19 pandemic left Sri Lanka severely short of dollars for essential imports at the start of last year, tipping it into its worst financial crisis since independence from Britain in 1948.

The new legislation will prioritise controlling inflation and introduce an inflation target, which will be agreed jointly by the central bank and the finance ministry, according to a published draft of the bill.

The new legislation is also expected to assist the central bank to control money printing and help put Sri Lanka's public finances in order as it looks to finalise foreign debt talks with key creditors including India, Japan and China by September.

The legislation is part of a raft of reforms pledged under a \$2.9 billion bailout from the IMF, which was finalised in March and has helped Sri Lanka stabilise its economy.

The legislation was approved after multiple amendments and a third reading without a vote in the 225-member parliament, deputy speaker Ajith Rajapakse said.

Reuters

Taiwan

New health policies, measures take effect July 1

The Ministry of Health and Welfare announced June 28 that four new policies and measures will take effect on July 1, including the labeling of honey products and rules to curb high-pressure selling of beauty services.

The other two are increased subsidies for residents in nursing centers and changes to health insurance co-payments, the ministry said.

Under the new regulations, companies must label prepacked honey and syrup products correctly and authentically, with only products that contain 100 percent of honey allowed to be labeled "pure honey."

In addition, products containing no honey have to be labeled as such, while products containing less than 60 percent of honey must list any additives and artificial flavorings, the ministry said.

Also coming into force on July 1 are rules regarding what information should be disclosed and what terms cannot be included in a standard-form contract on beauty services, the ministry added.

Meanwhile, subsidies for residents of nursing homes will be raised from NT\$60,000 (US\$1,934) to NT\$120,000, the ministry said.

An estimated 680,000 people are expected to benefit from the policy, for which around NT\$7.7 billion has been budgeted, according to the ministry.

Several changes to co-payments for emergency care and prescription drugs covered by Taiwan's National Health Insurance (NHI) program also took effect on July 1.

The NHI co-payment hikes will primarily affect regional hospitals and medical centers and will allow such medical facilities to better treat patients in serious emergency situations, with rare diseases or in need of critical care, the ministry said.

CNA

Vietnam

Vietnam approves extending e-visas to 90 days

The National Assembly on June 24 approved extending tourist e-visas from 30 to 90 days, starting from August 15, 2023, at its ongoing fifth session.

Upon being granted an e-visa, a foreigner can enter and exit an unlimited number of times within 90 days, without having to go through procedures for obtaining a new visa.

Citizens of countries that are unilaterally exempted from visas by Vietnam will be granted temporary residence for 45 days (up from 15 days) and can be considered for visa issuance and temporary residence extension according to regulations.

With 95.14% of deputies saying "yes", the 15th legislature approved the law on amendments and supplements of a number of articles of the Law on the Exit and Entry of Vietnamese Citizens, as well as the Law on Foreigners' Entry into, Exit from, Transit through, and Residence in Vietnam. The law will take effect from August 15, 2023.

Chairman of the NA Committee for National Defence and Security Le Tan Toi said that immigration procedures to be carried out online will promote efficiency in the management of entry and exit activities as well as create more favourable conditions for Vietnamese and foreigners alike.

Currently, the e-visa issued by the Immigration Department to foreigners through the electronic transaction system is only valid once. Vietnam is issuing e-visas to citizens of 80 countries.

VNA

