



# CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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# PRESIDENT'S UPDATE

Dear friends,

Greetings from Singapore!

I have just been at a meeting hosted by our newest member, the Singapore Manufacturing Federation (SMF). My thanks to them and their President, Mr. Lennon Tan. We discussed a range of issues during our meeting. I look forward to continuing our work together to strengthen the CACCI foundation and truly support business to get SET for the future.

A few days ago, I attended the B20 meetings in New Delhi, India. The theme of this year's B20 was RAISE – Responsible, Accelerated, Innovative, Sustainable, Equitable. I met with a number of our colleagues including Michael Lee from our Young Entrepreneurs Group of Asia-Pacific (YEGAP). I am keen to see how we can involve more young people in CACCI activities, and YEGAP is a great example of this. On this note, I want to thank Mr. Mangesh Lal Shrestha for his leadership over the past few years as he transitions out of his role as Chair of YEGAP. I also want to warmly welcome Rommel Sim Gerodias on taking the reigns as YEGAP Chair.







I will be in Singapore until September 1 attending a number of meetings, including with the ICC World Chambers Federation (WCF) Secretary General (and fellow Australian) Mr. John Denton AO. I am looking forward to continuing the discussions with John about how we can work together to support both our member networks in the Asia-Pacific.

I will then be travelling to Jakarta to represent CACCI at the ASEAN Business and Investment Summit (ABIS) hosted by our friends at the Indonesian Chamber of Commerce and Industry (KADIN). I look forward to meeting with our friends across the ASEAN member countries.

In the meantime, I wish you well on the work you do and thank you for being an integral part of the CACCI network.

Yours sincerely,

A handwritten signature in blue ink, which appears to read "Peter McMullin". The signature is fluid and cursive, written on a white background.

Peter McMullin AM  
CACCI President

# CACCI President Participates in B20 India 2023



CACCI President Mr. Peter McMullin AM participated in the B20 India that took place on August 25-27, 2023 in Taj Palace, New Delhi, India and hosted by the Confederation of Indian Industries (CII). Attending with Mr. McMullin was his Chief of Staff Mr. Stuart Thomson.

The theme for the B20 India was R.A.I.S.E. This stands for Responsible, Accelerated, Innovative, Sustainable, Equitable Businesses. R.A.I.S.E is rooted in the belief that the G20 business community should raise the bar for equitable growth by committing to business practices that are responsible and rooted in sustainable practices. Such businesses generate profit while advancing economic and social development without negatively impacting people and the planet.

The priority areas of the B20 India include the following

- Future of Work, Skilling, and Mobility
- Energy, Climate Change and Resource Efficiency
- Digital Transformation
- Financial for Global Economic Recovery
- Tech, Innovation & R&D
- Financial Inclusion for Economic Empowerment
- ESG in Business

The Business 20 (B20) is the official G20 dialogue forum with the global business community. Established in 2010, B20 is among the most prominent Engagement Groups in G20, with companies and business organizations as participants. The B20 leads the process of galvanizing global business leaders for their views on issues of global eco-

nomics and trade governance and speaks in a single voice for the entire G20 business community.

The B20 aims to deliver concrete actionable policy recommendations on priorities by each rotating presidency to spur economic growth and development. The B20 bases its work on Task Forces (TFs) and Action Councils (ACs) entrusted to develop consensus-based policy recommendations to the G20 and to international organizations and institutions. The B20 officially conveys its final recommendations to the G20 Presidency on the occasion of the B20 Summit. While in New Delhi, Mr. McMullin took some time to visit and meet with officers of the Federation of Indian Chambers of Commerce and Industry (FICCI). The meeting took place on August 24. Mr. McMullin took the opportunity to update the FICCI officers on recent and upcoming activities of CACCI and explore possible areas of collaboration between the two organizations, and to personally invite them to attend the 37th CACCI Conference.

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## CACCI President to attend ASEAN BIS 2023

CACCI President Mr. Peter McMullin AM is scheduled to attend the ASEAN Business and Investment Summit (ABIS) 2023 to be held on September 3-4, 2023 in Jakarta, Indonesia. He will be accompanied by Chief of Staff Mr. Stuart Thomson, CACCI Director-General Mr. David Hsu, and CACCI Deputy Director-General Mr. Amador Honrado Jr.

Focusing on the theme of ***“ASEAN Centrality: Innovating Towards Greater Inclusivity,”*** ABIS 2023 will bring together more than 2,000 world leaders and senior executives representing multinational and regional corporations. The content of ABIS 2023 seeks to instill business confidence in the growth potential of the region amid global headwinds, lingering political tensions, and fragmentation of the global economy.



A number of side events will also be held during the two-day ABIS 2023, These will focus on topics of interest to CACCI members, including the following:

- **ASEAN Future Generation Business Forum**, which aims to provide space for future generations to share aspirations on how ASEAN should move forward.
- **ASEAN Women CEO Forum**, which aims to provide a platform for women to share encouraging stories and learn from one another.
- **ASEAN Climate Forum**, which aims to provide channel for discussion regarding the climate concerns in Southeast Asia.
- **ASEAN Investment Forum**, which aims to

provide room for discussion on investment opportunities across ASEAN, and to promote and spotlight the immense progress and potential of the ASEAN region as a source for investment opportunities and a talent hub.

- **ASEAN Indo-Pacific Forum**, which will focus on discussing the efforts to realize the ASEAN region as the Epicentrum of Growth while highlighting ASEAN's commitment to implement ASEAN Outlook on Indo-Pacific (AOIP).
- **ASEAN Business Awards**, which will give recognition to ASEAN enterprises and individuals that drive growth through innovative solutions, as well as those that prioritize sustainability in their endeavors.

The ABIS 2023 will be convened by the ASEAN Business Advisory Council (ASEAN-BAC), of which CACCI is an Associate Member through its Joint Business Councils.



## CACCI VP pays courtesy call on London Chamber



Khurram Tariq Sayeed, CACCI Vice President and Former Vice President of FPCCI, called on Richard Burge, CEO of the London Chamber of Commerce & Industry at their office in London on August 2. Rameez Sattar, Lifetime Special Member of CACCI, and Ms. Marta Kozłowska, Head of International at the London Chamber, were also present on the occasion.

Mr. Sayeed briefed the CEO and his team that CACCI is a powerful and influential non-

governmental organisation composed of the National Chambers of 25 countries of Asia and the Western Pacific region, adding that it has been granted consultative status under the United Nations. CACCI's objective is to cut across national boundaries to link Asian businesspersons and promote economic growth of member countries, which account for 40 percent of the World population and 20 percent of the world's GDP.

Mr. Burge showed keen interest in CACCI activities and appreciated the role CACCI is playing in promoting trade, investment, and commerce among the CACCI member countries. They offered to introduce CACCI to the British Chambers of Commerce, which is the national chamber of the United Kingdom, in order to foster a partnership for the promotion of trade and investment between CACCI member countries and the UK.

Mr. Sayeed also extended an invitation to the London Chamber to participate in the 37th CACCI Conference.

He also briefed them on the activities of FPCCI and assured them that FPCCI will extend all possible co-operation to the London Chamber for exchange of trade delegations and participation in various trade shows in both countries.

# CACCI VP attends business dinner with Sri Lanka Foreign Minister Ali Sabri



On the evening of 5th August 2023, Dr. Alireza Yavari, the Vice-President of CACCI, attended a business dinner banquet planned by the Business Magnates Association (BMA) in Tehran. It was at this event that Dr. Yavari had the honor of engaging in a comprehensive discussion with the Foreign Minister of Sri Lanka, Mr. Ali Sabri.

The crux of their conversation delved into the commercial activities prevalent in the APAC region. Dr. Yavari and Minister Sabri deliberated extensively on formulating strategies to amplify trade ties among CACCI's member states, with a spotlight on Sri Lanka's tourism sector. Minister Sabri highlighted the nation's growing dependence on tourism, noting the recent influx of foreign investments in the hotel industry. This encompasses luxury hotel chains, such as Shangri-La, establishments funded by Emirati investors, and the growing appeal of boutique hotels.

Yet, what resonated profoundly was Minister Sabri's exposition on Sri Lanka's economic trajectory. He narrated the country's uphill battle of curtailing an alarming 70% inflation rate to a modest 6.7% within a limited timeframe. This drastic turnaround was attributed to pivotal strategies, including a marked increase in interest rates to subdue demand, the discontinuation of subsidies, and the institution of a social security scheme tailored for the bottom 20% of the population. Minister Sabri emphasized that these rigorous measures not only steered the nation into the embrace of the IMF program but also elicited economic stability. The clincher was the disclosure of a committed financial inflow of \$8 billion, set to be disbursed over the forthcoming four years by esteemed institutions, including the IMF and ADB.



In conclusion, Dr. Yavari's rendezvous with Minister Sabri illuminated Sri Lanka's relentless pursuit of economic stability and its potential synergies with CACCI's member states. The discourse bore testimony to the dynamic economic shifts within the APAC region, heralding a promising horizon for collaborative endeavors.

In summary, During the meeting between Dr. Alireza Yavari, Vice-President of CACCI, and Sri Lanka's Foreign Minister, Mr. Ali Sabri, three primary topics were discussed:

- 1. APAC Region Trade:** The importance of commercial activities in the APAC region was highlighted, with an emphasis on enhancing trade relations among CACCI's member states.
- 2. Tourism in Sri Lanka:** Focus was on Sri Lanka's growing tourism sector, covering:
  - The rise in foreign investments in hotels, especially luxury brands like Shangri-La.
  - The involvement of Emirati investors in the hotel sector.
  - The popularity of boutique hotels.
- 3. Economic Strategy of Sri Lanka:** Minister Sabri discussed:
  - The nation's success in reducing inflation from 70% to 6.7% swiftly.
  - Steps taken included raising interest rates, removing subsidies, and introducing social security for the poorest 20%.
  - These efforts led to Sri Lanka's inclusion in the IMF program, reflecting economic stability and a confirmed \$8 billion funding over four years from institutions such as the IMF and ADB, promising steady economic growth and recovery.



# NEWS UPDATES



## Youth are optimistic about the future of work. Let's prove them right

Young people have had a lot to deal with over the past few years, from the pandemic to climate change, rising inequality to geopolitical tension. As they enter the world of work, they could be forgiven for feeling that the dice are loaded against them. And yet the evidence of our most recent Global Workforce Hopes and Fears Survey - of nearly 54,000 workers in 46 countries and territories - shows that younger generations are broadly optimistic, particularly in relation to skills and the opportunity to learn new ones.

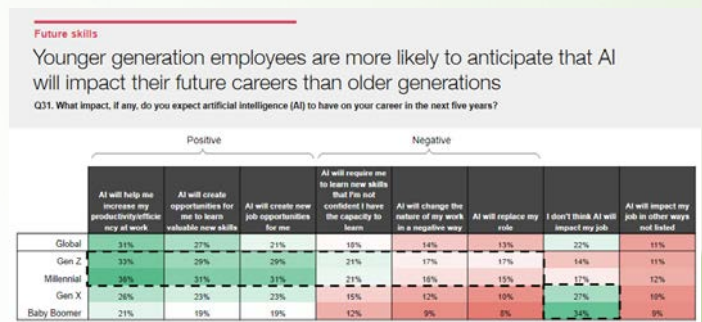
The question for business, government and civil society is how we can ensure that confidence is not misplaced and that the opportunity to acquire skills is equitable.

It starts with the relationship between workers and their employers.

Gen Z (18-26-year-olds in our survey) are likely to believe that their employer will help them acquire the skills they need for the future. For example, over 3 in 5 Gen Z workers believe their employer will allow them to develop critical thinking, collaboration and analytical skills (65%, 63% and 61%, respectively) – around 10 points higher than the equivalent scores for Baby Boomers (59-77-year-olds in our survey). They are also more likely than older generations to say that employers are currently giving them a chance to exercise the new skills they learn.

The picture is a little more complex regarding Artificial Intelligence (AI), a technology that World Economic Forum research anticipates will be adopted by 75% of companies. Some 50% of organizations surveyed expect it to create job growth, while 25% expect it to create job losses.

With all the uncertainty that this scale of



change brings, it would be reasonable for young people leaving school to feel more worried than anyone else. And they are: our survey found that 17% of Gen Z workers are concerned that AI will replace their role in the next five years, compared to just 8% of Baby Boomers. However, this heightened concern sits alongside some optimism. A quarter of Gen Z expect AI to enable them to develop new skills or create new job opportunities. Young people know that change is coming and are ready for it.

While the overall picture is of a generation that understands the need to learn and is ambitious about upskilling itself, that masks significant differences between Gen Z. There is a big divide between those who already have specialist skills and those who do not. While 71% of those whose jobs require specialist training/qualifications say they actively seek opportunities to acquire new skills, the number is just 45% for those whose jobs do not require specialist training.

Those with specialist training are more than three times more likely to believe the skills they need to do their job will change significantly in the coming five years (52% vs 14%). These findings suggest the risk of an increasing gap between the outlook and prospects for workers who have specialist skills and those who do not. And in an en-

vironment where organizations have to reinvent themselves to remain viable (according to PwC's 26th Annual Global CEO Survey, nearly 40% of CEOs say that their organization will not be economically viable in 10 years without significant change), we need all of the workforce to be equipped and empowered to drive this change.

It is now up to businesses, governments, policymakers and educators to step up and harness younger workers' enthusiasm, engage those that are not yet able to focus on their own skills journey and put in place the measures needed to enable the next generation to embrace the future of work fully.

One way they can do this is by promoting a 'skills-first' agenda, which turns the traditional recruitment and retention model on its head by focusing on a person's skills and competencies rather than their qualifications or job history. Our survey found both Gen Z and Millennials (27-42 years old in our survey) are significantly more likely than

older generations to say that employers focus too much on their job history and not enough on their skills. Skills-first would help this group while also unlocking talent across society. A third or more of every generation, from Baby Boomers down, say they have skills that employers would not know about based purely on qualifications and job history. That is a large pool of untapped talent.

We live in rapidly changing times, with technology and AI transforming the shape of the workplace as we know it. Businesses, governments and organizations that help equip young people with the skills they need to succeed will not only help those individuals, they will also reap benefits for themselves and, perhaps most importantly, deliver lasting benefits to our wider society too. The world is lucky to have a younger generation that remains optimistic about its future. We must collectively deliver on the hope that drives that optimism.

*World Economic Forum*

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## How communities can become the currency for businesses to build skills



The African philosophy "Ubuntu," as explained by Nelson Mandela, roughly translates as "I am because you are." In other words, I am nobody without you, and you are nobody without me.

It is the ultimate expression of humanity and a brilliantly simple and evocative way of expressing

an idea that we are all in danger of forgetting – that, as humans, we are all interconnected and interdependent. We are all part of something bigger than us as individuals; without that sense of community and global citizenship, we lose something vital of ourselves.

From the earliest times, communities have offered connection and collaboration, intercultural understanding, protection and a sense of belonging. They are spaces where skills are nurtured and valued, active listening takes place, knowledge and experience are shared and exchanged, and concepts of inclusivity, equality and fairness are instilled. People grow to become who they hope to be within communities; furthermore, community and connection lie at the heart of being human.

Now, as technology has advanced, communities have evolved from physical and local to virtual or online and can stretch worldwide. Importantly, they bring people together to share and recognize our humanity. People learn skills



and ideas within communities that are impossible to replicate elsewhere – collaboration, trust, citizenship, and a sense of shared mission and vision. Communities give people what the Japanese call “ikigai” – a sense of purpose and meaning. What’s more, they are now currencies and we will be able to measure their impact in the future.

### ***Building future leaders***

But communities are not just good for individuals; they also benefit businesses. That’s because communities are an excellent place for businesses to seek the skills and talent they need to fill the jobs of the future. According to the World Economic Forum’s Future of Jobs report, key skills companies need to operate effectively include leadership, dependability, resilience, empathy and active listening – all of which are naturally developed and nurtured within a community.

At a time when businesses increasingly need to think creatively and seek alternative ways of sourcing the skills they need, communities provide an immensely valuable resource that can transform their organization. Take the refugee who has built a new life in a completely unfamiliar place after overcoming immense adversity – they have developed skills of resilience, determination and perseverance that offer great value in the workplace.

Community values also enable businesses to rethink how they evaluate the skills and talent they need. Today we continue to face rising skills inequity, which leads to greater income inequality and the possibility of community members being left behind. PwC’s Global Workforce Hopes and Fears Survey 2023 highlighted this:

“Fully 60% of workers with specialist training say they have a clear sense of how the skills required to do their job will change in the next five years, compared with only 20% of those whose jobs don’t require specialized training”.

Taking a Skills First approach to hiring, whereby relevant or transferable skills are considered, as opposed to qualifications or experience, will reduce these inequities over time.

### ***Rethinking skills***

Communities provide a potential talent pool and a set of values that can shape the framework for forward-thinking businesses, such as a sense of belonging, trust and accountability. Having these values embedded into an organization can



help immensely when tackling challenges such as climate change, sustainability and social inclusion.

However, the advent of social media and the disruption caused by global crises has overshadowed the vital role communities play. We live through a time of increasing polarization, division, and pulling up drawbridges and “them and us.” We are being pulled apart from each other without even realizing it.

Social media may seem to keep us connected but something greater may be lost as a result – shared experience, humanity, empathy and collaboration. Before social media, people would gather under baobab trees in regions of Africa, for example, in market squares and other communal places, to share conversations and experiences and find consensus. Those experiences are hard to replace with online chats and heart-shaped emojis.

The good news is we can rediscover this sense of community. Just as teenagers reconnect after a summer without their smartphones at camp, we still have time to acknowledge the value of communities and what they add to our world.

It’s thus time for a new consciousness about the importance of bringing communities together and helping them to thrive, whether local communities where people live, work and play or virtual communities where people share ideas and a sense of common purpose and identity.

Because the more we unite as a community, the better able we are to solve the world’s most pressing issues. In particular, businesses must now take action and centre community in their quest for talent and skill. Doing so will drive them forward and create a better world where happiness and purpose can collide.

***World Economic Forum***

## Establishing the Competition Taskforce is a step in the right direction: ACCI



The Australian Chamber of Commerce and Industry welcomes the federal government's announcement of a review of Australia's competition settings.

"Productivity levels in Australia are at historically low levels, and a thorough examination of Australia's competition settings is a welcome initiative by Treasurer Jim Chalmers," ACCI chief executive officer Andrew McKellar said.

"A dynamic economy requires vigorous competition and if there are barriers to the provision of competitive markets then this inquiry could be

useful in identifying and making recommendations.

"Australia has long benefited from having an open, competitive business environment, but we cannot rest on our laurels.

"Having open markets is good for businesses in allowing them to compete, it is good for consumers in providing choice and value for money and it is good for the system as a whole in driving better performance."

The inclusion of esteemed experts like Danielle Wood, CEO of the Grattan Institute, and Rod Sims, former Chair of the ACCC, will equip the Taskforce with the power it needs to boost Australia's productivity.

"The establishment of the Competition Taskforce is a step towards elevating Australian businesses' productivity, driving real wage growth, and relieving households from the cost-of-living pressures," Mr. McKellar said.

"ACCI looks forward to engaging with the Competition Taskforce and its review."

**ACCI Media Release**

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## FICCI FLO's annual textile expo "Anantam" unites experts & students

The FICCI FLO women commenced their annual textile exhibition named 'Anantam' on August 21, bringing together experts and students for a two-day event. The expo features panel discussions, interactions, and a fashion show, in addition to the exhibition.

Deputy chief minister Brajesh Pathak inaugurated the flagship event of the Federation of Indian Chambers of Commerce and Industry (FICCI Ladies Organisation). Swati Verma, the exhibition's designer, highlighted the larger scale of this year's event, combining the annual fashion show and tex-

tile exhibition to showcase Indian weaves and fabrics.

With 50 stalls from diverse Indian designers and weavers, the exhibition hall showcased a variety of offerings. The foyer area was dedicated to entrepreneurs who rented space at a subsidized rate to showcase and sell their work, featuring apparel, jewellery, and nail art.

The panel discussion session attracted representatives from all facets of the regional and sustainable fashion industry, including designers with local and historically inspired prints, curators col-





laborating with local artisans, and weavers utilising energy-conscious machinery. Swati Verma noted

the significance of the platform for entrepreneurs and fashion students, exposing them to different perspectives and discussions.

Beyond assembling fashion and textile enthusiasts, the exhibition also provides fashion students with volunteer opportunities. Manjiri, a second-year student from JD Institute of Fashion Technology, shared her experience of manning exhibition stalls, gaining insights into various designer approaches, client interactions, and professional conduct in such environments.

*Hindustan Times*

## Heads of provincial chambers of commerce call for promoting economic diplomacy



Heads of Iran's chambers of commerce have called on the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) to draft a comprehensive plan for strengthening the country's economic diplomacy.

During a meeting of the council of Iran's provincial chambers of commerce, the attendees suggested that the ICCIMA should propose a detailed and efficient plan in order to strengthen the country's economic diplomacy in the region and in relation to other countries, the ICCIMA portal reported.

They also demanded ICCIMA to address the challenges related to the process of issuing Business

ID cards.

At the beginning of the meeting, ICCIMA Head Hossein Selahvarzi mentioned some of the measures taken by the chamber since the beginning of his tenure, including the formation of the chamber's specialized committees, and considered it a step in the direction of fulfilling the duties of the chamber.

According to the official, establishing relations between the ICCIMA committees and the corresponding committees in the parliament will also be established soon.

The ICCIMA head also mentioned holding meetings with the ambassadors of some countries in Tehran and at the same time with Iranian ambassadors in other countries with the aim of developing the level of mutual relations.

Selahvarzi also talked about the correspondence with President Ebrahim Raisi about the ICCIMA's seven strategic plans for improving the country's economy.

According to the official the plans, especially those regarding the development of regional ties, have been welcomed by the president.

*Tehran Times*

## FNCCI president highlights thriving investment potential in Nepal



President of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) Chandra Prasad Dhakal has emphasised Nepal's burgeoning stature as a promising investment destination, underpinned by its wealth of natural resources, skilled workforce, market access, and advantageous trade agreements.

Addressing the China (Yunnan)-Nepal Industrial Cooperation Promotion and Enterprise Matchmaking Meeting held as part of the China-South Asia Business Forum, Dhakal said, "Nepal's wealth of natural resources, educated workforce, market access, and preferential trade agreements with China and India make it a promising investment destination."

FNCCI President Dhakal highlighted the parallel attributes shared by Yunnan and Nepal, including geographical similarities and picturesque landscapes rich in water resources.

He lauded the sister city relationship between Kunming and Nepal's Pokhara, characterised by agreements promoting cultural exchange, tourism, and research and development collaboration.

He underscored the increasing connectivity facilitated by direct air routes between Kathmandu and Kunming, as well as the potential for future direct flights between Pokhara and Kunming.

Dhakal spotlighted the growing potential for Chinese tourism in Nepal, exemplified by Sichuan Airlines' recent maiden flight to Pokhara during the Chinese 'Dragon Boat Festival'.

He further outlined compelling investment opportunities spanning diverse sectors, such as

energy, tourism infrastructure, transportation, trade facilitation, SMEs, ICT, and agriculture.

Notably, Dhakal emphasised Nepal's remarkable progress over the past three decades, with more than five million people lifted from poverty, leading to an expanding middle-class population.

He also highlighted the success of multinational companies operating in Nepal, citing their consistent profitability, and underscored the preferential trade access Nepal enjoys in India, the EU, and other developed markets.

Nepal is the rotating president of China-South Asia Business Forum this year.

Reflecting on the journey of the China-South Asia Business Forum since its inception in 2004, Dhakal highlighted its transformative evolution into a cornerstone of high-level cooperation.

Throughout its 15 editions, the forum has been instrumental in fostering regional synergy and nurturing a collective vision for the prosperous future of the region. In his address, Dhakal emphasised the paramount importance of unity and interdependence in navigating the intricacies of today's global landscape. He stressed that collaboration, grounded in shared economic benefits and mutual growth, is the key to surmounting the challenges posed by an ever-evolving environment.

Central to the collective agenda, Dhakal advocated for the exploration of fresh avenues for investment, the invigoration of tourism, the augmentation of trade, and the fortification of industrial value chains.

As uncertainties loom on global economic horizon, he underscored the necessity of devising robust strategies that can shield against potential shocks, ranging from conflicts and climate change to pandemics and supply chain disruptions.

While acknowledging the substantial market potential within the South Asian region, Dhakal acknowledged the existing impediments of inadequate connectivity, logistical infrastructure, and trade facilitation that have hindered its economic growth.



He called upon the collective effort to harness South Asia's demographic dividend and abundant natural resources, catering to a population of over 1.7 billion people.

Dhakal put forth a compelling proposition for elevating intra-regional investment flows and trade within SAARC nations and China.

He underscored the importance of leveraging China's unrivalled trade facilitation, cutting-edge logistics, transformative connectivity projects, advanced technology, investment initiatives, and burgeoning digital economy to unlock South Asia's immense consumer market potential.

The focus, as delineated by Dhakal, should be on establishing seamless interlocking of supply and industrial chains.

This would be facilitated by integrating China's unparalleled expertise, technology, and investment prowess across critical sectors, including agriculture, agribusiness, tourism, renewable energy, mining, infrastructure development, ICT, herbal and pharmaceuticals, among others.

Dhakal's address resounded with a resolute belief that the China-South Asia Business Forum serves as a dynamic conduit for deepening economic relations between China, South Asia, and Nepal, nurturing essential bonds between business entities and governmental bodies.

As a testament to Nepal's pivotal role in the event, the country assumed the spotlight as the 'Theme Country' at this year's China South Asia Expo.

Dhakal conveyed his earnest wishes for the resounding success of the 16th China-South Asia Business Forum.

The 16th China-South Asia Business Forum continues to stand as a testament to the collective vision of fostering robust collaboration, unlocking synergies, and capitalising on opportunities that hold the potential to transform Nepal into an instrumental bridge between China and the vibrant South Asian region.

*The Himalayan Times*

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## It's time to sign an FTA with USA: FBCCI

The governments of Bangladesh and the USA should take an initiative to sign a free trade agreement (FTA) in order to increase bilateral trade, FBCCI President Mahbubul Alam said.

The president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) made the call in a meeting with US Embassy's Commercial Counselor John Fay, at the FBCCI office in Dhaka.

The USA is the single largest export destination of Bangladesh and this is the right time for signing an FTA between the two nations in order to take advantage of the supply chains for enhanced mutual benefit, Alam said in a statement of the FBCCI.

The FBCCI is hopeful of building a diversified portfolio in trade relations with the USA in the days to come, he added.

The chief of the apex trade body also wants



to launch a platform for networking and business contacts and to arrange meetings and trade fairs for the Bangladeshi and American entrepreneurs to strengthen trade cooperation.

Bangladesh's main export items to the USA are: woven garments, knitwear, home textile, footwear, leather, agriculture and frozen foods.

*The Daily Star*

## Kadin, Western Australia ink action plan on critical minerals

Indonesia's business lobby group Kadin and the Western Australian government inked on Tuesday an action plan aimed at power investment cooperation on critical minerals as the Southeast Asian nation develops its electric vehicle (EV) ecosystem.

The signing took place during President Joko "Jokowi" Widodo's Sydney trip. The action plan also followed an earlier memorandum of understanding (MoU) between the two signatories that aimed to explore partnerships in critical mineral supply chains.

"This [cooperation] is pivotal to Indonesia's EV ecosystem," Kadin chairman Arsjad Rasjid said in a recorded press statement.

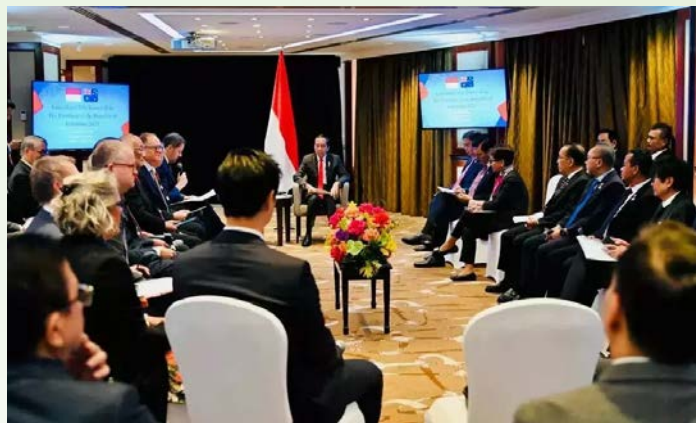
"Hopefully, the agreement can help push Australian and Indonesian companies to work together on building a critical mineral industry that encompasses mining and processing. Lithium is a mainstay ingredient in battery production. We hope we can also build synergy on other critical minerals to create added value for both countries," Arsjad said.

The agreement is also expected to pave the way for Australian businesses to invest in Indonesia's mining sector and vice versa.

According to the Western Australian government, the 2023-2025 Plan of Action encompasses three pillars of cooperation, among others, the development of a resilient and sustainable supply chain. Under this action plan, the close neighbors will work on supporting strong environmental and social governance outcomes, while also growing a skilled workforce. Both sides will have high-level meetings to put this plan into action.

Western Australia accounts for half of the world's lithium production. It is also a major exporter of nickel, cobalt, manganese, and rare earths. In 2021, all of the country's lithium production came from Western Australia.

"We are committed to growing the state's participation in global battery and critical mineral supply chains, with a view to further developing our value-adding and manufacturing industries," Western Australian Premier Roger Cook was quoted



as saying on the government's official website.

"Working with Indonesia, an important trading partner and our closest neighbor, to explore partnerships, share information, knowledge and strategies and facilitate business links will fuel our mutual economic growth and green ambitions," Cook said.

Indonesia and Australia are rich in minerals that are key to EV battery production.

The two countries are home to the world's largest nickel reserves, which stand at 21 million metric tons respectively, according to the 2023 US Geological Survey report.

The report also shows that Australia's lithium reserves stand at 6.2 million metric tons. Australia's lithium production also grew from 55,300 metric tons in 2021 to 61,000 metric tons the following year.

*Jakarta Globe*

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## PCCI leads discussions for Vision 2050

*By PCCI Chairman William S. Co*

Is the Philippines capable of becoming a first-world economy in 30 years?

Well, if you would ask the visionary man himself, Architect Felino "Jun" Palafox, Jr., his answer is yes but there's a caveat, that is if all issues and challenges the country is facing are addressed, sounds impossible but doable.

This leads me to my next question, what needs to be done to achieve Vision 2050?



In a bold move to ignite interests and discussions, Architect Palafox interestingly floated and pushed the idea of Vision 2050: The Philippines, A First-World Economy, which later on was adopted as the theme for the 49th Philippine Business Conference & Expo, an event that has a significant impact on the business landscape of the country.

Architect Jun, known for his unmatched knowledge, experience, and vision for urban and national development, had all of us in the PCCI convinced to carry the theme Vision 2050. He made all of us ponder what will 2050 be like. Well, let's hope to live longer to witness our country's transformation and growth but if not, I'm sure the next generation and the generations to come, will.

His vision for the Philippines to become a first-world economy by 2050 is nothing short of ambitious but a vision that is based on facts. Historically, the Philippines came next to Japan in the early 30s to 70s. Even Asian countries voted the Philippines as the highest development potential as a financial center that's why the Asian Development Bank (ADB) is situated in the country.

Positioned as the Asia-Pacific center of Spanish Europe, the United States, and Asia, the Philippines is a desirable and strategic location for investments and trade due to its advantageous geographic location.

To prove his point, Architect Jun listed some areas where the country presently thrives. The Philippines has several resources that can help it grow and flourish, from taking the lead in marine biodiversity and BPOs to ranking as the second in geothermal energy and mineral resources. The demographics of the country are in its favor having a population of mostly English-speaking and young population, a distinct advantage over other regions. This also offers a solid foundation for economic progress and innovation in the future.

However, attaining this goal calls for concerted efforts from both the public and private sectors with a strategic strategy of short, medium, and long-term goals as well as the requirement for quick action initiatives, crucial in addressing inequality, ease of doing business, and infrastructure improvements.

As a result of the threat posed by climate change, the Philippines must develop its infrastructure and incorporate a sustainable design in order to build a resilient future.

All these and more will be thoroughly presented and discussed at the 49th PBC&E, the Philippines' largest and most highly anticipated business conference. It intends to encourage fruitful discussions among policymakers, business executives, and other stakeholders to build an atmosphere that fosters sustainable growth and will map the Philippines' path to becoming a successful and advanced country in the Asia-Pacific region.

Learn more on the fundamentals of achieving Vision 2050. Join the 49th PBC&E happening on Oct. 25-26, 2023 at The Manila Hotel. For inquiries and updates, please visit PCCI's official Facebook page @pcciofficial or email [pbce@philippinechamber.com](mailto:pbce@philippinechamber.com)

***Manilla Bulletin***

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## Ceylon Chamber announces strategic partnership to implement ERP solution



The Ceylon Chamber of Commerce entered a strategic partnership with renowned implementation service provider Pristine Solutions Pvt Ltd, to revolutionize its operations and bring cutting-edge technology to the forefront with the implementation of an Enterprise Resource Planning (ERP) solution.

The Ceylon Chamber selected the SAP B1 ERP system, a comprehensive solution that will automate and revolutionize how CCC manages its operational processes. With this implementation, the Ceylon Chamber aims to optimize and streamline operations, enabling faster and more efficient service delivery to its wide-ranging network of Mem-

bers, trade and industry organizations and the general public.

The proposed SAP B1 ERP system offers robust features such as system-based controls, segregation of duties, and approval mechanisms, ensuring a secure and reliable information system for the Ceylon Chamber. This is especially pertinent given the wide gamut of activities, industries and services the Ceylon Chamber operates across.

The ERP solution will also include a user-friendly web portal integrated with the SAP ERP

system by 2024. This portal will offer CCC's business members easy and convenient online access to services, enhancing their overall experience.

"We look forward to the partnership with Pristine Solutions Pvt Ltd. The SAP B1 ERP system perfectly aligns with our vision of enhancing efficiency and meeting the evolving needs of our members," CEO and Secretary General of the Ceylon Chamber Mr. Buwanekabahu Perera said.

*Colombo Page*

## MEMBER PERSONALITIES



### Mahbubul Alam takes charge as FBCCI president



Mahbubul Alam has officially taken charge as the President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex trade organisation of the country.

The transition took place on August 14 as the outgoing Board of Directors (2021-23), led by Md Jashim Uddin, handed over the responsibilities to the new board at the FBCCI Icon, UNB reported citing a press release.

Vice President of the outgoing board and Vice President of Bangladesh Textbook Printing and Marketing Association Md Amin Helaly took charge as the Senior Vice-President of the new board.

Khairul Huda Chopol, president of Sunamganj

Chamber of Commerce and Industry, Mohammad Anwar Sadat Sarker, president of Gazipur Chamber of Commerce and Industry, and Joshoda Jibon Deb Nath, president of Bangladesh Chamber of Industry, have taken over as vice presidents from the chamber group.

Shomi Kaiser, President of the E-Commerce Association of Bangladesh, Rashadul Hossain Chowdhury (Ronni), President of the Meiji Association of Bangladesh, and Md. Munir Hossain, President of the Exporters Association of Bangladesh took charge as the Vice Presidents from the association group, added the release.

The new President expressed his commitment to bolster the trade and business of the country in the upcoming days. 'Our collective efforts will drive the growth of the private sector. I urge everyone's collaboration in this journey. As of today, we stand united, We will work together to foster economic growth and safeguard the private sector, he added.



He expressed his plan in opening a branch office in Old Dhaka. He shared his plan to set up a world trade centre in Dhaka.

Mahbubul Alam expressed several action plans of the new board for the upcoming days. Among them, forming a 21-member advisory committee which will include renowned economists, and chartered accountants, fostering the initiative for a smart web portal bringing all chamber associations under FBCCI, at least one standing committee meeting every three months.

The outgoing President Md Jashim Uddin said, "We've dedicated the past two years to elevating FBCCI to new horizons. Our strategic

policy initiatives have propelled the business community and the private sector forward. I believe the incoming board will maintain this momentum."

The new Senior Vice President of FBCCI Md Amin Helaly, outgoing Senior Vice President Mostofa Azad Chowdhury Babu also spoke on the occasion.

A total of 80 directors were elected for the 2023-25 Board, 40 each from the Chamber and the Association group. One president, One senior vice-president, and six vice-presidents are elected as office bearers among the Board of Directors.

***The Financial Express***

## YEGAP rep from Papua New Guinea wins international business award



Emstret Holdings Limited earned one of the world's most important business excellence recognitions The Bizz Award at Bizz Europe, Lisbon, Portugal by the World Confederation of Business (WORLDCOB).

WORLDCOB was founded in 2004 in Houston, Texas, in the United States of America.

Its primary mission is to promote business development worldwide, recognising and

boosting the growth of leading businesses and businesspeople in every country through the special tools and services that it offers its members around the world.

Emstret Holdings, a pioneering Internet Service Provider (ISP) hailing from Papua New Guinea, has achieved a momentous victory at the distinguished Bizz Europe event held in Lisbon, Portugal on August 26, 2023 at Corinthia Hotel.

The accolade celebrates Emstret's visionary mission of connecting remote communities and driving social change.

CEO of Emstret Holdings Vani K. Nades, upon receiving the award, said this recognition on a global platform of such significance fills her with deep gratitude on behalf of her company and her beautiful country Papua New Guinea.

"I extend my heartfelt appreciation to our exceptional team, friends, family, invaluable partners, and steadfast clients, who have consistently stood by us, shaping our journey towards transforming lives through connectivity," she said.

Ms. Nades and her Team has scripted history as the first Papua New Guinean to claim this distinguished award.

"We are not just bridging technological gaps; we are bringing hope, prospects, and progress to the people of our nation," Vani said.

***Papua New Guinea Post-Courier***

## SPECIAL FEATURE

# International Youth Day: It's time to empower youth with skills for the future



This year's International Youth Day, observed on 12 August, is taking place under the theme "Green Skills for Youth: Towards a Sustainable World".

UN Secretary-General António Guterres defines green skills as the "knowledge, abilities, values and attitudes needed to live in, develop and support sustainable and resource-efficient societies, economies and communities."

Green jobs, and a workforce with the skills to fill them, are essential for meeting climate targets. New LinkedIn data in the World Economic Forum's Future of Jobs 2023 report shows that hiring for green roles consistently outpaced the overall hiring rate globally for four years in a row.

At this moment, young generations know that climate change is undeniably upon us. Its effects have already displaced millions of youth in search of new beginnings and is radically shifting labour markets, with millions of youth having left or lost jobs with unprecedented disruption in recent years.

Today, 33% of the unemployed population globally is youth. Young people are also more likely to be in precarious work. According to International Labour Organization data, young employees are twice as likely as adult workers to live in extreme poverty or be informally employed with little or no social protection.

Even in the best of times, young people are among the least represented in political institutions and face severe disadvantages in labour markets. Worse, during crises like the COVID-19 pandemic or today's polycrisis, young people suffer disproportionately and recover slower than other age groups.

Yet when we survey young people – including the World Economic Forum's network of 10,000

changemakers under the age of 30 – youth look to the future with hope and optimism. Despite significant barriers and challenges, young people work tirelessly to speak up and take action.

### ***Global Shapers Community***

To mark International Youth Day, the Global Shapers Community is releasing its Annual Report 2022-2023. This report outlines the concrete progress that young innovators, activists, organizers and entrepreneurs made over the past year in more than 500 cities and 150 countries and territories.

When it comes to climate change, it is undeniable that young people's actions have moved the dial on the perceived urgency of the crisis. Youth are not only taking to the streets to hold leaders accountable, but they're also spearheading just and sustainable climate solutions in communities.

Take for example, the Rio de Janeiro Hub in Brazil. Here, young innovators are creating urban agroecology spaces in favelas to achieve food security and advance social justice. In Pakistan's Karachi Hub, young activists are calling out the disproportionate impact of climate change on frontline communities and shifting perceptions and behaviours to reduce emissions and waste.

In Tshwane Hub, South Africa, young volunteers lead green workforce development opportunities and build skills to mobilize against environmental injustice. In Surat Hub, India, Global Shapers are calling for low-carbon or no-carbon zones in urban areas to advance clean energy alternatives and harness the power of nature to reduce carbon pollution.

Each of these examples demonstrates the power of youth in action. Let us remember on International Youth Day that the call for green skills for



youth must be met with the recognition that young people are already leading the way. Youth are redefining how we live and work – driven by a shared commitment to sustainability, resiliency and inclusivity.

Young people have the knowledge and diverse lived experiences of climate change and uniquely recognize our own intersectional identities. Young people represent Indigenous Peoples, peoples with disabilities, refugees and migrants, young women and LGBTQI+ communities, and uphold that the fight for climate justice is a fight for social justice at large.

### ***Changemakers of today***

Green skills development is critical to ensure young people's integration into current and future labour markets, but it must be met with long-term economic and political participation.

Youth are not the leaders of tomorrow. They are the changemakers of today and warrant an equal say.

To challenge the status quo and deliver the kind of empowerment that will bring transforma-

tional change, young people need access to green skills and jobs, as well as representation in formal decision-making spaces, to harness the power and influence over our lives and our shared future. This can only be achieved through a coherent multistakeholder approach that rectifies systemic inequalities and expands opportunities for all.

Comprehensive training and education systems capable of building a resilient future are critical, along with national action plans that advance youth employment and youth social protections. More recognition and support are needed for youth-led organizations locally and nationally, as well as the development of targeted youth strategies and policies by establishing accountable, inclusive and diverse youth engagement mechanisms.

Introducing youth councils, coalitions and committees will give the youth meaningful platforms to engage with each other and those in power. This must be our priority on International Youth Day. The future should be shaped by those who will live in it – let's build it together.

***World Economic Forum***

## **PRODUCT & SERVICE COUNCILS**

***Asian Council on Health  
and Education***

**Vietnam's educational  
miracle: Paving the path  
to prosperity**

In the bustling landscape of education, there exists a shining beacon of hope in Southeast Asia.



The 2023 Global Education Monitoring Report, conducted by UNESCO, has unveiled an astounding revelation: Vietnam stands as a trailblazer, with its children achieving the highest proficiency in reading and mathematics among all low- and lower-middle-income countries. This remarkable feat, achieved by 91% of Vietnamese children in reading and 81% in mathematics, underscores a critical lesson for nations around the world — investing in education is the key to unlocking economic prosperity.

### ***A glimpse at the educational landscape***

Among the 31 countries studied, Vietnam emerges as a remarkable exception. While many of its regional counterparts struggle to equip their young minds with adequate skills, Vietnam's education system has managed to consistently uplift its youth to proficiency levels unseen in their peers. These statistics paint a picture of a nation that recognizes the transformative potential of education, empowering its future generation to navigate the challenges of the 21st century with intellectual prowess.

Among Vietnam's Southeast Asian peers, educational proficiency varies significantly. Laos, for instance, sees a mere 2% of its students achieving proficiency in reading, and a slightly higher 7.9% attaining proficiency in mathematics by the time they complete primary school. On the other hand, the figures for educational proficiency in the Philippines, Myanmar, and Cambodia hover below the 20% mark, revealing the challenges these nations face in their educational systems.

In contrast, Malaysia shows significantly higher rates of educational proficiency ranging from 58% to 64%.

### ***A tale of struggles and triumphs***

The journey towards Vietnam's educational success has not been without its share of challenges. In the wake of a war-torn past, the nation faced an uphill battle in rebuilding its infrastructure, including education. However, the government's unwavering commitment to prioritize education and allocate resources has paid off in spades. From humble beginnings, Vietnam's educational system has emerged as a testament to the transformative power of prioritizing learning and investing in human capital.

Since the end of the Vietnam war, Vietnam's economic wealth, or GDP, in 2011 U.S. dollars, has grown 502% from US\$1,132 in 1975 to US\$6,814 per person in 2018.

### ***The power of quality education***

At the heart of Vietnam's success story lies a fundamental truth: quality education is the engine that drives a nation's economic prosperity. By nurturing an educated populace, Vietnam has unlocked a treasure trove of human potential, fostering a skilled and innovative workforce capable of driving the country's economic growth.

Education as the catalyst for socioeconomic

mobility

Beyond economic prosperity, investing in education has profound implications for social mobility. Vietnam's educational success has created an environment where students from diverse backgrounds can access learning opportunities and transcend societal barriers. As education becomes the great equalizer, Vietnam is sowing the seeds of a more equitable and just society.

### ***Lessons for the world***

Vietnam's triumphs offer valuable lessons for nations across the globe. By prioritizing education and making it accessible to all, countries can foster a generation of forward-thinking individuals capable of driving progress in a rapidly changing world. Furthermore, investing in education is a strategic move that reaps benefits across various sectors, amplifying a nation's potential to compete in the global arena.

### ***The path ahead***

As the world watches in awe of Vietnam's educational success, it becomes evident that investing in education is not merely an expense but a shrewd investment in a nation's future. By emulating Vietnam's model, countries can forge a brighter path towards economic prosperity, social harmony, and sustainable development.

### ***Conclusion***

Vietnam's impressive achievements in education underscore the transformative power of investing in human capital. Through a steadfast commitment to providing quality education, Vietnam has unlocked its economic potential and paved the way for a brighter future. As other nations take note of this remarkable success story, they must recognize that the key to prosperity lies in nurturing young minds and empowering them with the knowledge and skills to overcome the challenges of tomorrow. With education as the catalyst, nations can forge ahead on a journey towards collective growth and prosperity for all.

### ***The International Investor***



## ***Asian Council on Food and Agriculture***

### **In Central Asia, female leadership is key to climate and drought resilience**



From potatoes grown in recycled sacks to “more crop per drop” fruit tree varieties, climate-smart and women-led agriculture initiatives became the center of discussions at a recent inter-regional conference convened by the United Nations Convention to Combat Desertification (UNCCD) in Dushanbe, Tajikistan.

Fertile land is a precious commodity in Tajikistan, where 90% of the country’s territory is covered by mountains and 60% of the population directly depend on agriculture for livelihood.

As heatwaves, droughts and other extreme climate events become more frequent and severe across the globe, regional cooperation and knowledge sharing are becoming a priority in building drought resilience and fighting land degradation.

In response to these growing challenges, representatives of Belarus, Georgia, Kazakhstan, Moldova, the Russian Federation, Tajikistan and Turkmenistan met in Dushanbe, Tajikistan from 1-2 July 2023 to discuss upscaling and coordinating legislative, educational, scientific and technical cooperation aimed at achieving Land Degradation Neutrality.

“Though we come from different climates and landscapes, we are united in the face of climate-induced drought and land degradation.

Women who develop and test climate-smart and cost-effective solutions locally should be the ones spearheading regional and global efforts to grow and protect our food in the times of climactic stress,” participants stated.

Reflecting the theme of this year’s Desertification and Drought Day “Her Land. Her Rights”, discussions centered on the key role of civil society organizations, particularly those led by women, in harnessing donor financing and advancing legislative action in support of gender-responsive land restoration projects that provide sustainable rural livelihoods.

After attending a training series at the Youth Ecological Center in Dushanbe, Mavluda Akhmedova is using the technology of growing potatoes directly in recycled sacks on her homestead in the Dekhanabod village. This approach has proven particularly effective as more frequent and sudden heatwaves and droughts in Tajikistan raise the risk of harvest loss. Growing potatoes in sacks lets the farmers control the temperature and humidity better and is of particular use on small plots where growing space is at a premium.

During a visit to an experimental farm in the Gissar District, participants learned how students from Agricultural University in Dushanbe test classroom knowledge to implement the “more crop per drop” approach on their 800 hectares under tillage, including a fruit orchard, a vineyard and pasture.

The university hopes that new investments and focus on research, smart tech and innovation will bring more female students to the classrooms and labs.

By the end of 2023, Tajikistan intends to complete the process of joining the Land Degradation Neutrality (LDN) Target-setting programme, bringing the number of countries who set voluntary LDN targets to 130, including all Central Asian nations.

Furthermore, participation in the World Bank’s RESILAND CA+ Initiative will allow Tajikistan to access the knowledge base of other engaged countries – Kazakhstan, Uzbekistan and Kyrgyzstan – and train forest management and rangelands biodiversity specialists. Women are expected to become the majority of RESILAND CA+ projects’ participants and beneficiaries.

***UN Convention to Combat Desertification***

## ***SME Development Council***

### **Digitalisation surges among SMEs in India**



A significant trend has emerged among small and medium enterprises (SMEs) in India, with 88% of them now having a digitalisation strategy in place.

According to the Digitalisation of Indian SMEs survey by software review and selection platform Capterra India, only 12% of respondents had previously implemented a digitalisation strategy but are not currently running them. This, according to Capterra India, suggested that digitalisation has demonstrated its effectiveness, motivating most SMEs to embrace digital transformation.

The survey emphasised the growing recognition of digitalisation as vital for organisational growth, with nearly eight in 10 SME decision-makers considering it imperative. Around 40% of respondents initiated their digitalisation process in the last one to three years, showcasing the increasing momentum towards technology adoption.

Furthermore, 88% of organisations started their digitalisation efforts within the last five years. Within this subset of respondents, a significant proportion reported that their digitalisation drive gained momentum after the onset of the pandemic, highlighting how the global health crisis acted as a catalyst for technology adoption.

The survey also highlighted the active involvement of decision-makers in driving digitalisation within their organisations, signifying a strong

leadership commitment to embracing technology. SMEs have outlined their specific areas for digitalisation, with 43% targeting accounting processes and 42% focusing on marketing, reported Business World.

Sukanya Awasthi, Content Analyst, Capterra India, concluded, "The pandemic has led to a shift in consumer sentiment and behaviour globally. Technologies such as blockchain, the Internet of Things, 5G, cloud computing, AI and data science have changed the global economy and are a cornerstone of this economic development, SMEs have also realised the need to digitalise their business models."

***HRM Asia***

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

### **Young entrepreneurs ride Hong Kong's startup wave**



When Hong Kong-born and bred entrepreneur Kelvin Tang quit his high-paying executive tech job in London and started his own business, he finally felt that his life was headed in the right direction to combine his life passions: innovation, creativity and business."

I just want to wake up feeling excited about what I do. And I have known I would start my own business since I was 13 years old," said Tang, 31, co-founder and CEO of PONS.ai, an artificial intel-



ligence (AI)-powered art tech marketing platform.

Tang's choice is not so typical for young people in Hong Kong, who tend to look for financially secure and stable jobs in finance, law and medicine after college graduation. But entrepreneurship is increasingly an alternative option, as the city improves its startup ecosystem to boost entrepreneurship and innovation.

According to InvestHK, the city's investment promotional agency, the number of startups in Hong Kong and the number of staff they employed reached a record high in 2022, with 72 percent of the founders identifying themselves as Hong Kong locals.

For Tang, setting up an art tech firm seemed like a natural choice because Tang co-founded the award-winning rock band Pandora and was the lead singer. In addition, his university major was in neuroscience, which gave him a technical background and contributed to his interest in AI, while his work experiences in investment banking, consulting and tech provided him with an all-rounded understanding of the business world.

Connecting the dots, Tang launched PONS.ai in 2021, with an aim to empower artists worldwide and help them earn additional income. Through exhibitions globally, he realized that many businesses are also interested in his company's generative AI technology and the team quickly developed B2B features.

Finding a scalable business model that works globally soon became the top priority. For the past year, Tang made many trips to the Chinese mainland and overseas, where he met with potential partners and worked with them to refine the product.

Now, the company is tapping into the giant global e-commerce market by offering merchants AI-generated digital art, images, short videos and social media captions to better market themselves.

"Developing products customers love" is a secret that Tang learned in the process of growing his business. It is also one of the key lessons that Hong Kong InnoX Academy, a non-profit institution with a focus on educating entrepreneurs, tries to pass on to aspiring entrepreneurs.

"We want to create a better innovation ecosystem so that more young people here in Hong Kong would see building a tech startup as a possible career path," said Nicole Lin, director of external

partnerships with the academy.

As an international financial center, Hong Kong is renowned for its service sector, while the manufacturing sector's share of gross domestic product is only about 1 percent. This raises doubts as to whether the city is able to take advantage of its competitive edge in research and development and to cultivate innovation as a new growth engine.

The Hong Kong Special Administrative Region (HKSAR) government has already realized the urgency of diversifying its industries and rolled out a series of schemes in the past few months to attract talent, especially those specializing in science and technology.

More importantly, the city is stepping up science and technology collaboration with the mainland, especially with cities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), renowned for their manufacturing capability.

Lin said that Hong Kong has its own competitive edge in developing the science and technology sector, especially in the early stages of startups. In fact, there have been 18 unicorn firms with "Hong Kong genes", she said, citing relevant research results.

"We found that they all follow a similar path: they were born or incubated in Hong Kong, grew up with the help of resources in the GBA, and expanded into global markets," she said. Tang is also optimistic about the prospects of Hong Kong as an international innovation and technology hub.

"Many people don't believe that entrepreneurs in Hong Kong could create true innovation, but remember, we had created Octopus cards 25 years ago. It was a world-leading fintech back then, which is still extremely useful today," he said, citing the city's widely-used payment tool.

His confidence also comes from the city's track record of entrepreneurship. Many of the tycoons in Hong Kong were self-made billionaires who built their fortune from scratch, with a "can-do" attitude that has been inherited across generations.

"To help each other grow in times of trouble, to be fearless and to strive for your dreams, these are cross-generational values. But in a new era, we also need to adapt in order to make breakthroughs," he said.

**Xinhua**

# INVESTMENT & JOINT VENTURES

## Thai power giant to partner with Chinese on EV battery plant

Energy Absolute, Thailand's top renewable power operator, is choosing from two Chinese producers of electric vehicle batteries to build a new factory in Thailand.

The company is in talks with EVE Energy, China's third-largest lithium-ion battery producer, according to a filing with the Stock Exchange of Thailand.

Amorn Saphaweeikul, Energy Absolute's deputy CEO, said the company has also begun talks with Sunwoda Mobility Energy Technology, China's fifth-largest lithium-ion battery maker, about a knowledge-transfer deal to increase EV battery production capacity in Thailand.

Energy Absolute has signed memorandums of understanding with the Chinese companies to kick off feasibility studies as it tries to find the best partner to build an EV battery plant with an annual production capacity of 6 gigawatt-hours.

The factory would have one of the biggest battery production capacities in Thailand, rivaling the country's oil and gas conglomerate PTT, which has partnered with Contemporary Amperex Technology in another 6 GWh factory project.

Other EV battery producers in Thailand were running at around 30 to 60 megawatt-hours per year, well below the expected annual capacities of the Energy Absolute and PTT projects.

Analysts said Energy Absolute has been looking for partners over the past few years and eventually narrowed its search to China, which is the world's biggest EV producer and has the advanced technology to get the project off the ground.

The new battery factory is expected to sup-



ply EV batteries for Energy Absolute's EV vehicles, ferries and energy storage systems. The company also plans to supply other EV assemblers in Thailand and overseas.

The investment decision will be made by the fourth quarter of this year, with the factory expected to be located near Energy Absolute's existing battery facility in Chachoengsao province, which is operated by its subsidiary Amita Technology Thailand.

The current battery plant is now in its second expansion phase aimed at boosting annual production to 4 GWh from the current 1 GWh. The project is expected to be completed by the end of the year.

Aided by government support to increase production of EVs and their batteries, Energy Absolute plans to eventually raise battery capacity 8 GWh. The company is now asking the nation's Board of Investment for more money and tax breaks.

"We believed that the selected Chinese partner would lend us the expertise to support the company in producing advanced batteries for EVs at competitive prices, which would help our company to be a leading EV battery and [energy storage system] producer to serve rising demand from the [Energy Absolute] group and also other EV producers in ASEAN," Amorn said.

*Nikkei Asia*



## THAI, Turkish Airlines partnership to enhance connectivity in Europe and Asia



Thai Airways International Public Company Limited and Turkish Airlines signed an MoU to move towards a joint venture operations agreement between the two airlines in Istanbul.

The executive teams together with the CEO's of both companies committed to this enhanced partnership at a meeting held in Istanbul on August 2, said Thai Airways in a release.

On the occasion, Chai Eamsiri, CEO, THAI, said, "This cooperation would enhance the efficiencies of THAI and Turkish Airlines in terms of connectivity and route network. Our customers will be able to conveniently travel between Thailand and Türkiye as well as on to Europe and other points in Asia, making full use of the extensive networks offered by THAI and Turkish Airlines."

Bilal Eksi, CEO, Turkish Airlines, commented, "This agreement represents an important milestone for the cooperation between Turkish Airlines and THAI as it brings together the rich cultural heritage of Türkiye and Thailand. This collaboration will enhance connectivity between the two regions, provide seamless travel experiences, and offer passengers a wider range of destinations and services through both airlines' networks."

The move is part of efforts to enhance the cooperation between the flag carriers of Thailand and Türkiye, added the release.

Istanbul is situated strategically to act as a hub between Asia, Europe and Africa as Turkish

Airlines offers unrivalled connectivity to all over the world from its home base of Istanbul Airport.

THAI will introduce daily service to Istanbul from its hub of Bangkok in December, 2023, where it will strengthen the position of THAI as the gateway carrier to Thailand the Asia Pacific region and Australia.

Furthermore, this partnership will promote tourism between Thailand and Türkiye.

**MENAFN**

## Prenetics announces \$200m JV for early cancer detection



Prenetics, a genomics-driven health sciences company, has established a US\$200 million joint venture with Dennis Lo, an expert in non-invasive prenatal testing and liquid biopsy, to develop and commercialize a breakthrough early detection screening test for several types of cancer.

The JV, named Insighta, is a 50/50 venture valued at US\$200 million, making it the largest private life sciences deal in Hong Kong and one of the largest in the region. Prenetics will provide US\$100 million in cash and stock, while Lo will contribute his knowledge and intellectual property.

Insighta is led by Lo as its chair and Danny Yeung as its CEO. Lo is a professor at the Li Ka Shing Faculty of Medicine at the Chinese University of Hong Kong (CUHK) and the scientific director of the Center for Novostics. Yeung is the CEO of Prenetics, with a track record in genomics and precision oncology.

According to a statement, Insighta's cancer screening products will be based on Fragma, a breakthrough tech developed by a team led by Lo, which looks at fragmentation patterns of cell-free DNA.

Insighta plans to launch its first test, named Presight, in 2025, which will focus on liver and lung cancers – the most lethal cancers in mainland China and across Asia. In 2027, Insighta plans to launch Presight One, an early detection test capable of detecting more than 10 different cancers.

By 2030, early cancer detection screening opportunities are estimated to be worth US\$6 billion in Asia on an annual basis, Prenetics estimates based on internal data.

The transaction, expected to close in July, is subject to customary closing conditions, including applicable regulatory approvals.

***Tech in Asia***

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## Lineage Announces Joint Venture with Vietnam's SK Logistics

Lineage Logistics, one of the world's leading temperature-controlled industrial REIT and integrated solutions providers, today announced it has partially closed a joint venture (JV) arrangement with Hanoi-based cold-storage warehouse operator SK Logistics. Financial terms of the transaction were not disclosed.

"Partnering with SK Logistics is a remarkable opportunity for us to continue delivering world class cold storage solutions in the Asia Pacific region alongside a proud and thriving family business," Brooke Miller, President Asia Pacific at Lineage, said.

"These facilities serve a wide range of customers, including supermarket chains that provide food for families across the region. We are excited to keep growing these valuable relationships together with SK Logistics as we continue in our mission to feed the world."

Ms. Miller said expanding Lineage's foot-



print in Asia Pacific through Vietnam as a significant economic contributor in the region continues to be a long-term strategic goal for the Company.

"Vietnam is an important market for Lineage, and partnering with a reliable and proven operator like SK Logistics helps us to continue delivering excellence in supply chain solutions in the region."

SK Logistics' two cold storage warehouses, totaling almost 400,000 square feet, represent a strong increase in capacity in the north of Vietnam for Lineage. These facilities offer storage, distribution, stamping, weighing, classification, packing, and picking services for important customers in the region.

Lineage in Vietnam now has integrated assets and supply chain solutions in both the northern and southern ends of the country, with facilities in both Hanoi and Ho Chi Minh City.

Lineage is one of the world's leading temperature-controlled industrial REITs and integrated solutions providers with a global network of over 400 strategically located facilities, totalling nearly 2 billion cubic feet of capacity across countries in North America, Europe, and Asia-Pacific. Coupling industry-leading expertise in end-to-end logistical solutions and innovative technology, Lineage partners with the world's largest food and beverage companies to increase distribution efficiency, advance sustainability, minimize supply chain waste, and, most importantly, help feed the world.

***Yahoo! Finance***



# ECONOMIC COOPERATION

## EU, Philippines to reopen trade talks, deepen security ties



European Commission President Ursula von der Leyen met with Philippine President Ferdinand Marcos Jr. in a bid to improve ties that had soured in recent years over human rights issues.

Von der Leyen said in a joint statement that the first visit of a EU commissioner to the Philippines in 60 years of diplomatic relations would help to “accelerate a new era of cooperation.”

At the top of the agenda was an agreement to relaunch stalled free trade negotiations.

“I am very glad that we have decided to relaunch negotiations for a free-trade agreement. Our teams will get to work right now on setting the right conditions so that we can get back to the negotiations. A free-trade agreement has huge potential for both of us in terms of growth and jobs,” von der Leyen said.

She stressed that the EU wants to diversify supply lines and “de-risk” trade relations. This comes as Russia’s invasion of Ukraine has exposed Europe’s dependency on Russian fossil fuels, which in turn has led to questions over trade and supply chain dependencies involving China.

“We have all learnt the hard way the cost of economic dependencies. We need to diversify our supply lines and make them resilient,” von der Ley-

en said.

Von der Leyen added that the EU would provide €466 million (\$514 million) in funding to for the “transition to a circular economy, and the generation of green energy” through the Global Gateway sustainable investment plan. The EU is also set to launch a “digital economy package” to improve connectivity and make the Philippines more attractive for European businesses.

The EU is the Philippines’ fourth-largest trading partner.

### ***Tensions over human rights abuses***

The EU currently has a special trade agreement with the Philippines known as the Generalized Scheme of Preferences Plus (GSP+), allowing for tax-free export of around 6,270 products to the EU.

The cuts on import duties are in exchange for implementing conventions on human rights, environmental protection and good governance. This arrangement is set to expire in December 2023, but the Philippines could apply for an extension.

Free trade talks began in 2015 under former President Benigno Aquino, but stalled under the administration of his immediate predecessor, Rodrigo Duterte.

The “drug war” carried out by Duterte, during which more than 6,000 suspects were killed, drew heavy criticism from the EU. Duterte responded with a profanity-laced tirade, which frayed relations.

The alleged human rights violations sparked an investigation in the International Criminal Court (ICC) court for possible crimes against humanity. In 2018, Duterte withdrew the Philippines from the ICC, worsening ties.

In 2017, he also imprisoned opposition leader, and then-senator, Leila de Lima on drug charges, which were allegedly fabricated by Duterte’s officials in response to her criticism.

The EU has repeatedly demanded the release of de Lima and Philippine accountability in the drug-related killings. In February, a group of EU lawmakers said that Manila’s chances of GSP+ renewal depended on whether the country rejoined the ICC.

“The European Parliament has been quite clear that whoever wants to have preferential access to the European market needs to uphold social standards, human rights standards, environmental

standards,” said Hannah Neumann, leader of the EU delegation to Philippines in February. “This is not going to go away.”

Von der Leyen on Monday did not address whether or not there had been progress on the EU’s human rights concerns. Marcos said earlier this month that he would not cooperate with the ICC probe. Marcos has argued that the crimes should be prosecuted in the Philippines and his Justice Ministry has said it will carry out a fair investigation.

### ***South China Sea security***

Apart from discussing the free trade agreement, the two leaders also agreed to strengthen cooperation on maritime security in the South China Sea. China claims almost the entirety of the sea as its territory, and has built military installations while dispatching coast guard vessels to harass Philippine fishing boats. The EU has said it wants to play a great role in ensuring security in the Indo-Pacific.

“We are ready to strengthen the cooperation with the Philippines on maritime security in the region by sharing information, conducting threat assessment and building the capacity of your coast guard,” she said in a joint statement.

The Philippines plays a central role in the geopolitical rivalry in the South China Sea amid tension between the US and China. In April, the US and Philippines carried out their largest joint military exercises to date, which were seen as a signal to Beijing.

**DW**

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## **Taiwan, Paraguay to deepen economic, industrial cooperation**

Minister of Economic Affairs Wang Mei-hua and Paraguay President-elect Santiago Pena met to exchange views on deepening economic and industrial ties July 12 in Taipei City, according to the Ministry of Economic Affairs.

During the meeting, Wang expressed firm commitment to achieving objectives laid out in the letter of intent on industrial policy cooperation



signed during the 2022 Taiwan-Paraguay Economic Cooperation Conference. The LOI’s five-year implementation plan is helping Paraguay strengthen its related development strategies and promoting wide-ranging collaboration, she said.

Among the areas targeted are food processing, textiles and new energy, Wang said, adding that seminars have been organized to explore potential business opportunities, with a number of Taiwan corporations expressing interest in investing.

Wang took the opportunity to thank Paraguay for its longstanding support of Taiwan in the international arena. The government greatly values the two sides’ close friendship and looks forward to entering a new era of bilateral partnership, she said.

In response, Pena described Paraguay as a politically stable country with relatively low inflation and interest rates, cheaper utilities, abundant natural resources and a favorable labor market, all of which make it an attractive investment destination. The country is also a member of the Southern Common Market trade bloc, he said, adding that he anticipates rapid expansion in economic tie-ups with Taiwan as businesses invest in Paraguay’s auto parts, food processing, textiles and agricultural sectors.

MOEA statistics reveal that since the Agreement on Economic Cooperation between Taiwan and Paraguay took effect in 2018, the total volume of bilateral trade has increased by 234 percent and Paraguay has become Taiwan’s second-largest source of frozen beef imports. The government will continue working with Paraguay to boost commercial, trade and investment links to the benefit of the people on both sides, the MOEA said.

***Taiwan Today***



## Iran, Yemen Hold First Joint Economic Cooperation Commission to Bolster Ties



The first Iran-Yemen Joint Economic Cooperation Commission meeting was held at Iran's Employment and Administrative Organization on Saturday aimed at strengthening bilateral trade and economic cooperation.

The meeting was attended by Vice President and Head of State Employment and Administrative Organization Meysam Latifi and Yemen's Ambassador to Iran Ibrahim Mohammad al-Deilami.

During the meeting, the two sides exchanged views on bilateral ties and ways for bolstering mutual trade and economic cooperation.

In addition to strengthening bilateral cooperation in trade and economic fields, the two countries can enhance cooperation in the fields of management of human resources (HR), training of state-owned managers and the structure of administrative systems, the Iranian vice president said at the meeting.

Yemen's envoy to Tehran, for his part, expressed his satisfaction with the relations forged between Tehran and Sana'a and hoped that the two sides will be able to enhance their amicable relations optimally.

***Tasnim News Agency***

## Türkiye-UAE normalization ushers in new era of economic cooperation

The United Arab Emirates (UAE) is an enigmatic country for those unfamiliar with it. Comprising seven emirates, the UAE, particularly Dubai, has gained prominence and global recognition in recent times. Expatriates in the Emirates are in the vast majority. Only 15% of the country's around 10 million population are citizens. The UAE is one of the wealthiest countries in the world, with a per capita domestic product value of nearly 80% higher than the Organisation for Economic Co-operation and Development (OECD) average.

The Gulf first became famous globally with Kuwait's wealth. It was known as an oil paradise and an expensive country. Going back in time, Lebanon's Beirut had a similar reputation as a financial and commercial center in the Middle East. Uninterrupted internal conflicts and war made Beirut out of being Beirut. Iraq's invasion of Kuwait and the Gulf War has turned into a tornado that exploits and sucks the wealth of the Middle East.

When Dubai emerged as a financial center and a city of seven-star hotels, it attracted world-renowned trade giants and service providers. Dubai has been so well known that most thought the UAE consisted of only Dubai for a long time.

Then, Abu Dhabi, as the capital of the UAE, the second largest Emirate, and the administrative center of all the Emirates, started to gain fame slowly. Despite having rich oil fields, Abu Dhabi has come to the forefront as a financial center. Having rich natural resources like other countries in the region, what distinguishes UAE from many Arab countries is its extraordinary administrative capacity and ability to optimize and manage available assets and wealth.

Its perspective allows this country to develop beyond being only oil-and-gas-rich by implementing sophisticated administration techniques and becoming the center of trade and investment.

### ***Investments***

When an investment size of \$50 billion (TL 1.35 trillion) was mentioned during President Re-



cep Tayyip Erdoğan's visit to Saudi Arabia, Qatar and the UAE, all knew that this size was not an exaggerated figure in cooperation with Türkiye. The UAE has an investment fund worth up to a trillion dollars and is using it smartly and efficiently to expand its economic capacity.

Türkiye is now an industrial country and a country that produces primarily for its own needs for a population of 100 million, with \$300 billion in exports.

Türkiye has developed many sophisticated products, and the defense industry has triggered many subindustry branches. Türkiye, with a population of 100 million and a robust army, is on its way to becoming a land of security and stability in the region. Besides Türkiye's own population of 85 million, some 5 million refugees and around 50 million tourists annually add up to approximately 100 million when the average length of stay of the tourists is taken into account. Türkiye is a country that produces industrial and agricultural products and services and also consumes in sizeable quantities.

The Republic of Türkiye has a well-connected network that no other state would easily have. It can trade with all its neighbors, develop joint projects and establish new creative business models.

A high-volume commercial relationship to be established between the UAE and Türkiye will facilitate cooperation in different fields such as transportation, maritime, and port management and generate lucrative returns, especially when combined with industrial organizations exporting to the wealthy West.

Cash, also called hot money by Western financial circles, is available in Arab countries. Among them, Abu Dhabi funds are the most notable ones in the world.

## ***Infrastructure and development***

To have built its infrastructure in many areas and established institutions are indications of the development of a country. Today, Türkiye's transportation infrastructure, energy ecosystem, health system, educational infrastructure, schools, and universities, including modern urbanism as a whole, are now on the scale of developed countries of Europe.

The development of commercial relations and cooperation on this infrastructure, the financial and marketing ties to be established with other countries, and all industrial investments, especially in the defense industry, will manifest the advancement following the infrastructure revolution in Türkiye.

Before the last presidential election, the efforts of Türkiye to become a regional power and a regional trade center for independence and development were politically in jeopardy. President Erdoğan eliminated this possibility by winning the elections. Now that it has completed all its infrastructure, it will make the country's commercial modeling with all countries it enters into economic cooperation, such as Saudi Arabia, United Arab Emirates, Qatar, the EU members, and will bring its export income to \$500 billion in a short time, and even to higher figures shortly after. Türkiye is on the verge of being a trading country with its potential and infrastructure. Mega investors like Abu Dhabi will also nurture this vision.

***Daily Sabah***

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## **India and Vietnam pledge to boost bilateral trade, economic cooperation**

With an aim to deepen bilateral trade and economic ties, India and Vietnam convened the 5th meeting of the India-Vietnam Joint Trade Sub-Commission (JTSC), the ministry of commerce & industry said.

This meeting was held after a gap of more than four years on account of the covid-19 pandemic and other factors.



The meeting was co-chaired by the additional secretary, Department of Commerce, Ministry of Commerce & Industry, Rajesh Agrawal from the Indian side and Deputy Minister, Ministry of Industry and Trade, Phan Thi Thang from the Vietnam side.

According to the ministry, both sides reviewed the progress on bilateral trade and economic cooperation and discussed ways to unlock the vast untapped potential in bilateral trade to enable the business communities from the two sides to benefit from the partnership of two of the fastest growing economies.

“Both sides identified potential sectors such as agriculture, fisheries, textiles, footwear, pharmaceuticals, chemicals, fertilizers, machinery and equipment, consumer products, energy and automobile industry, for expanding trade cooperation and agreed to work together to resolve market access issues and technical barriers faced by the exporters through regular and sustained bilateral discussions,” it added.

The Indian side raised the issues of pending registration of Indian fishery and meat establishments for export, restricted market access in public procurement of drugs for Indian pharmaceutical companies and high anti-dumping duties imposed on Indian polyester filament yarn products and sorbitol.

The Indian side highlighted the potential in service sector cooperation and suggested cooperation in IT, financial services, education sector, tourism,



ism, healthcare, tele-medicine, medical tourism and start-up ecosystem.

The Indian side also suggested Mutual Recognition Agreements (MRAs) on professional services, internationalization of RuPay card, QR based payment system, and domestic currency trade settlement.

Both sides discussed logistics challenges affecting bilateral trade and agreed to continue efforts for exploring direct shipping services, collaboration in freight movement and improving air connectivity.

Vietnam is the 23rd largest global trade partner of India and the 5th largest among ASEAN countries with bilateral trade of \$14.70 bn during 2022-23. Vietnam accounts for 11.2% of India's total trade with ASEAN.

Vietnam is an important destination for India's iron & steel and agricultural and animal products mainly meat products, animal fodder, cereals and marine products.

*Mint*

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A thick, horizontal green brushstroke graphic with a textured, painterly appearance, tapering at both ends. The word "TECHNOLOGY" is written in white, bold, sans-serif capital letters across the center of the stroke.

## TECHNOLOGY

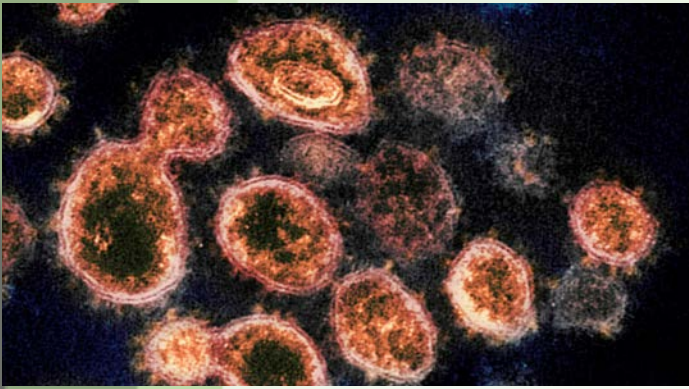
**New invention from  
UBC Okanagan detects  
airborne viruses, like  
COVID**

Researchers from the University of British Columbia's Okanagan campus have invented a system that can detect and identify airborne viruses.

The project was a collaboration between UBC and Michigan State University and culminated in a publication in the journal ACS Nano.

“This could help identify that an environment is contaminated before a pandemic happens,” says Sepideh Pakpour, an Assistant Professor of Engineering who led the research team at UBC's Okanagan Campus.

The team proved that a technique known as “magnetic levitation,” the same technology used for high-speed trains, can be used to easily collect and



concentrate viruses from air.

The system first collects air samples, then injects the sample into a fluid where the magnetic levitation device separates air-born viruses from other particles.

Then, the isolated virus is identified.

To prove the effectiveness of the system, the

team used a deactivated version of the coronavirus responsible for COVID-19, along with H1N1 influenza and a virus that infects bacteria known as bacteriophage MS2.

The researchers claim that the system is straightforward and could be implemented in areas where airborne viruses poses a health-risk, like in hospitals and airports.

In addition to serving as an early-warning system, the team's findings also could help health officials and epidemiologists better track and trace exposure to viruses in public settings.

The team is now taking the first steps toward commercializing the technology.

To learn more about the project and other UBCO research, visit [news.ok.ubc.ca](http://news.ok.ubc.ca).

***Campbell River Mirror***

## POLICY UPDATES

### ***Australia***

#### **Australia revamps Pacific island foreign aid to focus on climate**



The Australian government has unveiled a new international development aid policy focusing on climate change as Canberra seeks

to counter China's rising influence among Pacific island nations by prioritizing the region's top concern.

The policy, revised for the first time in roughly a decade, will establish a fund of up to 250 million Australian dollars (\$163 billion) to encourage private-sector investment in Pacific island and Southeast Asian nations.

Australia seeks to attach a climate change objective to 80% of all development assistance projects valued at more than AU\$3 million in the 2028-29 fiscal year.

Island nations have looked to advanced countries for assistance in tackling the impacts of rising sea levels. Australia's new development aid policy reflects a shift after years

of not seriously heeding their pleas.

Pat Conroy, minister for international development and the Pacific, pointed out in a recent TV appearance that the conservative Liberal-National coalition government had cut funds for foreign aid when it was in power.

"Other countries have filled that vacuum," Conroy said, in a veiled reference to China.

The U.S., too, has been jockeying with China for influence in the South Pacific. But Democrats and Republicans remain at odds over climate change, making a long-term commitment difficult. This has prevented the U.S. from strengthening ties with the region.

On the other hand, China has provided aid to the Solomon Islands and other island nations. Many have raised concerns about transparency and the true purpose of such assistance.

Some island nations are fiscally vulnerable. Public debt in the Pacific is expected to almost double by 2025 compared with 2019, the Australian government estimates.



Australia's new development aid agenda does not directly mention China, but government officials have the Asian power squarely on their minds.

"We face the most challenging strategic circumstances in many generations," Foreign Minister Penny Wong said. "And these challenges include encroachments on the ability of countries to exercise agency," such as "the reshaping of international rules, standards and norms that have benefited smaller countries from trade to human rights."

**Nikkei Asia**

## Bangladesh

### Bangladesh raises travel tax to save dollars in times of austerity



The government has proposed to increase the tax levied on domestic and foreign travel in a bid to boost revenue generation and ease the strain on forex reserves.

Finance Minister AHM Mustafa Kamal presented a Tk 7.6 trillion spending plan for fiscal 2023-24.

Amid global economic headwinds, Kamal set out the government's plans to create new revenue streams with a particular emphasis on tax collections as part of the expansionary budget.

The measures include a proposal to amend the Travel Tax Act 2003 to set new rates for travel within and outside the country.

In light of the economic uncertainties and a dollar crunch spawned by the war in Ukraine, Kamal stressed the need to formulate and implement financial rules 'with great prudence and foresight' to address the situation.

"I propose a multi-modal increase in travel tax rates to reduce unnecessary foreign travel among the public, inculcate austerity habits and create new revenue streams in the economy," he said.

Accordingly, air travel to North America, South America, Europe, Africa, Australia, New Zealand, China, Japan, Hong Kong, North Korea, Vietnam, Laos, Cambodia and Taiwan will come with a tax of Tk 6,000 per passenger, up from Tk 2,500.

The tax rate for a trip to a SAARC country has been raised by Tk 1,200 to Tk 2,000. A Tk 4,000 tax must be paid while travelling to any other country.

Meanwhile, a Tk 200 tax per passenger has been proposed for domestic air travel, which was previously free of any government charges.

The tax on trips abroad by road has been doubled to Tk 1,000 per passenger. The same rate will apply to journeys by sea.

However, passengers up to the age of 12 will only be liable to half the tax rates fixed for the different modes of travel.

"This policy will give us more revenue on the one hand and save dollars on the other hand by reducing unnecessary foreign travel," Kamal said.

**BDNews24**

## India

### India passes data protection law amid surveillance concerns

Indian lawmakers have passed a data protection law that will dictate how tech companies process users' data amid criticism that it will likely lead to increased surveillance by the government.

The law will allow companies to transfer some users' data abroad while giving the government power to seek information from firms and issue directions to block content on the advice of a data protection board appointed by the federal government.

The Digital Personal Data Protection Bill, 2023 gives the government powers to exempt state agencies from the law and gives users the right to correct or erase their personal data.

The new legislation comes after India withdrew a 2019 privacy bill that had alarmed tech companies like Facebook and Google with its proposals for stringent restrictions on cross-border data flows.

The law proposes penalties of up to 2.5 billion rupees (\$30 million) for violations and non-compliance.

However, it has drawn criticism from opposition lawmakers and rights groups over the scope of exemptions.

The Internet Freedom Foundation, a digital rights group, has also said that the law does not contain any meaningful safeguards against "over-broad surveillance", while the Editors Guild of India has said it affects press freedom and dilutes the Right to Information law.

Deputy minister for information technology Rajeev Chandrasekhar has said that the law will



protect the rights of all citizens, allow the innovation economy to expand, and permit the government legitimate access in the case of national security and emergencies like pandemics and earthquakes.

**Reuters**

## Indonesia

### Indonesia issues rule on how to run its first carbon market

Indonesia's financial regulator has issued a set of rules on the setting up of a carbon exchange, aiming to launch onshore carbon trading by the end of this year.

The exchange is part of efforts by Indonesia, one of the world's biggest carbon emitters, to cut its emissions by more than 30% by 2030 and to achieve net-zero emissions by 2060.

The exchange will be allowed to facilitate cross-border trade, according to the rule made public on August 23.

The trading will use a cap-and-trade system where pollution levels are limited and allowances can be traded by business entities, Reuters reported earlier.

In the new rule, it specifies that the trading will use a certificate that will show the amount of greenhouse gas emission reduction, quantified in one ton of carbon dioxide.

The rule, which was issued

by the Financial Services Authority (OJK), took effect on August 2.

The exchange operator must be an Indonesian based entity, but 20% of its voting shares could be owned directly or indirectly by an overseas firm, the rule said.

OJK had earlier said several companies have shown interest in becoming the operator, but no decision has been made yet.

OJK previously said it expected to launch carbon trading in September.

Indonesia initially planned to impose a carbon tax for emissions that had not been offset by carbon credits, but authorities delayed the implementation waiting for the right "economic situation".

**Reuters**

## Korea

### Regional restrictions to be imposed on E-9 visa holders



E-9 visa holders will only be able to change workplaces within the same region starting from September, according to the Office for Government Policy Coordination.

For instance, E-9 visa holders who work for companies in North and South Chungcheong may move to companies only in those two provinces.

Currently, there are no regional restrictions for E-9 visa hold-

ers who wish to move to a new company.

E-9 visa holders can apply to change their workplace three times in the first three years upon entry, though they may change jobs only under circumstances stated in the Immigration Act.

Such circumstances include the permanent closure of their company, frequent delays in wages and unfair treatment.

"The change was made in response to workers trying to move to places like the greater Seoul area, while the population is decreasing in rural regions," said a spokesperson for the Ministry of Employment and Labor.

According to the ministry, 31.5 percent of E-9 visa holders move to another company within the first year of entry.

The government will also provide more benefits to E-9 visa holders who stay at the same company for a long time.

Though E-9 visa holders can stay in Korea for four years and 10 months, they can reapply for another four-year 10-month stay if they leave Korea for six months and file an application in their home countries.

However, those who work at the same company for a year and want to reapply for the visa will only need to stay abroad for one month.

The government also aims to amend the Act On The Employment Of Foreign Workers in the second half of this year to enable more benefits.

The amendment will allow E-9 visa holders who stay at the same workplace for four years and 10 months to reapply for the visa without having to leave the country at all.

Companies in areas where their local governments built new dorms for foreigners will be allocated larger foreign employee quotas.

**Korea JoongAng Daily**



## New Zealand

### New Zealand plans digital services tax for multinationals from 2025



New Zealand said it would introduce legislation for a digital services tax on large multinational companies from 2025 after talks for a global rollout did not reach consensus at the Organization for Economic Cooperation and Development (OECD).

More than 140 countries were supposed to start implementing next year a 2021 deal overhauling decades-old rules on how governments tax multinationals that are widely considered to be outdated as digital giants like Apple (AAPL.O) or Amazon (AMZN.O) can book profits in low-tax countries.

But the proposal was pushed back last month after countries with digital services taxes, with the exception of Canada, agreed to hold off applying them for at least another year.

"While we will keep working to support a multilateral agreement, we are not prepared to simply wait around until then to find out," Finance Minister Grant Robertson said in a statement.

"We don't think it's fair that everyday Kiwis pay their fair share of taxes but there's no tax liability for large multinationals."

The proposed digital services tax will target multinational businesses that earn income from

New Zealand users of social media platforms, search engines, and on-line marketplaces.

The tax would be payable by businesses that make over 750 million euros (\$812 million) a year from global digital services and over NZ\$3.5 million a year from digital services provided to New Zealand users. It is expected to generate NZ\$222 million over four years.

The tax would be applied at 3% on gross taxable New Zealand digital services revenue, a similar rate adopted by comparable countries like France and the United Kingdom.

*Reuters*

## Philippines

### Anti-trafficking council approves revised departure rules for Filipino travelers

By September 3, Filipinos heading to another country – mostly those traveling for the first time – may need to provide additional documents at immigration counters in line with the government's revised guidelines for international travelers.

The Inter-Agency Council Against Trafficking (IACAT), which issued the revised departure rules on August 18, said these are necessary to combat the "evolving profile of human trafficking victims."

The council said that trafficking victims increasingly pose as tourists with sufficient means to travel abroad, but their real intention is to seek overseas employment.

In a press briefing on Thursday, August 24, Department of Justice officials clarified a few things to address apprehensions by the public:

A large part of the guidelines

had always been in place, but they were releasing the details of the revised version "for transparency."

The documents specified in the guidelines are not absolute requirements but are a list of supporting papers that may be asked of the travelers.

The guidelines will mostly apply to first-time travelers, who may be traveling as tourists but are profiled to have intentions to seek work abroad.

Around 95% of travelers are required to present only these basic documents: valid passport; valid visa, depending on the destination; boarding pass; confirmed return ticket, when necessary.

What may be asked of different types of travelers

Self-funded travelers may now need to provide documents such as proof of accommodation abroad, proof of employment in the Philippines, and proof of their financial capacity or source of income.

Travelers being sponsored by relatives or others abroad may have to show birth or marriage certificates, among other documents, that show their relationship to the sponsors. A notarized affidavit of support and guarantee is among these documents.

Travelers sponsored by a non-relative or a juridical entity, such as a company, may be asked to show a notarized affidavit of support and guarantee, as well as a document showing the relationship between the passenger and sponsor.

Overseas Filipino workers will need to show their OFW clearance from the Department of Migrant Workers – a longstanding requirement usually interchangeable with the Overseas Employment Certificate – along with supporting documents, such as their work permit and employment contract.

As for fears that the additional requirements could extend the already-lengthy immigration



process – in some cases, causing Filipino travelers to miss their flights and hampered OFWs from making it in time for the start of their employment – the guidelines say travelers who have to undergo further questioning must not be subject to it for more than 15 minutes. Extensions of this period are only for extraordinary circumstances.

“It is of paramount importance to emphasize that the Revised Guidelines have been formulated not to encroach upon the fundamental right to travel, but to serve as a protective bulwark shielding our fellow citizens from the dire perils of human trafficking,” IACAT said in a press release on August 22.

The guidelines were first published on August 18 and will take effect 15 days from that date, or on September 3.

*Rappler*

## Taiwan

### Taiwan set to ease border rules for Chinese tourists



Taiwan is soon to reopen its border to Chinese tourists coming from a third country as the government comes under pressure to break the impasse between Taipei and Beijing that has crippled cross-strait tourism, Premier Chen Chien-jen said.

The idea to allow Chinese tourists traveling from a third place outside China has been under discussion within the government for quite a while, and details on how to implement the new policy would be announced soon, Chen said on Facebook.

Chen’s post came one day after business groups and local travel operators voiced their frustration at the impasse in cross-strait travel that began in 2016.

Beijing has maintained its ban on group tours coming to Taiwan even after it announced on Thursday that it has added another 78 countries to the list of destinations where Chinese tourists are allowed to go on group tours after it loosened its COVID-19 travel restrictions in January.

Hsu Shu-po, General Chamber of Commerce president said that the government should step up efforts to end the stalemate in cross-strait relations.

Meanwhile, local travel agencies on the same day called on the government to extend an olive branch to Beijing by removing the ban on Taiwanese tour groups visiting China, a suggestion they have made multiple times before.

The government initially responded to the exclusion of Taiwan on China’s list of 138 destinations for outbound group tours by repeating calls for Beijing to scrap the ban against the nation.

The government has urged China to open talks with Taiwan on resuming travel between the two sides on the basis of equality and reciprocity, to restore cross-strait exchanges in a healthy and orderly



manner after the COVID-19 pandemic.

The government had expressed a wish to Beijing, before China’s announcement, that both sides simultaneously lift their respective bans on tourists, but Beijing has yet to respond, officials said.

Beijing has banned Chinese tourists from traveling independently to Taiwan since Aug. 1, 2019, citing “current cross-strait relations,” and banned group travel in January 2020 at the beginning of the COVID-19 pandemic.

China’s ban also includes applicants to Taiwanese universities. Taiwan allows individuals to go to China for travel or study.

However, Taiwan has maintained its ban on travel agencies organizing group travel to China, which was part of its COVID-19 control measures, and has not reopened its borders to Chinese tourists.

*Taipei Times*

