CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

Vol. XLIX, No. 9 September 2023

In this Issue:

Published monthly by the CACCI Secretariat
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PRESIDENT'S UPDATE

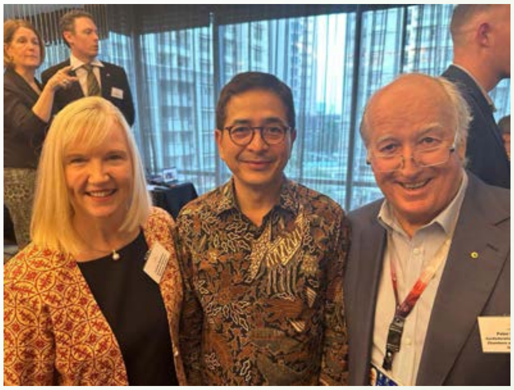
Dear friends,

Greetings from Melbourne!

I have recently returned from four weeks of travel. When I wrote last month's column, I was midway through that trip, and was in Singapore.

Before departing Singapore, I met with International Chamber of Commerce's (ICC) Secretary General Mr. John Denton AO. John and I spent time discussing how the CACCI and ICC networks could mutually support each other's efforts in contributing to a future that was prosperous, peaceful, and sustainable. We agreed that business must draw from its entrepreneurial mindset, build a skillset to take on the net-zero economy, and base trade on the foundations of the 'Merchants of Peace' ethos.

After Singapore, I travelled to Jakarta, Indonesia to join the ASEAN Business and Investment Summit. The Summit was hosted by our good friends at the Indonesian Chamber of Commerce and Industry (KADIN). They did not disappoint — led by their inspirational Chairman Mr. Arsjad Rasjid, they showcased the critical role the ASEAN region has to offer the world.



The ASEAN region has demonstrated a positive performance over the past decade with an average growth rate of 4 to 5%. The ASEAN region is the fifth-largest economy and the fourth-largest exporter in the world. In 2022, the ASEAN region was also the second-largest destination for foreign direct investment (FDI).

During the ASEAN summit in Jakarta, I also had the pleasure of attending the launch of the report Invested: Australia's Southeast Asia Economic Strategy to 2040. The report, launched by the Australian Prime Minister Anthony Albanese and Foreign Minister Penny Wong, aims to deepen Australia's economic engagement with our region and ensure our shared future prosperity.

In launching the report, the Prime Minister immediately committed to the following:

- Investments - working with Australian investors, Southeast Asian businesses, and governments to identify and facilitate $70.2 million worth of investments over the next four years
- Southeast Asia Business Exchange ($19.2 million over four years) to boost two-way trade and support Australian exporters to enter, compete, and grow in the fast-growing markets of Southeast Asia
- Placements and Internships Pilot Program for Young Professionals ($6 million over four years) which will help to build enduring links between Australia and Southeast Asian businesses

Finally, I want to express my thanks to CACCI Vice President Mr. Pradeep Kumar Shrestha and the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) in hosting our annual conference on November 6 to 7, 2023 at the Hyatt Regency Hotel in Kathmandu, Nepal.

I look forward to seeing you all there.

Yours sincerely,

Peter McMullin AM
CACCI President

New date and venue for this year's CACCI Conference

Due to recent political developments in Cambodia, the Cambodia Chamber of Commerce is now unable to host the 37th CACCI Conference which was originally scheduled on October 30-31, 2023 in Phnom Penh.

Given this turn of events, we have approached the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) on whether they can host our Conference this year, and they graciously agreed.

As regards the dates, the FNCCI has decided to organize it on November 6-7, 2023, and the Conference venue will be the Hyatt Regency Kathmandu.

Updates and other relevant information (e.g., updated program. registration procedure, hotel accommodation, etc.) will be available in due course. In the meantime, we encourage everyone to make the necessary adjustments in your travel schedule for the Conference. If you have further questions at this stage, please feel free to contact the CACCI Secretariat at cacci@cacci.biz.

We express our deep appreciation to the officers and members of FNCCI – led by FNCCI President Mr. Chandra Prasad and Former FNCCI President and concurrently CACCI Vice President Mr. Pradep Kumar Shrestha - for agreeing to take over this important role of organizing our annual gathering in Kathmandu, Nepal.

FNCCI assures members of a productive and meaningful Conference this year and will be lining up pre- and post-Conference programs that will ensure that delegates will have a memorable and exciting stay in Nepal.

CACCI President Participates in the ASEAN BIS 2023

CACCI President Mr. Peter McMullin AM joined some 2,000 world business leaders, CEOs, and senior executives representing multinational and regional corporations, as well as a number of heads of state and key government officials from ASEAN member countries, in attending the ASEAN Business and Investment Summit (ABIS) 2023 held on September 3-4, 2023 in Jakarta, Indonesia. Mr. McMullin was accompanied by his Chief of Staff Mr. Stuart Thomson, CACCI Director-General Mr. David Hsu, and CACCI Deputy Director-General Mr. Amador Honrado Jr.

During the course of the two-day ABIS 2023,

Mr. McMullin had the opportunity to meet ley officials and members of chambers from the region. These included Mr. George Barcelon, President of the Philippine Chamber of Commerce and Industry, Mr. Oudet Souvannavong President of the Lao National Chamber of Commerce and Industry, Mr. Michael Chai, Secretary General of the National Chamber of Commerce and Industry of Malaysia, and Dr. Maria Socorro M. Malitao, Managing Director, STANDOUT Group of Companies and member of the CACCI Women Entrepreneurs Council.

Organized by the ASEAN Business Advisory Council (ASEAN BAC) under the chairmanship of Mr. M. Arsjad Rasjid, Chairman of the Indonesian Chamber of Commerce and Industry (KADIN), ABIS 2023 focused on the theme of ***"ASEAN Centrality: Innovating Towards Greater Inclusivity"***.

The two-day Summit aimed to amplify the private sector voice in driving policy reforms and position ASEAN at the centre of global economic interconnectedness.

Day 1 of the Summit stressed the urgent need for policy action which stimulates business and investment in ASEAN. It highlighted the private sector's role in driving the global and regional conversation on the Summit's key themes: Digital Transformation, Sustainable Development, Health Resilience, Food Security, and Trade and Investment Facilitation.

Day 2 of the conference spotlighted the governments' efforts to support private sector solutions for the region's most pressing problems. Strategic legacy projects emerging from Indonesia's ASEAN Chairmanship will emphasize the critical importance of policy continuity in ensuring stability and preserving ASEAN centrality in an increasingly uncertain world.

One of the highlights of the two-day event was the presentation by the ABAC 2023 Chairman M. Arsjad Rasjid and his colleagues of the Eight ASEAN-BAC Legacy Projects. These include the following:

1. ASEAN QR Code – which aims to facilitate cross-border payments, making it easier for MSMEs to expand their customer base and reach new markets in the region. By reducing transaction costs and foreign exchange risks, this initiative will unlock new opportunities for businesses and contribute to the growth of the digital economy in the ASEAN region.
2. Marketplace Lending Platforms – which aims to empower the lending platforms to connect MSMEs in need of funding with impact-driven crowd lenders seeking attractive returns. These alternative financing sources help MSMEs grow their businesses beyond traditional financing options.
3. Wiki Entrepreneur – which is a one-stop solution connecting MSMEs to various resources and opportunities to enhance their performance and competitiveness. It is a central hub for large corporations to market their SME support programs and for MSMEs to access resources.
4. ASEAN Net Zero Hub – which aims to provide an enabling platform for stakeholders to share knowledge and best practices, as they work to reduce their GHG emissions and achieve net zero. This platform will bring together governments, businesses and civil society to form a spirit of collaboration as industries look to decarbonize across ASEAN.
5. ASEAN Carbon Centre of Excellence – which aims to provide an enabling platform for stakeholders to share knowledge and best practices on nature-based solutions and carbon trading in their respective markets. The CCOE intends to build a strong network of market players who look to advance ASEAN's

climate goals and green economy through nature-based solutions.

6. ASEAN One Shot Campaign – which is a disease prevention program aimed at expanding th e scope of regular vaccination and offering a permanent solution aimed at addressing vaccine equity and accessibility issues. To make the campaign a reality in ASEAN, ASEAN-BAC 2023 will prioritize three health agenda issues: inward investment for critical VTD; regional harmonization of healthcare supply; and genomics partnerships, digital surveillance, and connectivity. These priorities aim to holistically build capacity, capability, and regulatory environments to facilitate the One Shot Campaign's successful implementation in ASEAN.
7. The Inclusive Closed-Loop Model for Agricultural Products – which places smallholders at the center of a multi-stakeholder ecosystem led by the private sector. lt promotes sustainable multi-stakeholder cooperation and empowers marginalized groups, including MSMEs, farmers, and fishing communities with access to finance, knowledge, technology, and markets, resulting in a successful farmer-based food industry and SME development.
8. ASEAN Business Entity – through which ASEAN-BAC 2023 will promote intra-ASEAN investment by offering advantages to businesses operating in the region such as simplified regulations and streamlined procedures.

A number of side events were also be held during the two-day Summit, a number of which were attended by Mr. McMullin and the CACCI Secretariat executives. These side events focused on the following:

- ASEAN Future Generation Business Forum, which aimed to provide space for future generations to share aspirations on how ASEAM should move forward.
- ASEAN Women CEO Forum, which aimed to provide a platform for women to share encouraging stories and learn from one another.
- ASEAN Climate Forum, which aimed to provide a channel for discussion regarding the climate concerns in Southeast Asia.
- ASEAN Investment Forum, which aimed 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 focused 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 gave recognition to ASEAN enterprises and individuals that drive growth through innovative solutions, as well as those that prioritize sustainability in their endeavors.

Next year's ASEAN Business and Investment Summit (ABIS 2024) will be hosted by the Lao National Chamber of Commerce and Industry (LNCCI) under the chairmanship of LNCCI President Mr. Oudet Souvannavong. During his meeting with Mr. Souvannavong in Jakarta, Mr. McMullin informed the LNCCI President that he will be organizing a CACCI delegation to attend ABIS 2024 in Vientiane. Mr. Souvannavong said he certainly would welcome the participation of Mr. McMullin and CACCI members in next year's Summit, and that he looks forward to welcoming a big CACCI delegation to Vientiane.

CACCI President Participates as Panelist in Ukraine CCI Business Forum

The Ukraine Chamber of Commerce and Industry (UCCI) invited CACCI President Mr. Peter McMullin AM as Panelist in its Third Business Forum of the Ukraine Diaspora held in hybrid format on September 21, 2023. He joined the session online.

The theme of the one-day event was "The Role of Diaspora Organizations In Ukrainian Business Rebuilding Through Markets Internationalization Processes." Mr. McMullin was invited as a Panelist on the session on "Organizations Supporting UA Business in Their Ways to Internationalizing".

In his online presentation, the CACCI President introduced the Confederation, pointing out that CACCI's current 26 member economies have a total population of 2.96 billion people, generating a combined GDP of US$18.79 trillion, growing at 4.9%, exporting US$5.48 trillion and importing US$5.29 trillion of goods and services in 2021. He further noted that, based on the World Bank estimates, CACCI's member economies represent 37.8% of the world population, 19.6% of the world's GDP, 19.7% of world's export, and 19.6% of the world's import of goods and services.

Mr. McMullin emphasized that CACCI's objective is to cut across national boundaries to link Asian businesses and to promote economic growth throughout the Asia-Pacific region, adding that CACCI is a non-governmental organization granted consultative status under the United Nations.

The CACCI President stated that the Confederation and Ukraine CCI have had working relationship for over 10 years, which was formalized with the signing of a Memorandum of Understanding (MOU between the two organizations at the 85th CACCI Council Meeting held in October 2015 in Hong Kong.

Mr. McMullin, who assumed the CACCI President in November 2022 during the 36th CACCI Conference held in Melbourne, said that the theme for his Presidential term is 'Helping Business get SET for the Future'. Elaborating on the word "SET", he pointed out the following:

S stands for Sustainability. He told the Forum that there is a need take action on climate seriously and that business and chambers have a key role to play. He said that SMEs make up the bulk of Chamber members, but they also collectively contribute to over 50% of global greenhouse emissions. "This time, the poor and the resource-poor businesses will need our support to meet the net-zero future. Our Chambers, their members and all of us depend on it."

E stands for Entrepreneurship: He explained that the tools and approaches that got us where we are today will not get us where we need to go. "We need new and diverse entrepreneurs to be given opportunities to show what a new and sustainable economy may look like. We need to include marginalised groups of people so that they can put food on the table and self-determine their own future. And perhaps most critically we need entrepreneurial thinking to replace some of the stale and outdated mindsets and skillsets of some of our corporate leaders in institutions. We need new leaders with new ideas across all layers of the business ecosystem."

T stands for Trade. Mr. McMullin emphasized that Ukraine and many other countries depend on trade for survival. Alluding to the founders of the International Chamber of Commerce (ICC), he said that they believed that the private sector is best qualified to set global standards for business, calling themselves "Merchants of Peace. Mr. McMullin stated that he shared the belief of the ICC founders that strong and mutually beneficial commercial ties among nations would not only make them more prosperous but also less likely to go to war.

The CACCI President took the opportunity to invite the Forum participants to the 37th CACCI Conference to be held on November 6-7, 2023 in Kathmandu, Nepal. He also made a special and personal invitation to both the UCCI and The Chamber of Commerce and Industry of the Russian Federation to join him for talks in Kathmandu. "I believe the Merchants of Peace spirit is alive and well within the Chamber movement and I hope both parties will accept this personal invite and gesture," Mr. McMullin said.

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

CACCI Director-General Mr. David Hsu on September 15 called on Mr. Yury Metelev, Representative the Representative office in Taipei for the Moscow-Taipei Coordination Commission on Economic and Cultural Cooperations. Mr. Hsu was accompanied by CACCI Deputy Director-General Mr. Amador Honrado Jr. Also attending the meeting was Mr. Kirill Beliaev, Assistant to Representative/ Cultural Section Chief and Mr. Aleksei Tamara, Economic Section Chief of the Representative Office.

Mr. Hsu and Mr. Honrado briefed Mr. Metelev introduce the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) and the Asian Bankers Association (ABA). They also learned from Mr. Metelev and his colleagues about the activities of their organization, as well as about the Far Eastern Economic Forum, an international forum held each year in Vladivostok, Russia, for the purpose of encouraging foreign investment in the Russian Far East.

Mr. Metelev kindly offered to encourage the Russian business community – through the Chamber of Commerce and Industry of the Russian federation (CCIRF) – to participate in the 37th CACCI Conference to be held on November 6-7, 2023 in Kathmandu. He agreed that participation by Russian businessmen in CACCI Conference will provide them to network with CACCI members from other countries and explore possible areas of business cooperation and joint ventures.

NEWS UPDATES

ASEAN Business Leaders Cite the Position of ASEAN as the Centre of Global Economic Interconnectedness

Business and government leaders from ASEAN member countries and other regions that recently gathered together during the ASEAN Business and Investment Summit 2023 (ABIS 2023) in Jakarta amplified private sector voice in driving policy reforms and position ASEAN at the centre of global economic interconnectedness.

They pointed out that ASEAN has emerged as one of the most viable and successful regional organizations, taking pride in its role as a key regional actor, while taking an ASEAN-centric approach of economic development and regional security captured under the concept of "ASEAN Centrality"

Organized by the ASEAN Business Advisory Council (ASEAN BAC) under the chairmanship of Mr. M. Arsjad Rasjid, Chairman of the Indonesian Chamber of Commerce and Industry (KADIN), ABIS 2023 focused on the theme of ***"ASEAN Centrality: Innovating Towards Greater Inclusivity".***

Fueled by political stability, regional integration, and a rapidly expanding middle class, ASEAN offers immense opportunities along with a relatively stable investment environment and a young workforce. The business leaders noted that as the world order continues to shift rapidly amids increasing geopolitical tensions, the concept of ASEAN centrality has gained greater momentum and prominence, particularly as its deep innovative capacity has helped to drive the region's vibrant economic growth.

Day 1 of the Summit stressed the urgent need for policy action which stimulates business and investment in ASEAN. It highlighted the private sector's role in driving the global and regional conversation on the Summit's key themes: Digital Transformation, Sustainable Development, Health Resilience, Food Security, and Trade and Investment Facilitation.

Day 2 of the conference spotlighted the governments' efforts to support private sector solutions for the region's most pressing problems noting that the strategic legacy projects emerging from Indonesia's ASEAN Chairmanship would emphasize the critical importance of policy continuity in ensuring stability and preserving ASEAN centrality in an increasingly uncertain world.

The two-day ABIS 2023 addressed the following specific topics:

Day One:

Plenary One: The Rise of ASEAN and The Reshaping of the Global Order

The session noted that the rise of ASEAN signifies a shift in the balance of the global order, amid intensifying competition between great powers.

The panelists shared their views on the growing economic and political weight of ASEAN, and how the bloc can assert its agency and centrality in an increasingly multipolar world, would be of great value and interest to the audience.

Plenary Two: ASEAN Matters: Resilience and Stability in a Fractious Global Economy

With the region at a crucial stage in its eco-

nomic development, H.E. Boediono, Former Vice President of the Republic of Indonesia and the other session the panelists highlighted ASEAN's stability, security, and evolving role as the epicenter of growth.

Policy Session One: ASEAN's Digital Powerhouse at the Nexus of Connectivity and Transformation

The panelists recognized that rapid digitalization across Southeast Asia has the potential to improve business productivity for the region's millions of micro, small and medium-sized enterprises (MSMEs), facilitate seamless cross-border trade, and extend financial inclusion to underserved populations. The Policy Session featured conversation on the current digitalization landscape across Southeast Asia and its potential of the facilitation of seamless cross-border trade and the extension of financial inclusions to underserved populations.

Policy Session Two: Decarbonizing Southeast Asia: Charting ASEAN's Pathway to a Net-Zero Future

The session discussed why meeting ambitious climate targets both at the member state level and as a bloc requires ASEAN to develop a common understanding and framework for Net Zero. They agreed that the use of innovative financial instruments could channel investment into underfunded high-impact projects and facilitate a just and affordable transition for the region.

Policy Session Three: Rise to Resilience: Nurturing Health in the ASEAN Community

The session pointed out that the experience of COVID-19, as well as previous outbreaks like SARS in 2003 and H1N1 in 2009, has underscored the critical importance of developing regional healthcare systems and governance in a highly interconnected region. The panel discussion underscored the critical importance of developing regional healthcare systems and governance in a highly interconnected region, and the need for ensuring equitable and inclusive healthcare access which requires governments, businesses, and other stakeholders to design and implement strategic measures that can address existing disparities and gaps in healthcare provision.

Policy Session Four: The Future of ASEAN in a Shifting Global Trade Order

This session stressed that trade facilitation contributes towards the goal of integrating ASEAN into one seamless market for goods and services, and that driving intra-ASEAN trade across various sectors and upgrading trade agreements are key to unlocking the opportunities emerging from new economic corridors.

Policy Session Five: Safeguarding ASEAN's Food Security in a Time of Growing Uncertainty

The panelists pointed out that Southeast Asia is food insecure and reliant on a complex international food supply chain. They agreed that Future food security challenges amid extreme climate events can be tackled by prioritizing sustainable food production, while improved information systems and greater investments in agriculture could empower farmers and MSMEs to address their most pressing productivity challenges.

Policy Session Six: Investing in ASEAN: Opportunities in the World's Most Dynamic Market

The session noted that the ASEAN region has shown significant advances in innovation in recent years, as demonstrated by its thriving start-up ecosystem and new emerging industries. They stressed that efficient ASEAN-level investment support and facilitation have the potential to reduce barriers to entry, boost investments into ASEAN, and drive the region's collective growth.

Special Session: Launch of OECD's Economic Outlook for Southeast Asia, China and India 2023 Update

This special session featured the launch of the Update of Economic Outlook for Southeast Asia, China and India 2023: Resilience Under Uncertainty, and a discussion of key economic, investment, and business challenges featuring high-level speakers. This Update addresses the resilience of ASEAN economies and the risks they face that require appropriate policy responses.

Plenary Three: Aligning ASEAN's Private Sector Priorities to the Global Agenda

By bringing together representatives of private sector leaders, the closing panel outlined potential areas of synergy and strategies for global policy coordination. They agreed that an aligned global agenda for business and by business will facilitate innovative international collaborations and drive tangible growth in economies across the world.

Special Session: Launch of the ASEAN Business Network (ABN)

ASEAN-BAC Indonesia unveiled a premier regional networking platform connecting businesses in ASEAN and beyond to foster partnerships and collaborations through the launching of the ASEAN Business Network (ABN) — an inclusive business network offering exclusive networking, multi-stakeholder engagements and policy impact.

Day Two

Special Remarks: How Local Leaderships Matter for Regional Prosperity

H.E. Bui Xuan Cuong, Vice Chairman of Ho Chi Minh City provided his insights on the importance of local leadership in facilitating regional growth and the ways the existing challenges can be overcome.

Plenary Four: Can ASEAN's Regulatory Regimes Find a Common Ground?

The session discussed how ASEAN has made great strides in shaping the interoperability of standards in areas such as digitalization and sustainable finance. The panelists exchanged views and perspectives on how ASEAN can further harmonize its regulatory regimes to unlock the gains of increased regional cooperation, and provide international businesses with the transparency and clarity needed to confidently invest in the region?

Plenary Five: Envisioning ASEAN's Economic Future: Trends, Transformations, and Triumphs

As the ASEAN region continues to solidify its position as a global economic powerhouse, underpinned by a spirit of collaboration and openness to international trade, this session delved into the dynamic landscape of this vibrant bloc, exploring the potential growth drivers, emerging industries, and innovative technologies that are set to shape their future economy.

Special Conversation: ASEAN's Strategic Positioning in an Era of Geopolitical and Geoeconom-

ic Disruption

The session discussed how geopolitical headwinds and growing geoeconomic disruptions are combining to create a challenging global business environment for international corporations. The panelists agreed that as an influential regional bloc encompassing ten diverse nations, ASEAN's collective strength lies in its ability to adapt and navigate the complexities of the modern world, and that their plans for future investment, growth and prosperity can only occur in an environment conducive for business.

Plenary Six: Accelerating Public-Private Cooperation to Achieve a Sustainable and Resilient ASEAN

The session panelists recognized that public-private cooperation is instrumental for government and business to drive transformation and advance innovation in global sustainability efforts. They shared their thoughts in streamlining the government and business efforts to achieve a more resilient economy.

Special Address: Co-Creating ASEAN Prosperity and Sustainable Growth

In his Special Remarks during this session, H.E. Fumio Kishida, Prime Minister of Japan noted that his country's long history of supporting ASEAN industrialization and economic development has shown the close bond shared between the two regions. With Japan being one of the world's most important production bases, he stressed the importance of creating a new generation of ASEAN and Japanese economic partnerships, innovating towards a relationship of co-creation to ensure prosperity.

Special Address: ASEAN in a Multipolar World

H. E. Nguyen Quang Vinh, Chair of ASEAN-BAC Vietnam in his Special Address pointed out that as one of the fastest-growing economies in Southeast Asia, Vietnam has been actively pursuing international partnerships and free trade agreements to promote its economic growth and development.

Prime Minister Pham focused on how ASEAN can support businesses and maintain its centrality in the regional architecture through its deepening partnerships with external actors.

Special Remarks: Embracing the Rise of Southeast Asian Future Generation: It's Time for Us!

Ms. Raline Shah, Actress and Model, in her Special Remarks observed that in an era defined by dynamic transformations and unprecedented challenges, the future of Southeast Asia is being shaped by an extraordinary force – its youth. Their innovative ideas, boundless energy, and unwavering determination hold the keys to unlocking new solutions to age-old problems, she said. She called ASEAN government and business leaders to harness the collective power of the youth to forge a future that is not just prosperous, but also equitable, sustainable, and inclusive.

Special Address: Innovation, Sustainability, and Prosperity: Strengthening the UAE-ASEAN Partnership

H.E. Dr. Thani Bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade of the United Arab Emirates said that, heading into the future, the UAE is leading the charge in developing a knowledge-based economy centered around innovation, research, science, and technology. He provided insights into the philosophy behind the UAE's strategy in ASEAN, discuss the prospects for future growth in UAE-ASEAN ties, and highlight key areas of investment and policies that will allow businesses in both regions to thrive.

Special Address: ASEAN-UK Relations and Indo-Pacific Engagement

In a recorded video, H.E. Rishi Sunak, Prime Minister of the United Kingdom said that the United Kingdom's tilt towards the Indo-Pacific underscored the region's importance to the UK's foreign policy. He further added that the emerging trade relations between ASEAN and the UK highlighted growing commercial ties between the two parties.

Plenary Eight- ASEAN Connectivity: A Growth Engine for the Region

A group of ASEAN's prominent CEOs shared their experience in connecting ASEAN through different paths. They emphasized that bringing connectivity to the margins will facilitate the movement of good and people, and enhance the benefits of the region's economic integration.

Special Remarks: ASEAN in Pursuit of Peace and Prosperity

H.E. Kitti Tesaphibal Pundit Hun Manet, Prime Minister of Cambodia remarked that ASEAN is committed to the multilateral system, rule-based international order and principle of non-interference. He underscored that maintaining regional peace and security is one of the key hallmarks of

ASEAN,

Special Remarks: ASEAN 2045: The Era of People

Choi Siwon, UNICEF East Asia & Pacific Regional Ambassador, shared his vision of ASEAN in 2045. He highlighted the role of mutual trust and understanding of people-to-people relations - the cornerstone of international business and investment.

What slowing export demand from China and the West means for the rest of Asia

An expected slowdown in the US economy, coupled with weak growth in Europe and a disappointing recovery in China, will have significant implications for economies across the rest of Asia. The headwinds of slowing growth will primarily manifest through a decline in consumer and business spending in the West.

In every US recession after 1948 (excluding the pandemic recession), private investment and consumption, on average, were the two negative contributors to gross domestic product. While history doesn't repeat itself, it often rhymes. Given the high interest rate environment, it may be a matter of time before capital expenditure and household spending slows. This will lead to a fall in export growth in Asian economies.

The export exposure of the six largest Asean economies (Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam) to the United States, European Union and China ranges from 34-57 per cent, while that of North Asian economies such as Japan and South Korea sits at 49 per cent. Australia has an export exposure of around 42 per cent.

But it is also important to consider the contribution of exports towards economic growth. Economies with a high export-to-GDP ratio and substantial exposure to the US, EU and China are likely to experience a material drag from a slowdown in external demand.

For example, Vietnam's export-to-GDP ratio of 87 per cent with a 28 per cent export exposure to the US suggests it is particularly vulnerable to a slowdown in global goods demand. Given Vietnam's role as a major exporter of electronic goods, the expected lull in demand for technological hardware

will weigh on its export growth.

The softening in capital expenditure will also hurt exports from economies such as Taiwan, Japan and South Korea, given their reliance on exports of capital goods such as machinery, vehicles and semiconductors.

Although Australia's exposure to the US and export-to-GDP ratio is less significant, its exposure to China, which accounts for 36 per cent of its exports, and the importance of the mining industry to its economy mean that if China's growth remains disappointing, it may weigh on Australia's near-term economic trajectory.

While the effects of a softening in global growth are likely to be felt by most Asian economies, there are some mitigating factors.

Indonesia, the Philippines and India may be less sensitive to a fall in external demand. Their exports as a percentage of GDP are less significant compared to the rest of Asia, and their domestic household consumption contributes a larger share to economic growth. The Philippines, for example, has an export-to-GDP ratio of 27 per cent, but a household consumption-to-GDP ratio of 75 per cent.

With domestic consumption having recovered significantly this year, it's unlikely to provide a huge boost to future economic growth. But it will still be an important component in offsetting any economic slowdown stemming from weakness in export growth.

Tourism is also an important contributor to economic activity in the region. The Philippines, Thailand and Vietnam are more geared towards tourism, with an average tourism revenue-to-GDP ratio of 11.4 per cent, 7.1 per cent and 7.8 per cent respectively between 2015 and 2019.

For most Asian economies, tourists arrivals have returned to around 70 per cent of pre-Covid levels. That said, the number of Chinese tourists, a major contributor to tourist spending in the region, has yet to fully recover. For the Philippines and Vietnam, while Chinese tourists accounted for 21 per cent and 28 per cent of total tourist arrivals in 2019, that figure has only reached 4 per cent and 7 per cent respectively this year.

For Japan and South Korea, the number of Chinese tourist arrivals are more than 20 percentage points below pre-Covid levels. Further stimulus in China and a potential rebound in consumer confidence will therefore be supportive of the tourism industry in Asia, in turn, offsetting some of the weakness in export demand.

The rise in artificial intelligence (AI) and continued proliferation of computing intensive processes across regions will also help to mitigate some of the pullback in Asian exports.

With Asian economies accounting for more than half of the world's semiconductor shipments, the near-term boom in AI will help to boost demand for related hardware and semiconductor chips. That said, demand for smartphones, personal computers and non-AI servers could remain quite sluggish as capital expenditure in Western economies continues to slow.

But while the AI trend is unlikely to completely offset the fall in demand for technological hardware, it should soften the downside to export growth, particularly for South Korea and Taiwan.

As the US Federal Reserve approaches the end of its interest rate raising cycle, Asian central banks will also be able to cut rates to support their economies without the overhanging concern of a strengthening US dollar.

With markets expecting an interest-rate increase of just a quarter percentage point between now and the end of the year, dollar strength is likely to be limited. This gives Asian central banks more leeway to cut rates should their economies require more support. In addition, should China's deployment of economic stimulus gathers pace, this would give the region a boost.

South China Morning Post

Panchakanya Group always aspires to be a trailblazer in the sectors it ventures into

The Panchakanya Group has recently entered its 51st year of operation. The modest start initiated by Prem Bahadur Shrestha, the founder of the group, has evolved into Panchakanya Group, a prominent industrial conglomerate in the nation. The group, which has its focus on the production and business of construction materials and equipment, has three generations of family members working together to achieve the objective of business excellence. In a conversation with the HRM, Pradeep Kumar Shrestha, Managing Director of Panchakanya Group, recalls the initial years of his father's business, the group's vision, and the current doing business scenario in Nepal, among other topics. Excerpts:

Q. Panchakanya Group, originating from Phikkal in Ilam as a modest business, is currently celebrating its 51st anniversary. How would you describe the journey of five decades of your group?

A. As the Panchakanya Group celebrates its 51st year of operation, it has solidified its status as

a household name in Nepal. Personally, my own identity is closely intertwined with the group.

When we delve into the history of the Panchakanya Group, its journey started in Phikkal, llam, and subsequently traversed through Shanischare, a small town in Jhapa, before making its way to Bhairahawa and Kathmandu. My father, Prem Bahadur Shrestha, the visionary behind the group, embarked on his entrepreneurial voyage with a humble grocery store in Phikkal.

He held a steadfast belief that to carve out your own niche, you must not confine yourself to one location.

This belief led him from Phikkal to the relatively small town of Shanischare in Jhapa at that time. It was in Jhapa that our group's entrepreneurial journey truly began to thrive, with my father venturing into the timber business. During this period, we even exported timber to the nearby markets in India and Bangladesh.

The establishment of a rice mill in Charpane, Jhapa marked another pivotal moment for us. My father secured a loan of Rs one million from the then Nepal Industrial Development Corporation (NIDC) to realize this project. During the Panchayat regime, obtaining licenses to operate industries in Nepal was very challenging. However, my father took a calculated risk by venturing into the manufacturing sector. He established a pipe manufacturing plant in Bhairahawa in collaboration with the Amatya Group, which was quite influential at the time.

The decision to establish this particular industry in Bhairahawa proved to be a turning point for our group.

Today, Bhairahawa has evolved into the primary industrial hub for our group, with six of our industries operating there.

Q. Panchakanya Group's journey sets it apart from other business conglomerates in Nepal. Could you share how the idea of venturing into the manufacturing sector, particularly in the production of construction materials, first emerged?

A. From the very outset, our group has held the belief that the industrialization of our nation is imperative, and to achieve this, the establishment of manufacturing industries is indispensable. The sectors our group selected for industrial pursuits were carefully chosen to address the fundamental needs of the country. We placed a strong emphasis on infrastructure-oriented industries such as steel, pipes and fittings, stainless water tanks, nails and screws, and bitumen.

In fact, a significant 80 percent of our industries are closely linked to the construction sector. Panchakanya Group always aspired to be a trailblazer in the sectors it ventures into with the motto "Always First, Always Ahead." The reputation and goodwill our group has garnered over the years are primarily attributed to the unparalleled quality of our products.

Q. Within the portfolio of Panchakanya Group industries, Panchakanya Steel stands out as the top revenue earner and the most esteemed brand. Can you elaborate on how Panchakanya Steel achieved its renowned status within the construction sector?

A. Originally launched as Panchakanya Iron, this industry underwent a name change to Panchakanya Steel following expansion, eventually becoming our flagship company. Its outstanding reputation has been built upon an unwavering commitment to quality. Our steadfast focus on using top-notch raw materials and maintaining stringent production standards has been instrumental in establishing this credibility.

I firmly believe that quality consistently yields long-term benefits. While Panchakanya's steel bars may be priced higher than others in the market today, we have consistently remained the preferred choice of customers. The primary reason for our product's premium pricing lies in our unwavering dedication to utilizing high-quality raw materials. Although there are many lower-quality products in the market, we have refused to compromise on quality.

The steel industry in Nepal has become highly competitive. However, the instability of government policies has disrupted the steel market.

Changes in policies introduced by the previous government two years ago not only caused turmoil in the steel sector but also divided steel entrepreneurs into two factions. While the government eliminated customs duties on sponge

iron to encourage domestic billet production, it simultaneously increased customs duties on billet imports. This had a detrimental impact on steel industries like ours, which rely on imported billets as raw materials.

Despite our repeated appeals to subsequent governments, the policy decision made during the tenure of then Finance Minister Janardan Sharma has yet to be rectified. Unfortunately, our pleas have gone unanswered.

Q. The Nepali economy is in the grip of a deep recession. Entrepreneurs are struggling with high borrowing rates and falling market demand. How has this recession affected your group's business?

A. Over the past three and a half years, the global economy has been grappling with challenges created by the Covid-19 pandemic and the Russia-Ukraine conflict and we've also faced unforeseen consequences. While our neighboring countries are making gradual strides toward recovery, our economy is in a downturn. The private sector holds the key to steering the country's economy out of this predicament. However, due to the absence of political stability and consistent policies, the Nepali business community is surrounded by multiple challenges at present.

The private sector's ability to invest is significantly hindered as business confidence has eroded. In the last fiscal year, the government's revenue dwindled due to its inability to effectively utilize capital expenditure. The decrease in revenue can be primarily attributed to the absence of significant growth in the activities of the private sector.

The burden of a high borrowing rate is enormous for businesses at the moment. It's challenging for anyone to sustain business when interest rates, which stood at 7-8 percent when they started their enterprises, have now surged to over 13-14 percent. On one hand, the government struggles to pay contractors even after completing government contracts for development works. On the other hand, banks exert pressure on loan repayments. The surge in auction notices appearing in daily newspapers vividly illustrates the current state of the private sector and the economy.

If these pressing economic issues are not addressed earnestly and the concerns of the business community are not addressed, the private sector will continue to face significant hurdles in the coming days.

Furthermore, young Nepalis are departing the country en masse every day in search of employment opportunities and living opportunities abroad. If the government and policymakers do not take the necessary steps to put an end to this exodus, we will lose young talents which will add more challenges to the country and the economy in the foreseeable future.

Q. The private sector says that the strain in the relationship between the Ministry of Finance and the central bank has inflicted significant damage on the country's economy. How do you see the impact of this discord between these two entities that have the responsibility to shape the country's economy?

A. It is true that the Nepali economy has suffered major setbacks due to the evident lack of coordination between the two entities. Previously, during Janardan Sharma's tenure as the finance minister, there was notable friction between the finance ministry and the central bank.

Our concern is that the fluctuations in the relationship between the heads of these two pivotal agencies should not overshadow the nation's economic development and the priorities of the private sector.

Despite the government's call for interest rate reductions, the leadership of the Nepal Rastra Bank has shown little enthusiasm to ease the difficulties seen in the area of financing. We hoped for some adjustments in the new monetary policy. However, the demands were not adequately addressed.

Q. Lately, Panchakanya Group has also ventured into the hydropower sector. The government has recently decided to table a new electricity bill to parliament, and there have been favorable developments in electricity exports. What steps do you think should be taken to further boost private sector investment in the energy sector?

A. Hydropower stands out as a pivotal sector propelling Nepal's future growth and development. Panchakanya Group has made an investment in Panchakanya Mai Project within this sector. However, the outcomes have not met our initial expectations, and one contributing factor is the Power Purchase Agreement (PPA) with the Nepal Electricity Authority (NEA). Unfortunately, once a PPA rate is agreed with the NEA, it cannot be revised. Nevertheless, due to the rapid rise in borrowing rates for project construction, it has become increasingly challenging to generate profits and distribute dividends to our shareholders based on the initially agreed PPA rates. Furthermore, the NEA takes a substantial period of 45 days to disburse payments for electricity procured from private power producers. Additionally, private power projects are often compelled to operate at reduced capacity by the NEA, further impacting profitability.

Many may not fully grasp the significant investments and risks associated with hydropower projects. Events like the recent floods in eastern Nepal have had detrimental effects on multiple projects. However, these projects cannot use the flood as a reason to avoid repaying their bank loans.

Nonetheless, it's encouraging that India and Bangladesh have emerged as potential markets for the export of Nepali electricity. However, this endeavor necessitates crucial infrastructure development, which itself faces a multitude of challenges. Obtaining forest clearance from the Ministry of Forestry is a time-consuming process, and there are complications related to compensation.

Despite these hurdles, hydropower undeniably remains a transformative sector for Nepal, deserving of special attention from the Nepalese government. The recent government decision to introduce a new electricity bill in parliament, if approved, will pave the way for private sector participation in the power trading business. We, too, are exploring opportunities to enter the power trading business. Currently, the NBA holds a monopoly over power generation, transmission, and distribution. Welcoming private sector involvement in power trading will introduce competition and enhance service quality.

Q. The third-generation members of the Panchakanya Group have also been actively joining the business for the last couple of years. What difference they are making as they take over the reins?

A. The new generation of members joining the family business is a customary progression. In our case, the third-generation members have actively engaged in our family's business affairs. Notably, the education and perspective of this new generation differ significantly from our own. While we often rely on intuition, the new generation approaches their responsibilities with careful analysis and thorough preparation. Their approach is marked by a strong emphasis on calculation.

We have provided clear and defined roles for our younger generation. Presently, they are overseeing key areas within the group, namely, the plastic division, steel division, and various trading operations. Our role now primarily involves mentoring and being available for guidance when required.

Q. What is the strategic direction that the Panchakanya Group intends to pursue in the days ahead?

A. We have a two-fold strategy for the future-- strengthening our presence in sectors that we are in currently, and venturing into new areas. Simultaneously, we're in the process of making Panchakanya Group always aspired to be a trailblazer in the sectors it ventures into with the motto "Always First, Always Ahead."

Additionally, we are exploring opportunities in the agricultural sector. Given our origins in agriculture, we are considering a return to our roots. Our plan involves cultivating high-value, export-oriented agricultural products in particular.

The HRM

Explore new financing models for skill development: FICCI-KPMG report

A recently released report by FICCI-KPMG titled 'Skill Financing in India' emphasised that over-reliance on government funding has led to suboptimal results in both the quantity and quality of skilled individuals. The report highlighted the urgent need to explore alternative financing models for skill development, suggesting that the government's efforts could be augmented and sustained through partnerships with the private sector.

The study pointed to emerging trends in skill financing such as private equity and venture capital investment, working capital financing for training partners, Public-Private Partnership models, support from international organisations like the World Bank and Asian Development Bank, and crowdfunding platforms as particularly relevant to India's developmental landscape. Such alternative models are deemed essential for maximising available resources, fostering effective collaboration with key stakeholders like corporates and industries, and boosting private sector involvement.

The National Skill Development Corporation (NSDC) has reportedly disbursed Rs 1,400 crore through equity and market debt to enhance skill training capacity, according to the report. This has spurred increased engagement from the private sector, especially concerning training delivery.

However, the report also underscored challenges such as constraints on government budgets, the need for inter-ministerial coordination, and limited private sector participation in funding vocational education. Moreover, it noted that private equity and venture capital investments have been less than encouraging due to issues like limited data availability, liquidity constraints, unclear performance metrics, and the lack of a well-defined exit strategy.

Business Standard

FNCCI President stresses regional collaboration at IOE Asia Summit

President of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), Chandra Prasad Dhakal emphasized the imperative need for stability, cooperation, and peace to overcome the multifaceted challenges at hand.

Addressing the IOE Asia Employers' Summit in Tokyo, Japan, Dhakal emphasized the importance of working together to achieve these objectives.

The FNCCI President reiterated the shared goals of the Asia-Pacific region, including sustainable economic growth, job creation, labor migration, and skill development.

The event brought together business leaders and representatives from across the Asia-Pacific region to exchange insights and expertise on critical economic and employment challenges.

Expressing gratitude to the International Organization of Employers (IOE) and Keidanren for hosting the event, and stressing the interconnected nature of the global economy, he also highlighted the challenges posed by an aging population and global inequality, emphasizing that economic growth should lead to equitable benefits for all segments of society.

Central to Dhakal's address was the urgent need to address climate change and the importance of investing in green energy and reducing carbon emissions.

Dhakal drew attention to the rapid digitization and the integration of artificial intelligence (AI) into business operations. He called for proactive approaches, including reskilling and upskilling of the workforce, to navigate these technological advancements while mitigating potential inequalities.

Highlighting Nepal's potential as an emerging economic powerhouse, Dhakal spotlighted its youthful workforce and strategic geographical location, offering access to the lucrative Chinese and Indian markets. He elaborated on Nepal's flourishing hydropower sector and burgeoning tourism industry, supported by modern infrastructure.

Dhakal also reaffirmed Nepal's unwavering commitment to economic growth, job creation, support for small and medium-sized enterprises, social security, skill development, and the reinforcement of social dialogue.

He issued an appeal for international support and cooperation to navigate the evolving global landscape successfully.

Dhakal's address underscored the critical role of collaboration and innovative solutions in addressing the economic and employment challenges confronting the Asia-Pacific region.

MyRepublica

Australia's economy not out of the woods: ACCI-Westpac survey

Australian manufacturing is facing challenges on multiple fronts, the latest ACCI-Westpac Industrial Trends Survey has found.

Westpac senior economist Andrew Hanlan said that manufacturers are facing the weakest demand conditions in a decade (outside of the pandemic shock in 2020), as well as deteriorating profitability. In that environment, manufacturers will be cautious in both their hiring and investment decisions.

"The Westpac-ACCI Actual Composite is holding at relatively low levels, moving sideways in the September quarter to be at 51.3, following a 51.1 outcome the previous period," Mr. Hanlan said.

"These readings, which are around the break-even mark of 50, indicate that conditions are approaching stalling speed. The survey reported flat new orders for a second quarter, declines in employment and overtime, and a modest rise in output aided by an easing of labour and material shortages.

"Outside of the pandemic shock of 2020, the Actual Composite for the half year is the weakest since 2014 and new orders for the half year are the weakest since 2013.

"The key message and the number one concern of manufacturers is the lack of any growth in new orders. Back-to-back flat new orders (with only a net 1 per cent reporting a rise for both June and September quarters) is consistent with the marked slowing of the Australian economy.

"The economic downturn is centred on consumer spending, which was flat in the June quarter as household disposable income contracted for a fifth consecutive quarter, squeezed by rising living costs, higher interest rates and additional tax obligations.

"The general business mood remains deeply pessimistic. A net 35 per cent of respondents expect the general business situation to worsen over the next six months, little changed from a net 32 per cent in the previous quarter. These results eclipse the pandemic lows and are the weakest since 2008/09, following the Global Financial Crisis.

"The Expected Composite rose to a still-subdued 54.3, up from 52.9 last quarter, but nine points below a year ago, and well below pre-COVID levels. Respondents anticipate a modest improvement in new orders, but a key uncertainty is whether these expectations prove to be too optimistic, as they were in June.

"Inflation pressures have eased the survey finds, which along with the soft demand backdrop, adds to the case for the RBA remaining on hold and suggest that official interest rates have likely peaked.

"On average unit costs, a net 37 per cent of manufacturers reported an increase in September. That is well down from 67 per cent in June and an end 2022 peak of 76 per cent, but still above the pre-pandemic average of 23 per cent. This mirrors the deceleration in goods inflation domestically and globally.

"Labour and material supply headwinds are easing. Notably, labour is not as 'difficult to find', at a net 4.1 per cent in the September quarter, sharply lower from a net 51.4 per cent in June, with rising labour supply now sufficient to meet additional labour demand.

"Manufacturers profitability is set to weaken further. A net 1 per cent expect profits to deteriorate in the year ahead, and while that is an improvement on June (when a net 10 per cent expected a deterioration) it is still a downbeat view in the face of ongoing margin squeeze and soft demand."

ACCI chief executive officer Andrew McKellar said this survey shows Australia's economy is not out of the woods.

"Manufacturers are starting to feel the strain of slowing orders and it is reflected in their hiring and investment intentions. Australia's broader economic slowdown has begun to affect the manufacturing sector," Mr McKellar said.

"Labour shortages that gripped the sector are no longer the central concern. Rather, it was a lack of new orders over the last six months that limited production.

"The survey shows that the pressure in the labour market is decreasing. There has been a sharp decline in the number of businesses struggling to find labour. Despite this, manufacturers are currently experiencing an increase in wages pressure, with more than a third expecting higher wage outcomes from their next enterprise bargaining agreement.

"Wages no longer appear to be linked to demand for labour and productivity."

This was highlighted by the recent national accounts data that showed labour productivity continued to contract sharply in the year to June 2023 by 3.6 per cent.

"Input costs rose rapidly in the June quarter 2023 and, while easing, cost pressures remain high in September. In a slowing economy, business has had its pricing power restrained. More than a third of businesses experienced an increase in average unit costs over the three months to September, but less than a quarter were able to increase prices to offset these higher costs," Mr. McKellar said.

"Most businesses have been forced to absorb these increasing input costs, squeezing their margins.

'While business investment in plant and equipment was solid in the first half of the year, investment intentions trended down abruptly in the September quarter.

"Profit expectations remain negative and speak to the challenging environment faced by manufacturers.

"The economy is walking a tightrope, and the government's industrial relation changes are going to cast all balance aside. Changes to our workplace relations framework will result in businesses closing their doors and workers losing their jobs. Only the unions will benefit from changes to Australia's industrial relations system.

"We need a constructive approach, focusing on common interests, businesses and employees striving together for innovation and increased productivity.

"Greater business investment is needed to lift productivity and drive economic activity. Lifting productivity has been identified as a key priority by the government – it must take decisive action to support Australia's businesses immediately."

ACCI Newsroom

Bangladesh can be trade hub for ASEAN, South Asia: FBCCI

FBCCI Vice President Joshoda Jibon Deb Nath has said Bangladesh can be the trade hub and bridge of business between the ASEAN, South Asian and Southeast Asian countries.

He opined this during a courtesy call with President of the National Assembly of the Socialist Republic of Vietnam Vuong Dinh Hue held on September 22 at the Hotel InterContinental in Dhaka, read a press release.

FBCCI vice president said that Bangladesh will soon graduate from LDC countries in 2026, and it will try to enter into several FTA and PTA with Southeast Asian emerging economic tigers.

"Bolstering bilateral trade with Vietnam will provide Bangladesh access to new markets, especially with members of ASEAN. On the other side, ASEAN seeks external economic and trading relations with many developed and developing countries. With its economic potential and geographic rapport, Bangladesh can offer ASEAN a bridge between South Asia and Southeast Asia," he added.

"Recently, both countries celebrated 50

years of diplomatic relationship. Bangladesh is the second largest trade partner of Vietnam in South Asia. Vietnam is interested in enhancing bilateral trade with Bangladesh, he mentioned," Vuong Dinh Hue said.

Later on, a discussion meeting titled, 'Forum on Policies and Laws to promote the economic, trade and investment cooperation between Vietnam and Bangladesh' held at the hotel.

FBCCI Vice President Shomi Kaiser said that economic and trade partnership has been a highlight of bilateral relations for the two countries. Two-way trade maintaining a rising trend in recent years, reaching $1,102.77 million in 2021-22, of which Bangladesh export to Vietnam was $92.77 million and import from Vietnam amounted to $1,010 million.

She invited the Entrepreneur of Vietnam to invest in 100 Special Economic Zones, Hi-Tech parks, tourism.

Among others, Ambassador of the Socialist Republic of Vietnam Nguyen Manh Cuong, Secretary General of FBCCI Md Alamgir, Head of the International Wing Ambassador Mosud Mannan ndc and other business dignitaries from both Bangladesh and Vietnam were present at the programme.

The Business Post

PCCI backs use of tech to boost farm output

The Philippine Chamber of Commerce and Industry (PCCI) supports the application of technology in agriculture to also address the country's food security needs.

PCCI Human Resource Development Foundation President Alberto Fenix Jr. told The Manila Times that there is a need to apply technology in agriculture to help address food security, which is one of the most pressing issues in the Philippines.

"There is really a need to apply technology because technology is there... We have so many things for us to improve our economy and ourselves. Our top priority is food security," he said.

"Because if we have food security, the prices of our commodities will go down. That will also mean that our cost of living will go down," he added. "It will also mean a lower inflation rate."

This was echoed by PCCI President George Barcelon, who said that agriculture is a "critical productive sector" and that lower productivity in the sector contributes to more joblessness and poverty.

"Yet, critical domestic productive sectors — agriculture and industry — are in decline, and mining is stagnant. The unsound fundamentals in these sectors are why joblessness and poverty remain so entrenched," Barcelon said.

"They also ultimately explain why our country has the highest inflation and second-highest unemployment rate in Southeast Asia," the PCCI president added.

For Felino Palafox Jr., PCCI vice president for trade missions and director for the Environment, Climate Change, Infrastructure and Construction Committee, it is necessary to create a development plan for agriculture through a whole-of-society and whole-of-government approach.

"We should do rural, urban, regional, metropolitan and national development for agriculture. And also, smart agriculture," Palafox said. "It is no longer education but connectivity, mobility and accessibility."

Recently, American Chamber of Commerce of the Philippines Agribusiness Committee Chairman Christopher Matthew Ilagan told The Times that there is a need for the country to have strategies to strengthen its agricultural production to prevent a trade deficit.

This includes boosting research and development and market support, among others, with priority given to products where the country has the "strongest comparative advantage."

"[W]e also need to start strategizing where we seek to be globally competitive and make efforts to strengthen those agricultural products where the country has the strongest comparative advantage with possibilities of developing downstream value-added industries," he said.

"There is a long-term need to lessen the agricultural trade deficit, and that requires a drastic improvement on the exports side of the equation," he added.

Manila Times

KCCI throws full support behind Busan's World Expo bid

Heads of Korea's commerce chambers convened for the first time in four years and together pledged to heavily promote the 2030 Busan Expo which will be decided on in less than three months.

Chey Tae-won, chairman of Korea Chamber of Commerce and Industry (KCCI), Lee Jae-ha, chairman of Daegu Chamber of Commerce and Industry, Shim Jae-sun, chairman of Incheon Chamber of Commerce and Industry and Chung Tae-hee, chairman of Daejeon Chamber of Commerce and Industry gathered Tuesday to participate in the chairmen meeting which has not been held since 2019 due to the Covid-19 pandemic.

Suh Kyung-bae, chairman of Amorepacific Group, Hyun Jeong-eun, chairman of Hyundai Group, Lee Soon-hyung, chairman of Seah Steel and Cho Hyun-sang, vice chairman of Hyosung Group, also participated as vice chairmen of the KCCI.

"If the business circle concentrates all of its capacity on it [the Expo], we will be able to make 2030 Busan Expo happen," Chairman Chey said at the event.

Prime Minister Han Duck-soo also acknowledged the KCCI's effort to attract the World Expo in a message delivered through video.

"Koreans are impressed by the KCCI's commitment to the Expo," Han said through the video. "It is also striving to realize social values through programs like the 'Entrepreneurship Round Table (ERT)'."

Chey stressed the importance of forming a platform under the ERT program where members of commerce chambers, alongside those from other areas such as politics, gather to address various issues and come up with solutions.

"We need a platform to solve the country's problem or certain regions' problem," said Chey during the opening speech. "So the KCCI want to play a central role in launching the program."

Korea Joong Ang Daily

VCCI calls for deeper cuts in administrative fees for online public services

The VN Chamber of Commerce and Industry (VCCI) is calling for deep cuts in administrative fees applied to online submission of applications, an effort to incentivise the use of online public services in the country.

In response to the Ministry of Finance's request for comments on a draft decree on administrative fees, VCCI has sent a letter to the ministry to express its support for the draft.

The chamber said the draft's aim to cut administrative fees would give a push to online public services, which remain out of favour with merely one-third of the total number of applications being handled online in 2022.

However, the extent of the cuts specified by the draft might not be large enough to trigger a widespread shift towards online platforms. VCCI is calling for deeper cuts to make online services a go-to choice for applicants.

Under VCCI's proposal, administrative fees should be cut by half for online services with low levels of usage and be abolished for those with very low levels. The cuts, VCCI said, should be implemented outright rather than over a period of time for the best effect.

"Public services with large numbers of applicants but low level of usage should be made eligible for the cuts," said VCCI.

VCCI also said public service providers could use promotional strategies to attract more online users to their services. For example, they could offer a free trial to prospective clients to allow them to test their services before making any payment.

The chamber also called for the incorporation of the "free trials" idea into the draft decree to lay the legal grounds for promotional efforts.

VCCI suggested new users be exempt from administrative fees for their first 20 attempts to use online services on the National Public Service Portal. For other portals, online services should be free of charge for their first two attempts.

The cuts in administrative fees, VCCI added, should be made public on the portals in a similar way to how "sellers advertise their discounted products on billboards". Only by such way applicants can be made aware of free trials for online public services.

Vietnamnet

ICCIMA to cooperate with FIEEI to resolve energy imbalance

The head of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) has said that the chamber is going to cooperate with the country's Federation of Iranian Energy Export Industries (FIEEI) to resolve the imbalance in energy supply and demand, especially in the electricity sector.

Speaking in a meeting with the FIEEI Board

of Directors, Hossein Selahvarzi said: "The Federation of Iranian Energy Export Industries has the capacity to provide the country's required energy by attracting new investments, and in this regard, it can present a new proposal to the government and the Energy Ministry in cooperation with the ICCIMA."

Hamidreza Salehi, the Chairman of the FIEEI Board of Directors said: "The Federation of Iranian Energy Export Industries was established in 2009 in order to organize the production and export processes of goods and services of Iran's energy industries and maintain balance and order and provide the possibility of attracting more investment in this sector."

The primary goal of this federation is to use the capacities of the construction and energy industries in the country, Salehi added.

According to the official, the constituent organizations of Iran's Federation of Iranian Energy Export Industries account for 65 percent of Iran's non-oil exports which is about $45 billion dollars.

"We are trying to gather these potentials together with the ICCIMA to make Iran the hub of energy and construction (electricity and gas, oil, dam construction) in the region in the next 10 years," Salehi stressed.

"Our goal is to attract many experts and entrepreneurs in collaboration with the ICCIMA to raise our share in the country's GDP," he added.

According to Salehi, the federation has the capacity to solve the imbalance of supply and demand in the electricity and gas sectors with new investment.

Tehran Times

Australia launches new Southeast Asia Economic Strategy to 2040

The Australian Government has released a major new strategy to forge closer economic integration with Southeast Asia, one of the world's fastest-growing regions.

Invested: Australia's Southeast Asia Economic Strategy to 2040 was launched by Australian Prime Minister Anthony Albanese at the ASEAN Indo-Pacific Forum in Jakarta on 6 September.

The strategy was driven and developed by Mr. Nicholas Moore AO, Special Envoy to Southeast Asia. It sets out a practical pathway to increase Australia's two-way trade and investment with the region and deepen economic integration.

Southeast Asia as a bloc is likely to be the world's fourth-largest economy by 2040, closely organised around a regional entity known as the Association of Southeast Asian Nations (ASEAN), established in 1967.

The strategy found Australia needs to do more if it is to benefit from the region's economic growth. 'Our economic future lies with Southeast Asia,' says Prime Minister Albanese. 'This strategy outlines how we can harness this growth and seize the vast trade and investment opportunities our region presents.'

Growing Australian investment in Southeast Asia

Australia is a favoured investment destination for Southeast Asian countries. Stocks of ASEAN's FDI into Australia in 2022 were A$58.3 billion. Total stocks of ASEAN's FDI into Australia increased an average 11.5% a year (A$50.9 billion overall) between 2003 and 2022.

However, Australian investment in Southeast Asia is underweight in relation to Australia's competitors. Australian foreign investment stocks in Southeast Asian countries were worth A$123.1 billion in 2022. This represented only 3.4% of Australia's total investment overseas (A$3.7 trillion).

Australia's foreign direct investment in the region has also stagnated in the last decade. ASEAN's share of FDI stocks from Australia fell from 6.3% in 2017 to 2.9% in 2022.

The strategy recommends increasing Australian investment in Southeast Asia as a way to deepen and broaden economic engagement between Australia and the region.

Austrade support for new trade and investment initiatives

The Australian Government has announced three priority initiatives as an initial response to the strategy's 75 recommendations. Austrade will lead one initiative and deliver another with government partners.

Investment deal teams

Austrade, the Department of Foreign Affairs and Trade and Export Finance Australia (EFA) will deliver a $70.2 million, four-year initiative to increase Australian investment in Southeast Asia. EFA is an Australian Government agency that provides finance solutions to support Australian exports and overseas infrastructure development to help manage risk for Australian companies.

Partner agencies will set up investment deal teams in the region to work with Australian institutional and corporate investors, as well as Southeast Asian businesses and governments. The teams will identify opportunities in priority sectors and facilitate investment by Australian business. They will also provide market intelligence to investors and advise on risk management and regulatory processes.

Southeast Asia Business Exchange

Austrade will also lead a $19.2 million program to support increased two-way trade between Australia and Southeast Asia. This initiative will include business missions to the region targeting priority sectors identified in the strategy. It will drive a program of activities to raise Australian businesses' awareness of the range of commercial opportunities in the region.

Placements and internships pilot program for young professionals

This program will make available placements and internships (6 to 12 months in length) for young professionals from Australia in Southeast Asia, and for young professionals from Southeast Asia in Australia.

Priority sectors

The strategy identified 10 priority sectors:

- agriculture and food
- resources
- green energy transition
- infrastructure
- education and skills
- visitor economy
- healthcare
- digital economy
- professional and financial services
- creative industries

Green energy transition is a strong focus as Australia and Southeast Asian countries look to enter new renewable energy and clean energy supply chains to meet their net zero targets out to 2040 and beyond.

The investment deal teams will focus efforts on raising awareness, removing blockages, building capability and deepening investment in these 10 sectors.

Global Australia

CACCI VP congratulates Pakistan Prime Minister, Army Chief on Special Investment Facilitation Council

CACCI Vice President Khurram Tariq Sayeed extended heartfelt congratulations to the Prime Minister of Pakistan Hon. Anwar Ul-Haq Kakar and Chief of Army Staff General Asim Munir on constituting and spearheading the hybrid model of the Special Investment Facilitation Council (SIFC).

Mr. Sayeed highlighted that this is the first time in Pakistan's history where the army and civilian governments have partnered to demonstrate their commitment to the nation's economic growth.

He further stated that the primary objective of SIFC is to entice foreign investments and stimulate economic growth, reflecting a forward-thinking strategy to harness the potential of various sectors, especially the five core sectors of Defence, Agriculture, IT, Mines & Mineral and Energy. By leveraging the expertise and resources of both the military and civilian sectors, SIFC presents a unique and formidable force to attract and facilitate foreign investments. SIFC will act as a Single Window for multi-domain cooperation in relevant fields and will be instrumental in creating employment opportunities and fostering innovation and technology transfer.

Mr. Sayeed is hopeful that foreign investors from various countries, especially CACCI member countries, will take advantage of the various opportunities being offered under the umbrella of SIFC. He proposed organising an investment conference of CACCI member countries in Pakistan to attract Direct Foreign Investment (DFI) in the sectors identified by the SIFC.

SPECIAL FEATURE

What's the 'digital quality of life' level in your country?

In many nations around the world our devices, connections and online experiences shape how we live and thrive. With technology built into our work, education and leisure time for so many of us, our "digital wellbeing" has become strongly linked with our overall wellbeing.

But when it comes to secure, affordable, and reliable access to the online world, not all countries benefit from the same privileges. So which countries are thriving digitally – and where is the digital divide really making its presence felt?

Europe is digitally thriving

European nations have the best digital quality of life, according to a survey conducted by cybersecurity company Surfshark. Its latest Digital Quality of Life Index evaluates 121 countries across five pillars it deems critical to digital wellbeing: internet affordability; quality; infrastructure; security and e-government services.

Coming out top overall is France, with European nations making up nine of the top 10 countries for digital quality of life globally. One of the main reasons for France's top ranking is the affordability of its internet, which is the best in the world according to the index.

Sweden has the best electronic infrastructure globally, though it ranks 11th overall. Belgium has the strongest electronic security, while taking 21st place in the full index.

Affordability and security are an issue in the States

The US comes in at 19th in 2023, down from 13th in 2021. While the country posts strong rankings in e-government (2nd place), e-infrastructure (5th) and internet quality (6th), it lags significantly in affordability (32nd) and electronic security (43rd).

For Americans, paying for mobile internet requires working 1 hour and 37 minutes per month – six times more effort than in top-ranked Luxembourg. The US' low-security score is attributed to a lack of data protection regulations compared to GDPR standards in the EU.

Speedy connections

In addition to topping affordability and infrastructure pillars, Europe also has the fastest mobile and fixed internet speeds compared to other continents. Mobile internet in Europe averages 99 Mbps, 32% faster than the global average, while Europeans enjoy fixed internet speeds of 156 Mbps on average, 45% quicker than the global norm.

Africa, meanwhile, has the slowest internet speeds globally, 195% slower than Europe's average for mobile internet speeds, and 418% slower than Europe's fixed internet speeds.

On the plus side, mobile and fixed internet are becoming more affordable worldwide. Fixed internet is 11% cheaper than in 2022, the research shows, while mobile internet is 26% more affordable.

Closing the digital divide

The World Economic Forum launched the EDISON Alliance in 2021 to help close the digital divide and boost digital inclusion by enabling cooperation between the ICT community and others.

"The EDISON Alliance is a unique multi-stakeholder platform aiming to demonstrate that reaching universal digital inclusion is achievable by inspiring organizations to positively impact one billion people by 2025, catalyzing new partnerships that would not have come about otherwise and facilitating peer-learning and best practice sharing," explains Claude Dyer, the acting head of the EDISON Alliance.

The alliance focuses on three main areas – health, education and financial inclusion.

In particular, its Lighthouse Countries Network aims to help countries advance their digital inclusion in these areas and harness their collective knowledge. On 18 September, Honduras, Togo and the United Arab Emirates were announced as new network partners. The three countries join existing founding members – Bahrain, Bangladesh and Rwanda – which are already making significant progress.

World Economic Forum

PRODUCT & SERVICE COUNCILS

Asian Council on Food and Agriculture

More than just rice: Asia's food supply anxieties

Rice shortage fears are intensifying across Asia – a region where 90% of the world's rice is produced and consumed – due to an ill-fated combination of rice production shortfall, rising international prices, and limited global fertiliser supplies.

India, the world's biggest rice exporter, has recently implemented export bans on non-basmati rice and de-oiled rice bran (the latter used in animal feed). Intended to help address rising inflation, the new bans follow one on exporting broken rice introduced last year. And with elections looming, the export bans, as in other countries, appear unlikely to be lifted.

Making matters worse, the world's second and third biggest rice exporters – Thailand (15% of global rice exports) and Vietnam (14%) – have neither the rice supply at present nor in the future, due in part to predicted El Niño impacts, to help fill the gap left by India.

More countries are also believed to be following India and the United Arab Emirates down the rice export ban path. While Vietnam has so far been able to capitalise on this situation by increasing rice exports in the region, some suggest that Hanoi may restrict rice exports in response to domestic hoarding. Other rice producers in Asia have faced recent extreme weather events. In Bangladesh, for instance, the country's below-normal rainfall in June raised fears of drought. And while the impact of the 2023–24 El Niño event remains unknown, governments are already worried.

In the Philippines, the Office of the President announced plans to issue recommendations in preparation for El Niño. In Indonesia, President Joko Widodo warned of the likelihood of El Niño causing a long, dry season ahead of next year's election. In Thailand, farmers have been asked to plant only one rice crop to help save water amid limited rainfall. Fearing that the El Niño phenomenon will extend to 2025, researchers estimate losses of more than 40 billion baht for Thailand's agricultural sector.

In China, the world's biggest rice producer, recent climate shocks have significantly affected agricultural production. In recent months, the three provinces that account for nearly 25% of China's rice production – Inner Mongolia, Jilin and Heilong-

jiang – have been affected by heavy rainfall.

Consumers are already feeling the pain. In July, Asia's rice prices jumped to their highest levels in nearly 12 years, according to the United Nations Food and Agriculture's All Rice Price Index. To avoid the situation turning into a repeat of the 2007–08 food price crisis, governments may have to consider implementing other measures alongside subsidies and price controls to address food shortage fears and inflation.

While rice production issues and limited supplies could cause a headache for governments and policymakers, for countries such as Australia, an agricultural powerhouse and global breadbasket, this is an opportunity to strengthen engagement with and increase exports to the region. Australia is considered self-sufficient and one of the most food secure countries globally in a region where a majority of nations are actually net food importers. Notably, Singapore, which has limited natural resources, imports more than 90% of its food, making it vulnerable to export bans and global food price fluctuations.

To help address concerns over meeting food import demands and avoiding further food shortages, especially rice shortages, governments may consider increasing stockpiles. Doing so could also help governments tackle the cost-of-living crisis, which has significantly impacted lower-income households, particularly in countries such as the Philippines where consumer price inflation remains high. Countries such as China have already undertaken efforts to increase national reserves. Likewise, in Indonesia, Bulog – the state procurement company – aims to import rice from Cambodia and Myanmar to support government stocks.

Australia could help by increasing production and exports of rice, using existing free trade agreements, networks and national strategies to do so. The country's rice production has varied in recent years but is estimated to rise by 26% to 656,000 tonnes in 2023–24, presenting Australia with an opportunity to modestly boost supply in the region at a time of need. However, sustaining such a contribution will depend on a number of factors, including climate variability and future investment in the industry.

There are also other opportunities. Regional governments are likely to want to bolster agricultural resilience and self-sufficiency, including by tackling yield gaps and agricultural water use. Australia, which has significant experience in areas such as agricultural technologies and climate change adaptation can help.

Another consideration is the expansion of existing food security and related cooperation mechanisms in the region. The China-ASEAN food security agreement alongside recent multilateral cooperation, due in part to Indonesia's chairing of the 2022 G20 summit, show that there is interest in pursuing such programs.

Again, Canberra can demonstrate its continued commitment to the region by creating such initiatives and backing existing ones. The ASEAN Plus Three (South Korea, Japan and China) Emergency Rice Reserve, for instance, could be expanded to include Australia, which in turn could push for the inclusion of reserves of other key agricultural products also produced in Australia (such as grains and oilseeds).

Climate shocks, conflicts, and competition for natural resources will continue to exacerbate food inflation and damage agricultural production. Such decreases in agricultural production, including rice production, will have a domino effect, with less available for export and limited supplies on the global market for importers. This is likely to produce competing demands from importing countries and inflate food prices across Asia and beyond.

As food security is inherently part of national security, such situations exacerbate competition for food supplies and could worsen existing socio-economic and political tensions across the region. Yet amid an increasingly fractured geopolitical environment, opportunities to prioritise cooperation over conflict still remain. Australia, as a regional leader, is well positioned to help.

The Interpreter

Asian Council on Tourism

Domestic travel can power Southeast Asia's tourism rebound

Over the past two years, Southeast Asians reignited their wanderlust while COVID-19 cross-border restrictions lingered by embracing homegrown destinations ranging from stunning natural landscapes to provincial towns.

International travel has now begun to rebound but a full recovery to pre-pandemic levels is still some way off. The U.N. World Tourism Organization has reported that international tourism last year was 37% lower than in 2019. Many observers see this gap persisting until at least 2024.

Meanwhile, domestic tourism remains a shining pillar in Southeast Asia. Many in the region continue to seek the crown jewels of their homelands even with the renewed freedom to venture overseas. Indeed, domestic trips accounted for most of the 20% increase in flight bookings on Traveloka between January and May compared with the same period a year before.

These improving numbers are encouraging for the region's tourism-dependent economies. By taking bold strides to embrace domestic tourism, Southeast Asia is bringing greater meaning to travel while its people are reaping the rewards in terms of improved livelihoods and economic growth.

Domestic tourism has been a cornerstone of Southeast Asia's travel sector for many years. Regional revenues from local travel peaked at $145.1 billion in 2019, nearly matching the $147.6 billion brought into the region through international tourism that year.

Investing in local destinations brings tangible benefits to a country's population at the same time that spotlighting hidden gems can enhance authenticity with both residents and foreign visitors.

Such strategies can empower citizens living in rural areas to offer unique travel experiences, strengthening employment by creating stable jobs with higher salaries. Community guides can serve as expert navigators and storytellers, while stimulating spending on homemade products.

This kind of activity can promote a virtuous cycle that generates a steady stream of income for those living in the hinterlands. On a larger scale, greater footfall can lead to robust infrastructure development like paved roads and reliable long-distance telecommunications.

Indonesia is among the Southeast Asia nations that are embracing domestic travel as an economic development strategy. The country's Ministry of Tourism and Creative Economy has set a target of 1.4 billion domestic holiday trips this year. Its marketing efforts have been complemented with training programs to support the creation of up to 4.4 million new tourism jobs by 2024.

In parallel, Indonesia is prioritizing the development of five new "super priority" destinations in the hope of easing the tourism sector's heavy dependence on Bali. The five local economies are bound to get a boost from the national government's plan to invest 18.9 trillion rupiah ($1.2 billion) in improving infrastructure, worker training and marketing. The creation of more tourism hot spots will inject more money back into the economy.

In this way, destination-focused funding can be fused with infrastructure improvements to drive domestic tourism. Thailand's recently completed Highway 12, which provides a west-east link between the country's north and northeast, is expected to boost travel by locals. This month, the Thai government will wrap up a seven-month, $59 million campaign to boost domestic tourism, especially during off-peak periods for international arrivals.

Vietnam has also recognized the power of domestic tourism. It launched a new effort earlier this year to build toward a target of 160 million annual domestic trips by 2030, with an eye toward 5% yearly growth beyond that.

The country counted 64 million domestic tourists over the first six months of 2023. The new targets can help Vietnam to build a strong foundation that can weather future challenges.

Innovation will be key to the long-term success of Southeast Asia's domestic tourism strategies. Governments around the region are experimenting with ideas like one-off national holidays, travel subsidies and collaborative pricing which can help ensure domestic tourism's abiding economic impact.

Domestic tourism has charted the path for Southeast Asia's travel recovery. For some, the discovery of something magical within their nation's borders may evoke greater meaning than sights and sounds experienced abroad.

It is vital that domestic tourism continues to receive support from both the public and private sectors to raise standards of living in Southeast Asia and deliver economic dividends. As more people recapture their love for travel, a strong local network enables the development of a diverse range of destinations and experiences for all.

Countries that continue to invest in domestic tourism will be better placed to weather future storms. Ultimately, the power and purpose of local travel is to enrich cultures, develop unique destinations and create authentic experiences, but we need to continue to invest, promote and implement supporting infrastructure to truly realize the benefits.

Nikkei Asia

Asian Council on Health and Education

4 in 5 employees in Asia have moderate to high mental health risk, study shows

Employees in Asia are under "significant mental health strain," with 82% having a moderate to high risk of developing mental health issues.

That's according to a new report from insurance broker Aon and TELUS Health, which found that 35% of workers in Asia have a high mental health risk profile, and 47% have a moderate risk.

The survey, which was conducted in November 2022 among 13,000 workers across 12 locations in Asia — also found that 51% are feeling more sensitive to stress compared to 2021.

"While the pandemic may have been drawing to a close in 2022, employees across Asia have been exposed to a number of new stressors," said Jamie MacLennan, senior vice-president and managing director for Asia-Pacific at TELUS Health.

"That includes economic uncertainty, cost-of-living challenges, rising healthcare costs, climate change impacts, and geopolitical instability," he told CNBC.

South Korea (44%), Malaysia (42%) and Japan (41%) had the highest percentage of employees who are high-risk individuals.

"Mental or emotional difficulties, including depression and anxiety, are prevalent among employees at all levels and in every surveyed industry and location throughout Asia," the report added.

Lost productivity in Asia

Asia is "significantly" more at risk of low work productivity, anxiety, and depression compared to other parts of the world, which highlights a "growing concern" of workplace well-being in the region.

For example, Asia has a work productivity score of 47.2 out of 100, compared to 66.7 for the U.S. and 60.1 for Europe.

"These numbers are driven by a number of factors, starting with the fact that Asia has traditionally had far higher levels of stigma associated with mental health," MacLennan explained.

"More than half of respondents said they would be concerned about career options being limited if they had a mental health issue that their employer was aware of."

The report also found that 45% of employees in Asia believe their mental health is having an impact on their productivity at work — with seven locations reporting "higher than average" losses, including Malaysia, India and Philippines.

This should be a concern for employers, due to business costs that can arise such as medical leave, long-term disability, presenteeism and employee turnover, the report said.

A recent study from Singapore found that individuals with anxiety and depression reported being less productive, missing "an extra 17.7 days of work per year."

This lost productivity attributable to anxiety and depression is also estimated to cost Singapore almost $12 billion.

"Organizations that do not implement support structures or choose to dismiss the impact of mental health in their workplace will realize there is a significant cost in doing nothing," said Tim Dwyer, Aon Asia Pacific's chief executive officer for health solutions.

"Supporting employees' wellbeing is necessary for organizations to maintain high levels of engagement and productivity to deliver measurable return on investment."

1 in 3 have no emergency savings

Other than stress, anxiety and burnout being important factors that impact employees' productivity — financial insecurity also goes "hand-in-hand with high mental health risk," said the report.

That's especially true in today's economic environment, where employees are struggling with rising costs and tightened purse strings.

"Financial wellbeing is closely linked to things that make life enjoyable and meaningful, both in the present and along the journey to retirement," the report added.

According to the survey, employees in Asia have a higher financial risk compared to the rest of the world — about 1 in 3 do not have emergency savings and say their financial well-being has a significant impact on their mental health.

Those without emergency savings are 60% more likely to have difficulty concentrating at work compared to employees with emergency savings, the report added.

Locations that have the highest proportion of employees without emergency savings were the Philippines (48%), Malaysia (42%) and China (39%).

The report added that companies play a role in providing educational programs that can help employees "build healthier money habits" and provide access to confidential, evidence-based counseling.

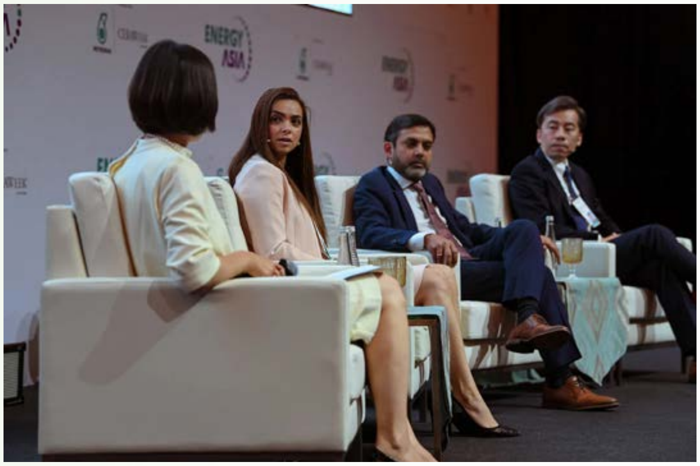
Those surveyed reflected that the preferred mode of receiving mental health support is face-to-face meetings or onsite counseling, which employers "need to consider."

"Clearly and repeatedly promoting and explaining the health resources available … is key to helping employees find appropriate care and addressing problems before they escalate into more complex issues that take longer and are more expensive to resolve," said the report.

CNBC

Asian Council for Water, Energy and Environment

Can Asia accelerate its transition to renewable energy and become a hub for clean technology?



Technology seems to be the silver bullet that societies are relying on to solve the world's most pressing problems. While this may not always be the case, tech is certainly proving to be critical in the energy industry's push towards decarbonisation.

An example of such innovation involves the use of hydrogen – a topic close to heart for Dr Enass Abo-Hamed, a pioneer of clean-energy storage. She is co-founder and CEO of H2Go Power, an engineering company that is developing new ways to safely store hydrogen for use as a renewable energy source.

"Hydrogen – which is my specialty, and where all my technical and business expertise lies – is a fantastic solution to introduce as an alternative in places where you want to decarbonise," Abo-Hamed said. "Hydrogen is a very elegant molecule. If you generate it from green resources like the sun, wind or water, when you burn it or convert it, it does not generate carbon, so it gives you everything you need."

Speaking to the Post from the inaugural Energy Asia conference, which took place in June in Kuala Lumpur, Malaysia, Abo-Hamed emphasised that hydrogen energy can be successfully adopted in Asia. "Storing hydrogen can be a safe, efficient and economical way to introduce accelerants into the whole equation of transitioning to lower-carbon energy solutions," she explained.

Abo-Hamed believes the region is ready to transition to renewable energy and establish itself as a hub for clean technology, therefore such efforts must start immediately. "Asia's fast-increasing energy demand indicates that it has the growth potential and the readiness to transition to more diversified and cleaner energy opportunities," she said.

"There will be no decarbonisation and no net-zero achievement without the involvement of Asia. The awareness and the readiness to invest [in clean technology] is there, so I do expect a lot of progress coming out of Asia in the next few years."

At Energy Asia, Abo-Hamed said she witnessed a high level of interest and buy-in for clean technology from the conference's speakers as well as the policymakers, CEOs and government officials in attendance.

"Platforms like Energy Asia are of critical importance at this point in time, because acceleration [of the energy transition] is really important," she noted. "It brings in many stakeholders that might not otherwise have come together, to discuss potential collaborative operations that can be put in place."

South China Morning Post

INVESTMENT & JOINT VENTURES

EnerMech and TSI form strategic joint venture to accelerate Asia Pacific growth

EnerMech, a leading global specialist in delivering technical solutions for complex projects has entered a strategic joint venture (JV) with PT. Titian Servis Indonesia (TSI), an integrated turn around services firm with deep local expertise in Indonesia's oil and gas sector. This collaboration marks an important milestone in EnerMech's expansion strategy and underscores its commitment to establishing a strong presence in the Asia Pacific market.

The partnership aims to deliver an innovative and scalable business solution that caters to the unique demands of the region, with a focus on enhancing operational efficiency, quality and optimisation utilisation of EnerMech's global resources and supply chain.

The two businesses have worked together on various projects since early 2022. The new entity, which will operate under the name 'EnerMech Titian JVA', will leverage EnerMech's extensive global expertise across its specialist service lines, cutting-edge technology and equipment fleet, combined with TSI's intimate understanding of the Indonesian market, its local capabilities, and industry experience.

To ensure its current and future employees meet and share the same globally recognised standards for skills and competency, world-class training solutions provider 3t EnerMech has been engaged to help upskill its Indonesian personnel to become accredited trainers.

With bases in Jakarta and Batam its workforce, which include a number of local hires, is headed up by EnerMech's Regional Director for Asia Pacific, Garry Ford. He said: "TSI has proven to be a trusted partner and by combining strengths, we are creating a powerful synergy that will enable us to deliver unparalleled value to our clients in the Asia Pacific market."

Tanta Tarigan, Managing Director from TSI said: "Through this partnership and training support for the locals on our team, we aim to establish a global benchmark for project execution and delivery while further solidifying our positions as leaders in our respective fields. The new partnership delivers a truly differentiated experience for our clients."

World Pipelines

Braskem and SCG Chemicals join forces to advance in the bio-based Ethylene project in Thailand

Braskem, the leading global biopolymer producer, and SCG Chemicals, a leading petrochemical company in Thailand and Southeast Asia, have signed a joint venture (JV) agreement to create Braskem Siam Company Limited. Subject to clearance from the relevant anti-trust authorities and final investment decision by the partners, this joint venture aims to produce bio-ethylene from bio-ethanol dehydration and to commercialize the

'I'm green' bio-based polyethylene (PE), using EtE EverGreen technology. The technology results from the partnership agreement between Lummus Technology LLC and Braskem B.V. to develop and license this technology.

I'm green bio-based polyethylene is a plastic made from a sustainably sourced renewable raw material (ethanol from sugar cane) instead of traditional fossil feedstock (e.g., naphtha from oil). This promotes a significant reduction of the plastic's carbon footprint which helps combat Climate Change. I'm green bio-based polyethylene is used in a variety of products, from packaging for food and beverage to personal and home care products, toys, houseware, and plastic bags, to name a few. It can also be mechanically or chemically recycled just as regular polyethylene.

The bio-ethylene plant, that will enable the production of the I'm green bio-based polyethylene is the first of its kind outside of Brazil. The new plant in Thailand will almost double the existing capacity of I'm green bio-based polyethylene to meet the growing demand for biopolymers globally, with a focus on the fast-growing demand for sustainable products in Asia.

The combination of Braskem's bio-based plastics know-how with SCG Chemicals' position in the Asian market and expertise in PE production provides a solid business basis for the joint venture. Braskem will contribute with proven technology through its partnership with Lummus Technology, operational experience in the ethanol dehydration process and the I'm green brand strength in key global markets. SCG Chemicals will provide expertise in high-quality polyethylene grades for different applications, operational excellence in polyethylene manufacturing and market reach in Southeast Asia.

The project will be located in Map Ta Phut, Rayong, Thailand.

Braskem

Asia Pak Investments expands holdings with Bol Network acquisition

Asia Pak Investments, a Hong Kong private equity firm, specializing in investments within Pakistan's infrastructure, industrials, transport, logistics, energy, and financial sectors, has made another significant acquisition.

The company has now taken control of Bol Network, Pakistan's leading media group, and introduced a new chairman to lead the way, said a press release issued by Bol.

Asia Pak Investments recently acquired a majority stake of 54% in K Electric, a significant milestone, as announced by Shehryar Chishti, the Head of AsiaPak Investments.

Asia Pak Investments continues to make substantial investments in Pakistan, demonstrating its commitment to the nation's growth and development.

This acquisition signifies a strategic move by Asia Pak Investments to diversify its portfolio and expand its influence in Pakistan's media landscape, setting the stage for exciting developments in the future.

Bol operates the leading news and entertainment channels for Pakistanis globally. Bol is unique among media groups to own its own studio production facilities.

It also operates market-leading media technology with global reach on multiple broadcast and digital platforms. Bol will remain headquartered in Karachi with a nationwide presence.

Sameer Chishty, the new chairman and CEO of Bol Network is a seasoned international technology investor in Asia and the Middle East. He said, "Amazing progress is being made globally in digital technologies, artificial intelligence, and, telecommunications."

"As a General Partner at SparkLabs Group investing in over 500 technology companies in different countries, I have seen first-hand the potential these technologies have in changing lives, transforming societies, growing economies," he added.

Sameer Chishti also emphasized the new Bol Network's mission, saying "The new Bol Network promises powerful ways of generating and distributing content so we may all teach and we may all learn. We will empower users to engage their communities on issues important to them."

"Bol will enable Pakistanis to generate content in Bol studios captured by Bol cameras on Bol satellite TV and on global online social media assisted by Bol." he further added.

Mettis Link News

Singapore's GIC boosts infrastructure investment in India, Vietnam

Singaporean sovereign wealth fund GIC is focusing on infrastructure investments and moving money from China to India and Southeast Asia, looking for more stable returns than those provided by stocks and bonds.

"Infrastructure is a large and growing opportunity for us," Ang Eng Seng, GIC chief investment officer for infrastructure, told Nikkei Asia in a recent interview.

In early July, GIC said it was investing in a project with India's Genus Power & Infrastructures, which develops smart meters that automatically measure and transmit electricity usage. GIC will have a 74% stake, with Genus holding the rest. An initial $2 billion will be invested to expand the use of smart meters in India.

India's government plans to invest $30 billion to install 250 million smart meters by 2025, according to Genus, promoting energy efficiency as demand increases due to economic development.

GIC's assets are estimated to exceed $700 billion, according to the Sovereign Wealth Fund Institute. The fund's five-year nominal annualized return for the period ended March 2023 was 3.7%, the lowest since 2016 due to the global economic slowdown and the accompanying fall in stock prices.

The fund is reviewing its asset composition and investment policies to improve performance, with a focus on infrastructure. "Now our strategy is focused on businesses which generate stable, predictable and oftentimes inflation-linked cash flows across macroeconomic cycles," Ang said.

Its infrastructure-related investments have risen to between $10 billion and $20 billion annually in recent years, and related assets have grown fivefold over the past seven years. This infrastructure is mainly related to decarbonization, electricity, telecommunications and digitalization, and GIC plans to expand holdings in the future.

Infrastructure investment targets a wide range of assets including real estate, funds and unlisted stocks. Real estate accounted for 13% of GIC's total investments for the fiscal year ended March, up 3 percentage points from the prior year. Nominal bonds and cash fell three points to 34%.

Though infrastructure can provide stable returns over the medium to long term if plans progress steadily, it carries risks of cancellation or delay. GIC views the risks of infrastructure investment as that of a combination of stocks, bonds, and real estate. GIC is adjusting its portfolio to achieve a balance.

In terms of regions, GIC is shifting funds from China to other emerging countries to reduce the impact of changes in supply chains against the backdrop of Sino-U.S. tensions and China's economic slowdown.

Asia excluding Japan accounted for 23% of GIC's portfolio for the year ended March, the second largest region following the U.S. with 38%. GIC's Asia investments are shifting from China into countries such as India, Indonesia and Vietnam, according to Jeffrey Jaensubhakij, group chief investment officer.

Despite the demand for transferring production from China to India and Southeast Asia, the infrastructure necessary for plant operations and distribution is lagging.

Investment opportunities in those regions are "driven by increasing use of private capital by countries to meet their infrastructure needs and by driving new infrastructure needs, such as the digitalization of the economy and the transmission of energy," Ang said.

As for China, in the short term, "it might take some time for the new flows to happen again," said GIC Chief Executive Officer Lim Chow Kiat.

"China has some leading technologies and companies especially in the area of battery and green technologies," he said. "And in fact, now even in the electric vehicle area, they're coming out very strongly. So we continue to see such opportunities" for mid- to long-term investments in the country.

Nikkei Asia

ECONOMIC COOPERATION

Australia outlines national strategy to boost trade and investments with Southeast Asia

Australia has outlined a new national strategy for greater trade and investment with Southeast Asia, along with initiatives to boost economic ties between the two regions.

This comes as Southeast Asian nations' growth has outpaced the "lacklustre" level of economic engagement from Australia, said Australian Prime Minister Anthony Albanese.

The strategy was launched by Mr. Albanese on Sep 6 on the sidelines of the Association of Southeast Asian Nations (ASEAN) Summit and the ASEAN Indo-Pacific Forum.

The document sets out Australia's agenda to increase two-way trade and investment with the ASEAN region between now and 2040.

Key sectors highlighted in the report include agriculture, energy security, clean energy transition, infrastructure, education, digital economy and tourism.

"Southeast Asia is experiencing remarkable growth. It will be the world's next economic powerhouse, the world's fourth largest economy by 2040," said Mr. Albanese.

However, Australia's trade and investment with the Southeast Asian region has not kept pace with the growth of the bloc's economies, he said.

"We can do much more. We are determined to fix this and to maximise the opportunities that can exist for our regions."

Last year, two-way trade between Australia and ASEAN was worth more than A$178 billion (US$113 billion), while investment totalled some $307 billion (US$195 billion).

RAISING AWARENESS

Australian Special Envoy for Southeast Asia Nicholas Moore said that awareness for potential business opportunities between the two regions needs to be raised.

He hopes recommendations in the strategy can help Australian trade catch up with ASEAN's growth, as well as boost foreign direct investments from Australia in the region.

"A lot of (Australia's) trade and investment have been focused on China, Europe and the United States. The awareness of the Southeast Asian region hasn't been as great as it could be," he told CNA's Asia Now from Jakarta on the final day of the ASEAN Summit.

"Hence, our number one group of recommendations focus on how we can increase awareness of the opportunities in the Southeast Asian region, and also how the region can see Australia and the opportunities we can offer."

ADOPTING RECOMMENDATIONS

The strategy comes with 75 recommendations, of which three were adopted by the Australian government on the day of the launch.

Mr. Albanese pledged US$60 million to boost the initiatives to deepen cooperation with the regional bloc.

They include teams based in Southeast Asia to identify and support opportunities for Australian investors, setting up a business exchange programme to boost two-way trade, as well as a young professionals' exchange initiative to build business links.

The other recommendations will be studied and progress will be reviewed annually by Australia's foreign and finance ministries to ensure the strategy stays on track.

Mr. Moore said there are still blockages to people and investment flow between Australia and Southeast Asia, adding that systems need to be put in place for easier access, such as recognising qualifications across the regions.

One of the document's recommendations calls for the Australian government to make it easier for Southeast Asian businesses to operate there, including via reform of the migration system. On the issue of more accessible visas, Mr. Albanese said that his administration is currently undertaking a comprehensive migration review.

AUSTRALIA-ASEAN TIES

During the ASEAN summit, the Australian prime minister also emphasised the importance of the grouping to Australia.

"The centrality of ASEAN is vital to Australia's future, because Australia and ASEAN are bound by more than an accident of geography or the virtue of history. We share a common belief in the opportunities of this region, the potential of our people," he said.

"Australia's economic future is with Southeast Asia."

He invited the bloc's leaders to visit Melbourne next year for a special summit commemorating the 50th anniversary of ASEAN-Australia dialogue relations.

Channel News Asia

Economic Cooperation at Core of Flourishing Kazakh-Vietnamese Partnership

Economic cooperation is at the core of the growing partnership between Kazakhstan and Vietnam, said Sergey Savelyev, senior expert at the Foreign Policy Research Institute, commenting on President Kassym-Jomart Tokayev's recent visit to Vietnam.

"The main focus of the visit was the economy. As of today, the bilateral trade turnover is demonstrating steady growth, exceeding the half-billion-dollar mark last year," Savelyev said in a comment for this story.

Kazakhstan's exports are mainly non-ferrous metals, ferrous metal products and other goods with low added value. The Vietnamese exports consist of more technological goods – consumer electronics, equipment, integrated circuits, as well as food products, clothing and footwear.

Savelyev emphasized that the Kazakh leader "looks ahead," anticipating existing and potential new obstacles to trade and "does not limit himself to simply stating facts."

"To address the issues related to cargo delivery and increase the volume of container transportation in the absence of direct communication routes, specific solutions have been introduced to implement joint infrastructure projects by creating a Vietnamese commodity and logistics center on the Kazakh-Chinese border at the Druzhba station or in Khorgos, as well as to use the opportunities of the Trans-Caspian multimodal route," said the expert.

Speaking of the 12 agreements signed during the visit, Savelyev commended the Joint Action Plan between the two governments on accelerated development of trade and economic cooperation for 2023-2025, the agreement in the field of e-commerce, memoranda on cooperation in trade and investment, which are meant to "level the existing trade imbalance and, most importantly, find new promising options."

These agreements also open up prospects for developing cooperation in the financial and banking sectors, science, technology, investment and logistics.

"Proposals to establish a Kazakhstan-Vietnam Business Council and a joint Investment Fund can also be linked to this," he added.

"Kazakhstan is the main trading partner in Central Asia and the Vietnamese side is interested in expanding the volume of trade supplies and the list of export products, and in the future, considers our country a favorable place for investment capital. Vietnam also highly appreciates our country's support in voting for elected bodies of the United Nations," said the expert.

Savelyev is sure President Tokayev's official visit marks a new stage of cooperation between the two countries.

"For our country, Vietnam is an influential member of the international community and an active participant in the Association of Southeast Asian Nations (ASEAN), which has achieved impressive success in economic and technological development. At the same time, the Vietnamese economy is one of the fastest-growing economies in the region," he noted.

At the political level, Vietnam supports Kazakhstan's multilateral initiatives, including the Conference on Interaction and Confidence-Building Measures in Asia (CICA). Vice President of Vietnam Võ Thị Ánh Xuân attended in person the latest sixth CICA summit in October last year.

Savelyev sees big potential in the signed agreements in tourism, forecasting an increase in tourist arrivals.

"Agreements in the field of tourism, as well as on mutual abolition of visas for holders of national passports, which will allow our citizens to stay in Vietnam for up to 30 days without a visa, will be in demand. Considering the annually increasing flow of business trips and tourists, which has reached nearly 10,000 people, this is very relevant," he noted.

Astana Times

China, Pakistan discuss economic cooperation as multi-billion dollar CPEC project turns 10

China's Vice Premier He Lifeng met Pakistan's Prime Minister Shehbaz Sharif to discuss a range of issues, including bilateral economic and financial cooperation with a focus on the multi-billion-dollar China Pakistan Economic Corridor (CPEC).

The Chinese vice premier, who is also the special representative of President Xi Jinping, was in Islamabad for a three-day official visit on the eve of the 10th anniversary of the CPEC project, part of China's Belt and Road Initiative.

During the meeting, according to a statement from Pakistan's Prime Minister Office, the two sides exchanged views on several aspects of bilateral relationship, including CPEC and bilateral economic and financial cooperation.

Beijing, last week, rolled over a $2.4-billion loan to Pakistan maturing in the next two fiscal years, in an attempt to prop up Islamabad's depleting foreign reserves.

Appreciating China's support for Pakistan's economic development, Sharif said that as strategic partners and trusted friends, the two countries have always stood by each other in difficult times, proof of which is Chinese support to Pakistan in the aftermath of the COVID-19 pandemic and devastating floods in Pakistan.

Noting the "unanimity of views" between the two countries on regional issues, the two leaders reiterated their resolve to support each other on all issues of their core interests, the statement added.

The Chinese vice premier conveyed Xi's message of Beijing's "firm support to Pakistan's prosperity and development."

He reiterated that as an "iron-brother" and strategic partner, China would continue its existing economic and financial support to Pakistan.

Welcoming Sharif's vision for deepening trade and investment ties with Pakistan, he conveyed China's willingness to enhance Pakistan's agricultural and food exports to China.

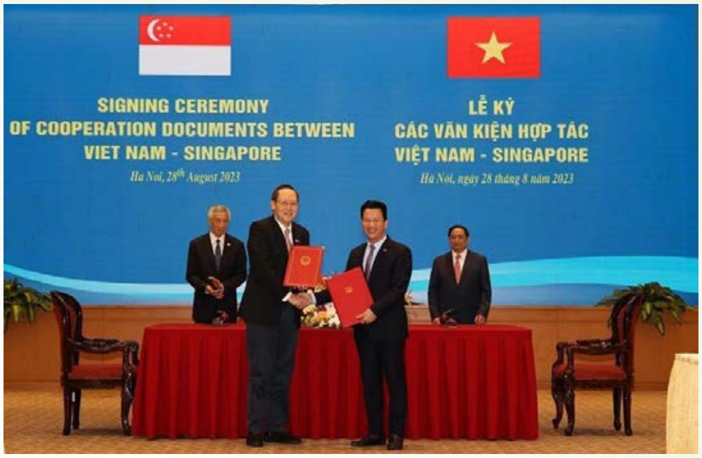
Expressing "satisfaction" at the steady development of CPEC projects in Pakistan, the two sides agreed on the centrality of the project for Pakistan's socio-economic development and expressed their firm commitment to continue working together for realizing its shared objectives.

"It was also agreed that 10th anniversary of CPEC celebrations constituted a fresh starting point to further expand CPEC as envisaged by the leadership of the two countries," the statement further said.

Later, Sharif and He oversaw a ceremony for signing of agreements, memorandums of understand (MoUs) and other documents covering areas, including agriculture, industrial cooperation and transport connectivity.

Anadolu Agency

Singapore and Vietnam expand scope of economic cooperation, sign deals on sustainability, innovation



Singapore and Vietnam have expanded the scope of their bilateral economic cooperation and signed agreements in several areas such as the green economy and innovation.

Singapore's Minister for Manpower and Second Minister for Trade and Industry Tan See Leng and Vietnam Minister of Planning and Investment Nguyen Chi Dzung exchanged side letters on Aug 28 that effected the upgrade of the Framework Agreement on Singapore-Vietnam Connectivity.

The upgraded Connectivity Framework Agreement (CFA) expands the scope of Singapore and Vietnam's bilateral economic cooperation, the Ministry of Trade and Industry (MTI) said in a press release.

This is the first upgrade and expansion of the CFA since it was signed in 2005, it added.

From the previous six sectors of cooperation outlined in the framework agreement, the upgraded version will now cover five pillars of cooperation in 11 areas, including energy connectivity, sustainability, infrastructure, digital and innovation and connectivity.

"This reflects the increased business opportunities in current, new and emerging growth areas," MTI said.

Singapore and Vietnam also signed a Memorandum of Understanding (MOU) on the Innovation

Talent Exchange Programme to "enable Singaporean professionals to seek working stints in eligible innovation-related areas of work in Vietnam, and vice-versa".

Both sides have agreed to set up a joint taskforce to support the implementation of the MOU, said MTI.

The two countries also made progress in the areas of climate change and renewable energy cooperation.

Singapore Prime Minister Lee Hsien Loong and Vietnam Prime Minister Pham Minh Chinh witnessed the conclusion of the partnerships.

"The conclusion of these agreements, witnessed by Singapore and Vietnam's leaders, signal both countries' commitment to build stronger partnership in the emerging areas of green economy, digital economy and innovation," said Dr Tan.

"We will continue working closely with our counterparts to create new avenues and more opportunities for our businesses and people."

Channel News Asia

TECHNOLOGY

Coffee offers performance boost for concrete

Engineers in Australia have found a way of making stronger concrete with roasted used-coffee grounds, to give the drink-additive a "double shot" at life and reduce waste going to landfills.

Lead author Dr Rajeev Roychand from RMIT University said the team developed a technique to make concrete 30% stronger by turning waste coffee grounds into biochar, using a low-energy process without oxygen at 350 degrees Celsius.

"The disposal of organic waste poses an environmental challenge as it emits large amounts of greenhouse gases including methane and carbon dioxide, which contribute to climate change," said Roychand, from the School of Engineering.

Australia generates 75 million kilograms of ground coffee waste every year – most of it goes to landfills. Globally, 10 billion kilograms of spent coffee is generated annually.

Published in the Journal of Cleaner Production, the study by RMIT engineers is the first to prove that waste coffee grounds can be used to improve concrete.

Coffee offers performance boost for concrete

Engineers in Australia have found a way of making stronger concrete with roasted used-coffee grounds, to give the drink-additive a "double shot" at life and reduce waste going to landfills.

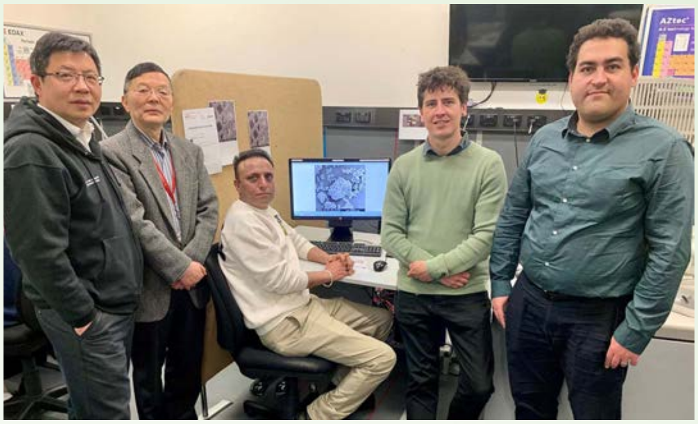
"The inspiration for our work was to find an innovative way of using the large amounts of coffee waste in construction projects rather than going to landfills – to give coffee a 'double shot' at life," said Roychand, a Postdoctoral Research Fellow at RMIT.

"Several councils that are battling with the disposal of organic waste have shown interest in our work.

"They have already engaged us for their upcoming infrastructure projects incorporating pyrolysed forms of different organic wastes."

Pyrolysis involves heating organic waste in the absence of oxygen.

L to R: RMIT University researchers Dr Rajeev Roychand, Dr Mohammad Saberian and Dr Shannon Kilmartin-Lynch with Jordan Carter, Co-founder of the Indigenous-owned Talwali Coffee Roasters. (Credit: Carelle Mulawa-Richards, RMIT University)



L to R: RMIT researchers Professor Kevin Zhang, Professor Jie Li, Dr Rajeev Roychand, Dr Shannon Kilmartin-Lynch and Dr Mohammad Saberian in the RMIT Microscopy and Microanalysis Facility, where they analysed the structure of their coffee concrete. (Credit: Will Wright, RMIT University)

The construction industry can support the recycling of waste

Joint lead author, Dr Shannon Kilmartin-Lynch, a Vice-Chancellor's Indigenous Postdoctoral Research Fellow at RMIT, said construction industries around the world could play a role in transforming this waste into a valuable resource.

"Inspiration for my research, from an Indigenous perspective, involves Caring for Country, ensuring there's a sustainable life cycle for all materials and avoiding things going into landfill to minimise the impact on the environment," said Kilmartin-Lynch from the School of Engineering.

"The concrete industry has the potential to contribute significantly to increasing the recycling of organic waste such as used coffee.

"Our research is in the early stages, but these exciting findings offer an innovative way to greatly reduce the amount of organic waste that goes to landfill."

Preserving a precious natural resource

Corresponding author and research team leader Professor Jie Li said the coffee biochar can replace a portion of the sand that was used to make concrete.

"The ongoing extraction of natural sand around the world – typically taken from river beds and banks – to meet the rapidly growing demands of the construction industry has a big impact on the environment," Li said.

50 billion tonnes of natural sand are used in construction projects globally every year.

"There are critical and long-lasting challenges in maintaining a sustainable supply of sand due to the finite nature of resources and the environmental impacts of sand mining," Li said.

"With a circular-economy approach, we could keep organic waste out of landfill and also better preserve our natural resources like sand."

Co-researcher Dr Mohammad Saberian said the construction industry needed to explore alternative raw materials to ensure its sustainability.

"Our research team has gained extensive experience in developing highly optimised biochars from different organic wastes, including wood biochar, food-waste biochar, agricultural waste biochar, and municipal solid-waste biochar, for concrete applications," Saberian said.

What are the next steps?

The researchers plan to develop practical implementation strategies and work towards field trials. The team is keen to collaborate with various industries to develop their research.

RMIT

POLICY UPDATES

Australia

Australia closes dual-study visa loophole for foreign students

The Australian government said it will close effective immediately a loophole in its visa rules that allowed international students to enroll for cheaper vocational courses as soon as they arrive in the country.

International students can undertake additional courses along with their core studies called the "concurrent study" rule, which is designed to help prepare them for the job market through short courses.

But the government said recent investigations have identified that many were misusing this rule to ditch their university courses and permanently switch to cheaper courses.

There has been a sharp uptake in the use of the concurrent study, with 17,000 concurrent enrolments created in the first half of 2023 versus 10,500 for the same period in 2019 and 2022 combined, data showed.

"This change will work to stop predatory 'second' providers from enrolling students before they have studied for the required six months at their first provider," Education Minister Jason Clare said in a statement.

International education is Australia's fourth-largest export industry and maintaining the

sector's integrity was critical for the country's economy, Clare said.

The government will also increase the amount of savings international students will need in order to get a student visa. From Oct. 1, foreign students will need to show evidence of A$24,505 ($15,693) in savings, up 17% increase on current levels, to take into account higher living expenses.

Reuters

Bangladesh

Bangladesh to tone down 'draconian' digital security law

Bangladesh says it will tone down its "draconian" Digital Security Act (DSA) and replace it with a new legislation, the Cyber Security Act of 2023.

In a news conference, Law Minister Anisul Huq said the proposed new law is likely to retain many of the existing provisions of DSA but will remove the sections which had the scope to be "misused".

Huq's announcement came hours after Prime Minister Sheikh Hasina earlier on the same day chaired a cabinet meeting where the government took the decision to tone down the law.

Enacted in 2018, DSA has long been termed by rights activists as a "black Act" for its misuse by the government to suppress dissent and freedom of speech.

As demands to repeal the law grew, the United Nations human rights chief Volker Turk in April asked Dhaka to "impose an immediate moratorium" on its use and "to reform comprehensively its provisions to bring them in line with the requirements of international human rights law".

Minister Huq said the government led by Hasina has paid heed to the call and decided to amend DSA.

"But we of course need some rules and regulation for our growing digital presence and cyber space. Hence we can't function without any law. That is why we are going to have this new Cyber Security Act," he said.

Huq said the new law will be a "modernised" version of DSA and will not have provisions which can be "misused" by anyone. He said the new law will include "monetary penalties" instead of "imprisonments" for journalists in defamation cases.

Huq said there will be no jail term in defamation cases for journalists in the new law, and the fines in such cases will be capped at $23,000 instead of $92,000. However, in case of non-payment of fines, the person could be jailed for three to six months, he said.

Al Jazeera

Indonesia

Indonesia expands subsidy for electric motorcycles to more people

More Indonesians are now able to buy electric motorcycles at a subsidised cost under an expanded assistance programme by the government, though some road users and experts point out that this alone may not be enough to persuade consumers to make the switch.

According to state news agency Antara, Minister of Industry Agus Gumiwang Kartasasmita said on Aug 29 that the public will receive a discount of 7 million rupiah (US$460), which is valid for a one-time purchase of an electric motorcycle.

"For people who want to utilise this government assistance programme, the conditions are that (they are) Indonesian citizens aged at least 17 years old and have an electronic ID card.

"One resident ID number can buy one unit of electric motorcycle," Mr. Kartasasmita reportedly said in a statement.

The expansion of the assistance programme comes five months after the government first introduced the subsidy to selected groups of people earlier in March. Back then, those who are beneficiaries of the people's business credit programme, among others, were eligible for the subsidy.

The main basis for the policy change is to accelerate the building of an electric vehicle (EV) ecosystem in the country and create a cleaner Indonesia, Mr Kartasasmita said.

"This goal, of course, will have an impact on increasing investment, spurring industrial productivity and competitiveness, as well as expanding the workforce," he was quoted as saying by Antara.

Channel News Asia

India

Government tightens rules around new SIM cards

The Department of Telecom (DoT), which defines how SIM cards can be issued and used in India, has come out with a fresh set of rules that are going to further tighten how people buy and activate their SIM cards. The DoT has issued two circulars that add and modify rules around the sell and use of SIM cards in India.

While one directive is aimed at individual SIM card users - that is you and I - another one is for telecom companies like Airtel and Jio. It is this second directive aimed at telecom companies that hopes to overhaul how SIM cards are sold in India.

While the fresh rules are aimed at bolstering safety and security in the way SIM cards are sold in India, of particular note are provisions that mandate fresh and more stringent KYC for shops selling SIM cards.

The DoT notes that telecom companies like Airtel and Jio must do a thorough KYC of the shops that sell their SIM cards. In case they fail to do so, they will be fined Rs 10 lakh per shop. The rules, which come into effect from October 1, 2023, also note that even the existing shops selling SIM cards must do their KYC according to new norms by September 30, 2024.

"For provisioning of telecommunication services, if a licensee is appointing PoS (point of sale) to enroll customers, then in the interest of the security of the nation, it shall be mandatory for the licensee to register such PoS (each franchisee, agent & distributor to be registered separately) before permitting them to enroll the customers," notes the DoT directive.

Essentially, this means that companies like Airtel and Jio will have to keep a very close watch on who is selling their SIM cards and in what manner.

In addition, the DoT has determined that in certain regions, such as Assam, Kashmir, and the Northeast, the telecom operators will need to initiate a police verification of shops before entering into a formal agreement and allowing them to sell new SIM cards to customers.

The rules have also been modified for consumers who are buying SIM cards. While we are all familiar with fairly detailed KYC process - often Aadhaar verification is carried out nowadays whenever you buy a SIM card - the new rules note that even re-issue of a SIM card in case of damage or lose of the existing card will require the same verification process that is followed in the case of a new SIM.

In other words, if you already have a SIM card and it is damaged, you can get a replacement. But while you do so, your address and other details will be re-verified from scratch.

To check spam messaging and cyber frauds, the DoT rules also aim to stop misuse of bulk purchase SIM cards. The DoT now says that the bulk sale of SIM cards, for business and groups that may require them, will happen only after a more thorough verification of KYC. It will also be an exception and by default sale of bulk SIM card will be banned.

India Today

Japan

Japan eases rules on entertainer visas to spur international exchanges

Japan eased requirements for entertainer visas, enabling singers, actors and athletes to stay longer and perform at a wider range of event venues to spur international cultural exchanges hit by the coronavirus pandemic.

Under the new rules, those earning 500,000 yen ($3,500) or more each day during their visit can stay in the country for 30 days, up from the previous 15 days.

Rules regarding venues have also been relaxed, allowing entertainers to perform at smaller venues, including live music clubs that sell food and beverages, according to the Immigration Services Agency of Japan.

Entertainers were previously only allowed to perform in facilities with at least 100 seats that do not serve food or beverages. They are now allowed to perform at venues with an audience capacity of 100 or more, regardless of seating.

However, these requirements are waived for organizers who possess at least three years of experience holding events featuring foreign entertainers and have clean records without any issues such as nonpayment of performers over the previous three years.

"We hope to increase entertainment shows by foreigners after a drop caused by the coronavirus pandemic," said an agency official.

In 2022, 24,404 foreigners entered Japan on entertainer visas, up sharply from 1,570 in 2021 when the country restricted entry due to the pandemic. Before the pandemic in 2019, 45,486 foreigners entered Japan on such visas.

Kyodo News

Korea

South Korea passes new law to protect teachers from bullying parents

South Korea has passed a new law to better protect schoolteachers from complaining parents.

Teachers nationwide have been protesting for nine weeks, demanding more rights in the classroom.

They say they are frequently harassed by parents who sometimes maliciously report them for child abuse, to see them removed from their jobs.

Some say they have been reported for restraining a violent child or criticised for telling a pupil off.

The teachers accused parents of exploiting a child welfare law, passed in 2014, which dictates that teachers accused of child abuse are automatically suspended.

Under the new legislation, called the Teacher Rights Restoration Bill, teachers will not be immediately removed following a report of child abuse; further investigation and evidence will be required.

Financial support will also be made available to teachers fighting lawsuits, and there will be more responsibility on head teachers to protect their staff.

The protests erupted after the suicide in July of a 23-year-old primary school teacher, who had been dealing with complaints from parents.

Teachers claimed the culture of malicious complaints had left them unable to teach or discipline their students.

The Korean Federation of Teachers' Unions welcomed the new legislation, saying they would both "expand the right to teach and protect students' right to learn".

The union expressed its "deepest gratitude" to the teachers who took to the streets eight weeks in a row, demanding better conditions, and said today's achievement was down to their strength.

In recent weeks, the government and local authorities had already brought in a series of measures to protect teachers and make it easier for them to do their jobs, but none legally binding.

New government guidelines, introduced earlier this month, stipulate that teachers are allowed to remove disruptive students from the classroom and restrain them if necessary.

In addition, the Seoul Office of Education announced plans this week to record all calls made to teachers by parents, and to install a chatbot to act as the first line of defence for parent's complaints.

Some teachers, however, have argued the new laws do not go far enough.

The chairperson of the Korean Federation of Teachers' Unions, Kim Yong-seo, called the new legislation "a great step forward in protecting teachers and students", but said there were areas that still needed improving.

He called on politicians to amend the Child Welfare Act, arguing that it should not be possible for merely disciplining pupils to be labelled as child abuse.

Some teachers also want parents who make false accusations of child abuse to be penalised.

South Korea's hyper-competitive society is seen as partly to blame for the culture of harassment by parents. Academic achievement is considered the best marker for success, meaning students compete fiercely for the best grades from a very young age to get into the country's top universities.

BBC

Philippines

Philippines to tighten sustainability reporting rules

The Philippines' Securities and Exchange Commission (SEC) will soon release a new set of sustainability reporting guidelines for listed companies, in an effort to "ensure consistency and uniformity in the sustainability measures reported".

The move is seen as a way to align Philippine companies with global peers, which have leapt ahead thanks to their own regulators' stricter reporting requirements.

New rules will include a sustainability reporting form to guide publicly listed companies (PLCs) in crafting their reports.

"This is a significant step towards consistent, comparable and reliable sustainability information, ending the so-called alphabet soup of voluntary adoption of various standards," says SEC chairperson Emilio Aquino.

Previously, industry players have pointed out that the Philippines is lagging behind its Asean neighbours when it comes to the adoption of environmental, social and governance (ESG) principles due to the lack of a "forcing mechanism" from regulators.

WIth the announcement of the impending new guidelines, the SEC also says it will take into consideration global sustainability standards such as the General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2).

"These standards serve as an effective and proportionate global framework of investor-focused disclosures on sustainability and climate-related risks and opportunities," the SEC says, adding that the International Organization of Securities Commissions endorsed the standards earlier this year and called on its members to consider adopting and applying them within the context of their own jurisdictional arrangements.

While the SEC has had sustainability reporting guidelines since 2019, it previously followed a "comply or explain" model, which did not require PLCs to complete and submit a detailed sustainability reporting form.

Prior to the regulator's 2019 guidelines, only around 22% of PLCs disclosed their sustainability reports, the regulator says. Since the advent of the 2019 guidelines, the SEC says the compliance rate for sustainability report submissions stood at 95% as of 2020.

The Asset

Singapore

New law paves way for passport-free, biometric clearance for Changi Airport departures from 2024

From the first half of 2024, passengers departing Changi Airport will go through automated immigration clearance using biometric data, with no passports needed.

This comes after Singapore's parliament on September 18 passed a series of amendments to the Immigration Act.

One key provision is for the Minister for Home Affairs to authorise the disclosure of passenger and crew information to the airport operator, for specific uses such as bag drops and passenger tracing within the airport.

This allows for end-to-end biometric clearance, meaning the passenger does not need to produce their passport, ticket and boarding pass multiple times during the boarding process.

Instead, biometrics will create a "single token of authentication" that passengers can use at various automated touchpoints, said Second Minister for Home Affairs Josephine Teo on Monday.

The Bill also contains changes to better deal with exigencies such as pandemics, strengthen border controls and streamline the administration of passes and permits for foreigners and permanent residents

(PRs).

It provides for powers to collect advance passenger and crew information across all modes of entry, and to issue no-boarding directives to airlines and other transport operators to deny “undesirable persons” from boarding at the point of departure for Singapore.

Another change is to clarify when a PR is deemed to have lost their status. A re-entry permit is required whenever a PR travels outside of Singapore.

Currently, a PR overseas without a valid re-entry permit is considered to have lost their PR status, with a grace period of one month after the permit has expired to apply to reinstate their status.

The new Bill requires a PR who is outside Singapore and without a valid re-entry permit to apply for one within a prescribed period, failing which their PR status will be lost immediately. The Ministry of Home Affairs intends to set this prescribed period at six months.

“Given that six months is more than enough for PRs to regularise their status, there will be no avenue for reinstatement once a PR loses his PR status in accordance with the revised framework,” said Mrs. Teo.

The individual will then have to make a fresh application to become a PR again.

The amendments facilitate the Immigration and Checkpoints Authority’s (ICA) New Clearance Concept, announced in 2019, which aims to make automated clearance the norm at checkpoints.

Traveller volume has continued to rise across all of Singapore’s checkpoints, according to Mrs Teo. It is expected to return to pre-pandemic levels by 2024, and to increase after that.

Even as new facilities – like Changi Airport Terminal 5 and the Johor-Singapore Rapid Transit System Link – are being built, ICA will have to cope without a significant increase in manpower, said Mrs. Teo.

Security threats, including terrorism, and pandemics also require going “upstream” in immigration measures, like collecting passenger information in advance and imposing entry restrictions before “undesirable persons” arrive at checkpoints, she added.

Channel News Asia

Taiwan

Taiwan’s Cabinet approves bill cutting naturalization residency rule to 2 years

simultaneously lift their respectivThe Cabinet on Sept. 21 said it had approved a draft amendment that eases naturalization rules for foreign professionals and assists the application naturalization process for stateless children living in Taiwan.

At a press conference the Cabinet said it approved proposed amendments to provisions of the Nationality Act put forward by the Ministry of the Interior. Among the amendments approved include relaxing the required residency period for foreign “high-level professionals” applying for naturalization.

This will exempt individuals who have made substantial contributions from paying the nationality documents fee. It also allows stateless children to be represented by social welfare organizations.

Amendments to Articles 5 and 9 of the Nationality Act, will relax the residency requirements for foreign high-level professionals applying for naturalization. Instead of the current requirement of maintaining legal residence for at least 183 days per year for three consecutive years, the new regulation lowers

the requirement to two consecutive years of legal residence.

An amendment to Article 6, includes a provision that waives the Taiwan nationality permit certificate fee of NT$1,200 for foreign nationals who have made “significant contributions” during their long-term residence in Taiwan. This includes professionals in healthcare, social welfare, education, and service to remote rural areas.

To align with the lowering of the legal age of majority, what is considered the threshold of legal adulthood, from 20 to 18 in the Civil Code, the provisions related to foreign nationals have been modified to use an age-based standard. The term “unmarried minors” has been amended to “unmarried and under 18 years old.”

Amendments to Articles 4 and 7 enable stateless persons who are unmarried and under the age of 18 years to apply for Taiwanese citizenship if they are represented by social welfare authorities or social welfare organizations as their guardians. Currently, only adoptive parents of such stateless minors can apply for naturalization on their behalf if at least one adoptive parent is a Taiwanese citizen.

Taiwan News