CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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PRESIDENT'S UPDATE

Dear friends,

Last week, I had the privilege of hosting a webinar together with the Singapore Manufacturing Federation (SMF) regarding our joint initiative, the "APAC Green Alliance". SMF, ably led by their President and our CACCI Vice-President for Sustainability Mr. Lennon Tan, together with SMF Chief Sustainability Officer and Assistant Chief Executive Mr. Clement Teo, took us through the comprehensive approach they are taking in helping businesses in our region to get SET for the future. If you didn't manage to make it to the webinar, I highly recommend watching the recording.

In the same vein, I along with my Chief of Staff, Stuart Mkojera-Thomson and YEGAP's Mr. Michael Lim have been holding important discussions with business leaders and business owners across the region. I am keen to find out more from our members and our broader network how CACCI can better provide services regarding the climate transition. We are seeing regulation increasing and consumer and investor demand rising in this regard. I want to make sure CACCI is well equipped and able to support our members during this important time.

If you would like to be involved in these 1:1 discussions, there is still a small window of opportunity to do so. Please contact Stuart at stuart@cacci.biz to book a time today. My thanks to those I have spoken with previously — your insights have been most valuable.

On a sad note, I attended two funerals for good friends and champions within our industry over the past month. Mr. Harold Mitchell AC and Dr. Helen Hill were champions and great supporters of Timor-Leste, one of our member countries. I will miss their drive and enthusiasm for making our world a better place.

The Chamber of Commerce and Industry Timor-Leste (CCITL), together with the Australian Embassy in Dili, will be holding an Economic and Business Conference in Dili from June 11-13. For more information, I encourage you to contact the organisers at tlaucon2024@prosivu.tl. It is an event not to be missed!

I wish you all a prosperous and productive month ahead.

Yours,

Peter McMullin AM
CACCI President

Dr. Darson Chiu Named New CACCI Director-General

Dr. Darson Chiu has been appointed as the new Director-General of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) effective May 1, 2024, replacing Mr. David Hsu who has retired from the position.

Prior to joining the CACCI Secretariat, Dr. Chiu accumulated an extensive career experience. He was a Researcher at Department of International Affairs in the Taiwan Institute of Economic Research (TIER), a position he held from1999, and was later appointed Deputy Director of the Macroeconomic Forecasting Center at TIER until 2020. He was mainly responsible for the research activities of international organizations such as PECC, APEC, ABAC, PAFTAD, and PBEC. It was in that capacity that he worked closely with the late Dr. Jeffrey L.S. Koo, former CACCI President and one of the pillars of the Confederation, in the latter's role as Chairman of the PECC Standing Committee and Finance Sub-Committee.

Dr. Chiu also served as Secretary-General of the Chinese Taipei Pacific Economic Cooperation Committee (CTPECC) (2010 – 2021). Since 2014, he has been a Contract Researcher at the Taiwan Security Center, National Chengchi University. He has also served as a Professor in the Department of Economics at Tunghai University since 2017 while concurrently serving as Member of the Editorial Board of the Modern Management Science & Engineering at the British International Journal. From 2018, he has been a Member of the International Economic and Trade Affairs Committee at the Chinese National Federation of Industries until present time. Since 2021, he has also been Honorary Advisor of the Taiwan Southeast Asia and South Asia Association.

In terms of his academic background, Darson obtained his BA in Economics from Tunghai University in 1988 and went on to earn an MA in Economics from the University of Missouri-Columbia in 1994. Continuing his academic journey, he pursued a Ph.D. candidacy in Agriculture and Applied Economics at the same university. In 2007, Darson furthered his qualifications by obtaining a doctoral degree in Leadership in Organizational Management from the University of Phoenix, enriching his expertise in both theoretical and practical realms, especially in economics and organizational management.

He was chosen as Outstanding Alumni of Department of Economics at Tunghai University in 2018 and Outstanding Alumni at the Yunlin County Tuku Elementary School's 120th Anniversary in 2020.

CACCI ICT Council to hold webinar on the future of AI on June 7

CACCI will be holding a webinar titled "Envision the Opportunities of AI," scheduled for June 7, 2024 at 11:00am Taipei time. The event is organized by CACCI through its Asian ICT Council under the chairmanship of Dr. Dennis Hu, in cooperation with the Foundation for Commerce and Culture Interchange (FCCI), which aims to promote and facilitate cross-industry cooperation, with an emphasis on being an accelerator for cross-border relations between Taiwan and overseas bodies.

During the webinar, esteemed speakers from Taiwan, Singapore, New Zealand, India, and

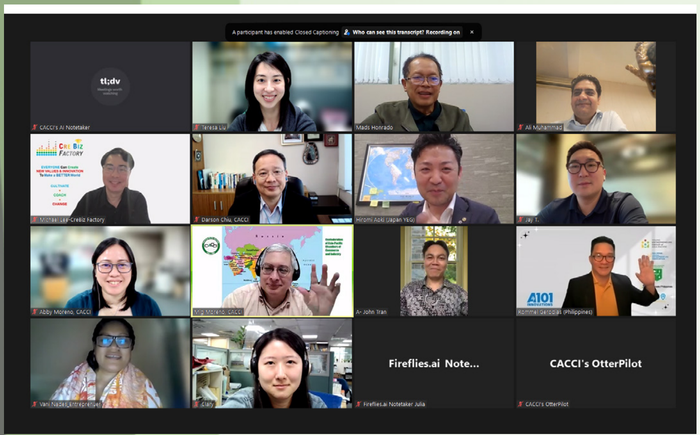
Mongolia will delve into the vast opportunities that Artificial Intelligence (AI) presents in today's rapidly evolving landscape — sharing their insights, experiences, and visions regarding the transformative power of AI across different industries and regions. The lineup includes:

- **Dr. Yung-Hui Li**, Director of AI Research Center, Hon-Hai Research Institute, Taiwan
- **Ms. Madeline Newman**, Executive Director, AI Forum New Zealand
- **Mr. Oliver Tian**, Vice President, Global Robot Clusters, Singapore
- **Mr. Premjith Krishnan**, CEO of Namastrend Business Services Pvt Ltd, India
- **Ms. Vicky Enkhsaikhan**, Co-Founder of Empasoft Institute of Technology /Country Director, Women in Tech Global Movement, Mongolia

Registration is free, HERE. CACCI Members and Friends are encouraged to attend and participate actively in this insightful session that will no doubt allow them to gain valuable knowledge and perspectives on the future of AI.

YEGAP Executive Committee Holds Update Meeting for May

Members of the Executive Committee of the Young Entrepreneurs Group of Asia and the Pacific (YEGAP) convened online its regular monthly meeting on May 15 to discuss ongoing and upcoming activities. Presided by YEGAP Chairman Mr. Rommel Gerodias, the meeting discussed, among others, the following: (a) status of the YEGAP website, planned MOU signing with other young entrepreneur groups from other countries including the Young Entrepreneurs Association of Brunei (YEAB) and the Japan Young Entrepreneurs Group (Japan YEG); planned webinars on how to conduct B2B meetings and how to tap the Middle East market; and the proposed theme, speakers and format for the YEGAP breakout session during the 38th CACCI Conference to be held n November 11-12 in Singapore and hopefully to touch on women entrepreneurship as well. The meeting were also encouraged to join the scheduled Investment Forum Series lined up for the rest of the year; the webinar on the Green Alliance Initiative in May 23 organized by the Singapore Manufacturing Federation; the webinar organized by the Asian ICT Council on AI Opportunities in June 7; as well as to take part in the survey initiated



by CACCI President Mr. Peter McMullin AM aimed at understanding the drivers and needs of SMEs in addressing sustainability. The EC members were also urged to submit – through their respective Primary Members - their nominations for the 2024 Asia-Pacific Young Entrepreneur Award. Lastly, the meeting reviewed the proposed changes in the draft YEGAP by-laws, particularly those pertaining to the composition and appointment of the Executive Committee members, the succession procedure for the YEGAP Chairmanship and Vice Chairmanship, and the amendment of the by-Laws.

CACCI, SMF holds webinar on Green Alliance Initiative

CACCI and the Singapore Manufacturing Federation (SMF) jointly organized a webinar on the Asia-Pacific Green Alliance Initiative on May 23, 2024.

Moderated by CACCI President Peter McMullin AM, and with SMF President and CACCI Vice President for Sustainability Lennon Tan as panelist, the one-hour session featured Clement Teo, SMF Chief Sustainability Officer and Assistant Chief Executive, as the main presenter who shared information on the newly launched Asia Pacific Green Alliance Initiative that aims to empower Asia Pacific SMEs on their journey to sustainability.

During his presentation, Mr. Teo argued for the necessity of embarking on the sustainability transformation. He said that Singapore's focus on environmental issues is well known and as such, SMF took the lead in creating the Alliance to help Asian SMEs in becoming greener.

He added that some policies on carbon tax are already in place and said SMEs will also need to monitor their own cost of energy consumption — thus— SMEs need to consider electrical and waste management procedures, too.

On a positive note, Clement said that it is possible to gain competitive advantage by embracing sustainability early and smartly. The plan is to find a cost-effective solution that is scalable and based on expert advice.

The Green Alliance Initiative wants to guide companies on their sustainability transformation, help them overcome the inertia, and then support them in the allocation of resources and usage of expertise to develop a comprehensive sustainability strategy.

Clement added that there are 3 key objectives. First is to future-proof the businesses of SMEs by helping them meet regulatory and customer requirements. Second is to help business owners on their triple bottom lines: profitability, people welfare and planet conditions. Third is to help SME's visualize their future in innovative and green ways through better products and/or services so that they can reach new and better markets and customers.

Clement recommended that the first practical step after the launching of the Asia Pacific

Green Alliance in January of 2024 is to build talent and standards. The Alliance is currently preparing two certification standards: Green Manufacturing (GM) and Green Business (GB) which will provide a seal of approval based on trained assessors and auditors from recognized international companies.

The Alliance also plans to create training programs to establish a cadre of green consultants working with national chambers of commerce in the Asia Pacific region. Building professional capabilities at the national chamber level will facilitate the SME's path towards sustainability.

CACCI, MNCCI, hold webinar on Mongolia's Business Environment

CACCI and the Mongolian National Chamber of Commerce and Industry (MNCCI) jointly organized a webinar on "Mongolia's Business Environment" on May 2, 2024. The one-hour webinar featured MNCCI President Enkhtuvshin D., MNCCI CEO Duuren T., and MNCCI Investment & Trade Agency Officer Dulgun Barsuren, who provided detailed information about current Mongolia's economic conditions, business opportunities and plans for further business growth.

The webinar started with a presentation from MNCCI President, Mr. Enkhtuvshin D who explained the history and functions of MNCCI , the largest representative of the business community in the country which was founded in 1960. He said that with 6,000 members distributed over the country's 21 provinces, MNCCI advocates policy on behalf of its members and provides trade services like certificates, intellectual property services and also inspection services, among many other services. It also has an arbitration center recognized nationally and it works closely with foreign invested companies, he pointed out.

In terms of the current economic conditions, the MNCCI President said that current GDP per capita stands at US$5,000 and the economy has been growing at 5.6%, adding that the economy's four major sectors are mining, trading, agriculture, manufacturing and logistics with mining being the most coveted sector by foreign investors.

Mr. Enkhtuvshin said that given Mongolia's geographical conditions, China is their major foreign trade partner, with Russia being second. In fact, 80% of Mongolian exports are purchased by China, which are mostly mining commodities, he noted.

The MNCCI President reported that in the import side, Mongolia imports a lot of machinery and goods from China mostly, while gasoline and energy are imported to a lesser extend from Russia.

He further said that the mining sector is very dominant in the national economy, with more than 90% of the export as generated by the sector, including products such as cooking coal iron, copper and related commodities.

On the agricultural side, he noted that the key product is raw cashmere, but agriculture represents a fraction of all exports standing at 3%. He also reported that tourism has been recently positioned for promotion as a credible business sector that could impact the national trade balance.

The MNCCI President said that there are a lot of export opportunities that require infrastructure investment to exploit financial and energy sectors, as well as free industrial zones located close to the Chinese border.

MNCCI CEO Mr. Duuren T. focused on a special government program introduced at the beginning of 2024 geared toward boosting the economy, the Business Recovery Plan. He remarked that since the national economy is highly dependent on mining, the government considers that the level of export is not sufficient to effectively support the average household's daily expenses. Thus, the government wants to increase light industries such as food processing and other businesses, that unlike mining, do not require large capital investment but require more labor, he said.

In fact, there is an emerging demand for new labor but the supply is limited, he indicated, adding that the government in association with MNCCI is therefore introducing a training program for youth since 60% of the Mongolian population is under 35 years of age.

CACCI Deputy DG Meets with CACCI Advisory Board Member in Tbilisi

Deputy Director-General Amador Honrado Jr. meets up with CACCI Advisory Board Member Jemal Inaishvili on May 2 in Tbilisi, Georgia during the 57th Annual Meeting of the Asian Development Bank held on May 2-5 in the Georgian capital. Mr. Honrado took the occasion to brief Mr. Inaishvili on preparations for the upcoming 38th CACCI Conference that will take place on November 11-12 in Singapore.

Timor-Leste – Australia Economic and Business Conference to be held in Dili

CACCI is pleased to convey to its members an invitation from the Australian Embassy in Timor-Leste to attend the Timor-Leste – Australia Economic and Business Forum to be held on June 11-13, 2024 in Dili, Timor Leste. The three-day event is being organized by the Australian Embassy in partnership with the Government of Timor-Leste.

The complete program can be downloaded **HERE.**

NEWS UPDATES

Iran President's visit to Pakistan is promising for future trade agreements: Atif Ikram Sheikh

Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has welcomed the visit of the President of Iran to Pakistan and stated that the establishment of a joint special economic zone between Pakistan and Iran is a positive step towards enhancing economic relations between the two countries. Pakistan and Iran have huge opportunities for cooperation in agriculture, trade, investment and IT sectors. Both countries not only desire mutual cooperation, but have also achieved the goal of enhancing bilateral trade up to five billion dollars under a treaty, he added.

Mr. Ikram said that establishing strong trade relations with Iran is a positive step for the economy and we should aim to strengthen the Pakistan-Iran agenda by enhancing cooperation in various sectors such as trade, energy and agriculture. During the Iranian President's visit to Pakistan, the possibility of signing joint agreements is promising and the establishment of a bilateral economic zone at the government-to-government level will benefit the economy.

Mr. Ikram added that Trade relations between Pakistan and Iran have been established for years but the current trade volume is much lower than its potential. To enhance this, both countries need to make positive progress in bilateral trade cooperation, remove barriers in two-way trade, finalize free trade agreements, and establish institutional links between private sectors.

The Iranian delegation also included businessmen from the Iran Chamber of Commerce, Industry, Mines and Agriculture (ICCIMA) led by Mr. Sayed Hamed Asgari, Deputy President, who visited FPCCI and had a meeting with Mr. Ikram. During the meeting, they discussed issues related to trade facilitation measures, barter trade, border trade, TIR, road transportation, banking channels, and trade potentials.

Malaysia rolls out 'Golden Pass' to lure unicorns and VC firms

Malaysia is pushing to draw more venture capital investment from overseas as it accelerates its technology startup sector, the country's economy minister said in an interview.

Rafizi Ramli told Nikkei Asia on the sidelines of a startup event in Kuala Lumpur last month that the government is focused on spurring the development of nascent tech companies in the Southeast Asian nation.

"It is very important to bring in mid-tier, sophisticated VC and [private equity] firms from around the world [to back tech startups]," Rafizi said.

Malaysia has long been a key regional manufacturing hub, with global names such as Intel and Airbus operating factories there. But its

funding ecosystem for young tech companies has lagged way behind some of its neighbors.

Companies in Singapore and Indonesia accounted for 90% of the $7.7 billion of capital raised by Southeast Asian startups last year, according to a DealStreetAsia report, with Malaysia-based businesses securing only around $110 million.

Against this backdrop, Kuala Lumpur in April launched the Malaysia Venture Capital Roadmap, driving to position the country as "a preferred regional venture capital hub by 2030" through measures such as regulatory reform. Goals include boosting Malaysia's venture penetration rate -- venture capital investments relative to GDP -- to 0.25%-0.35% in 2030 from 0.19% in 2022.

"As far as policy is concerned ... regulations are being streamlined, but all these [changes] will not happen unless you start seeing waves of VCs coming in," the minister said.

Malaysia recently rolled out its "Golden Pass" scheme to lure private equity firms through incentives and tax exemptions, while Prime Minister Anwar Ibrahim previously announced that sovereign wealth vehicle Khazanah Nasional would set up a 1 billion ringgit ($211 million) fund to invest in local tech companies.

The country's two other sovereign wealth funds -- the Employees Provident Fund and the Retirement Fund -- and local VC firm Blue Chip Venture Capital plan to jointly invest 3 billion ringgit to establish the ASEAN Growth Initiative Fund to nurture the startup ecosystem both in Malaysia and regionally.

Rafizi said Malaysian sovereign wealth funds tend to invest in larger companies and only a small number of local VC firms support startups in the country, with foreign VC firms potentially plugging the gap.

Meanwhile, Rafizi said that recent weakness in the ringgit, which in February fell near its lowest level against the dollar in 25 years, could help entice foreign funds. "[Foreign direct investment] and portfolio investments into Malaysia are more attractive now, given the strength of the dollar," he said.

Nikkei Asia

New perspectives and approaches needed to boost affordable and long-term financing for public investments in Asia and the Pacific – UN report

Governments of developing Asia-Pacific countries are in urgent need of affordable and long-term financing as many of them are being forced to choose between servicing debt in a high interest rate environment or investing in education, health and social protection for their people, according to the 2024 Economic and Social Survey of Asia and the Pacific released today by the United Nations regional commission.

New perspectives and approaches can solve this long-standing challenge. Donors should prioritize the development financing needs of recipient countries over political interests. Multilateral development banks need to improve their lending capacities, including through fresh capital injections. Credit rating agencies should adopt a long-term perspective and appreciate that public investments to realize shared development ambitions raises fiscal credibility over time.

On the domestic front, the Survey recommends that stronger public revenue collection not only helps close the "tax gap" but also reduces fiscal risks and borrowing costs. Apart from digitalizing tax administration, policies to increase society's willingness to pay taxes offer untapped potential. Similarly, more developed capital markets are needed to unleash sizeable domestic savings in the region and to increase the supply of long-term capital for investments in the Sustainable Development Goals.

"Governments of developing countries across Asia and the Pacific are victims of an unjust, outdated and dysfunctional global financial architecture. They face fiscal constraints, rising borrowing rates with shorter loan maturity and heavy debt burdens," said United Nations Secretary-General António Guterres.

Income inequality is also likely to widen in the region, as the value of national minimum wages, adjusted for inflation, has declined in several countries in recent years, further weakening the ability of lower-income groups to cope with weak job opportunities and high food prices.

"It is crucial to dispel the misconception that higher public debt levels inevitably lead to higher debt distress. In fact, strategic deployment of public debt to invest in the SDGs not only benefits people and the environment but also contributes to lowering public debt as a percentage of gross domestic product over the long term," said Armida Salsiah Alisjahbana, United Nations Under-Secretary-General and Executive Secretary of the Economic and Social Commission for Asia and the Pacific (ESCAP).

Average economic growth in developing countries of the Asia-Pacific region picked up from 3.5 per cent in 2022 to 4.8 per cent in 2023, although the rebound was concentrated in a few large countries. GDP growth in the region is projected to remain relatively steady, but below the pre-pandemic trend, at 4.4 per cent in both 2024 and 2025. Uncertain inflation and interest rate trends, and escalation of geopolitical tensions and trade fragmentation are examples of economic headwinds faced by economies of the region.

Published annually by ESCAP since 1947, the Economic and Social Survey of Asia and the Pacific is one of the longest, continuously running reports in the United Nations system, providing policymakers with valuable analyses on the current and emerging socio-economic issues and policy challenges to support inclusive and sustainable development in the region.

For the full report: https://unescap.org/kp/2024/survey2024

UNESCAP

New inter-ministerial committee to make Singapore's rules more business-friendly

A new inter-ministerial committee is looking at how to make Singapore's business regulations more business-friendly, particularly in reducing costs for small and medium-sized enterprises (SMEs).

The inter-ministerial committee on Pro-Enterprise Rules Review, set up in April, is chaired by Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong.

The other members are Transport Minister Chee Hong Tat, Home Affairs and Law Minister K Shanmugam, National Development Minister Desmond Lee, Manpower Minister Tan See Leng, and Senior Minister of State for Trade and Industry Low Yen Ling.

The committee will look into how to lower

costs for businesses – particularly SMEs – when they transact with the government, Chee told reporters on May 24.

This is especially because SMEs have cited business costs as a major challenge, he added.

"The purpose is to engage different groups of businesses – including our trade associations – to understand some of the feedback, pain points and concerns that they face regarding government rules, regulations and processes," he said.

"We will take their feedback and suggestions back, and discuss with our colleagues within the government to see how we can make things better."

As an illustrative example of the type of work that the committee will do, Chee cited ongoing efforts to reduce regulatory costs for drone light show operators – though this is not being carried out by the committee itself.

These efforts involve slashing drone licensing fees for light show operators, by moving from a per-drone basis to a per-show basis.

Separately on May 24, Low shared further details of the previously announced Alliance for Action (AfA) on Business Competitiveness, a public-private partnership that aims to help local businesses stay competitive in an uncertain global economic environment.

Established in February, the AfA focuses on three areas: manpower, land, and regulations. It holds engagements with both the public and private sectors to seek feedback and suggestions, with five such sessions already held to date.

Said Low: "We hear and we know that (businesses) are concerned about rising business costs, resource constraints, and they also hope that ... regulations can be more flexible."

After the engagements, the AfA will put together a list of recommendations and present this to the government by end-2024.

Asked whether the inter-ministerial committee's work might overlap with the AfA's ambit, Chee said the committee aims to "reinforce" and give "a further boost" to existing efforts.

"I see this as not working separately, but working together with our existing workstreams and stakeholders," he added.

The Business Times

Eco-friendly data centers help drive $6.3 billion of green investment in Southeast Asia, but report shows more needed

Southeast Asia saw a significant uptick in green investments in 2023, with a boost from green data center projects, though funding remains insufficient, according to a report released on April 15.

The analysis, conducted by Bain & Company, GenZero, Standard Chartered and Temasek, found that $6.3 billion of green investments flowed into the region, representing a 21% year-on-year increase.

While renewable energy remained the region's primary green investment theme in 2023, green data center projects — aided by efficiency policies in countries like Malaysia and Singapore — drove the largest gains from the previous year, according to the report.

Demand for data centers has surged with the emergence of new, data-intensive technologies such as generative AI, leading to warnings of increased energy consumption.

According to a January report from the International Energy Agency, the AI industry's energy consumption is expected to grow by at least ten times between 2023 and 2026.

Malaysia and Singapore pave the way

Malaysia and Singapore were among Southeast Asian governments that helped push major investments towards these green data centers, which aim to be more energy efficient and less reliant on fossil fuels.

Last year, Malaysia attracted large-scale green financing of over $500 million for at least two data centers, according to the Monday report. The financing for the projects helped the country make the biggest year-over-year jump in green investments out of all countries in the region, up 326% from 2022.

Meanwhile, Singapore's largest telecommunications company, Singtel, secured a 535 million Singapore dollar ($401 million) five-year green loan aimed at improving efficiency at all of its data centers, including an upcoming 58 MW green data center, which began construction last year.

The move came after the Singaporean government unveiled a sustainability standard for data centers operating in tropical climates. The small city-state has become a hotspot for data centers and cloud service providers.

"Countries which take the lead in charting out their decarbonization roadmap through clear policy frameworks, supportive regulations and concrete financing plans will be better positioned to attract private investment," said Kimberly Tan, head of investments at GenZero.

Despite these efforts, Singapore's overall green investments fell in 2023 to $0.9 billion from $1.2 billion a year prior.

More to be done

While the regional uptick in green investments represented a positive trend shift, with some bright spots in green data center investment, much more is needed to meet critical climate goals, according to the authors of the report.

About $1.5 trillion in cumulative investment in the energy and nature sectors will be needed to reach nationally determined contribution targets by 2030, said the report. However, only 1.5% has been invested to date, with many countries at risk of missing their pledges, according to the report.

"We believe that an acceleration of effort by countries, corporates and investors is imperative as Southeast Asia remains woefully off-track," said GenZero's Tan.

Renewable energy accounts for less than 10% of the region's energy supply, with fossil fuel subsidies being around five times higher than renewable investments, she added. Green investment towards power in the region fell by 14% year-over-year for the second year in a row.

"There is a reality gap between what many believe is happening and true progress on the ground," said Dale Hardcastle, director of the Global Sustainability Innovation Center at Bain & Company.

But despite Southeast Asia's "structural challenges," immense potential exists to accelerate the energy transition and build the green economy through initiatives such as blended finance, he added.

Additionally, the report called on governments to facilitate more policy incentives and regional cooperation as well as to focus on already proven and deployable green technologies. Such efforts could unlock $300 billion of annual business by 2030, it added.

In the region, Indonesia saw the most private investment in green projects, followed closely by the Philippines. Meanwhile, Laos saw the second largest uptick of investments at 126%, thanks to foreign investment in renewable energy projects.

Other major investment drivers in Southeast Asia included investments in waste management like water treatment and plastic recycling.

CNBC

PRODUCT & SERVICE COUNCILS

Asian Council on Food and Agriculture

Southeast Asia restaurants lose out as COVID delivery habit persists

Dining out, it seems, is out. And delivery is in.

Across Asia, long after COVID-19 has dissipated, customers still have not returned to restaurants in their previous numbers. Restaurant dining makes up about 60% of the food service industry in Asia, according to market researcher Euromonitor. That is a sharp drop from 76% in 2019, data this month showed, with delivery apps such as Grab and Shopee making up much of the difference.

During pandemic lockdowns, people switched to ordering food and drink, a habit that has persisted for many. Euromonitor estimated deliveries at 8% of the food service market in 2018, rising to 21% in 2023. By 2028, that share is forecast to reach 23%, marking what could be a lasting shift in consumer behavior. Euromonitor's data covers 46 markets across Asia, from Mongolia to South Korea to Samoa. The food service industry includes prepared food, such as that sold by restaurants or kiosks.

"It's convenient, it's fast," said Dao Tran, who used apps in Vietnam to send food to family members quarantined during the pandemic. Now, for example, "If I want to eat bun bo (beef noodles) and I can't cook it, I can order it."

Dining at eateries will tick up to 67% of the market by 2028, Euromonitor predicts, meaning the industry may not recover to pre-COVID levels for at least five years, if ever. The company said diners instead are embracing prepared food, including meal kits and restaurant deliveries, thanks to "improvements in convenience and service" offered by smartphone apps. This is notable in Southeast Asia, where hordes of motorbike drivers ferry items as cheap as a cup of boba tea to customers.

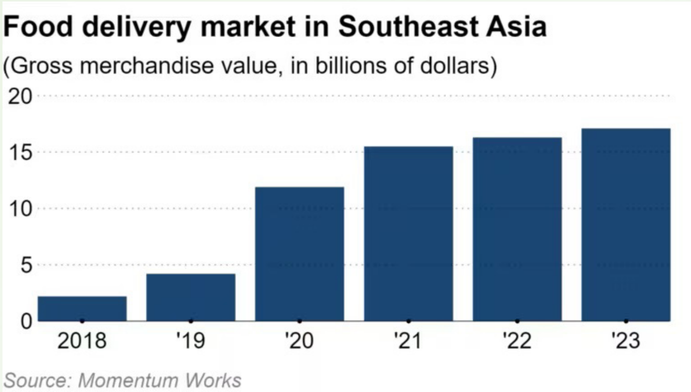
But the delivery boom is pumping out a sea of disposable boxes and bags. App user Thuy Le told Nikkei Asia she felt "guilty" and has cut back, but the onus is on companies to reduce their use of plastic. "I really realized my family and myself consume so much packaging," she said. "All that plastic consumption is more serious than I thought."

Customers are feeling the pinch of inflation, too. According to Euromonitor, annual sales growth of 1% suggests food order sizes are not increasing. It said 72% of poll respondents in Vietnam worried about price rises, while in Indonesia, cheaper options like cafes and kiosks tended to outperform full-service restaurants.

Fierce competition has made it hard for delivery apps to make money. Baemin pulled out of Vietnam last year. Across the region, Grab continued to lose money in 2023, although it was profitable in the final quarter.

Other data still hints at food delivery's upside potential. The industry had the highest annual revenue growth, 60%, compared with other digital businesses, including travel, transport, and e-commerce, examined in a 2023 Southeast Asia report by Google, Temasek, and Bain.

Restaurants have had to adjust to the competitive landscape, according to Euromonitor Asia food insight manager Emil Fazira. "Besides improving their point of sale and order fulfillment methods, food service operators also enhanced the perceived value of dining out, with full menus and a



range of options at different price points," she said.

Euromonitor predicts cafes will adjust to attract patrons, too, introducing drive-thrus, subscriptions, and other strategies. It said the food industry in Asia will finally return to pre-COVID levels this year to hit $1.3 trillion in revenue.

Nikkei Asia

SME Development Council

ADB, Citi sign agreement to boost SME supply chain finance in Asia-Pacific

The Asian Development Bank (ADB) and Citi have entered into a master risk participation agreement to boost access to supply chain financing for small and medium-sized enterprises (SMEs), aiming to support over $100 million in additional annual trade across Asia and the Pacific.

The agreement, involving ADB's Trade and Supply Chain Finance Programme (TSCFP) and Citibank North America, seeks to enable more SMEs in developing Asia to utilise Citi's supply chain finance solutions through the ADB's TSCFP.

"This partnership harnesses Citi's expansive network and origination capabilities alongside ADB's extensive presence in the Asia Pacific region's developing countries, amplifying the developmental impact of trade and supply chain finance," said ADB Vice-President for Market Solutions Bhargav Dasgupta.

"Supply chain financing plays a crucial role in boosting trade by providing essential capital to suppliers, leveraging relationships with larger corporate partners."

Since 2009, ADB and Citi have worked together on trade finance initiatives, facilitating $6.2 billion worth of trade, enhancing access to finance for SMEs, and contributing to regional resilience. The new master risk participation agreement is set to support over $100 million in additional trade in Asia and the Pacific each year.

"ADB is a well-established partner for Citi in Asia and the Pacific, and we once again look forward to supporting its efforts in the region with this programme," said Citi Global Head of Public Sector Julie Monaco. "As one of the world's foremost global trade banks, we are proud to support SMEs in the region with their trade aspirations through the power of our global network."

With the support of ADB's AAA credit rating, the TSCFP provides loans and guarantees to over 200 partner banks to bolster trade, facilitating imports and exports that drive growth. Since its inception in 2009, TSCFP has supported $57 billion in trade, covering more than 45,000 transactions in emerging markets.

Trade Finance Global

Asian Council on Tourism

Southeast Asian Tourism Slowly, But Steadily, Recovered in 2023

In 2019, Southeast Asia's tourism market was booming. The six largest economies in the region (Indonesia, Thailand, Singapore, Malaysia, Vietnam, and the Philippines) combined for over 127 million tourist arrivals that year. These visitors spent tens of billions of dollars, contributing significantly to regional economic activity.

Of course, things changed dramatically when the COVID-19 pandemic arrived in 2020. As lockdowns and border closures went into effect, total tourist arrivals in those same six countries dropped to just 2.6 million in 2021, more than half of which came from Indonesia.

The recovery has been slow, certainly slower than an export-oriented country like Thailand would like, but tourism in the region is starting to get its legs back. In 2022, the six big ASEAN economies recorded 39 million tourist arrivals. Last year, it was up to 91 million. Perhaps 2024 is the year when inbound tourism will return to pre-pandemic levels of 120-130 million.

Unsurprisingly, Thailand is leading the recovery. In 2019, a staggering 40 million tourists arrived in Thailand, generating $60 billion in travel service exports. Last year, there were 28 million arrivals, around 71 percent of pre-pandemic levels, and the Bank of Thailand recorded $30 billion in export earnings from the travel sector.

These numbers are higher than other economies in the region, but because tourism is so central to the Thai model of economic growth and because the industry still hasn't fully recovered to 2019 levels, there's been some lag in the overall economy. This is one reason why the Thai government is contemplating unusual policy responses, like the big cash stimulus program that's in the works.

Malaysia has bounced back pretty quickly, with 20 million tourist arrivals in 2023. That is 77 percent of pre-pandemic levels. Receipts from tourism were $15.8 billion, 83 percent of pre-pandemic levels. Malaysian tourism, however, is a bit of an outlier as it is heavily dependent on Singapore and is probably not a great barometer for wider regional or global travel trends. 8.3 million arrivals in 2023 were from Singapore. Speaking of Singapore, the island-nation saw 13.6 million international visitor arrivals in 2023, an increase of 116 percent compared to the previous year.

Countries like Indonesia, the Philippines, and Vietnam are perhaps more indicative of regional tourism trends. At 11.7 million inbound visitors in 2023, Indonesia's tourism sector is definitely recovering, but still short of the record 16.1 million who arrived in 2019. Just like then, the majority of these travelers are headed toward Bali, which is starting to feel the squeeze from overcrowding and traffic congestion once again. To ease the burden on Bali, the government has been attempting to market destinations in other parts of the archipelago, like Labuan Bajo, but given that 5.2 million tourists still arrived at I Gusti Ngurah Rai airport last year, Bali remains the marquee attraction.

The Philippines also recently sought to stimulate its tourism industry with a splashy rebrand as it recovered from the pandemic. In 2023, they unveiled a new "Love the Philippines" campaign but came under fire when it was discovered the campaign had used stock photos of other countries. The Philippines is trailing its regional competitors in the tourism game by a wide margin, with just 5 million foreign visitors in 2023. This is 61 percent of pre-pandemic levels, while other major economies in Southeast Asia are at 70 percent or above.

Tourism in Vietnam was growing at an explosive rate prior to the pandemic, with inbound visitors soaring from 8 million in 2015 to 18 million in 2019. This growth was propelled by large numbers of travelers coming from China and South Korea. In 2019, Vietnam saw 5.8 million Chinese tourists and 4.3 million South Koreans. In 2023, Vietnam's inbound tourism recovered to 70 percent of its pre-pandemic level, with 12.6 million visitors. But while South Koreans are returning to Vietnam in large numbers (3.6 million last year) Chinese visitors have not, and at 1.7 million remain well below 2019 levels.

This is true generally around the region, and it could help explain why it's taking a few years for the industry to get back to where it was. Chinese tourists were a big part of Southeast Asia's pre-pandemic tourism boom, and so far inbound travel from China has been slow to recover. Given the 2023 trajectory and the fact that many currencies in the region are expected to remain weak in 2024, Southeast Asia could soon be primed for a return to 2019 levels of tourist activity. It will be interesting to see whether, and to what extent, Chinese tourists returning to the region is part of that story.

The Diplomat

CACCI Women Entrepreneurs Council

Female Asian entrepreneurs key to tackling plastic waste

Women are more severely impacted than men by the escalating plastic waste crisis, ranging from greater exposure to plastics in household, beauty and hygiene products to more women being involved in the collection and trading of plastic waste.

Yet at the same time, women are agents of change who can help solve the plastics crisis.

In Asia, women make up the majority of informal waste workers. The female proportion of such workers ranges as high as 65% in Vietnam and

90% in Pune, India. These women are intimately familiar with the waste management ecosystem and are well positioned to help introduce innovative solutions and emergent business models to tackle the plastic waste crisis.

This year's Earth Day theme, "Planet vs. Plastics," looks to a plastic-free future, with an interim target of reducing production 60% by 2040. As we seek to reduce plastic consumption, though, we need to closely examine issues that women-owned micro, small and midsize enterprises (MSMEs) face in pursuing plastic waste management solutions and how we can help them overcome those challenges.

Climate change and gender inequality are both individually huge issues to tackle, but recognizing connections between the two can go a long way to achieving equitable progress for climate outcomes.

Though MSMEs power the economies of South and Southeast Asia, a large credit gap hinders their potential to catalyze change. This shortfall has been estimated at $68 billion for women-owned SMEs in the formal sector in East Asia and the Pacific.

Small-business owners in the region trust banks when seeking additional capital. For example, 80% of women-owned SMEs in Vietnam first look to borrow from a bank when they need capital.

This can prove difficult, though, as many women lack formal identification documents, bank accounts or physical assets registered in their names and able to serve as collateral. Due to long-standing cultural biases, some banks may demand spousal permission for a woman to open an account or require a man to vouch for a loan.

It is clear that deeply entrenched gender norms in Asian societies, shaped by a history of patriarchal ideologies, can restrict women from

A branch of Bank for Investment and Development of Vietnam in Hanoi: Small-business owners in Asia trust banks when seeking additional capital.

accessing technology, business networks and the digital skills they need to build financial knowledge.

In South and Southeast Asia, women are also typically responsible for a disproportionate share of unpaid care work at home, as they play the role of primary caregiver. This deprives them of time, opportunities and access to information and connections that could lead to credit or investments.

Financial products are not usually tailored to helping customers deal with the effects of climate change, let alone to addressing the specific needs of women. Many banks lack the data or models required to assess risk or impact accurately for small businesses with climate change goals.

An increased investment in impact funds could help address this issue. Impact-focused investments can support women business owners by offering long-term capital with greater risk tolerance and an eye toward generating positive social and environmental outcomes. They can also deploy a range of financing instruments that bring together the resources and skills of various players, making technical assistance available to borrowers.

For instance, blended finance models can bring together commercial capital and philanthropic grants to provide debt capital that links interest rates to measurable impact outcomes in terms of, say, waste diverted from the environment or carbon emissions avoided. Revolving loan funds can also use grant funding in a revolving structure, providing access to a flexible, self-replenishing source of capital and positive climate impact.

Access to finance is critical, but not the sole determining factor in untangling the problems we face with plastic. Other challenges include a lack of collaborative industry partners, entrepreneurs' lack of managerial experience and underdeveloped value chains for women-led MSMEs with feasible, upstream business solutions that could be transformative in resolving the plastic crisis.

Government, investors and industry can do more to connect MSMEs to the market so their solutions can be adopted and scaled more quickly.

The Single-Use Plastic Challenge, a program Second Muse supported, helped link startups with alternative packaging solutions to food and beverage companies.

For example, Vietnamese startup HopeBox, which employs survivors of gender-based violence, saw its beeswax food wrap replace plastic food wrap in the kitchens of the Hyatt Regency Danang resort. Female-led startup Biopac Indonesia, which makes seaweed-based packaging, supplied its product to many independent restaurants in its homeland.

In the journey toward a plastic-free vision, a great cornerstone of progress would be an improved ability to consider needs and impacts at the nexus of gender, climate change and financial inclusion. The more we can help women access resources and decision-making power, the brighter our sustainable future will look.

Nikkei Asia

Amazon to invest $9bn in Singapore to boost cloud computing

Amazon Web Services said it will invest 12 billion Singapore dollars (around $9 billion) to expand its cloud infrastructure in Singapore, joining rival U.S. tech giants investing in the fast-growing Southeast Asian digital market.

Amazon's cloud computing unit said the investment, which will be made over five years by 2028, will go to the construction, operation and maintenance of data centers as well as cover operating costs including utilities, salaries and rent.

"This investment will create a ripple effect across Singapore by increasing economic growth and cloud adoption," AWS Country Manager Priscilla Chong said in a statement.

Separately, the company announced an artificial intelligence program that will train 5,000 people annually over the next three years while pushing for wider industry adoption plus research and development capabilities in partnership with the Singapore government.

Apple CEO Tim Cook also visited Southeast Asia, announcing investments in Singapore.

Set up in 2010, Singapore became Amazon's first data center region in Asia. Its cloud infrastructure has become the backbone of digital services provided by a wide variety of industries, including the local tech giant Grab, financial institutions and startups, as well as public-sector entities. Through 2023, AWS said it has invested SG$11.5 billion in Singapore.

Today, Singapore has grown into one of the world's largest hubs for data centers, home to more than half of the capacity in the region. But in 2019, the city-state had put a temporary pause on projects for new data centers because of environmental concerns, pushing some operators to build in neighboring countries like Malaysia and Indonesia instead.

In Southeast Asia, AWS last year committed to a $6 billion investment in Malaysia by 2037 after announcing similar $5 billion investments in Thailand and Indonesia in 2022.

Singapore ended the temporary pause in the construction of new data centers after calling for proposals to build new facilities with higher green standards. Last July, the U.S. data center operator Equinix, Chinese rival GDS, Microsoft and a consortium of China's ByteDance and Australian operator AirTrunk won bids from among more than 20 proposals.

Given the significant interest, the Singapore authorities say they will continue to engage the industry and allocate more capacity over the years. But industry players expect new allocation to remain tight as the land-constrained city-state pushes for a greener economy.

Speaking to reporters, AWS's Chong did not comment on the company's future construction plans in Singapore. "We continue to work backward from our customers in terms of what is being required," she said.

"We have always taken that approach, even in the ASEAN region," she added. "[It] is all guided by our customers and in collaboration with all the governments across the board to define the demand. That will then define the actual construction."

Nikkei Asia

Singapore's Temasek and BlackRock venture closes $1.4bn climate fund

A joint venture between Singapore state investor Temasek Holdings and BlackRock, the world's biggest asset manager, has raised $1.4 billion for its first and one of the largest venture capital funds dedicated to investing in firms with technologies to reduce carbon emissions.

The partnership, called Decarbonization Partners, announced the final closing of its fund, which was joined by over 30 institutional investors, in addition to commitments from BlackRock and Temasek. Investors include Japanese lenders Mizuho Bank and MUFG Bank, and France's TotalEnergies.

The late-stage venture capital and private equity fund exceeded its initial $1 billion fundraising target. BlackRock and Temasek had earlier said they intend to commit a combined $600 million in initial capital to invest in multiple funds launched by the partnership.

Temasek, which ranks among the world's biggest investors, has pledged to halve the net carbon emissions of its portfolio by 2030 and achieve net zero by 2050. In 2022, the company launched GenZero, a wholly owned investment firm, to accelerate decarbonization globally.

"Addressing the climate crisis requires innovation at scale, as well as significant and sustained financial resources to enable that," Temasek CEO Dilhan Pillay said in a statement. "No single entity can do it on their own."

Launched in 2022, Decarbonization Partners has already invested in seven companies with decarbonization technologies like clean hydrogen, low-emissions battery recycling and electric vehicle fleet management.

In February, the Temasek-BlackRock partnership led a $150 million funding round by Antora Energy, a U.S. thermal battery maker. The joint venture has also invested in Asian companies like DST, a Chinese commercial EV fleet operator.

"There is enormous demand for energy infrastructure as many countries seek to transition to lower-carbon sources of power while also achieving energy security," BlackRock CEO Larry Fink said in a statement.

Decarbonization Partners currently has over 25 members with offices in New York, San Francisco, Singapore, London, Paris and Houston. It focuses on areas like carbon capture, bio and low-carbon products, next-generation energy and advanced mobility.

Nikkei Asia

Malaysia's ZUS Coffee targets 150 stores in the Philippines by the end of 2024

Malaysia's ZUS Coffee is seeking to rapidly scale its presence in the Philippines after announcing a target to reach 150 stores in the country by the end of 2024.

The value-focused coffee chain debuted in the Philippines with an outlet in Quezon City in September 2023. ZUS Coffee currently operates 12 sites in the southeast Asian country – which remains its only international market.

ZUS Coffee, which prioritises app-based pre-ordering, is among a growing group of value-focused operators gaining market share in the Filipino branded coffee shop market.

ZUS Coffee prices espressos and americanos at P45 ($0.78) and P65 ($1.13) respectively, while premium beverages, such as Spanish latte and gula melaka, cost around P95 ($1.65).

Its price range is similar to on-the-go chain Pickup Coffee, which has a beverage menu starting at P50 ($0.90) and capped at P100 ($1.74), but less expensive than Filipino value-focused operator But First, Coffee and South Korea's Paik's Coffee, which entered the Philippines in February 2023.

Although it has a drip coffee menu starting from P55 ($0.96), Manila-based But First, Coffee sells Americano for P100 ($1.74) while Paik's Coffee sells espresso for P100 and Americano for P150 ($2.61).

Founded in 2019, ZUS Coffee opened its first store in Binjai, Kuala Lumpur, and now operates 402 stores across Malaysia. In March 2023, Filipino restaurant group Choi Garden Restaurant Company acquired a 35% stake in the coffee chain.

World Coffee Portal

Garmin to invest in Southeast Asia to strengthen supply chain

Lin Meng-yuan, Garmin's marketing and business vice president for Asia. (CNA)

Garmin, a Taiwan-based GPS navigation solution and wearable device provider, has planned to invest in Southeast Asia for the first time as part of its efforts to improve resilience of the supply chain.

Lin Meng-yuan, Garmin's marketing and business vice president for Asia, said at a company event that Garmin will begin investing in Southeast Asia in May, with production set to start in 2026, but the location of the plant will not be announced until next month.

The move, which has been in the works for some time, is aimed at diversifying the company's production base and strengthening its supply chain resilience by building closer ties with suppliers there, Lin said.

Strengthening the company's supply chain is critical, Lin said, because Garmin tends to require fast lead times for products and more than two suppliers for every component the company purchases.

The investment project, which will initially focus on auto navigation products, is expected to help spur the company's growth over the next 10 to 30 years, Lin said.

Garmin, which was co-founded by Min Kao, a Taiwanese native, has maintained 90 percent of production in Taiwan and employs about 10,000 people in the country, but Lin said the relocation was not focused on lowering manufacturing costs.

In Taiwan, Garmin has production sites in Xizhi and Linkuo districts in New Taipei, Zhongli District in Taoyuan, and Tainan, where the company expanded capacity in 2021, Lin said.

It has also set up a research and development center in New Taipei's Xindian District, reflecting its efforts to invest in Taiwan, Lin said.

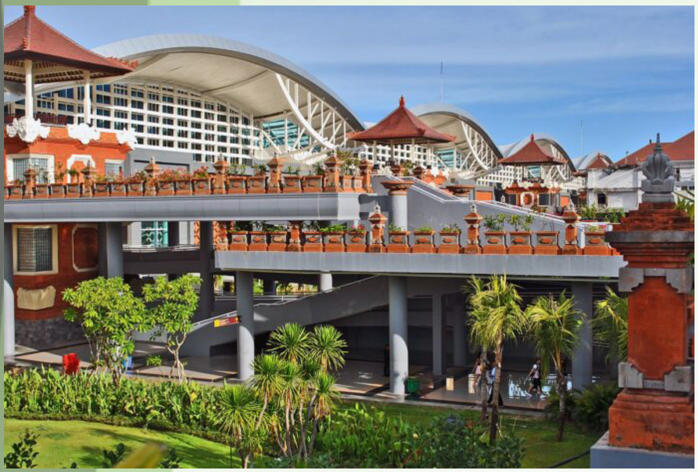
Outside Taiwan, Lin said, Garmin has 10 production bases in the United States and Europe, Lin said.

Garmin has forecast that its sales will grow 10 percent in 2024 on average, with revenue in Asia region expected to grow 19 percent to outperform the average despite foreign exchange losses in Japan and a slow economic recovery in China.

Sales in 2024 in Taiwan, considered to be a mature market, are expected to grow 10 percent, while the markets in Indonesia, Vietnam, Singapore and Malaysia are expected to grow steadily.

CNA

SSP joins JV for Indonesian market



SSP Group, an operator of food and beverage outlets in travel locations worldwide, has agreed to create a new joint venture with Indonesian food and beverage business PT Taurus Gemilang (TG). SSP will own 60% of the new company, with TG owning the remaining 40%. The move marks SSP's entry into Indonesia for the first time and is the latest step in the company's ongoing expansion across the high-growth Asia Pacific region.

As a result of the new joint venture, SSP will operate 13 outlets, 12 of which are located at I Gusti Ngurah Rai International Airport in Bali, and one at Juanda International Airport in Surabaya. These are currently a mix of TG's own brands, as well as a number of local franchised brands, including Made's Warung Balinese restaurant and coffee brand Revolver.

Patrick Coveney, CEO of SSP Group, said; "The Asia Pacific region is strategically important for us and a key geography in our plans for growth. This new deal will provide us with an excellent foundation to develop our operations in Indonesia and will put us in a highly competitive position to secure future new business. The local knowledge of the TG team coupled with our international experience will make us a significant force in this fast-growing market."

Budi Purnomo, CEO of TG, added; "At TG, our vision is to provide memorable experiences by showcasing the best of Indonesian hospitality. This next chapter in our history will enable us to continue to deliver an outstanding offer to passengers flying to and from Indonesia that enhances the country's reputation as a truly remarkable destination."

The new JV is expected to assume operations of TG's current units at Bali and Surabaya later this summer, subject to obtaining the necessary consents. The management team and colleagues based in those locations will transfer to the new company upon completion of the deal. The world's fourth most populous country, Indonesia is anticipated to be the fourth largest aviation market globally by 2039. Currently Indonesia serves over 150 airports, 14 of which welcome more than three million passengers a year. In 2019, 39.5 million passengers travelled through Bali and Surabaya airports.

Asian Aviation

Australia shifts focus from ASEAN to individual Southeast Asian nations

The strained relationship between Australia and China has finally begun to thaw, thanks to efforts by Australian Prime Minister Anthony Albanese to patch up ties with the country's major trading partner. Yet the rapprochement with China is not the only economic diplomacy Canberra is pursuing: It is also seeking a major change in relations with Southeast Asia's regional bloc, ASEAN.

The reconciliation between Australia and China began at the end of March, when Beijing scrapped import duties of up to 218% on Aussie wine, first introduced in 2021. Albanese welcomed the step, saying "the reentry of Australian bottled wine into the Chinese market will benefit both Australian producers and Chinese consumers." He said the government would continue pushing for an end to the remaining Chinese tariffs, such as those on lobster and beef.

The relations between the two countries took a decisive turn for the worse in 2020, when then-Australian Prime Minister Scott Morrison called for an independent inquiry by the World Health Organization into the origin of the new coronavirus that had spread from China. Beijing retaliated by restricting imports of a wide range of Australian products.

Albanese, who took office in May 2022, worked to mend the "rock-bottom" relations with China, which responded by gradually lifting import curbs on coal, timber and barley in 2023. Mutual leadership visits soon resumed. Last November, Albanese became the first Australian prime minister to visit China in seven and a half years, while Chinese Foreign Minister Wang Yi's trip to Australia in late March was his first in seven years. China scrapped the wine tariffs right after Wang's visit, putting relations on firmer ground.

Canberra, however, shows no signs of easing its drive to contain China in security matters. It has stepped up naval exercises with the U.S., Japan and the Philippines in the South China Sea. It is also pushing ahead with the planned deployment of nuclear-powered submarines through AUKUS, a security framework with the U.S. and Britain. These moves could invite China's economic intimidation again, but Canberra stands firm.

After taking office, Albanese said he would pursue two goals in economic diplomacy: restoring ties with China and boosting relations with ASEAN. He appointed Nicholas Moore, former CEO of the Australian investment bank Macquarie Group, as special envoy for Southeast Asia and developed a 200-page report titled "Invested: Australia's Southeast Asia Economic Strategy to 2040" under Moore's guidance last September.

Southeast Asia's "remarkable development is set to continue, with compound annual GDP growth projected at around 4 per cent until 2040, while developed economies are likely to average GDP growth of 1 to 2 per cent. By 2040, Southeast Asia as a bloc is likely to be the world's fourth-largest economy," after the U.S., China and India, the report says.

"The potential consumer market in Southeast Asia will be 10 times larger than Australia's. ... The region presents major economic opportunities for Australian business over coming decades."

Southeast Asia's global inflows of direct investment increased by an average of 13% a year over the past 20 years, but Australia's direct investment rose only 8%. The region receives only a tiny fraction of Australia's total investment abroad, the report says: "Australian foreign investment stocks in Southeast Asian countries were worth A$123.1

billion in 2022, representing 3.4 per cent of Australia's total investment stocks abroad."

It is clear from the report that Southeast Asia holds the key to reducing Australia's economic dependence on China, but the country has failed to seize the trade and investment opportunities offered by its proximity to the global growth center.

The report also suggests that Australia is making a major policy change in its economic diplomacy, trying to deal with Southeast Asian countries not as a group but individually. This new direction could be seen at the recent ASEAN-Australia Special Summit to mark the 50th anniversary of their friendship. The summit took place in Melbourne in early March, two weeks before Wang's visit to the country.

At the summit, Albanese mostly used the term "Southeast Asia" when speaking, even in the presence of ASEAN leaders. The titles of the country's special envoy to the region and its economic strategy also contain that term instead of the bloc's name.

During its nine years in opposition before the 2022 election, Albanese's Labor Party made ASEAN a key focus of its economic diplomacy. But it now seems to have shifted its priority to individual countries.

"The picture gets confused for business when political rhetoric is all about a notional entity called ASEAN becoming the world's fourth-largest economy and growing faster than most other large nations," said a former deputy editor of the Australian Financial Review, Greg Earl.

This shift toward individual nations could be a major turning point for Australia's economic diplomacy.

ASEAN was established in 1967 by five countries, including Thailand and Indonesia. Australia became the bloc's first "dialogue" partner seven years later. ASEAN obviously saw the country as an important partner in various fields ranging from security to economic cooperation. Dialogue partners are eligible to attend ASEAN-hosted meetings, including the East Asia Summit, and the regional bloc now has 11 such partners, including Japan, the U.S., China, Russia and the European Union.

When the Asia-Pacific Economic Cooperation forum was launched in 1989 on the initiative of Australia, all six members of ASEAN at the time joined the body at the strong urging of Canberra. Australia pushed bilateral free trade agreements with Singapore and Thailand in the early 2000s, when interest in trade liberalization was strong, but it consistently placed priority on relations with the bloc rather than its constituent nations.

Australia reached a regional trade deal with ASEAN in 2010, overwriting its bilateral trade pacts with individual members. The Regional Comprehensive Economic Partnership, which built upon the bloc's free trade agreements with Japan, China, South Korea and others, went into force in 2022.

But recent geopolitical and geoeconomic developments are forcing Canberra to change tack.

"Australia's diplomatic resources are finite, so should be concentrated on those countries that share common security and economic interests," said Euan Graham, a senior analyst at the Australian Strategic Policy Institute. "The distinction between ASEAN and its constituent parts matters strategically -- but also economically."

With its unity rocked by discord over issues related to the South China Sea and Myanmar, ASEAN may see Australia's policy shift as an attempt to deepen its divisions. "ASEAN 'really' does matter to Australia. However, whether Australia matters to ASEAN remains to be seen," Kavi Chongkittavorn, a senior fellow at Thailand's Chulalongkorn University, said in a newspaper commentary.

Still, Chinese economic coercion, like that suffered by Australia, could pose a serious risk to ASEAN nations, which have become even more dependent on Chinese trade and investment than Australia has. In that sense, it seems only natural for ASEAN countries to seek more robust economic ties with Australia to diversify their risk.

Australia and ASEAN now need one another more than ever in the face of a growing rift between the world's two economic superpowers, but they still disagree on some key issues. The question is whether they can overcome those differences and find a way to prosper together for the next 50 years.

Nikkei Asia

Kazakhstan and Malaysia Investment Roundtable

On May 17, the second day of his official visit to Kazakhstan, Prime Minister of Malaysia Anwar Ibrahim joined Kazakhstan Prime Minister Olzhas Bektenov and representatives of the two countries' business communities for a Kazakhstan-Malaysian investment roundtable in Astana.

In his welcoming speech, the Kazakh prime minister reiterated that Malaysia is one of the key trade and economic partners of Kazakhstan in Southeast Asia. Over the past year, bilateral trade turnover increased from $150 million to almost $245 million. The goal is to now unlock the existing potential and exceed the pre-pandemic trade figure of $650 million.

Bektenov announced Kazakhstan's intention to diversify exports to Malaysia and called on Malaysian business to jointly explore new opportunities to strengthen partnerships in services, manufacturing, finance, education, subsoil use, agriculture, and construction. Today, 48 companies with Malaysian capital operate in Kazakhstan and 17 joint investment projects totalling over $410 million are being implemented.

Prime Minister of Malaysia Anwar Ibrahim announced his country's intention to strengthen cooperation with Kazakhstan in tourism, education, the energy sector, as well as in the supply of Kazakh halal products.

Kazakh and Malaysian businesses agreed to deepen investment ties and explore collaboration in new markets.

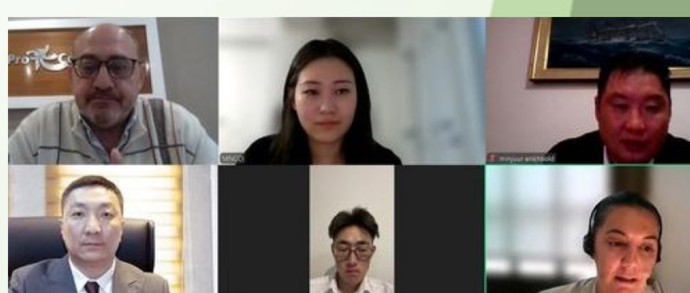
Agreements and memoranda totaling more than $350 million were signed on cooperation in attracting investment in Islamic finance and trade development, as well as in food processing, mining, gold processing, and joint production of transformer and automotive oil.

The Times of Central Asia

MNCCI to Cooperate with Argentinian Export Agency

ProCórdoba, the Córdoba Province Export Agency of Argentina, and the Mongolian National Chamber of Commerce and Industry (MNCCI) held an online meeting and exchanged views on business relations and cooperation between the two countries on May 2, 2024.

At the online meeting, General Manager of ProCórdoba Roberto Rossotto introduced the Agency's operations. Executive Director Candelo Gaido Maina informed that Córdoba Province of Argentina leads the country in exports and works to promote and increase exports and intensify trade. Furthermore, she expressed commitment to cooperating with Mongolia.



By expanding the two countries' cooperation and exports, Mongolia and Argentina will have the capacity to increase the trade turnover between Mongolia and Argentina to USD 5-10 million.

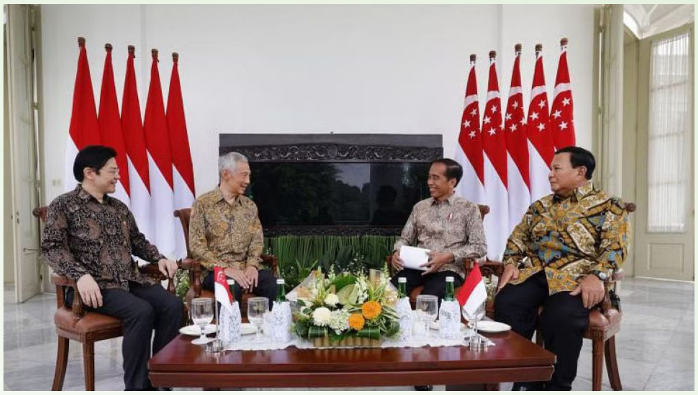
Deputy CEO of MNCCI Ts. Magnaibaatar

said that the two countries have had traditional cooperation since establishing diplomatic relations and mentioned the importance of bolstering the post-pandemic trade balance between Mongolia and Argentina.

At the online meeting, the two sides exchanged information and noted that the two countries could cooperate more in the tourism, agriculture, and food sectors. They agreed that organizing business meetings, expos, and fairs would help connect the enterprises of the two countries by providing opportunities for business owners to advertise their products.

Mongolian National News Agency

Singapore and Indonesia pledge continuity in bilateral ties at Leaders' Retreat



Accompanied by their successors, Indonesian President Joko Widodo and Singapore Prime Minister Lee Hsien Loong celebrated their achievements in bilateral ties over the past decade at their Leaders' Retreat at Bogor state palace on April 29, and pledged continuity in future cooperation.

On the verandah of the Dutch colonial building, with views of verdant botanic gardens and roaming spotted deer, the leaders appeared relaxed in their batik shirts as they discussed a myriad of topics. These ranged from deepening cooperation in defence and the digital economy and exploring opportunities in the green economy, to potential investments in Indonesia's new capital, known as Nusantara, in East Kalimantan.

The meeting, a long-held tradition in which the countries' leaders and ministers meet informally each year to discuss ways to strengthen ties, was the seventh and final one for both leaders, who will be leaving office in 2024.

Deputy Prime Minister and Finance Minister Lawrence Wong is set to take over from PM Lee on May 15. Indonesian Defence Minister Prabowo Subianto, who won the country's presidential election on Feb 14, will succeed Mr Widodo in October.

PM Lee described the rare, eight-eyed meeting as "particularly special", as it was his last with the Indonesian President. At a doorstop with Singapore media after the meeting, he said it was, in essence, a "valedictory meeting".

"President Jokowi is really doing me honours, inviting me just before I hand over," he said, referring to his Indonesian counterpart by his popular nickname.

"It is both a look back on our 10 years of cooperation with President Jokowi but also a look ahead, the next phase between DPM Lawrence who is taking over and the new President-elect Prabowo," he added.

Over the years, Indonesia and Singapore have "been able to do a lot together and to keep the relationship in good shape", resolving problems and moving forward on cooperation, some of which are yielding results, PM Lee noted.

When issues arise, the two neighbours have "been able to deal with them appropriately and in a manner which keeps the overall relationship stable and resolves the specific problems", he added.

At an earlier joint press conference, PM Lee expressed his confidence that the incoming leaders "will continue to bring the relationship to greater heights".

"From the present leadership to the next, we committed to look ahead, build on the strong foundation, and expand cooperation," he said at a joint press conference with the Indonesian leader.

"I am glad that President Jokowi and I are handing over the bilateral relationship in a good state to our successors.

"May Singapore-Indonesia ties continue to flourish, far into the future," he added.

Similarly, Mr. Widodo expressed his confidence that Indonesia and Singapore will "continue to strengthen mutually beneficial cooperation under new leadership".

The Indonesian leader expressed his gratitude to PM Lee and his ministers, saying that cooperation between the two countries has progressed well. He noted that this Leaders' Retreat "is a strong signal for the continuity of cooperation between the two countries".

For instance, Indonesia has offered to Singapore several investment opportunities in textile manufacturing at the Kendal Industrial Park in Central Java, and the construction of data centres in Nongsa Digital Park in Batam, among other things.

Mr. Widodo also lauded plans to export electricity to Singapore and cooperation in technology transfer, as well as the exchange of science and technology in food processing.

On the development of the new capital, one of his biggest legacy projects, he expressed his appreciation for the enthusiasm of 29 Singapore companies that want to invest in Nusantara, and called for support in the construction of solar power plants there.

Both leaders hailed the three landmark pacts on airspace management, defence cooperation and extradition, agreements which came into force in March 2024, as one of the biggest milestones in bilateral relations.

Thanking Mr. Widodo and his ministers, PM Lee said these agreements showed that "when we work together in a spirit of friendship and openness, we can address even the most complicated issues in a pragmatic and mutually beneficial manner".

Mr. Widodo also praised the implementation of the pacts, saying: "It must be ensured that the implementation (of the pacts) is fully working in the future."

PM Lee noted the "excellent progress" in bilateral cooperation in areas including defence, the digital economy and the green economy.

The leaders also discussed regional and global issues. Mr. Widodo said both he and Mr. Lee agreed to continue to encourage peace efforts in the Middle East, and to strive to strengthen Asean centrality.

PM Lee acknowledged Mr Widodo's contributions to Indonesia and the region, underscoring the archipelago's importance as Asean's largest economy.

As the host of the Group of 20 Summit in 2022 and the Asean Summit in 2023, Indonesia under the leadership of Mr Widodo "has been a constructive voice in a divided world", PM Lee said.

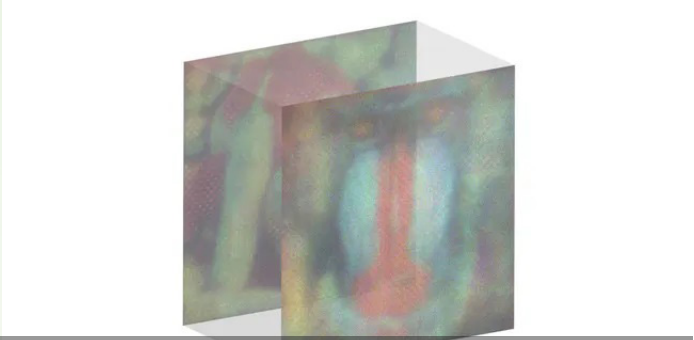
"With vision and leadership, he has put Indonesia on a strong economic trajectory, confident and optimistic about its path ahead and raised Asean's standing as a participant in international affairs with a view which is worth listening to and a contribution which will make a difference," he added.

Hence, PM Lee said: "It has brought stability and progress to Indonesia and to the entire region… When Indonesia prospers, the region prospers."

In a social media post, DPM Wong said that the Leaders' Retreat was a unique opportunity for the current leaders of both countries to meet each other, together with their future successors. He thanked Mr. Widodo for his leadership and hospitality.

"I look forward to working with President-elect Prabowo to build on the strong ties, and to take our partnership to greater heights," he said.

Asia News Network



New invention transforms any smartphone or TV display into a holographic projector

Researchers have created holograms using the light emitted from an ordinary smartphone screen — effectively turning an iPhone into a holographic projector.

Using a device called a spatial light modulator (SLM), scientists transformed a 2D image displayed on an iPhone 14 Pro into a 3D hologram. They detailed their findings in a study published April 2 in the journal Optics Letters.

The researchers employed a technique they called a “cascade of holograms,” whereby the light from a static image is repeatedly modified to create a multi-layered, 3D image.

In the study, the cascade began with a static color image shown on an iPhone. Light waves emitted from it were refined through the SLM — a device used to control and adjust the phase (timing), amplitude (strength or brightness) and polarization (direction) of light waves. Using the SLM, scientists progressively refined and layered the light waves to build up the 3D image step-by-step.

To achieve the holographic effect, the scientists had to determine the specific adjustments of light needed to create the 3D hologram from the image displayed on the iPhone’s screen.

This involved working backwards from the desired output to determine the specific adjustments needed in the light’s phase and amplitude at each step of the journey, from the iPhone display through the SLM, to recreate the hologram accurately.

They captured images at two key points using a color image sensor. The first point was at the focal point of a Fourier transform lens (FTL) — a special type of optical lens designed to precisely focus light into clear images.

The second recording point was set 0.6 inches (1.5 centimeters) away from the focal point. This enabled the sensor to record variations in depth, demonstrating the holographic display’s ability to project images in 3D.

This research is unique because it demonstrates how “incoherent” light from everyday devices like smartphones and laptops could be used to create holographic displays, the scientists said in the paper. Incoherent light refers to light sources without a consistent phase or wavelength.

Traditionally, computer-generated holography (CGH) requires “coherent” light sources such as lasers, which have a uniform phase and wavelength that are easier to precisely control. This makes them ideal for generating clear, high-resolution holograms.

However, lasers are expensive and potentially harmful to the eye, the researchers said, making them impractical in everyday scenarios. They can also introduce visual artifacts like “speckle noise” — random, grainy interference in images that can reduce visual quality and clarity.

“Our method does not use lasers, thereby eliminating speckle noise,” lead study author Ryoichi Horisaki, associate professor at the University of Tokyo’s Graduate School of Information Science and Technology, told Live Science.

Incoherent light is less suitable for holography because its waves are not synchronized, making it difficult to control. However, using a cascade of holograms, the team structured the otherwise chaotic light waves from the iPhone to form a precise 3D image.

They said this approach could present “a more cost-effective and less complex method” for developing holographic displays using widely available devices. It could also be used to create interfaces for augmented and virtual reality (AR/VR) devices in the future.

"Our method has advantages for applications in compact, cost-effective, and safe near-eye displays including smart glasses," Horisaki said.

Live Science

Scientists invent new way to detect skin cancer

Scientists at the University of Warwick have created a new way to detect skin cancer.

Using so called Terahertz (THz) waves, with some early trials on patients already underway, the hope is to speed up surgery and help surgeons remove cancers while leaving as much healthy skin as possible.

THz waves fall between infrared (used in remote controls) and microwaves on the electromagnetic spectrum.

They can be used in scans to map the extent of tumours more accurately.

Scientists actually refer to the terahertz "gap" as it is a bit of the spectrum which we have a hard time actually generating and using the waves found there.

That has started to change in the last few years, and as we have learned to make THz waves we can start to find uses for them. That is what the research at Warwick is all about.

Safer low frequencies

Prof Emma MacPherson showed me round her lab and demonstrated how THz waves are now being used to detect skin cancer.

She explained THz waves were "a million times lower frequency than X-rays so it's really safe and it's really sensitive to subtle changes in water concentration".

In skin cancers, the amount of water in the skin is different when compared to the healthy skin around it.

In theory you could use a THz wave producing machine to map very accurately the extent of any skin cancer.

Which is why in her lab there is a student with his trousers rolled up having green dots stuck to his legs.

These show the area under investigation to a robot arm with a THz generator on the tip.

The robot then scans and maps out the extent of the cancer.

At the moment, a surgeon will draw on years of experience and eyeball the cancer to make a decision on how much to cut out. Surgery can take hours.

But if Professor MacPherson's THz trials work, doctors could instead scan the cancer first and know exactly where to cut.

It could potentially both speed things up and help preserve as much healthy skin as possible.

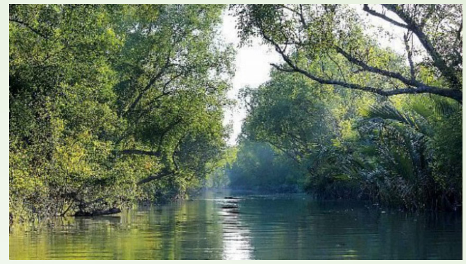
Early trials on patients have been carried out and more are planned for the summer.

As well as cancer, you the same approach could be used on skin disease like eczema, to analyse the skin and work out exactly the right course of treatment.

If all goes well, in five years any skin cancer patient might go for a THz scan just like a patient with a broken bone goes for an x-ray.

BBC

POLICY UPDATES



Australia

Australia announces new subsidy policy for renewable energy manufacturing

Australian Prime Minister Anthony Albanese has announced an initiative modeled on the US Inflation Reduction Act (IRA) to seize opportunities associated with the global renewable energy transition and to capitalize further on the country's significant clean energy resources.

The Future Made in Australia Act, likely to be a pillar of the budget in May, is designed to build local industries focusing on the clean energy transition including renewable hydrogen, solar power, battery energy storage systems, green metals, and emerging renewable sources and technologies.

Albanese said the green energy manufacturing revolution needs to be led by the private sector, but acknowledged that the government should be prepared to provide loans or support to make sure that those industries can get off the ground, noting there is a "new and widespread willingness to make economic interventions on the basis of national interest and national sovereignty."

The unveiling of the new act has been widely welcomed, with Clean Energy Council Chief Executive Kane Thornton saying that it marks a decisive moment for Australia's ambition to secure a key place in the global clean energy industry after the United States' $369 billion IRA vastly redefined the international race to net zero.

It is expected the new Future Made in Australia Act will have under its remit numerous already-announced policies and programs designed to bolster domestic manufacturing capability.

These include the National Reconstruction Fund, the Hydrogen Headstart scheme, the critical minerals strategy, and the recently announced Solar Sunshot program.

More policies and investment incentives are expected to be announced in the May budget.

PV Magazine

Bangladesh

Registration mandatory for tour operators and guides

The government has framed rules for tour operators and guides in order to give the key cogs of the tourism industry a formal shape and tap the sector's potential in Bangladesh.

The Bangladesh Tour Operator Rules 2024 and the Bangladesh Tour Guide Rules 2024 were published recently. The civil aviation and tourism ministry has issued separate notifications to this effect.

According to the Bangladesh Tour Operator Rules, if a person or organisation wants to work as a tour operator, they will need to obtain registration.

Previously, securing registration was not mandatory, according to industry people.

The firms will have to show a bank statement of Tk 10 lakh to secure the licence.

If a foreign company wants to operate in Bangladesh as an operator, it will have to own at least 51 percent of the share of the firm and set up an office in the country.

If registration is obtained by providing false information, the authorities will be able to cancel it after investigating the issue and holding hearings.

Tourists can't be harassed in any way, the rules said, adding that child labour can't be used in the operation and the natural environment and ecology can't be harmed.

Similarly, guides will need registration to work in the industry, according to the Bangladesh Tour Guide Rules.

A guide must collect weather information in advance and maintain professionalism. Besides, they should ensure the safety of tourists, it said.

Tourists must be informed about the law and order situation and if a tourist suffers any loss due to the negligence of the guides, the latter will have to pay compensation to the former, it added.

Shiblul Azam Koreshi, president of the Tour Operators Association of Bangladesh, said they have long been demanding rules for operators and guides.

Currently, the association has 900 registered operators. Besides, there are many more operators, Koreshi said.

There were 40 lakh to 50 lakh tourists, both local and foreign, in Bangladesh three years ago. The number has gone up to two crore now, according to the Bangladesh Tourism Board.

The contribution of the sector to the gross domestic product is estimated at 3.02 percent, Bangladesh Bureau of Statistics data showed. The sector accounts for 8.07 percent of the total employment.

The Daily Star

India

New driving rules: No need to visit RTOs for license from June 1

The Ministry of Road Transport and Highways announced new rules for getting a driving license in India.

Starting June 1, 2024, people can take their driving tests at private driving schools instead of government Regional Transport Offices (RTOs). These private schools will be allowed to take tests and provide certificates needed for a driving license.

The new rules aim to cut pollution by eliminating about 900,000 old government vehicles and enforcing stricter car emission standards.

The fine for speeding is still between ₹ 1000 and ₹ 2000. But if a minor is caught driving, they will face a big fine of ₹ 25,000. Also, the vehicle owner's registration will be cancelled, and the minor won't be able to get a license until they turn 25.

The ministry has made it easier to get a new license by reducing the paperwork needed. The required documents depend on whether you are applying for a two-wheeler or four-wheeler license, which means fewer physical checkups at RTOs are needed.

To make India's roads more eco-friendly, the ministry plans to get rid of 9,000 old government vehicles and improve emission standards for other vehicles.

Hindustan Times

Japan

Japan to loosen residency rules for foreign entrepreneurs

Japan will soon relax residency requirements for foreign nationals who start businesses, letting a broader range of funding sources count toward capital minimums that can be hard for startups to meet.

The Immigration Services Agency (ISA) will modify its nationwide guidance for residency status granted to business managers, as part of the government's efforts to draw skilled foreign talent.

Many applicants are initially approved for one-year stays. They can renew their status indefinitely as long as they fulfill certain requirements. About 37,000 people lived in Japan under the business manager

residency status at the end of last year.

The ISA decides whether to approve applicants for this status based on whether the company in question can remain a going concern and whether the applicant is actually involved in its management. Requirements include a physical location and either at least two full-time employees or 5 million yen ($33,000) in investment.

Under the new rules, entrepreneurs will not have to meet the capital requirements with funds on hand alone. They will also be able to include money raised through Japan's J-KISS fundraising mechanism for startups, among other sources, under certain conditions.

J-KISS backers fund startups by purchasing stock acquisition rights. Unlike loans, there is no obligation to pay back the funds, and the startup can treat the infusion as cash on hand. Startups are increasingly turning to J-KISS as a quick way of accessing seed funding.

The Cabinet Office's regulatory reform council had urged the government to reassess residency rules for foreign entrepreneurs. The need for at least 5 million yen in capital, on top of the funds necessary to keep the business running, presents a steep financial hurdle for founders of small startups.

The ability to use capital raised from investors to qualify for residency is expected to widen the scope of foreign talent looking to set up shop in Japan.

The government has been working to attract foreign professionals with specialized skills. Japan placed 25th out of 35 nations in attracting international talent in a 2019 ranking by the Organisation for Economic Co-operation and Development.

"As competition for human resources intensifies around the world, it's necessary to promote reforms to bring in highly skilled talent," Prime Minister Fumio Kishida said in 2022.

Last year, Tokyo updated immigration rules to allow engineers making at least 20 million yen annually to apply for permanent residency if they reside in Japan for a year. This year, officials are considering offering residency to angel investors in special strategic zones.

There were about 600,000 high-level foreign professionals with specialized skills living in Japan in October 2023, according to the Ministry of Health, Labor and Welfare, more than double the 270,000 in 2018.

The immigration changes are expected to not only lead to more highly skilled professionals coming to Japan, but also to help support the development of domestic startups.

More foreign entrepreneurs will mean more advanced technology and innovative ideas entering Japan. This is anticipated to lead to the growth of new industries and the revitalization of regions outside of urban centers. The U.S. is home to companies such as Google and Tesla led by entrepreneurs born outside the country.

Nikkei Asia

Malaysia

New rules to benefit workers in Malaysia

Employers must analyse risks in the workplace and appoint a health safety coordinator under a newly amended law that takes effect

on June 1.

The amended Occupational Safety and Health Act is targeted at improving safety and health at workplaces throughout the country, said Human Resources Minister Steven Sim Chee Keong.

"The employer is obliged to appoint a safety and health coordinator if there are five employees and above," he explained.

With the presence of these trained people, he voiced hope that the work environment would be safer.

He said the Act was meant to ensure that employers are responsible for identifying risks in the workplace.

As for the workers, he said they had the right to remove themselves from an unsafe environment at work.

"This is in line with Convention 155 of the International Labour Organisation (ILO)," he said.

Speaking after officiating the World Day for Safety and Health at Work, Sim said the newly amended Act would provide more benefits to employees because of the additional provisions to look after their welfare.

"One of the advantages of this Act is that workers have the right to isolate themselves from high-risk places," he said.

He noted that the amendments were approved back in 2021 but its enforcement had been delayed.

However, he said he had looked into its implementation within 100 days of becoming the minister.

"I always insist that the safety and health practices of workers must catch up with the changing times," he said.

On the event which brought together 2,500 health and safety practitioners, Sim also said the ministry had launched a campaign to create awareness about the mental safety of workers.

He said that about 13,000 workers had registered for the Occupational Mental Health First Aid training programme since it was launched in February.

About 4,000 of them had been trained so far, he added.

"We hope that this effort will further strengthen safety and health practices in the workplace, especially in the aspect of mental care," he said.

Asia News Network

Taiwan

New YouBike penalty points system to be imposed in north Taiwan

A new YouBike penalty points system will be introduced in Taipei, New Taipei, and Taoyuan in July, while Taipei users must register for injury insurance.

Given an increase in bicycle accidents in recent years, the transportation departments of Taipei City, New Taipei City, and Taoyuan City reviewed the penalty points system launched 10 years ago. The new system, which can impose suspensions of up to two years, is set to be implemented on July 1, reported PTS News.

The Taipei City Department of Transportation announced on May 21 that if users break any one of eight rules while riding in Taipei, New Taipei, or Taoyuan, they will be given points.

Examples include running a red light, cycling the wrong way, not yielding to pedestrians, riding on covered sidewalks, carrying a passenger, using a mobile phone while cycling, and other violations reported by the police or authorities. Each violation will incur one point.

If a YouBike rider accumulates three points within one year, they will be suspended for 14 days, while accumulating seven points will result in a one-year suspension. YouBike cyclists reported by the police for riding under the influence of alcohol or drugs will receive a two-year suspension.

The Taipei City Government Department of Transportation proposed a penalty points system in 2014, but due to differing regulations across counties and their exclusion from the YouBike usage terms, enforcement was difficult, resulting in only four riders receiving suspensions.

The new regulations reference the Road Traffic Management and Penalty Act. In addition to the penalty points, riding on sidewalks or in fast traffic lanes using a mobile phone while riding, will incur fines ranging from NT$300 to NT$1,200.

If a YouBiker commits a violation, the Department of Transportation will notify the YouBike Company to implement the penalty points and inform the individual via message. If there are any objections, the user can appeal to the Department of Transportation within seven days.

The points will be automatically cleared from the user's account after one year.

On May 15, Taipei's Department of Transportation said that starting from July 1, individuals must register as members through the YouBike website or app on Google Play or Apple and apply for free bicycle injury insurance. Those who do not obtain bicycle injury insurance will be unable to rent YouBike 2.0E bikes.

Taiwan News

TRADE REQUESTS

Lhamour LLC Mongolia, a manufacturing company of natural skincare products is looking for buyers (spas, stores, hotel chains, restaurants) of skincare products and/or liquid soap, hotel amenity kits. Interested parties may contact:

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