CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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CACCI President Samir Modi invites members to the 33rd CACCI Conference in Dhaka

I am pleased to extend my sincerest invitation to all CACCI members, associates and friends to join me and other CACCI officers for the 33rd CACCI Conference scheduled to take place on November 26-27, 2019 in Dhaka, Bangladesh, with the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) as host organization.

It is with great anticipation that I look forward to this year’s gathering since it will be the first Conference I will be attending as CACCI President. I am also excited that we are holding our Conference this year in Bangladesh- the first time that our annual gathering is being held in the country.

As many of you may know, the market-based economy of Bangladesh is considered as one of the fastest growing economies globally. It’s the 41st largest in the world in nominal terms, and 30th largest by purchasing power parity. It is classified among the Next Eleven emerging market middle income economies and a Frontier market. According to the IMF, Bangladesh’s economy is the second fastest growing major economy of 2016, with a rate of 7.1%. The financial sector of Bangladesh is the second largest in the subcontinent.

We are therefore pleased that FBCCI has agreed to host this year’s CACCI gathering. I am sure your members are eager to attend the first ever CACCI Conference to be held in Bangladesh. It will give them the opportunity not only to obtain first-hand information on the trade and investment opportunities Bangladesh has to offer, but also to network with the local business community and relevant government agencies.

It is, therefore, my ardent hope that you will come to Dhaka, Bangladesh and participate in this year’s Conference. With your support of the upcoming event - as well as future ones, I am confident CACCI will play an even more dominant role in the region's business community and continue to serve as the ideal forum for advancing the interest of our members.

I hope to see you all in Dhaka!

Samir Modi
CACCI President

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We are delighted to have the opportunity of hosting the 33rd Conference of the Confederation of Asia Pacific Chambers of Commerce and Industry (CACCI) in Dhaka on November 26-27, 2019 with the theme: “Asia At the Centre of a New World Order”. The Conference, to be hosted by FBCCI, takes on added significance as it will be the first time that CACCI members will be visiting the country for annual gathering.

We welcome you to join the CACCI Conference and have the pleasure of experiencing the scenic landscapes of Bangladesh as well as the story of its development.

The FBCCI as a host chamber representing 401 trade and sectoral associations, 20 joint chambers with foreign countries and 86 district and specialized chambers, is an apex trade organization that bridges Bangladesh with the world business.

Bangladesh today is a story of transformations, moving forward by leaps and bounds. Since 2008, Honorable Prime Minister of Bangladesh H.E. Sheikh Hasina’s economic Vision 2021 and Vision 2041 to transform Bangladesh from least-developed country to middle income to a developed nation has demonstrated remarkable progress in our socio-economic development. To complement our national initiatives, FBCCI as the umbrella trade organization is always open to facilitate on trade and investment.

The country of fastest growing economy with a GDP growth rate of 8.13% is now called Emerging Bangladesh. In this decade since 2008, Bangladesh had a remarkable average GDP growth of 6.5% that has made the country a clear distinction from the other world.

I firmly believe that the 33rd CACCI Conference will project Bangladesh’s success story and showcase the country’s investment opportunities. This Conference will help facilitate dialogue among the business communities of the Asia Pacific countries which will help promote trade and investment in the region.

I would like to assure you of close cooperation during your visit to Dhaka for your participation in the Conference. We hope you will find this year’s conference productive and meaningful, and that your stay in Dhaka will be both comfortable and fruitful.

Sheikh F Fahim
President, FBCCI
Vice President, CACCI

Brochure of 33rd CACCI Conference in Dhaka now Available

The brochure of the 33rd CACCI Conference which will take place on November 26-27, 2019 at Pan Pacific Sonargaon Hotel Dhaka is now available for download at https://www.cacci.biz/33rd-cacci-conference-in-dhaka-on-november-26-27-brochure-available/

It contains relevant information about this year’s gathering that will further raise your interest to join this year’s annual gathering.

Hosted by the FBCCI, the Dhaka Conference will feature the theme of “Asia: At the Centre of a New World Order” and is designed to provide another valuable platform for CACCI members and invited experts to exchange views on measures that the business sector and governments in the region can undertake to address the challenges faced by businesses in the current market environment, as well as to take full advantage of the opportunities offered not just by markets in the Asia-Pacific region but by countries in other parts of the world.

Speakers from government, the private sector, and the academe will share their valuable perspectives in various sessions. In addition, the Dhaka Conference also includes sectoral breakout discussions and concurrent sessions that will gather government and private sector leaders for dialogue and panel discussion on important sectoral issues pertaining to entrepreneurship, food safety and security, SME development and overcoming the Digital Gender Divide, among others.

With this year’s gathering expected to bring together over 200 business leaders from at least 27 countries in the Asia-Pacific region, CACCI and FBCCI hope that discussions will be of commercial interest to the participants. We are also confident that holding the CACCI annual gathering for the first time in Dhaka will further increase the knowledge of delegates about Bangladesh – its economy, its trade and investment potentials, its business and financial sectors, and its people and manpower resources – and help them establish contact with important decision makers in business and government of the host country.

Updated information about the Conference, including launch of the Conference website, registration procedures and hotel reservations, will be sent to all members, as well as posted on the Conference and CACCI websites, as soon as they are available.

Holding the Conference in Bangladesh takes on added significance as it will be the first time that CACCI members will be visiting the country for the annual gathering. It will give them the opportunity not only to obtain first-hand information
on the trade and investment opportunities Bangladesh has to offer, but also to network with the local business community and relevant government agencies. We are therefore grateful to FBCCI and its officers and members for confirming its willingness to host this year’s Conference.

More information about the Conference (updated Program, hotel information, registration procedure, and other relevant details) will be released in due course. In the meantime, CACCI members are encouraged to mark the dates in their calendar of events.

CACCI President Meets with FBCCI

CACCI President Mr. Samir Modi met on September 6, 2019 with key officers of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) on preparations for the 33rd CACCI Conference scheduled to take place in November 2019 in Dhaka, Bangladesh.

President Modi was accompanied in the meeting by CACCI Deputy Director-General Mr. Amador Honrado Jr., and Ms. Aneesha Duggal, Senior Manager, Godfrey Phillips (I) Ltd. The FBCCI officers attending the meeting included the following:
• Mr. Md. Muntakim Ashraf, Senior Vice President
• Mrs. Hasin Newaaz, Vice President
• Mr. Md. Siddiquir Rahman, Vice President
• Mr. Mir Nizam Uddin Ahmed, Vice President
• Mr. Amzad Hussain Director
• Mr. Hussain Jamil, Secretary General
• Mr. Afzarul Arifen, Secretary
• Mr. Khan Md. Nure Alam Siddiquie, Deputy Secretary, Public Relations and Protocol
• Mr. Shamimur Rahman, Deputy Secretary, Research

Opening remarks by the CACCI President and the FBCCI Senior Vice President

CACCI President thanked the officers and staff of FBCCI for their very strong support of CACCI as demonstrated by their agreement to host the 33rd CACCI Conference to be held in November 2019 despite the short notice. Mr. Modi expressed his appreciation to them for their warm hospitality and the excellent arrangements made for the meeting to ensure that everything was in order and that the delegates were well taken care of.

In response, FBCCI Senior Vice President Md. Muntakim Ashraf conveyed the chambers appreciation to CACCI for giving FBCCI the opportunity to host the 33rd CACCI Conference, noting its added significance since it will be the first time that CACCI will be holding its annual gathering in Bangladesh. He assured Mr. Modi that FBCCI will make all the necessary preparations and necessary arrangements to make the Conference successful.

Preparations for the 33rd CACCI Conference

Conference Dates

Mr. Ashraf reiterated the selected dates for the Conference to be November 26-27, 2019, which Mr. Modi confirmed and accepted.
f. To add local flavor to the Conference, Mr. Modi also suggested that FBCCI may want to consider organizing inviting representatives from local companies to put up booths which will show or demonstrate the production of local products (e.g., traditional food, textiles, garments, etc.) which foreign participants can taste or bring home with them. The FBCCI Directors agreed that this was a good idea and that they will definitely incorporate these as part of the Conference activities.

Suggested Conference Speakers

Taking into account the above points raised, Mr. Modi said he would come up with a list of possible speakers whom he would approach for the Conference. For their part, the FBCCI also promised to make its own list of possible speakers to invite.

The CACCI Secretariat and the FBCCI Organizing Committee were then tasked to coordinate and follow up with Mr. Modi and the FBCCI Directors on their suggestions for the Conference speakers. Mr. Modi stressed that the invited speakers should be prominent enough to attract a large audience from CACCI members both from overseas and locally.

In addition, Mr. Modi and the FBCCI Directors agreed to accept the proposal of the Washington-based Center for International Private Enterprise (CIPE) to make presentations during the Conference. They agreed to allocate two sessions for CIPE, as follows:

- Plenary Session Four on Day Two, focusing on the topic: “Building an Environment for Inclusive Digital Transformation in the Asia-Pacific”. CIPE speakers will be requested to share their views on how to engage entrepreneurs/others businesses and other stakeholders to become digitally empowered and on how to encourage chambers/associations to play an active role in achieving this objective.
- Breakout Session III on Day Two focusing on “Overcoming the Digital Gender Divide”, during which CIPE presenters will share best practices and successful country examples and initiatives in bringing women into the digital economy.

The Meeting also supported the suggestion of Mr. Modi to limit the number of simultaneous breakout sessions to only two groups, as follows:

- Group One: Breakout Session I on Promoting Entrepreneurship
- Breakout Session II on Achieving Food Security and Food Safety
- Group Two: Breakout Session III on “Overcoming the Digital Gender Divide”
- Breakout Session IV on Promoting SME Development

The Meeting instructed the CACCI Secretariat and the FBCCI Organizing Committee to coordinate with each other on the finalization of the Conference Program, taking into account the comments and suggestions raised by Mr. Modi and the FBCCI Directors, as well as the suggested changes in the timing of some of the activities. Attached is a copy of the Conference Program as discussed.

Ocular Inspection of the Conference Facilities

An ocular inspection of the proposed venues for the Conference and the various meetings and social functions was later conducted by Mr. Modi and the FBCCI Directors.

Following the ocular inspection, the Committee members joined the dinner hosted by the FBCCI officers.

During the course of the dinner, Mr. Modi had a phone conversation with FBCCI President Mr. Sheikh Fazle Fahim, who was on a business trip to Canada at that time. They exchanged views on what was discussed during the earlier meeting with the FBCCI Directors, particularly on the speakers to be invited. Mr. Fahim agreed in principle on Mr. Modi’s suggestions, and assured Mr. Modi of the support of FBCCI to ensure a successful and well-attended Conference in November.

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CACCI as Associate Member Attends Productive ASEAN-BAC Meetings in Bangkok

The Confederation of Asia-Pacific Chambers of Commerce and Industry participated the September 5-6, 2019 meetings of the ASEAN Business Advisory Council (ASEAN-BAC) held in Bangkok, the first such meetings attended by the Confederation in its capacity as Associate Member of the Joint Business Councils (JBCs) of the ASEAN-BAC.

CACCI, which was officially admitted as Associate Member of the ASEAN-BAC JBCs in June this year, was represented by Mr. George Abraham, Chairman of the CACCI SME Development Council and Chairman and Managing Director, The GA Group Pty. Ltd.

The meetings attended by Mr. Abraham during the two-day ASEAN-BAC program included the following:

a. Symposium on ASEAN MSMEs in the Digital Era: Challenges and Opportunities, September 5

Invited experts from the region shared their views on important topics such as: (a) Advancing MSMEs 4.0 with Digital
Transformation; (b) Enhancing Capability for MSMEs Through Public-Private Partnership; (c) Financial Inclusion for MSMEs; and (d) Digitalization of Ecosystem for Financial Inclusion. The Conference also served as an occasion for the launching of the OECD Report on “SEA Going Digital: Connecting SMEs.

b. Joint Roundtable with iBAN, September 5

The Inclusive Business Action Network (iBAN) held a roundtable discussion with ASEAN-BAC members and JBC Dialogue Partners. Started in 2014 as a global initiative supporting the scaling and replication of inclusive business models, iBAN manages the largest global online knowledge platform (www.inclusivebusiness.net) on inclusive business and offers a focused CAPACITY Development Program for selected companies and policymakers in developing and emerging countries.

The vision of iBAN is to enable change by empowering those who can make a difference. By ensuring that champions of change have access to the latest knowledge and insights on inclusive business, iBAN hopes to help turn great ideas into practical outcomes.

iBAN’s mission is to engage established inclusive businesses and policy makers in emerging and developing markets to increase knowledge and develop new models and policies that address shared constraints to scale and replicate inclusive business models.

“Inclusive business is the deliberate approach of the private sector to promote – through a commercial business approach - the poverty reduction and social agenda of the Sustainable Development Goals (SDGs). Inclusive business makes growth in Cambodia more inclusive, dynamic, and it is instrumental for structural transformation to become an upper middle-income country,” said H.E. Heng Sokkung, Secretary of State, Ministry of Industry and Handicraft, Kingdom of Cambodia at the Forum.

c. 14th Joint Business Meeting with ASEAN+1 Business Councils and Associations, September 6

During the meeting, the participants were informed that the ASEAN –BAC Report to the AEM included the following points for continuing to create opportunities and excitement for ASEAN Economic Community (AEC): (a) Digital Infrastructure; (b) Digital Connectivity; (c) Digital Access to Finance for MSME’s; (d) Digitally Empowered Workforce; (e) Trade Facilitation; and (f) Support for Critical Sectors and Reforms with Focus on MSMEs

Reports were also presented during the meeting on the following: (a) JCB Trade Facilitation Working Group Updates; (b) Non-traffic Measures in Agriculture and Food in ASEAN and Australia; (c) ASEAN Future Workforce Council; (d) ASEAN Young Entrepreneurs Council; and (e) ASEAN Women Entrepreneurs Network.

The Confederation of Asia-Pacific Chambers of Commerce and Industry has been invited by CSR Lanka (Guarantee) Ltd. to be a Supporting Organization of its project on “Preventing Conflict, Building Sustainable and Inclusive Peace” theme.

Proposed by the UK-based Durham University, Department of Anthropology, the project aims to set up The Social Enterprise in Conflict-Affected Regions (SECAR) Network. The core aim of the network is to generate knowledge to help private philanthropists, large companies, and small businesses play an active and positive role in conflict prevention and peacebuilding in Central and Southeast Asia. CSR Lanka is seeking to receive support from CACCI by reaching out to some of its members countries and institutions.

As Supporting Organization of the project, CACCI agrees to:
• Become a Network Member and contribute towards the research and policy agenda by contributing towards the development of strategy and impact of the research;
• Facilitate access to our members and partner organizations to further [promote the Networks and to increase membership;
• Explore the possibility of participating in mentoring and exchange opportunities, to enhance and share our own expertise and involvement with thematic issues; and
• Seek to use the outcomes of the Network (research findings, training guides) in our own work.

CSR Lanka was formed in May 2013 with the encouragement from United States Agency for International Development (USAID). It is an initiative piloted and managed collectively by a group of private sector companies in Sri Lanka with the aim of providing strategic guidance and necessary resources to bridge this gap between ad hoc CSR projects and creating sustainable value.
Dr. Maricor Malitao, President and CEO of STANDOUT Group of Companies (2nd from left), on October 7 visited the CACCI Secretariat in Taipei and met with senior officers of the Confederation. She was in Taipei to attend the 2019 Taiwan Business Alliance Conference held on October 7, 2019. Carrying the theme of “Secure and Trustworthy,” the one-day event served as a platform for showcasing the achievements of international corporations operating in Taiwan as well as Taiwan’s investment potential. Her company is a conglomerate of subsidiaries involved primarily in general contracting, outsourcing, insurance, security, transportation, international trading, warehousing, distribution, construction and realty development. She served as President of the Philippine Chamber of Commerce and Industry – Caloocan, and is the first Filipina Awardee of IWEC-International Women Entrepreneur Challenge held in New York, USA in 2011.

Md. Salauddin Yousuf, Director of Lub-Rref (Bangladesh) Limited, a Lifetime Special Member of CACCI, met recently with Mr. Liberato Bautista, President of the Conference of Non-Governmental Organizations in Consultative Relationship with the United Nations (CoNGO), at the CoNGO headquarters in New York. Mr. Yousuf, who was in New York as part of the visiting FBCCI business delegation to meet with their US counterparts, took the opportunity to invite Bautista to join the 33rd CACCI Conference to be held on November 26-27, 2019 in Dhaka, Bangladesh. Founded in 1948, CoNGO is an independent, international, non-profit membership association of NGOs. It facilitates the participation of NGOs in United Nations debates and decision-making. CoNGO is most active at the major UN centres of New York, Geneva and Vienna but its work stretches out to all regions of the world. CACCI, which was granted Consultative Status with the ECOSOC under the United Nations in 1970, joined CoNGO in 1979.

CACCI Vice President Mr Pradeep Kumar Shrestha has been unanimously nominated as the Dean of Honorary Consular Corps-Nepal (HCC-N) by the 12th Annual General Meeting of HCC-N.

Mr. Shrestha is also the Past President of Federation of Nepalese Chamber of Commerce and Industry (FNCCI). He has also served as vice president of the SAARC Chamber of Commerce & Industry (SCCI).
FBCCI President Sheikh F Fahim has urged Canadian businesses to invest more in Bangladesh’s various sectors amid high hopes for better trade relations between the two countries. The FBCCI President made the call in a discussion held at Bangladesh-Canada Business Forum-2019 jointly organized by Consulate General of Bangladesh in Toronto and Ontario Chamber of Commerce (OCC).

Sheikh Fahim along with other top government officials were visiting Canada to woo Canadian businessmen to come forward with investment in sectors such as apparel, leather goods, pharmaceuticals, frozen seafood, ceramics, jute products, ICT, FMCG and home appliance.

The FBCCI President attended the inaugural session of Bangladesh-Canada Business Forum-2019 on September 3. In his inaugural speech, Sheikh Fahim described the recent socio-economic development in Bangladesh, a growing economy that has already attracted the world’s attention for its steady growth over the last one decade.

Sheikh Fahim mentioned that as an important trade partner, the robust two-way trade with Canada stood at more than US$1.6 billion in the last fiscal year, with exports from Bangladesh worth US$1.12 billion and import worth of US$0.5 billion. The FBCCI Chief said that investment regimes in South Asia and Ease of Doing business measures are being addressed at the highest policy level.

The FBCCI chief made a video point presentation on ‘Why’ and ‘What’ Canadian business should view in Bangladesh?’ at the forum.

A Memorandum of Understanding (MoU) between the FBCCI and the Ontario Chamber of Commerce (OCC) was signed at the forum. Sheikh Fahim and Rocco Rossi on behalf of their respective organizations signed the memorandum. Tipu Munshi, Minister for Commerce of Bangladesh and Mr. Victor Fedeli, Minister of Economic Development, Job Creation and Trade of Ontario, were present at the signing ceremony.

Young business leaders from the Association of Southeast Asian Nations (ASEAN) gathered at the Royal Orchid Sheraton Bangkok on September 2-3, for the ASEAN Young Entrepreneur Carnival (YEC) 2019.

Guided by a vision for a smart, sustainable and empowered ASEAN, the ASEAN YEC was attended by global change makers, high level entrepreneurs, impact investors and high ranking governmental officials forming the ASEAN (+6) community; as well as by delegates from China, Japan, India, South Korea, Taiwan and Australia all of whom were interested in meeting and establishing ties with the new generation of young and dynamic entrepreneurs.

The event was organized by the Young Entrepreneurs Chamber of Commerce (YECBK) led by Rutt Pongsurapipat, the Young Entrepreneur Chamber of Commerce (YEC) of the Thai Chamber of Commerce led by Gavin Vongkusolkit, and the Board of Trade of Thailand led by Prim Jitcharoongphorn.

Muay Thai performers opened the first day of the Carnival, followed by opening remarks from Kobsak Pootrakooi, Deputy Secretary General of the Prime Minister Office for Political Affairs. Kalin Sarasin, the Chairman of Thai Chamber of Commerce, delivered the welcoming remarks.

Speakers for the morning sessions tackled topics such as sustainable society, changes in retail business, blockchain, entrepreneurs’ capacity to solve global issues, and 5G and its impact on society, among others. The afternoon discussions focused on women empowerment, gaming, re-skilling the workforce, cultural power of ASEAN, Artificial Intelligence, Virtual Reality, and distractions brought by technology.

The presentations on the second day of the ASEAN YEC featured changemakers from Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam who shared their businesses, projects, challenges, failures and vision.

The ASEAN YEC 2019 provided a great opportunity to forge friendship among the new generation of young businessmen, while fostering strong partnership and collaboration among entrepreneurs in the region.

The ASEAN YEC was first launched in Malaysia in 2016 during its Chairmanship of ASEAN as the flagship event of the ASEAN Young Entrepreneurs Council (AYEC). Philippines hosted the second one in 2017, and Singapore took over the Chairmanship in 2018.
Young Entrepreneur Groups from Taiwan and Thailand Hold Networking Lunch in Taipei

Officers and members of the Third Wednesday Club Young Entrepreneurs Group (TWC YEG) joined with their visiting counterparts from the Young Entrepreneur Chamber of Commerce of Thailand and the Young Entrepreneur Council Bangkok during a Networking Luncheon held on October 4, 2019 in Grand Mayfull Hotel in Taipei, Taiwan. Above photos show the key officers of the three organizations offering a toast to the attendees (left photo) and the 80-strong delegation from both sides posing for a group photo at the end of the luncheon (right photo). The Taiwan side was led by Mr. Jerry Hsu, Chairman of TWC-YEG, and the Thailand side was headed by Ms. Prim Jitcharoongphorn, Deputy Secretary General of the Thai Chamber of Commerce. The occasion was graced by the presence of Ambassador Thongchai Chasawat from the Thailand Trade and Economic Office in Taiwan.

Expo Aims to Facilitate Vietnam-Russia Bilateral Trade

The third Expo-Russia Vietnam 2019 will return to the capital city from November 14-16, the Vietnam Chamber of Commerce and Industry (VCCI) said at a press conference here on October 3.

The upcoming exhibition, slated to be held at the Hanoi-based National Exhibition Construction Centre, aims to promote the two countries’ trade and economic ties and Russia’s exports to Southeast Asia.

Head of the VCCI’s International Relations Department Nguyen Tuan Hai said the expo will showcase products and services for export, investment projects and research findings of businesses, universities and research agencies.

He described the event, which will attract hundreds of businesses from the two countries, as a good opportunity for Vietnamese firms to learn about Russia’s investment environment and seek business partnerships.

Alexander Kardo-Sysoev, deputy head of the Russia Trade Office in Vietnam, said the event will see the participation of exporters in major areas like energy, mechanics, agriculture, transportation, media, chemical industry, medicine and pharmaceutical products.

According to the VCCI, the Vietnam-Russia Inter-regional Business Forum will also be held on this occasion.

These events aim to mark the 25th anniversary of the signing of the treaty on basic principles for the Vietnam-Russia bilateral friendship (June 16, 1994), and form part of activities within the Vietnam Year in Russia and Russia Year in Vietnam.

Vietnam has attracted great attention from foreign businesses, including those from Russia, Hai said, adding that Russia now ranks 24th among 129 countries and territories investing in the Southeast Asian nation, with 123 projects valued at US$932 million.

Meanwhile, Vietnam has 22 projects worth nearly $3 billion in Russia. Vietnam is Russia’s 23rd largest trade partner worldwide, the biggest in the Association of Southeast Asian Nations (ASEAN), and the sixth among members of the Asia-Pacific Economic Cooperation (APEC) forum.

Hai said after the EAEU-Vietnam Free Trade Agreement took effect on October 5, 2017, trade between the two nations grows about 30 percent annually and is projected to reach $10 billion in 2020.

Vietnam News
Anime Tourism: A lucrative blend of cash and chaos

Japan has become a magnet for young tourists from Asia on “pilgrimage” tours to the most famous scenes in Japanese anime. And with the 2020 Olympics approaching, experts believe the number will continue to rise as tourists combine visits to anime-inspiring locations with the games themselves.

According to a Japan Tourism Agency survey in 2018, 4.6 percent of about 140,000 responding tourists in Japan said they had visited anime- or movie-related locations. If applied to the record 31.19 million visitors Japan received last year, that would translate to about 1.43 million people in that segment of the industry.

“Foreign anime fans can easily collect and share details” about Japanese animation on the internet, including the places certain scenes were based on, said Takeshi Okamoto, associate professor at Kindai University in Osaka Prefecture and an expert on anime tourism. “It has become one of the prime motives for these foreign travelers to visit Japan.”

Seichi junrei (pilgrimage to a sacred site), was one of Japan’s buzzwords in 2016 when tourists of all types thronged to locations shown in “Your Name.” and other animated series and movies.

Japan is eagerly cashing in on the trend to sustain its struggling economy.

In January, the government extended its eased visa requirements to Chinese university students and graduates so they can be counted as single-entry individual tourists, meaning they are no longer obliged to provide documents to verify their financial standing.

The new policy will benefit 25 million to 30 million young adults, giving a boost to anime-themed tourism because this generation grew up on a steady diet of Japanese anime, Kindai University’s Okamoto said.

Wildfires present an economic risk: Indonesian bank

Wildfires that have been raging in Indonesia could hurt economic growth if the problem persists, Bank Indonesia Deputy Governor Dody Budi Waluyo said.

“The impact of forest and land fires that cause smoke disruption, if prolonged, will certainly have an impact on economic and business activities,” Waluyo said via text message yesterday, without quantifying the effect. “For this reason, we fully support the steps taken by the government to overcome this.”

The fires, which have caused a thick haze across Indonesia, Malaysia and Singapore for weeks, turning skies blood red in some parts, are damaging agriculture in the country.

Along with a longer-than-usual dry season and drought in some parts of Indonesia, they have curbed palm oil and rice production.

Waluyo said the central bank is sticking to its forecast for growth to be in the lower half of the 5 to 5.4 percent range for this year, before picking up toward the midpoint of the 5.1 to 5.5 percent range for next year.

“Impacts that are more difficult to quantify are social and environmental impacts that are more long term, including impacts on public health, impacts on educational activities that have been disrupted and environmental damage caused,” he said.

Samsung is secretly working on a clamshell smartphone

Samsung Electronics Co is preparing to unveil its second foldable device early next year, a luxury smartphone that folds down into a compact-sized square.

The South Korean smartphone giant is working on a device with a 6.7-inch inner display that shrinks to a pocketable square when it is folded inward like a clamshell, according to people familiar with the product’s development.

Samsung is seeking to make its second bendable gadget more affordable and thinner than this year’s Galaxy Fold, they said.

However, the launch of the successor device might hinge on how well the Fold performs after its imminent launch, one of the people said, asking not to be identified talking about internal product development.

Samsung is collaborating with US designer Thom Browne on its upcoming foldable phone, endeavoring to appeal to a broader range of consumers that includes those more interested in fashion, status and luxury than a device’s tech specs.

For the techies, it would sport cutting-edge display technology and the nostalgic appeal of rejuvenating the flip phone.

The new foldable phone would have a hole-punch selfie camera at the top of the inner display, just as on the recently released Samsung Galaxy Note 10, according to one person familiar with the device.
Asian Council on Health and Education

New group to promote Taiwan’s global health work

Former Department of Health director and former Chiayi mayor Twu Shih-jer attends an event in Taipei on September 8 to launch the Taiwan Association for Global Health Diplomacy.

The Taiwan Association for Global Health Diplomacy in Taipei on September 8 announced its official founding, saying that one of its main goals is to earn international support for Taiwan’s admission into the WHO.

As Taiwan has faced difficulty participating at the WHO and attending its annual World Health Assembly (WHA) due to many years of Chinese pressure, a group of young Taiwanese with professional backgrounds launched the task force in May to help increase the nation’s visibility by showcasing the nation’s achievements in public health and medicine.

Association chairperson Chiang Kuan-yu, a physician, said that the group has registered to become a non-governmental organization formed by young people in the healthcare, social welfare, public relations, design, engineering and technology professions, among others, to help Taiwan form sustainable international cooperation on public health issues.

Taiwan is important in the Asia-Pacific in terms of medical professionals and transportation density, but leaving it out of the WHO’s surveillance, notification and reporting system has increased health risks for Taiwanese, Chiang said.

The SARS outbreak in 2003 caused dozens of deaths, while tuberculosis cases brought in from China last year are examples of when the WHO notified China, but not Taiwan, causing delayed responses in disease prevention and control, he said.

The association’s goal is to use innovative technology and creative marketing to promote Taiwan’s medical and public health achievements and help localize the UN’s Sustainable Development Goals.

Taipei Times

Investment & Joint Ventures in the Region

DBS, Chubb Corp unveil insurance for old phones

DBS Bank Taiwan and Chubb Corp Taiwan have unveiled a new type of insurance to cover accidental damage to old cellphones, a first in the sector.

Insurance policies for mobile devices are becoming popular among Taiwanese, but they all cover new phones and clients can only purchase policies when buying a new device from a telecom, the bank said on September 3.

“Providing insurance products for old cellphones is a ‘blue ocean’ market, as there are no competitors,” DBS consumer banking managing director Seraph Sun said by telephone.

As many people cannot buy insurance policies for their mobile phones because they bought them online or they do not want to insure their new devices with telecoms, DBS and Chubb have seized the opportunity to provide an alternative solution, Sun said.

Despite concerns that insuring old cellphones might carry higher risks for insurance companies, DBS and Chubb said they would only provide coverage for mobile phones that are not broken.

Chubb has designed an app to be downloaded by potential customers, which examines whether the applicants’ cellphone functions regularly and whether its screen is broken, Sun said, adding that the examination takes about three minutes.

MediaTek invests NTS$100bn in 5G tech

Mobile phone chip designer MediaTek Inc on September 19 said that it has invested NTS$100 billion (US$3.23 billion) — part of which was spent on a team of 3,000 engineers — to grow its 5G technological capabilities and capture the market in its prime.

The company entered the mobile phone chip market in 2000, offering 2G chips.

As each new generation of wireless technology has been released since, the company has been striving to catch up with rivals such as Qualcomm Inc.

Three years ago, the company started to allocate 20 to 30 percent of its annual research and development spending to 5G technology, MediaTek chief financial officer David Ku said, adding that the company budgeted between NTS$50 billion and NTS$60 billion per year for research and development.

“We will continue expanding our
5G team over time,” Ku said. “Development of our 5G chips is going smoothly. Everything is on schedule,” he added.

MediaTek is scheduled release its first 5G single-chip product in the first quarter of next year, Ku said.

The chipmaker said it plans to release more details about the chip in December, which would be based on Taiwan Semiconductor Manufacturing Co’s 7-nanometer technology.

That is just the first step, as MediaTek said it plans to launch a full series of 5G chips next year.

“MediaTek is definitely one of the leading 5G technology developers in the world,” MediaTek chairman Tsai Ming-kai told reporters at the company’s headquarters in the Hsinchu Science Park, which houses the company’s new 5G fabs.

Taipei Times

**Toyota strengthens Japan partnerships with bigger Subaru stake**

Toyota Motor Corp will raise its stake in Subaru Corp to 20% from around 17%, the two Japanese automakers said on September 27, as they leverage their scale to better compete in developing new vehicle technologies.

The investment comes a month after Toyota and another smaller Japanese automaker, Suzuki Motor Corp, said they would take small equity stakes in each other.

Such tie-ups highlight how automakers are scrambling to chase scale, manage costs and boost development required to develop self-driving cars, electric vehicles and new mobility services which are upending the global auto industry.

“In this once-in-a-century period of profound transformation, by strengthening their bonds and aligning their capabilities, Toyota and Subaru aim ... to make ever-better cars,” Toyota said in a statement.

Japan’s biggest automaker whose annual global vehicle sales are 10 times that of Subaru, said its investment would amount to up to 80 billion yen ($742 million) based on Subaru’s stock market value. The smaller automaker will reciprocate by buying a stake in Toyota of equal value.

Reuters

**Ford hands over the wheels to M&M in $275 million deal for India JV**

Ford Motor Co and Mahindra & Mahindra will form a joint venture in India valued at $275 million to produce and sell vehicles in the country and export to emerging markets, the two companies said on October 1.

The two companies have for months been negotiating the deal which will see Ford take a 49 percent stake in the new entity and end most of its independent local operations in the country, Reuters reported in April.

Under the terms of the deal, which is likely to be finalized by mid-2020, Ford will transfer its local automotive assets, including both its car manufacturing plants in the country, and employees to the new entity, the companies said in a statement. Under pressure from shareholders to make profits, Ford has been globally restructuring its businesses with an aim to save $11 billion over the next few years.

By shifting to a joint venture, Ford is changing its India strategy where it has long run an independent operation in a market dominated by Asian car makers like Suzuki Motor Corp and Hyundai Motor Co and where several others have struggled to make money.

“Strong alliances like this play a crucial role in assuring we continue to achieve our vision while at the same time staying competitive and delivering value to our global stakeholders,” Jim Hackett, Ford president and CEO said in the statement.

Business Standard
Philippine President Rodrigo Duterte and Russian President Vladimir Putin on October 3, agreed to work towards stronger economic and defense cooperation between Manila and Moscow in an effort to fight terrorism.

The two leaders made the commitment following their bilateral meeting held Wednesday, October 2, at Polyana Hotel in Sochi, Russia.

Duterte said he was looking forward to the Philippines’ “robust and comprehensive” partnership with Russia, as he noted that his May 2017 visit to Moscow led to substantial growth in the bilateral cooperation between the two nations on various fields.

“In the past two years, we have seen a dramatic increase in bilateral activities across many areas of cooperation at various levels of government. We have also made historic firsts in the key strategic areas from economic, defense, security and military technical cooperation,” the President said in an opening statement.

“It is imperative to sustain these consultative dialogues and enhance our mechanism to further strengthen the foundation of our growing relationships,” he added.

Putin, for his part, said Moscow is ready to help Manila in addressing terror threats.

The Russian leader also acknowledged that Duterte made significant strides in lowering terror acts in the Philippines since the Maute extremist group laid siege to Marawi City from May to October 2017.

“As for our bilateral relationships, I would like to highlight that the Philippines is a very important partner of Russia in Asia. Our bilateral cooperation is constructive and mutually beneficial but our friendly relationships between our two countries,” Putin said. 

Malaysia and China will work together on tech

Malaysia’s Human Resources Ministry inked a memorandum of understanding with the Chinese government to enhance cooperation in the technical and vocational education training (TVET) and technologies related to the Fourth Industrial Revolution (IR4.0).

The immense technological strides China has made in recent years are evident; the country has become a technological dragon in fields such as artificial intelligence, nanotechnology and biotechnology.

Malaysia stands to reap immense benefit tapping into China’s technological prowess.

Human Resources Minister’s decision to enhance technological transfer via China’s Education Association for International Exchange has been lauded as the right decision.

This will allow Malaysian workers to upskill and reskill in fields where China has a distinct advantage.

The days of labor-intensive manufacturing are over and Malaysia needs knowledge workers to keep pace with the latest demand in a globalized cut-throat economy.

In this respect, having China as a strategic partner in TVET is beneficial. The pivot towards TVET started since the Minister took office and this is a step in the right direction. Countries like Germany and Japan are technological giants because of their emphasis on TVET.

Eurasian Economic Union-Singapore FTA shows resolve to resist tide of protectionism: PM Lee

Singapore on October 1 signed several components of a free trade agreement (FTA) with the Russia-led Eurasian Economic Union (EAEU), paving the way for greater business links between Singapore and EAEU markets.

The five-member Eurasian Economic Union comprises Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia. It represents a market of around US$183 million with a total gross domestic product of US$1.9 trillion.

The Framework Agreement, Non-Services and Investment Agreement, as well as the Armenia-Singapore Services and Investment Agreement, all form part of the EAEU-Singapore FTA.

It is the first comprehensive free trade agreement signed by the EAEU since it was set up in 2015.

At a news conference after the signing, Singapore Prime Minister Lee Hsien Loong said the FTA is significant as it shows resolve to resist the tide of protectionism.

“It’s also a signal to the rest of the world that we are continuing to promote trade liberalization, economic cooperation at a time when there are opposite pressures in many countries to go for nativism, self-sufficiency and protectionism,” said Mr Lee.

Singapore and Indonesia join forces to develop human capital

Singapore’s Minister for Trade and Industry and Indonesia’s Coordinating Minister for Economic Affairs have furthered regional cooperation between the two economies. One of these areas is in human capital development.

Bilateral ties are expected to be strengthened on investment treaties, the avoidance of double taxation and vocational training.

At the meeting, both ministers welcomed the progress on economic collaboration and co-signed a joint report outlining these initiatives while highlighting achievements and progress.

The report comes ahead of a meeting of Singapore’s Prime Minister

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Lee Hsien Loong and Indonesian President Joko Widodo in October.

Singapore and Indonesia already share close trade and investment ties, with bilateral trade amounting to $65 billion in 2018, a 9.4% increase from the year before. Singapore has been Indonesia’s top investor for the last five years.

Halimah Yacob: Much room for Singapore, Manila to boost cooperation

She was speaking at a joint news conference at the Malacanang Palace in Manila, where she was hosted by Philippine President Rodrigo Duterte.

It is Madam Halimah’s first state visit to the Philippines. She is in the country for five days to commemorate the 50th anniversary of bilateral relations between both countries.

She said: “The economic ties between our two countries are strong and robust, but President Duterte and I agreed that we can do even more together. There is room to further boost trade and investment flows.”

Some initiatives that both countries can take together include making progress in updating the Singapore-Philippines Avoidance of Double Taxation Agreement and the expansion of the bilateral Air Transport Agreement, which will increase connectivity and create more opportunities for collaboration and growth, Madam Halimah added.

“The 14th Philippines-Singapore Business Council Meeting that will be held is another valuable platform for business leaders from both sides to connect, exchange ideas and strengthen economic links,” she said.

She noted that during her meeting with President Duterte, both presidents reaffirmed the strong ties between the two countries and took stock of their bilateral cooperation. They also discussed developments in Asean.

Melbourne Airport unveils high-tech luggage scanners following security concerns

Melbourne Airport will be the first in Australia to feature high-tech security scanners that will allow travellers to keep items such as laptops and liquids in their carry-on luggage.

Produced by global security company Smiths Detection, the new technology uses complex 3D scanners to scan through bags and objects traditionally taken as carry on.

It’s expected that the introduction of the scanners will reduce the time passengers spend in security to just 60 seconds.

From today Melbourne Airport’s T4 terminal - used by airlines Tiger, Jetstar, Rex and Airlnorth - will feature four “smart lanes” designed to quickly and efficiently funnel passengers from check-in to their gates.

The technology was introduced following a successful trial last year, after the government demanded an upgrade to the security used in domestic airports.

Particular emphasis was placed on the scanning of passenger’s hand luggage following the foiling of a high-profile case in which two brothers attempted to smuggle a homemade bomb aboard a flight in Sydney.

Amazon is in talks to bring its cashierless Go technology to airports and movie theaters

Amazon is in talks to bring the cashierless technology that runs its Go stores to other retailers like airport shops and movie theaters, according to people familiar with the matter.

The effort would help Amazon grow its retail presence so the company can lower its reliance on online shopping, but at a faster pace and at lower cost than building its own stores. Simultaneously it might help Amazon form bonds with companies that would ordinarily consider Amazon the competition. That type of collaboration could lead to further growth of Amazon’s cloud business.

Amazon already has 16 branded Go stores where customers scan their phones, grab products off of shelves and then walk out and receive a receipt for whatever they took with them. Amazon is eager to place the underlying components for that experience inside other companies’ stories to speed up transactions, three people told CNBC.

The company has been in talks to bring Go equipment into OTG’s CIBO Express stores at airports and Cineworld’s Regal theaters, one of the people said. Another person said Amazon is looking at concession stands in baseball stadiums.

The idea is to start installing the technology working for customers in the first quarter of 2020 and have hundreds of these stores working by the end of 2020,
two of the people said. One person said Amazon hopes to have the upgrade process take just two weeks.

**CNBC News**

**Twin-screen Surface Duo puts Microsoft back in smartphone game**

Microsoft on October 2 unveiled new Surface tablet devices with twin-screens that open like books, including a notepad-sized version that will put it back in the smartphone game next year.

Surface Duo was touted as the first device in the lineup to fit into a pants pocket, with two “paper-thin” 5.6-inch screens that unfold.

Described as a “new category” of device, Duo can make telephone calls and run applications designed for Google-backed Android mobile software, which powers most of the world’s smartphones.

“You are going to talk about it as a phone, and I get that,” Microsoft chief product officer Panos Panay said at a Surface event in New York of Duo, which will be available late next year.

“You can text; you can write; you can do what you want, make no mistake this product is a Surface.”

The Duo and a separate foldable Neo tablet came as a surprise at a New York event where the tech titan unveiled its latest lineup of Surface computing devices.

Microsoft years earlier surrendered the smartphone market to operating systems from Apple and Google after its own line of Windows-powered handsets failed to gain traction.

**Channel News Asia**

**Policy Updates**

**Australia**

**Corporate task force to address Australia’s ‘significantly under-done’ presence in Asia**

A high-level task force will examine how corporate Australia can improve its “significantly under-done” presence in Asia, amid growing concerns about the United States-China trade war and the need to diversify Australia’s economic relationships.

Business Council of Australia chief executive Jennifer Westacott will help lead the probe into why top Australian companies have lagged in establishing or growing Asian operations.

It will be chaired by Mark van Dyck, the Sydney-based managing director of British multi-national Compass Group, along with the head of Asia Society Australia Philipp Ivanov and PwC’s Asian practice leader Andrew Parker.

The task force acknowledges a disconnect between government policy and the investment decisions being made by corporations. Australia’s 2017 Foreign Policy White Paper called for “much closer economic ties” with India - as well as Indonesia, Japan and South Korea, where the government has negotiated free trade deals.

“The government obviously wants businesses to diversify and be present in India and Indonesia [but] it’s much easier said than done,” Mr Ivanov said.

“These [free trade deals] are government-to-government agreements. But is it actually viable to really diversify from China? And if it is viable, then what are the successful models that we can look at?”

Trade Minister Simon Birmingham backed the inquiry, saying the government had worked hard to “open new doors for our exporters” and it was timely for businesses to “better take advantage of these opportunities to access fast growing markets”.

**Sydney Morning Herald**

**Hong Kong**

**Hong Kong’s richest man is giving millions to businesses hurting from the protests**

Hong Kong’s richest man Li Ka-shing is giving one billion Hong Kong dollars ($128 million) to businesses hurt by the city’s pro-democracy protests.

The 91-year-old billionaire said he hopes the donation will “take the lead” in helping small and medium-sized companies through tough times, according to a statement released on October 4 by his charitable foundation.

“The global economy is slowing. Plus, Hong Kong’s economy is facing unprecedented challenges,” the foundation said in its statement.

Ka-shing’s donation is meant to supplement recently announced government measures to allocate two billion Hong Kong dollars ($255 million) to support small companies. In total, the government is pumping billions of dollars into the economy in a bid to avert a recession as the political crisis disrupts business, particularly in retail and other services. The faltering economy is also suffering from China’s slowdown and the trade war.

Further details about how the foundation’s money will be used is pending discussions with the government.

Li and other real estate tycoons are facing pressure from China over the protests. State-run media organizations
have criticized the city’s property developers and blamed them for rising home prices.

**India**

**Slight retreat in Gold prices adds to festive lure in India**

A dip in prices earlier this week fuelled an uptick in physical gold demand in Singapore and India, with activity in the Indian market also gathering pace ahead of key festivals.

However, overall activity was muted due to the golden week holiday in top bullion consumer China.

In Singapore, sellers charged premiums between 50 and 70 cents an ounce over the benchmark, versus 50-80 cents last week.

Global benchmark spot gold prices fell to their lowest in nearly two months, at $1,458.50, in the first week of October, but have since recovered above the $1,500 level.

“Demand was high earlier this week as prices went down briefly below the $1,500 mark. We believe this psychological benchmark will continue to affect investors’ decisions on what the right time for buying is,” said Joshua Rotbart, managing partner at J Rotbart & Co in Hong Kong.

Traders also hoped demand would increase in the final quarter as India gears up for festivals such as Diwali and Dussehra, when buying gold is considered auspicious.

“Generally, during this period, jewelers take time to increase purchases to have more variety in jewellery,” said Brian Lan, managing director at Singapore dealer GoldSilver.

**Indonesia**

**Indonesia adds value to mining industry, invests in downstream processing facilities**

Creating mining and minerals processing infrastructure to increase Indonesia’s mineral value while strengthening downstream processing capabilities has been at the core of the Indonesian mining authority and mineral export laws since 2009.

PT Borneo Alumina Indonesia has appointed a Black & Veatch-led Project Management Consortium (PMC) to develop one such processing facility, the first of its kind in Indonesia. Black & Veatch provides engineering solutions to power sector clients in Indonesia through PT Bina Viktori Indonesia (PT BVI).

The West Kalimantan facility will feature a 1 Million Tonne Per Annum (MTPA) smelter-grade alumina refinery, a 2x40,000 Normal cubic meter per hour (Nm3/hr) coal gasification plant and a 3x25 megawatt (MW) coal-fired power plant.

“Developing the downstream mineral processing industry will expand the Indonesian economy and create jobs. Black & Veatch is ready to leverage our global expertise across business units to support as PMC overseeing our client’s Chinese Engineering, Procurement and Construction (EPC) contractor to ensure that the client realizes the quality, safety and value they are seeking,” said Jim Spenceley, Senior Vice President, Mining, Black & Veatch.

As the consortium leader, Black & Veatch will perform design review, equipment inspections, and provide power and coal gasification subject matter expertise. Consortium partners Progesys will be managing the alumina refinery process design scope, while Jaya CM will be supporting the project with site construction engineers and inspectors.

**Japan**

**Japan delivers long-delayed consumption tax hike**

Japan has increased its consumption tax for the first time in five years, bringing the long-delayed policy into effect despite concerns it may knock the economy.

On October 1, the country raised its sales tax rate from 8% to 10%.

The new rate applies to nearly all goods and services, though most food will be exempt.

Past sales tax rises in the world’s third largest economy have hit spending.

This time, however, the government has introduced measures, including rebates for certain purchases made using electronic payments, in a bid to offset the blow.

It plans to use the extra revenues to fund social welfare programmes including pre-school education and to pay down its huge public debt load.

“The government has already pledged about half the revenues to fund free childcare,” said Marcel Thieliant, Japan economist at Capital Economics.
and public order which are getting more challenging,” he said.

Mahathir said DKKA comes at a time when Malaysia is facing complex security threats which are difficult to handle through conventional methods.

“The government is responsible to ensure the security of the nation and the people is assured. A country which is secure and peaceful will contribute to the prosperity and well-being of the people,” he said.

Free Malaysia Today

Mongolia

Mongolia holds int’l forum to attract more investment in mining

The 17th Discover Mongolia International Mining Investors Forum was held in Ulaanbaatar on September 27, creating a platform for the inland Asian country to attract more investment.

The annual forum, co-organized by the Mongolian Ministry of Mining and Heavy Industry, the Business Council of Mongolia and the Mongolian National Mining Association, brought together more than 500 officials and investors from 15 countries, including China, Russia, Canada and Australia, the organizers said.

“The annual forum has become a great platform to introduce business opportunities in Mongolia and attract more investment in the Mongolian mining sector,” Bayanjargal Byambasaikhan, chairman of the Business Council of Mongolia, told Xinhua.

The participants exchanged views on such issues related to the mining sector as public-private partnerships, business opportunities and challenges, ways to attract more foreign investment and the current situation of the global financial sector.

Mongolia is rich in natural resources, and foreign direct investment (FDI) in the mining sector has been one of the main drivers of the country’s economic growth.

The Asian country attracted a total of 23.9 billion U.S. dollars of FDI in the period from 1998 to 2018, 73 percent of which went into the mining sector, according to the country’s Ministry of Mining and Heavy Industry.

Xinhua

Philippines

PH seen resilient amid ‘hostile’ environment

The Philippine economy is expected to remain resilient amid a “hostile” global environment that hurt household wealth across the world, the 2018 Allianz Global Wealth Report showed.

The view comes as domestic growth for 2019 slowed and forecasts for 2020 have been tempered.

Allianz report cited the escalating trade conflict between the United States and China, and the tightening of monetary conditions.

Through 2018, it said financial assets in Asia fell 0.9 percent—faster than the 0.4-percent drop in emerging markets. Allianz noted that despite prevailing negative sentiments, the Philippines grew by 6.2 percent in 2018.

“All slowdown is expected in 2019 but fundamentals remain very strong. Country’s expected GDP (gross domestic product) growth will be above that of many developed and developing economies,” Efren Caringal, chief financial officer of Allianz Philippines, said in a statement.

Philippine Daily Inquirer

Singapore

Young guns fire up Singapore industries

They may be young companies, but they are pushing the envelope in their respective industries - and making money from it too.

Emage Vision (whose machines do the work of human inspectors), Spark Systems (a low-latency forex trading platform) and Xjera (a video-analytics start-up) all won the Emerging Enterprise Award on October 3.

They each received prizes worth about S$315,000; these comprised consultancy services, business debit card credits, travel packages and a S$200,000 interest-free, business overdraft facility from OCBC Bank.

The awards, jointly organized by The Business Times and OCBC and now in their 12th year, celebrate promising young businesses with annual sales turnover of up to S$20 million and which are outstanding in their respective fields.

The guest of honour at the gala dinner and award ceremony at the Raffles Hotel was Senior Minister of State for Trade and Industry and for Education Chee Hong Tat.

In his speech, he lauded the finalists, particularly food tech start-up Alchemy Foodtech and portable renewable power provider Third Wave Power, for their innovative offerings.

He also encouraged businesses to work together to pool their strengths and to lower individual risk. In a global market marked by competition from larger and better-equipped companies from elsewhere, Singapore businesses have to think about how to enlarge the pie, he said.

Business Times Singapore

Taiwan

Taiwanese businesses look to India as alternative to China

Taiwan is pitching India as a potential business destination to its tech, auto, renewable energy and farm sector firms as the United States’ trade war with China has pushed its companies to look for newer markets, two officials said on September 20.

More than 10,000 Taiwanese companies, including Apple suppliers Foxconn and Wistron have massive operations in China, thanks to its tax incentives, organized supply chain and logistics, efficient business parks as well its cultural ties to the island.

But a trade war between Washington and Beijing has led to higher tariffs on goods worth tens of billions of dollars and disrupted global supply chains, prompting companies to look at other
countries to escape higher tariffs.

“This trade war has encouraged more Taiwanese companies to figure out other options. So India and also other ASEAN countries are the alternative markets,” Shih-Chung Liu, vice chairman of Taiwan External Trade Development Council, told reporters.

The Association of Southeast Asian Nations (ASEAN) is a regional block comprising ten nations in Southeast Asia, which promotes economic, political and military ties between members.

**Thailand**

**Thailand may lift ban on foreign investors for some innovation sectors**

Thailand’s Commerce Ministry is considering whether to remove certain innovation-related businesses from the list of those open only to Thai citizens.

The idea is being floated as a way of increasing foreign investment in Thailand, making the country a more attractive option for overseas companies.

Deputy Director General of the Department of Business Development, Poonpong Naiyanapakorn says the department may appeal to the Foreign Business Committee for four innovation sectors to be removed from the list compiled under the Foreign Business Act 1999.

“These businesses are: Type 1 telecommunication service providers (without a dedicated network), treasury management centers, aircraft maintenance services for aircraft under the Air Navigation Act and their equipment, and development of high value-added software.”

Poonpong adds that such a move would greatly facilitate foreign investment in Thailand, making it easier and cheaper for non-Thai companies to be granted licenses to do business here.

“As a result, it should invite more funds and future investments from foreign partners, as well as help boost the country’s innovation-related industries to an international standard.”

**Vietnam**

**Vietnam ready to embrace Industry 4.0**

Vietnam is taking strong actions from the central to the grassroots level to speed up the application of Industry 4.0 technology, making changes in fields of production, business, cultural and social life, as well as national defense and security.

The statement was released by Head of the Party Central Committee (PCC)’s Economic Commission Nguyen Van Binh at the Industry 4.0 Summit – the largest digital transformation conference and export event in Vietnam – held in Hanoi on October 3.

Binh said over 40 countries and territories, including developing countries, have issued strategies and action programs related to the Fourth Industrial Revolution (Industry 4.0). Many of them have also developed and implemented national digital transformation strategies, which is one of the core contents of participation in Industry 4.0.

“For our country, many domestic and international research results forecast that participation in the Industry 4.0 will bring many positive results to Vietnam’s economic growth in the future,” Binh said.