



CACCI Profile

Confederation of Asia-Pacific Chambers of Commerce and Industry

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In this Issue:

- » President's Update
- » CACCI, SMF Hold Preparatory Meeting for the 2024 Conference
- » YEGAP to hold Online B2B with Iran Young Entrepreneurs
- » CACCI Secretariat Executives Meet with JCCI Officers
- » Australia Rep in Taipei Receives CACCI Executives
- » News Updates
- » Product & Service Councils
- » Investments and Joint Ventures
- » Economic Cooperation
- » Technology
- » Policy Updates

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PRESIDENT'S UPDATE

Dear friends,

We are certainly off and going in 2024!

I am sure many of you took some time to enjoy the Lunar New Year period as the Year of the Dragon commences. I extend my greetings during this important month as we continue the good work together, in life as well as business.

I am very much looking forward to heading to the 43rd National Convention of the Japan Young Entrepreneurs Group in Komatsu, Ishikawa, Japan on March 15-16. The Convention will bring young entrepreneurs from all over Japan and the Asia-Pacific. I hope to see how we can better strengthen our own Young Entrepreneurs Group of Asia Pacific (YEGAP) through participating in this important convention.

As many of you know, I am passionate about supporting young entrepreneurs in furthering their business ideas. There is really nothing more exciting seeing a young person put their heart and soul into achieving their business dreams.

I am also excited to start the planning process for the 38th CACCI Conference which will be held in Singapore on November 11-12, 2024, together with the Singapore Manufacturing Federation (SMF) as the co-organizer. This will be the first time that CACCI will be holding its annual gathering in Singapore.

On March 5th, we will be holding a virtual Planning Committee meeting for the CACCI Conference. I am excited about seeing what new ideas we can all bring to the table to make this conference our best yet.

Given the recent launch of the APAC Green Alliance, of which CACCI and SMF are founding members, I expect a strong focus on climate and sustainability - something our members have been telling me they would like CACCI to play a more central role in.

I hope your year has started well, and that it may continue to do so.

Yours sincerely,



Peter McMullin AM
CACCI President

CACCI Chief of Staff to President McMullin visits the Kenya Chamber of Commerce and Industry (KCCI)



Chief of Staff to President McMullin, Mr. Stuart Mkojera-Thomson, recently had the privilege to visit with the [Kenya National Chamber of Commerce & Industry](#) (KNCCI).

KNCCI is hosting one of the globally recognised [International Chamber of Commerce](#) (ICC) Centre of Entrepreneurship (CoE). The ICC Centre of Entrepreneurship global programme was established in 2020. The programme leverages the ICC network to help its partners access knowledge

and expertise from across the world. The ICC Centre of Entrepreneurship network today spans 14 countries and four continents, helping SMEs increase their participation in global trade and build global competitiveness.

During the visit, Mr. Mkojera-Thomson met with a range of innovative and dynamic entrepreneurs including:

- [CaminoRuiz](#) who is adopting sustainable aquaculture practices to build a viable tilapia value chain helping ensure producers get their fair share.
- [iSOKO Kenya](#) who provides a web and mobile platform for women traders. This platform is a regional digital market place for the East Africa region. It also holds important market information and business management tools.
- [SOINHoney](#) which is a natural honey business that also focuses on health and well being. Honey was and still is used by households worldwide to treat wounds and common illnesses.

Special thanks go to KNCCI Vice President Mr. [Mustafa Ramadhan](#) and [Virginia Waruingi MCIM](#) for welcoming CACCI and hosting such an important meeting.

CACCI and SMF Hold Initial Preparatory Meeting for the 2024 Conference



CACCI President Mr. Peter McMullin AM and CACCI Secretariat officers on February 1 met virtually with Mr. Lennon Tan, President of the Singapore Manufacturing Federation (SMF) and his team for an initial discussion on preparations for the 38th CACCI Conference to be co-organized by SMF on November 11-12, 2024 in Singapore. More details on the 2024 Conference - such as the theme, the topics, and the program, among others - will be discussed and finalized during the Planning Committee Meeting to be held online on March 5 with the participation of other CACCI officers and members.

YEGAP to hold Online B2B Meeting with Iranian Young Entrepreneurs

ONLINE B2B MEETING

CONNECTING YOUTHS CREATING FUTURE

- Short Introduction of the YBC
- Short Introduction of the YEGAP
- Introduction of B2B Participants

Field of Activity:

- Medical
- Food
- Chemicals
- Car Parts
- Clothes
- Renewable Energy
- Tourism

2:00 PM TAIPEI TIME
6th-March-2024

SCAN AND JOIN

CACCI's Young Entrepreneurs Group of Asia-Pacific (YEGAP) will be holding an online B2B meeting with members of the Youth Business Club (YBC) Iran on March 6, 2024, at 2:00 PM Taipei time.

The online gathering will serve as a pivotal juncture for fostering virtual communication and extensive networking prospects amongst young entrepreneurs from both groups, offering an avenue to delve into cooperation, partnership establishment, and fruitful trade prospects.

The session will start off with a welcome and introduction for all participants, followed by a brief portion of getting to know each other: wherein each person will talk briefly about their company, what they do, and what they're interested in. Afterward, participants can break into smaller group chats to have informal discussions during which they can share contact information, talk about possible teamwork, and explore business chances. This is followed by a Q&A where participants can ask about the business plans or other things they may be curious about.

YEGAP members are encouraged to join the online session. Those interested can register at: <https://forms.gle/YnFTLGWB58s11gBX9>.

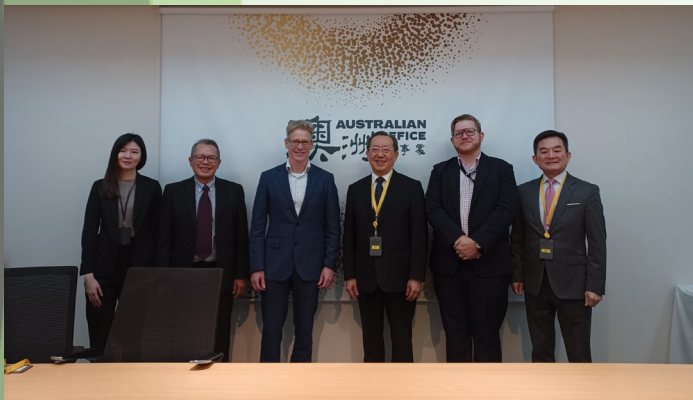
CACCI Secretariat Executives Meet with JCCI Officers

CACCI Director-General Mr. David Hsu (rightmost) and Deputy Director-General Mr. Amador Honrado (2nd from left) were hosted lunch by Mr. Kazuo Nishitani, Executive Director and General Manager, International Division, Japan Chamber of Commerce (JCCI) (2nd from right) and Mr. Masahiko Oshima, Manager, International, Division, JCCI (rightmost) on February 23 during the former's recent official visit to Tokyo. Mr. Hsu and Mr. Honrado invited the JCCI officers to send a delegation to the upcoming 38th CACCI Conference to be held in November 2024 in Singapore and to attend the virtual February 29 Planning Committee Meeting to discuss preparations for the Conference, and explored with them the possibility of participating in the "Investment Forum" series and make a presentation on the current trends



and developments in the Japanese economy and opportunities for trade and investment presented by the country for CACCI members from other countries.

Australia's Representative in Taipei Receives CACCI Secretariat Executives



Mr. Rober Fergusson, Representative, Australian Office, Taipei (3rd from left), pose for a group photo with CACCI Secretariat executives led by Director-General Mr. David Hsu (3rd from right) after their meeting at the former's office on February 2, 2024. Mr. Hsu and Deputy Director-General Mr. Amador Honrado (2nd from right) briefed Mr. Fergusson on the activities of CACCI and

the important role that the Australian Chamber of Commerce and Industry (ACCI) in the Confederation since it joined as a Founding Member in 1966, particularly in the policy advocacy work of CACCI. Also joining the visit were Mr. Stephen Wang, CACCI Deputy Director-General (leftmost) and Mr. Stephen Wang, Senior Vice President, Public Relations & Public Welfare Division, Corporate Relations Dept., CTBC Bank Co. Ltd (rightmost), and his colleague Ms. Ting Ting Wang (leftmost). Mr. Wang informed Mr. Fergusson and his colleague Mr. Dan Bowman, Executive Director, Economic and Policy Section (2nd from right) of the active presence of his Bank in Sydney. Mr. Fergusson offered his assistance in getting more business organizations in Australia take interest in joining CACCI, as well as in exploring how Australian banks resume their involvement in the activities of the Asian Bankers Association, one of Product and Service Councils of CACCI.

NEWS UPDATES

Laos assumes Chair of ASEAN Business Advisory Council in 2024

Laos, under its chairmanship of ASEAN for 2024, hosted the 99th ASEAN Business Advisory Council 2024 meeting and the 23rd Joint Business Council meeting in Luang Prabang province, which saw numerous positive results and outlined future business connection plans.



The Lao National Chamber of Commerce and Industry (LNCCI), on behalf of the Business Advisory Council ASEAN Laos, organized the 99th ASEAN Business Advisory Council meeting and the 23rd Joint Business Council Meeting. Members of the ASEAN Business Advisory Council from the



Deputy Prime Minister and Minister of Foreign Affairs Mr. Saleumxay Kommasith (fourth right) last week attends the 99th ASEAN Business Advisory Council meeting together with other ministers and ASEAN business leaders.

10 ASEAN countries took part in the meeting and members of the ASEAN Joint Business Advisory Council from various countries also participated.

The meeting discussed specific directions and solutions for carrying out ASEAN activities in 2024.

Under the theme “Enhancing Connectivity and Resilience”, ASEAN is formulating a connectivity masterplan and aiming to increase resilience amid global competition and other unprecedented issues. Deputy Prime Minister and Minister of Foreign Affairs, Mr. Saleumxay Kommasith, attended the meetings together with Minister of Industry and Commerce, Mr. Malaythong Kommasith, and Deputy Governor of Luang Prabang province, Mrs. Siliphone Souphanthong.

Representatives from Vientiane, Luang Prabang province, members of the LNCCI executive committee, the Luang Prabang provincial executive committee of commerce and industry, ambassadors to Laos from ASEAN countries, and other invited guests also attended the meetings.

Mr. Malaythong emphasised the importance of the ASEAN Business Advisory Council and said Laos continues to support the Council as a special committee that works with the ASEAN Secretariat to strengthen ASEAN through growth of the region’s businesses, especially small and medium-sized enterprises (MSMEs).

In addition, Chairman of the ASEAN Business Advisory Council Lao PDR, and the President of LNCCI, Mr. Oudet Souvannavong, said “Laos’ chairmanship of the ASEAN Business

Advisory Council this year will follow the same slogan as that of the central government for Laos’ ASEAN chairmanship, namely “ASEAN: Enhancing Connectivity and Resilience”.

On the same day, the chairmanship of the ASEAN Business Advisory Council for 2024 and the hosting of the ASEAN Business and Investment Summit for 2024 were handed over to Laos. Under Laos’ chairmanship of the ASEAN Business Advisory Council, the focus will be on six priority sectors: 1) Digital transformation, 2) Sustainable development, 3) Health resilience, 4) Food security, 5) Trade and investment facilitation, and 6) Connectivity and supply chains.

During 2024, the Lao National Chamber of Commerce and Industry, also known as the ASEAN Business Advisory Council Lao PDR, will carry out work according to the priority plans set from time to time, along with cooperation with the 10 ASEAN Business Advisory Councils, international organisations, and leaders of government in ASEAN and international regions.

The ASEAN Business and Investment Summit and the ASEAN Business Awards will be held in October this year in conjunction with the ASEAN Leaders’ Summit and related meetings, which are held every year under the rotating ASEAN chairmanship.

ASEAN leaders, external partner countries (ASEAN plus), government representatives, the ASEAN Business Advisory Board, international organisations from various sectors, business representatives of each member country and business partners will take part in these events.

Various business partners in the region will participate in seminars and workshops to share their business experiences and will hold meetings and networking sessions.

Vientiane Times

Global Economic Survey 2024: Geopolitical uncertainty constraining global growth amid signs of recovery



Less than a week before the WTO's 13th Ministerial Conference (MC13), the Global Economic Survey 2024 (GES2024) published today identifies geopolitical tensions and instability as the most significant cause of concern for the international business community. Uncertainty in relation to supply chains, access to raw materials, and energy security complete the top three global economic challenges for the year ahead, according to business organisations representing around 70% of total world gross domestic product.

GES2024 growth forecasts for 2024 are more optimistic than the IMF benchmark in some important emerging economies, such as the ASEAN 5, the Gulf, the Asia-Pacific region and Türkiye. Conversely, respondents from developed economies such as the EU, the US and the UK provide a more cautious growth outlook.

Business confidence is set to rise according to a vast majority of GES2024 participants, with a number of regions also expecting an increase in foreign direct investment (FDI) flows, including the US and China, while for Europe FDI levels are expected to remain constant overall.

Reacting to the survey results, Eurochambres President Vladimír Dlouhý emphasised the need for policymakers to pursue political and economic stability, boost the resilience of supply chains and work multilaterally where possible. "Geopolitical

uncertainty, fragmentation and the weaponization of trade are toxic ingredients which can undermine emerging optimism across much of the world's business community. We need to strengthen our collective resilience without pitting ourselves against each other, by focusing public policy responses on diversifying raw material supply chains and encouraging investment in renewable energy and green products in a non-discriminatory fashion".

The GES2024 identifies multilateral approaches to trade and climate as a top priority for this year's Brazil G20, while digital trade, MSMEs and dispute settlement are specified as key issues for the WTO's MC13 in Abu Dhabi.

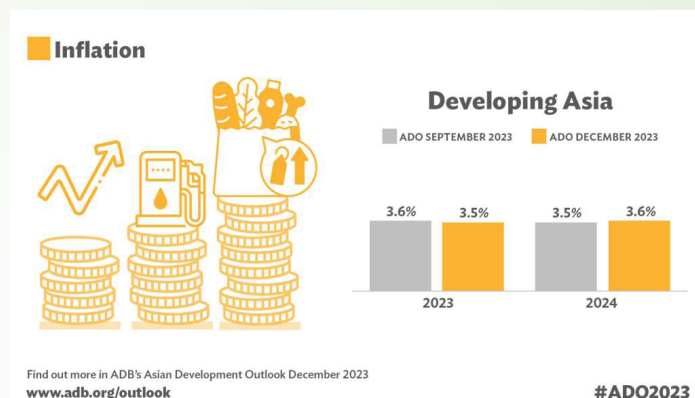
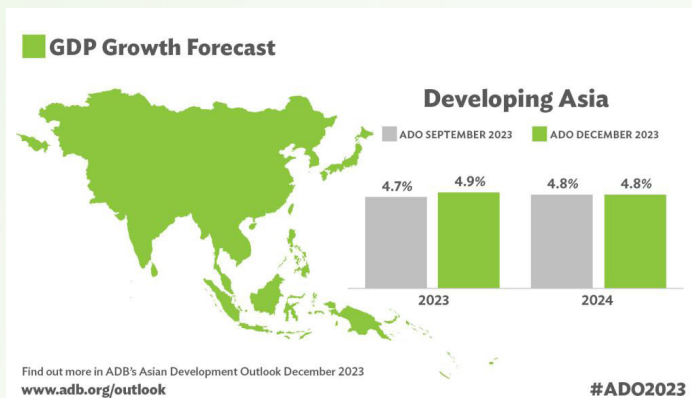
About the survey: coordinated by Eurochambres, the Global Economic Survey 2024 was conducted during November and December 2023. GES2024 provides a qualitative assessment of global economic developments, trade and other key policy challenges for the year ahead based on responses from business organisations representing around 70% of total world GDP.

Participating organisations:

- The Association of European Chambers of Commerce and Industry (Eurochambres)
- The United States Chamber of Commerce (USCC)
- Singapore Business Federation (SBF)
- Korea Chamber of Commerce and Industry (KCCI)
- Union of Chambers and Commodity Exchanges of Türkiye (TOBB)
- The China Council for the Promotion of International Trade (CCPIT)
- British Chambers of Commerce (BCC)
- Australian Chamber of Commerce and Industry (ACCI)
- Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI)
- Federation of the Gulf Cooperation Council of Chambers (FGCCC)

The full report can be accessed [here](#).

Developing Asia's 2023 Growth Outlook Upgraded to 4.9%



The Asian Development Bank (ADB) has raised its economic forecast for developing economies in Asia and the Pacific, after robust domestic demand drove higher-than-expected growth in the People's Republic of China (PRC) and India.

The regional economy is expected to grow 4.9% this year, compared with a previous forecast of 4.7% in September, according to the Asian Development Outlook (ADO) December 2023. The outlook for next year is maintained at 4.8%.

The PRC's economy is projected to expand by 5.2% this year, compared with a previous forecast of 4.9%, after household consumption and public investment boosted growth in the third quarter. The growth outlook for India has been raised to 6.7% from 6.3% following faster-than-expected expansion in July-September, driven by double-digit growth in industry. The upgrades for the PRC and India more than offset a lowering of the forecast for Southeast Asia, caused by lackluster performance in the manufacturing sector.

"Developing Asia continues to grow at a robust pace, despite a challenging global environment," said ADB Chief Economist Albert Park. "Inflation in the region is also gradually coming under control. Still, risks remain, from elevated global interest rates to climate events such as El Niño. Governments in Asia and the Pacific need to remain vigilant to ensure that their economies are resilient, and that growth is sustainable."

The region's inflation outlook for this year has been lowered to 3.5% from an earlier projection

of 3.6%, according to ADO December 2023. For next year, inflation is expected to edge up to 3.6%, compared with a previous forecast of 3.5%.

The growth outlook for Southeast Asia this year has been lowered to 4.3% from 4.6%, amid weak demand for manufacturing exports. The outlook for economies in the Caucasus and Central Asia has been raised slightly, while projections for Pacific economies are unchanged.

Risks to the outlook include persistently elevated interest rates in the United States and other advanced economies, which could contribute to financial instability in vulnerable economies in the region, especially those with high debt. Potential supply disruptions caused by the El Niño weather pattern or the Russian invasion of Ukraine could also rekindle inflation, particularly regarding food and energy.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

Asian Development Bank

ACCI welcomes Jobs and Skills Australia Commissioner appointment



The Australian Chamber of Commerce and Industry welcomes the appointment of Professor Barney Glover AO as the new Commissioner of Jobs and Skills Australia (JSA).

“Professor Glover’s appointment as the Commissioner of JSA will help provide a steady hand to guide its mission,” ACCI chief executive officer Andrew McKellar said.

“JSA is essential to helping to identify our present and future skills and labour needs. We know that the best defence against recurring skills

shortages is access to comprehensive data that anticipates our skills needs.”

The work of JSA allows for the application of a whole-of-economy and nationwide perspective which guides the strategic direction of the organisation.

Market analysis and forecasting conducted by JSA will play a fundamental role in informing migration strategies, ensuring a proactive response to evolving workforce demands.

“With his immediate background as vice chancellor and president of Western Sydney University, Professor Glover’s understanding of management and business leadership makes him well placed to lead JSA and ensure the agency responsible for monitoring Australia’s workforce needs is well equipped,” Mr. McKellar said.

ACCI looks forward to working closely with him and JSA over the coming years to help prevent further skills shortages.

ACCI Media Release

Manufacturing sentiment remains upbeat in Q3, Q4 for FY24: FICCI survey

AVERAGE CAPACITY UTILISATION

(Expectations of industry respondents in %)

Capital goods & construction equipment	77
Chemicals, fertiliser & pharmaceuticals	73
Electronics & electricals	65
FMCG	70
Machine tools	66
Metals & metal products	75
Miscellaneous	74
Paper & paper products	90
Textile, apparel & technical textile	75
Automotive & components	75
Grand total	73

Federation of Indian Chambers of Commerce & Industry’s (FICCI) latest quarterly survey on manufacturing for Q4 FY24 projected future investment outlook as steady but industry respondents have flagged the availability of raw materials and their escalating prices, uncertainty in global demand, shortage of skilled labour, market volatility, increased power costs, unutilised capacities, and high bank interest rates, as some of the major constraints going forward.

The survey found that 85 per cent of respondents in the current fourth quarter of the financial year 2023-24 are expecting a higher number of orders compared to 73 per cent in the previous quar-

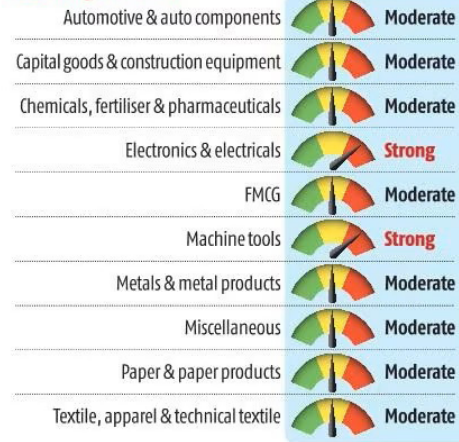
ter. The hiring outlook is expected to remain stable, with around 40 per cent of respondents planning to hire additional workforce in the next three months.

The FICCI survey has suggested an extension of the FAME subsidy for Electric Vehicles for at least five years until the ecosystem and supply chain mature. “The current digital process for FAME and processing of FAME subsidy claims are time-consuming, often extending between five to six months. Streamlining this process would benefit original equipment manufacturers (OEMs),” the survey noted.

The survey has drawn responses from over 400 manufacturing units from both large and small and medium enterprise (SME) segments with a combined annual turnover of over Rs 3.4 trillion.

The Business Standard

GROWTH EXPECTATIONS FOR Q4FY24*



*Very Strong >20%; Strong 10-20%; Moderate 5-10%; Low <5%
Source: Ficci survey

Dinner reception with new PCCI Board of Directors, Officers



The new board of directors and officers of the Philippine Chamber of Commerce and Industry (PCCI) held a special dinner reception for all the committee chairs and co-chairs at the Mayuree II Room, Dusit Thani Manila. Photo shows PCCI officers led by its president, Enunina Mangio (seated, second from left); Honorary Chairman and Treasurer Sergio Ortiz Luis Jr. (standing, third from left); Vice President for Regional Affairs and Membership Ma. Alegria Sibal Limjoco (standing, right), Membership and Recruitment Committee

Socorro Bautista (standing, second from right); Area Vice President (AVP) for NCR, and Director for Health and Wellness Dr. Hernando Delizo (standing, left); Environment and Climate Change Committee Jose Leviste (standing, second from left); Publicity and Promotions/PR Committee Joel Tugade (seated, left); Jennylei Caberte (seated, center); Retail Trade Committee Rosemarie Bosch Ong (seated, second from right); Membership Special Services Committee Alejandro Manalac (seated, right); and Labor and Employment Service Committee Rhoda Caliwara (standing, third from right). Other officers are Directors Samie Lim, William Co, Arturo Guerrero 3rd, Atty. Benedicta Du Baladad, AVP fo Mindanao Elena Haw, AVP for Visayas Melanie Ng, Honorary President and Adviser Dr. Alberto Fenix, VP International Affairs Raymund Jude Aguilar, Franchise Committee Yvette Pardo Orbeta, Tourism Committee Christine Clamor, Health and Wellness Committee Rebecca Bucad and CSR Committee Nora Lacuna, among others.

The Manila Times

FBCCI seeks manageable tax framework in next national budget



The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has urged the government to keep the tax burden within a tolerable limit in the upcoming budget.

At a meeting of its standing committee, the business leaders also called for formulating a long-term tax policy to facilitate business, trade and investment-related decision-making.

They said they were ready to support the government initiative to increase revenues by providing taxes properly, adding that overburdening the businessmen with taxes will only discourage businesses, according to a release.

Several recommendations were presented in the meeting for consideration in the next national budget such as — a gradual reduction in source tax and minimum tax rates; addressing disparities in tax obligations between the public and private sectors; ensuring tax refunds within 60 days as mandated by law; enhancing coordination and automation within tax, VAT and customs administrations.

Strengthening the research and development cell of the NBR and proper recognition of the taxpayers to encourage taxpaying have also been recommended.

FBCCI's Senior Vice President Md Amin Helaly, who attended the meeting as chief guest, said, "VAT, tax, and customs currently are bleeding spots for the businessmen. We are working on a resolution in this regard with utmost importance."

"To receive policy support from the government, all stakeholders should collaboratively prepare sector-based recommendations and present them to the government," he added.

Md Humayun Kabir, the committee's chairman and former president of the Institute of

Chartered Accountants of Bangladesh (ICAB), said, "We also want the government revenue to increase, but it should be reasonable and should be borne from businesses' incomes; not become a burden on them."

The event was chaired by Tapan Kumer Majumder, the committee's director in-charge and a director of FBCCI.

"We want to work as active partners with the NBR," he said.

The event saw the participation of various prominent business leaders, FBCCI Vice President Md Munir Hossain, directors, advisory panel members, and other members of the business community.

The Business Standard

ICCIMA stresses need for improving agro-food exports

The head of the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA)'s Food Industry Committee has said the volume of Iran's exports of agricultural and food products is not satisfactory in comparison with other countries.

Speaking in a meeting of the mentioned committee, Abolhassan Khalili put the total value of the country's agro-food exports in the first 10 months of the current Iranian calendar year (March 21, 2023-January 20, 2024) at \$4.9 billion, saying that the conditions should be improved to boost exports in this sector.

"The export of Iran's agricultural and food products is not in a defensible position compared to competing countries, and considering the investments made in the region in this field, it is predicted that there is no good future for the export of this type of products," the ICCIMA portal quoted Khalili as saying.

Tehran Times

FNCCI President Dhakal urges world business leaders to invest in Nepal



President of the Federation of Nepalese Chamber of Commerce and Industries (FNCCI), Chandra Dhakal, has urged world business leaders to explore the untapped opportunities in Nepal. He specifically encouraged global entrepreneurs to invest in Nepal's hydro power, tourism, agriculture, and manufacturing sectors.

Addressing the World Governments Summit-2024 organized in Dubai, UAE, President Dhakal highlighted Nepal's significant potential for economic growth and development. Positioned be-

tween the two largest markets in the world, India and China, Nepal enjoys duty-free market access to these countries and other developed nations. This implies that international investors can manufacture goods in Nepal and distribute them globally, he emphasized.

Speaking on behalf of Nepal's private sector, President Dhakal stated, "Our government is actively working to enhance the business environment by implementing reforms to simplify procedures, reduce regulatory burdens, and increase transparency. We are hosting the Investment Summit 2024 on April 28 and 29 this year."

He also shared that, as part of the Summit preparations, the private sector has proposed amendments to 12 laws and regulations. Dhakal announced that FNCCI would hold its Annual General Meeting on April 10, extending an invitation to business leaders worldwide.

FNCCI, the apex body of Nepali private sectors, boasts around 600,000 direct and indirect members. The World Governments Summit, themed 'Shaping Future Governments,' took place from February 12 to 14.

MyRepublica



PRODUCT & SERVICE COUNCILS

Asian Council on Water, Energy and Environment

Overcoming barriers to climate-smart agriculture in South Asia

Despite the possibility of climate-smart agriculture improving food security, most CSA practices and technologies are not widely adopted in South Asia.

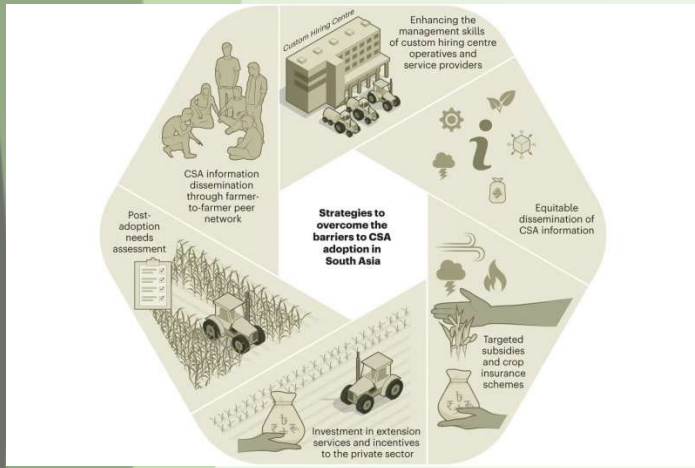
A global team of researchers, including Rajiv Ghimire and Meha Jain of the University of Michigan's School for Environment and Sustainability, has identified the key barriers to CSA adoption in South Asia and suggested strategies to overcome them in a recently published study.

"We hope that this study helps policymakers and practitioners in the region promote climate-smart agricultural technologies and practices," Ghimire said. "CSA practices will contribute to increased food productivity and food security for millions of smallholder farmers facing the brunt of climate change and other socioeconomic changes."

The study was a collaboration of more

Asian Council on Water, Energy and Environment

YEGAP Iran member wins at 3rd International Invention and Innovation Competition for IFIA Members



than 20 researchers worldwide who synthesized their work for more than a year to understand the barriers and opportunities for CSA in South Asia. CSA practices will not only help farmers adapt to climate change but will also help conserve soil, water and energy, and many of the practices and technologies have shown they can lead to increased yields.

In the study published in January 2024 in *Nature Climate Change*, the researchers identified weak organizational capacities, inadequate targeted incentives, and limited post-adoption follow-up as the significant barriers to CSA adoption in South Asia.

The study's strategies to encourage CSA adoption in South Asia include information sharing through farmer-to-farmer peer networks, enhancing the management skills of custom hiring centers, targeted subsidies and crop insurance schemes, investment in extension services and incentives to the private sector, equitable dissemination of CSA information and post-adoption assessments.

"These strategies we developed in the study are particularly suited for densely populated areas such as South Asia where arable agricultural areas are scarce," Ghimire said. "We should also understand that things might differ in different parts of the world."

"Even within South Asia, there are differences in policies, practices, incentive structure, and overall sociocultural and biophysical characteristics. The four countries (India, Pakistan, Nepal, and Bangladesh) we have focused on have different agricultural priorities, and in some cases, there could be subnational-level initiatives."

Phys.org



Sina Taghizadeh and Shadi Azimi Gohar, inventors from Iran, achieved success by winning the gold medal in a joint project titled "Device for Determining Temperament Based on Facial Recognition and Skin Color" at the 2023 International Federation of Inventors Associations (IFIA) competition held in Switzerland. Taghizadeh is a member of CACCI's Young Entrepreneurs Group of Asia-Pacific (YEGAP).

The World Invention Competition 2023 took place over three days (August 20th to 22nd) in Geneva, Switzerland, organized by the International Federation of Inventors Associations (IFIA). In this edition, inventors from various countries including the United States, Canada, England, Australia, Russia, China, Hong Kong, the United Arab Emirates, and Iran participated. Among all the participating countries, representatives from our country succeeded in winning the gold medal in this edition of the World Invention Competition.

Sina Taghizadeh, whose joint project with Shadi Azimi Gohar earned them the gold medal in



this edition of the World Invention Competition, is also one of the young entrepreneurial managers in Iran.

Taghizadeh stated that the International Federation of Inventors Associations (IFIA) holds invention registration events worldwide every year. These invention registrations are held in various fields, and this year the third edition of the Federation's competition was held in Geneva, Switzerland.

Taghizadeh continued: The Federation announces publicly in all countries and has offices in many countries, directly receiving projects and transferring them to Geneva, Switzerland. There, the projects are judged, and this year, which was more vibrant than in previous years, participants from 36 countries including Canada, the United States, Australia, England, China, Russia, Hong Kong, and the United Arab Emirates, with 830 acceptable projects, were present.

The entrepreneur stated: Selected inventors submitted a short film of their innovation to participate in the festival, and the jury, considering criteria such as public demand, cost-effectiveness, environmental friendliness, etc., reviewed the submitted designs in 13 different categories.

Taghizadeh added that after the evaluation, the top performers in various categories are introduced to the world. He further added: "In the medical category, M.s Shadi Azimi Gohari and I were able to achieve the gold standard of this competition through our collaboration."

Sina Taghizadeh continued: Our invention is in the field of Iranian traditional medicine and is titled "Temperament Diagnosis." In traditional medicine, we diagnose diseases

based on temperaments. We have four types of temperaments: warm and dry, warm and moist, cold and dry, cold and moist, which ancient Iranian traditional medicine says all diseases arise from these temperaments, and not adhering to the type of diet and lifestyle can affect these temperaments.

Our country's inventor continued: Considering that doctors may make mistakes in diagnosing temperaments, we invented a device that, by examining and diagnosing the face and skin warmth and responding to a few short questions and some other signs with a high confidence level, diagnoses people's temperaments, and based on that, provides a dietary plan to improve life, which reduces the incidence of diseases in individuals.

He said: We introduced this device as Iranian traditional medicine and it was accepted by the competition judges, and we were able to achieve the gold medal in this competition for Iran.

IFIA is a non-governmental organization in the field of inventions and innovations, established in 1968 with the aim of creating an international platform to support inventors. IFIA's mission is to foster the creation of knowledge, promote a culture of innovation, and facilitate the process of transforming ideas into wealth.

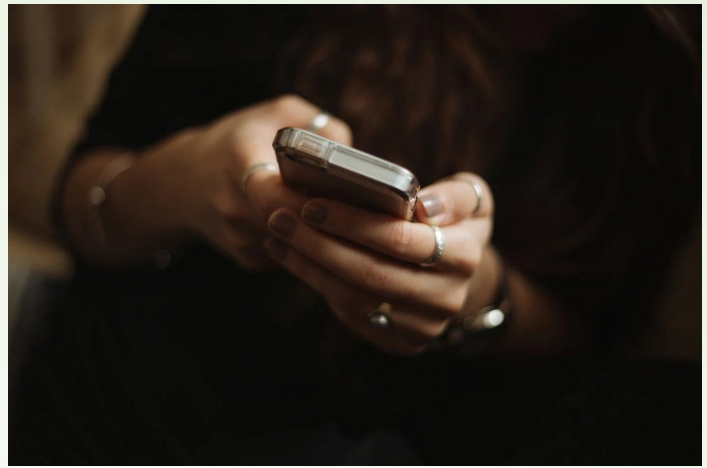
The federation is a supervisory and advisory member of the United Nations Conference on Trade and Development (UNCTAD) and a member and observer of the European Patent Office (EPO). It is the most important supporting organization for inventors worldwide, under the auspices of the World Intellectual Property Organization (WIPO), a member of the United Nations Industrial Development Organization (UNIDO) and a special

member of the European Union's Innovation Union (EAI).

Sina Taghizadeh holds a PhD in Business Administration-Marketing from the University of Tehran. He is a professor at the University of Tehran, Vice President of the International Affairs and Trade Development Commission of the Iran house of Industry, Mine and Trade, a member of the International Federation of Inventors Associations, CEO of Afra Gol Caspian Company, and Chairman of the Board of Javid Toos Group of Companies. He is also the international deputy of the JCI Iran, Secretary and Founder of the International Youth Business Club (YBC), and Ten Outstanding Young Persons of Iran in 2022 according to JCI Toyp.

Shadi Azimi Gohari holds a Master's degree in Energy Architecture from the University of Tehran, Kish International Campus. She is also a Master of Entrepreneurship with a focus on New Business from the University of Tehran, Kish International Campus. She is a member of the Alborz Province Engineering Organization and holds a professional certificate in construction.

Iran News Agency



The global FemTech market (defined as any form of technology that focuses on women's health) was valued at USD\$45.75 billion in 2022 and is projected to reach USD\$139.51 billion by 2031.

The industry is experiencing a boost with the rise of AI-driven platforms, which opens opportunities to tailor healthcare to an individual's needs, further revolutionising personalised medicine for women.

Investing in women's health is crucial but progress on gender equity has slowed down since the global pandemic.

There has been an increase in online violence against women, and there are alarming reports of more maternal deaths worldwide. To compound these problems, healthcare workers, mostly women, face burnout.

Healthcare is not an even playing field for women, particularly women from minority backgrounds.

Funding for research on diseases that primarily affect men is still higher than for women's health.

Women, especially women of colour, remain underrepresented in medical research, and only 2 percent of medical research funding is spent on pregnancy, childbirth, and female reproductive health.

Data gaps and biases lead to women receiving later diagnoses, the wrong medication dose, or having their symptoms dismissed, which happens more often to women of colour.

In a UK study, for example, women were 50 percent more likely than men to have a missed diagnosis of a heart attack.

Women's digital health can bridge this gap and revolutionise women's healthcare in several



Asian Council for Health and Education

Health apps have potential to empower women—are they doing the opposite?

Women's health apps and websites, also known as FemTech, boomed during the Covid-19 pandemic and continue to grow.

These women's digital health technologies aim to support women with their health during pregnancy and menopause, track periods and fertility, and manage their lifestyle and mental health.

ways.

It can help reduce the gender data gap by collecting detailed data about women's health, and provide personalised health advice using AI and data analytics.

Digital health tools can break down barriers to care that women face more than men, such as lack of time, money, or childcare responsibilities. They can help ease the workload of low-status healthcare workers, who are more often low-income and women of colour.

Digital health can also provide support with family planning, avoiding early pregnancy, and escaping gender-based violence.

Unfortunately, current women's digital health tools are tailored towards a specific group of women, usually white, highly educated, healthy, and affluent. Because of this, women from underserved populations do not benefit, which risks increasing health inequities.

App developers often treat women as a homogenous group, but different women have different needs based on their racial or ethnic background, socioeconomic status, and health conditions.

Crucially, women of colour are more likely to experience poverty, social exclusion and domestic violence, which are all related to health, and face greater challenges in accessing affordable healthcare.

Indigenous Australians have a significantly shorter life expectancy than their non-Indigenous counterparts, while maternal mortality rates are nearly three times higher for Aboriginal women compared to non-Aboriginal women.

Black women in the US are more likely to die from cardiovascular disease, hypertension, stroke, lupus and several cancers.

Yet digital health studies often do not include Black, Indigenous, or women of colour, those with complex medical needs, or who identify as trans or non-binary. The apps are also often not designed in an accessible or inclusive way.

Only 17 percent of apps for managing diabetes during pregnancy assessed cultural appropriateness — whether the app's content and instructions were in line with the patients' culture, language, religion, customs, and beliefs — and 25 percent assessed digital literacy.

With the increased use of AI, there is now a

risk that biases related to race, ethnicity and gender will become integrated into algorithms, leading to less effective care or even harmful outcomes.

Researchers have found that large language models like ChatGPT and Bard, which are increasingly being used in health apps, have race-based bias, such as the false idea that Black people have a lower pain threshold.

Many popular women's health apps have inadequate privacy, sharing, and security practices, and do not follow regulations like the European Union's General Data Protection Regulation.

If these apps are not secure, it could make women vulnerable to targeted advertising and cyber attacks.

Policies to protect health information privacy, like the Health Insurance Portability and Accountability Act of 1996 in the US, fall short when it comes to reproductive health data.

This is especially concerning since recent changes to abortion laws in the US have made it even more important to safeguard this information.

How to do digital health tools right

Researchers and developers in digital health could include marginalised groups in app design and testing and ensure they will benefit in tangible ways from the research.

Researchers could co-create digital solutions with marginalised groups and promote an approach in which women themselves set the research agenda, leading to digital health research that can really make a difference in their lives.

To make sure FemTech is accessible for all, researchers could also ensure apps are affordable, easy to navigate, use high school-level language and are available in different languages.

Incorporating gender-sensitive design, such as representing women with various skin colours and figures, and leaving out gender-biased content such as a focus on being thin and beautiful for women, or strong and tough for men, could also help.

Before implementing AI, researchers and developers could seek to understand the benefits and harms, and only proceed if the benefits outweigh the harms.

Providing better access to mobile internet for people in low-income areas could help ensure everyone can access digital health.

Protecting women's personal data is crucial,

since there is no uniform privacy framework for health data broadly and FemTech data specifically— either globally or within national frameworks.

Users need to be protected, especially those who may be more vulnerable to data breaches, such as those who are undocumented or victims of domestic abuse, and should be able to permanently delete their data.

More funding and more women, particularly women of colour, leading this area can help FemTech reach its full potential of improving gender equity in health.

Dr. Caroline Figueroa is an assistant professor at Delft University of Technology, the Netherlands. Her research focuses on developing and testing personalised digital health tools to help individuals lead healthier lives, with an emphasis on social justice by tailoring to the needs of underserved populations.

Tatler Asia



Asian Council on Tourism

Japan aims to direct Asian tourists to places less traveled



As inbound tourism from East and Southeast Asia continues to rise, Japan is attempting to direct visitors to places outside Tokyo in order to prevent

over-tourism, specifically by appealing to “light repeaters” who have visited Japan more than twice.

The popularity of Japan as a travel destination among East and Southeast Asian tourists is very high, with a survey conducted by the Japan National Tourism Organization (JNTO) showing that in all major markets besides South Korea, people chose Japan as the country they want to visit the most.

The survey, conducted between January and March last year, demonstrated that interest was highest in Thailand, Taiwan and Hong Kong, with over 60% of respondents picking Japan as their top destination.

Singapore, Malaysia, Indonesia, the Philippines, Vietnam and China were the other major markets in Asia that had Japan as their top choice.

The number of visitors rose over the past year, with the total number of inbound tourists beginning to surpass pre-pandemic levels around the end of 2023. Looking specifically at South Korea, Taiwan and Hong Kong — the top three sources of travelers — the number of tourists in 2023 reached 104% of what it was in 2019.

Yet visitors tend to stick to Tokyo, and compared with 2019, the recovery of tourism to rural areas remains slow, especially among visitors from East Asia. Many visitors from this region have visited Japan more than once due to its close proximity, and they used to make up a large portion of rural travelers.

While the number of visitors to Japan has risen over the past year, they have mostly stuck to Tokyo, while the recovery of tourism to rural areas remains slow.

As interest in Japan remains high, JNTO is attempting to lure such repeat visitors to rural destinations around the nation by conducting a large-scale campaign targeting markets in East and Southeast Asia.

The campaign has assigned target areas for travelers from specific countries and regions, based on the needs of both the destinations and visitors, as well as travel trends from the first half of 2023.

For instance, Thailand has been assigned the Tohoku region, Singapore has been allocated Okinawa Prefecture and Hong Kong has been assigned the Setouchi and Shikoku area. JNTO is attempting to market these areas by cooperating

with online travel agencies such as Trip.com and Expedia on campaigns that encourage visitors to post reviews. At the same time, the organization is engaging media companies and influencers from various countries.

Coverage of destinations around Japan besides major cities such as Tokyo and Kyoto is on

the rise, with The New York Times having named the city of Yamaguchi as one of its “52 Places to Go in 2024.”

Conde NAST Traveler, meanwhile, chose Kobe as one of the best places to visit in Asia this year.

Japan Times



INVESTMENT & JOINT VENTURES



Enercon Asia to Invest Up to \$100M in Clean Energy in Philippines

Power solutions provider and renewable energy firm Enercon Asia Pte Ltd is aiming to invest \$40 million to \$100 million in the clean energy sector of the Philippines within the next two to three years.

In particular, the Singapore-based company is studying potential solar projects. The investment would be its first such investment in the Philippines, according to a statement by Enercon Asia Executive Chairman Azhar Othman sent to Rigzone.

“Looking at the potential of the demand for Data Centers, Power Integration Solutions, Renewable Energy (up to 100MW), and Energy Efficiency services and solutions, we are looking at an investment of USD 40 million to USD 100 million”, Othman said in the statement.

“We hope to achieve our targeted growth within two to three years, as some projects take a little more time, especially in the large-scale solar farm projects”, Othman added.

Enercon Asia recently announced the expansion of its services in the Philippines, as well as the introduction of its smart energy assessment and

monitoring system to the local market. In a recent press conference, Othman said that the company aims to help firms in the country comply with energy efficiency regulations passed in recent years.

The Philippine Department of Energy is enforcing Republic Act No. 11285, or the Energy Efficiency and Conservation Act, mandating the regular reporting of energy utilization and efficiency of buildings and facilities with an annual energy consumption of at least 100,000 kilowatt-hours per year.

The company’s remote energy monitoring system will “meet the urgent demand for advanced energy consumption solutions”, it said in a news release. The system, which is based on the Internet of Things (IoT), connects to energy sources such as generators, solar panels, batteries, and the power grid, and helps with sustainability management and reporting.

“Our goal is to advance towards a more intelligent and sustainable energy landscape while assisting businesses in navigating the complexities of energy efficiency”, Othman said. “We aim to

empower businesses to actively monitor their energy consumption, address challenges in establishing carbon reduction goals, and most importantly, achieve a significant reduction in power consumption costs”.

“Through site verification, measurement, monitoring, and analysis with state-of-the-art smart energy monitoring equipment, our teams ensure that clients have a thorough understanding of their energy consumption patterns, on top of meeting compliance requirements”, Enercon Asia CEO Roland Lim said. “By incorporating preventive and predictive measurements, our solution furnishes businesses with insights into their energy consumption patterns”.

Enercon Asia said it is also aiming to support rapidly growing industries in the Philippines such as microgrids and data centers, with the country’s Department of Information and Communications Technology projecting a fivefold increase in data center capacity by 2029.

Regarding the company’s outlook on renewable energy, Othman said he is “optimistic of the

market not only in Asia but also in many parts of the world”.

“Our aim is not only for the sake of deployment but also to create jobs for the local community and reduce carbon emissions to mitigate climate change. Leveraging our experience and expertise in this field, we hope to achieve our goals sooner than expected”, he said.

Enercon Asia, formerly Enercon Systems International LLC, established itself in 1994 as the Far East hub of Enercon Engineering Inc, USA. The company focuses on delivering advanced power control solutions in Asia and caters to diverse applications, including offshore platforms, oil and gas sites, data centers, and manufacturing plants.

According to the release, Enercon offers a comprehensive range of controls for generator, grid, solar, wind, hydro and battery storage synchronization. On the sustainability front, Enercon introduces products like energy audit, analytics, and renewable energy solutions, with a portfolio of over 3000 projects exported to over 20 countries.

Rigzone

Private equity fund CVC raises \$6.8 billion for its sixth Asia fund

Global private equity fund CVC said on Wednesday it had raised \$6.8 billion for its sixth Asia fund, its largest to date, showcasing strong investor demand in a challenging fundraising environment.

The fund, exceeding its \$6 billion target, is 50% larger than its fifth Asia fund, CVC said in a statement. That fund raised \$4.5 billion in 2020.

CVC said it increased the fund size because of demand from new and returning investors.

The fundraising shows investors are still willing to commit capital to established global investment institutions even as they confront geopolitical uncertainties, a higher interest environment, market volatility and macroeconomic headwinds in many markets.

U.S.-based Bain Capital in November completed the final close of its fifth pan-Asia private equity fund at \$7.1 billion, the largest such fund raised in 2023, exceeding its target by 40%.

CVC’s fundraising also comes as global investors have been cautious about deploying capital in China due to an economic slowdown, regulatory crackdown and Sino-U.S. tensions - all of which cast a shadow over Asia funds with a heavier allocation to the country.

Overall, a total of \$61 billion was raised in 2023 for Asia-focused funds, less than half of the amount in 2022, Prequin data showed.

The Europe-based firm said its sixth fund would focus on control, co-control and partnership investments in consumer and services sector

businesses across Asia.

Investors in CVC's new Asia investment vehicle include Canadian Pension Plan Investment Board and The Oregon Public Employees Retirement System, public disclosures showed.

CVC has \$199 billion of assets under management globally across seven investment strategies, the fund said.

It has made more than 80 acquisitions in Asia since 1999 and has raised over \$21 billion across Asia-focused funds, the firm said.

CVC's fifth Asia fund had a 23.2% net internal rate of return as of June 30, 2023, according to public disclosures of its fund investor California Public Employees' Retirement System.

Its portfolio in the region includes clothing brand A Bathing Ape, Indian cricket team Gujarat

Titans and funeral services provider Nirvana.

Australia's APM Human Services International, said investment vehicles owned by CVC Asia Pacific would acquire the company for A\$1.47 billion (\$959.76 million).

The firm is also considering selling its minority stake in Vietnam's fourth biggest non-state owned commercial lender, Asia Commercial Bank (ACB), opens new tab, Reuters reported in January.

CVC, Europe's biggest buyout group, in November dropped its plan to raise \$1 billion in an Amsterdam initial public offering due to unfavourable market conditions, Reuters has reported.

Reuters



InnoCSR Secures New Investment to Advance Green Non-Fired Brick Manufacturing in South Asia



InnoCSR, at the forefront of sustainable construction innovation, has secured a substantial investment for its technology, Good Bricks System, through a successful Series A funding round. This new investment comes from ADB Ventures, along with support from Singapore-based Garden Impact Fund and Clarion Newlife Capital. The funds will be instrumental in accelerating operations and driving the widespread adoption of the Good Bricks System across Nepal and the rest of Asia.

The Good Bricks System is an eco-friendly brick manufacturing technology that uses its inno-

vative Good Soil Stabilizer to make clean, non-fired bricks in South Asia.

This strategic investment marks a pivotal moment in Good Bricks System's quest to revolutionize the traditional brick manufacturing industry with its non-fired, clean brick-making technology, significantly reducing the environmental, economic, and health impacts caused by the manufacturing of traditional fired bricks.

South Asia alone is home to nearly a quarter of total global fired brick production. Being one of Nepal's main industries, brick production burns nearly 1 million tons of coal annually, accounting for 37% of the country's total CO2 emissions, significantly impacting the environmental health of the Himalayas.

As InnoCSR's flagship technology, Good Bricks System offers a holistic solution to developing high-quality, durable non-fired bricks without harming the environment. By collaborating directly with existing and future brick kiln owners, Good Bricks System not only maintains cost competitiveness but also significantly enhances their produc-

tivity. This approach addresses industry challenges head-on, showcasing the Good Bricks System's multifaceted impact, something its new investors highly value.

"The Good Bricks System is poised to disrupt South Asia's carbon-intensive brick manufacturing industry, which heavily relies on decades-old processes and technology," said Arsalan Farooquee from ADB Ventures.

"With ADB's extensive infrastructure operations in the region, there is a strong synergy that can be leveraged to support the deployment of impactful tech solutions like the Good Bricks System at scale."

This new investment from Garden Impact Fund, Clarion Newlife Capital, and ADB Ventures, will be instrumental in expanding the reach of the Good Bricks System across Nepal and other parts of Asia, fostering a shift towards greener practices within the construction sector.

"We are thrilled to receive this investment. It not only reaffirms the positive impact of Good Bricks System but it also propels us closer to our vision of transforming the brick manufacturing industry which has lacked innovation," said InnoCSR Chief Executive Officer, Sam Yoonsuk Lee.

Already making strides in Nepal, Good Bricks System is scheduled to launch in India and Pakistan in early 2024.

PR Newswire



day discussions in Brussels last week around the required investments to transform TITR into a cutting-edge, multimodal, and efficient route, connecting Europe and Central Asia within 15 days.

The €10 billion commitment includes ongoing and planned investments to be mobilized for developing transport connectivity in Central Asia in the short term.

As part of the support package, the European Investment Bank signed memoranda of understanding totaling €1.47 billion with the government and Development Bank of Kazakhstan, as well as the governments of Kyrgyzstan, and Uzbekistan. The European Commission will guarantee the provision of these loans.

The European Bank for Reconstruction and Development also inked a memorandum of understanding with Kazakhstan for channeling €1.5 billion into the projects already under preparation for the all-inclusive development of transport connectivity in the Central Asian region.

TITR is emerging as a viable alternative for East-West transport connectivity, as Russia's "special operation" in Ukraine urges stakeholders to look for new safe links bypassing the war zone. Following the onset of the Russia-Ukraine war in February 2022 freight shipments shifted from conventional East-West routes to TITR, also known as the Middle Corridor, stretching from China to Europe.

Since 2022, the cargo deliveries on the Middle Corridor through regional countries, including Azerbaijan, grew considerably. The Azerbaijan Railways Company announced over 18 million tons of freight transportation, including about 7 million tons of transit cargo, in 2023.

TITR, established in 2017, is seen as the main pivot for realizing the high transit potential

EU, Central Asia Investors Commit €10 Billion to Trans-Caspian Transport Corridor

The participants of the Global Gateway Investors Forum for EU-Central Asia Transport Connectivity from the European and international financial institutions have pledged €10 billion in support and investments for facilitating the sustainable development of the Trans-Caspian Transport Corridor (TITR).

The decision came on the heels of the two-

of the Central Asian and South Caucasus nations. Azerbaijan, Bulgaria, China, Georgia, Kazakhstan, Poland, Romania, and Türkiye are the TITR International Association member states.

In October 2023, Azerbaijan Railways, Kazakhstan Temir Zholy national railway, and Georgian Railway inked an agreement to establish a joint venture – Middle Corridor Multimodal – that would spearhead joint efforts for developing multimodal service on TITR.

The company acts as a one-stop platform for rendering services to guarantee delivery times and pursue a coordinated policy for offering better multimodal service on the China-Europe/Türkiye-China route.

In December 2023, Azerbaijan continued cargo shipments from China on the Middle Corridor. At least three container block trains transported import goods to Azerbaijan as of January 2024. Eight trains are scheduled to deliver transit freight to Azerbaijan, from where it will be supplied to the Black Sea port of Georgia. The average travel time of the trains on the China-Kazakhstan-Azerbaijan route is 8-10 days.

Compared to the Northern Corridor, the Middle Corridor provides a more cost-effective and faster trade route, cutting travel distance by 2,000 kilometers. Additionally, the Middle Corridor passes through more favorable climate conditions and reduces travel time by 15 days compared to sea routes. The Middle Corridor also presents immense opportunities for cargo traffic in Asia, enabling goods to reach the Middle East, North Africa, and the Mediterranean region by integrating port connections in Türkiye.

The strategic location of the Middle Corridor is expected to create significant economic opportunities, enabling South Caucasian and Central Asian countries to benefit from the \$600 billion China-Europe trade annually. The development and deepening of Trans-Caspian cooperation will be facilitated by the establishment of logistics centers and free trade zones at the ports of Azerbaijan, Kazakhstan, and Turkmenistan, providing a boost to regional economies. By leveraging the benefits of the Middle Corridor effectively, the countries in the region can reap the rewards of increased trade and economic growth.

Caspian News

British International Investment Fuels Clean Energy Transition In South-East Asia With \$13.5 Million Investment In SEACEF II



Sumitomo Chemical will build a new agrochemical plant in India as it moves to increase market share in the world's most populous country, Nikkei has learned.

The Japanese company will obtain about 50 acres of land in the western state of Gujarat and aim to complete construction around 2027. The initial investment is expected to be over 5 billion yen (\$35 million). The total amount will exceed several tens of billions of yen in the mid- to long-term as the plant gradually expands.

The new plant will be the company's third Indian facility for active ingredients in agrochemicals. If the entire site is utilized, the company's annual production capacity is expected to increase 80% in India.

Sumitomo Chemical is the world's seventh-largest agrochemical maker and ranks about second in the Indian market with around a 9% share. It hopes to surpass leader FMC of the U.S. -- which holds 11% of the market -- and become the top maker with the new plant.

The company's agrochemical business in India generated sales of about \$430 million in the fiscal year ended March 2023. It aims to achieve a sales volume of \$500 million by fiscal 2025.

The global agrochemical market is expected to grow to \$82.5 billion by 2027, up from \$74.8

billion in 2022, according to British research company AgbioInvestor. India is now home to the world's fifth-largest market. Brazil tops the ranking, followed by the U.S., China and Japan.

The United Nations expects India's population to grow to some 1.7 billion people by around 2060, with food demand increasing accordingly. Damage from pests is spreading across the globe due to unseasonable weather and high temperatures, and agrochemicals are likely to be in demand for supporting harvests. Some predictions say India will overtake Japan within a few years to become the world's fourth-largest market.

Rival companies are also active in the nation's growing agrochemicals market. Japan's Nihon Nohyaku has invested approximately 1 billion yen in a production facility set to begin operation by March 2024. Mitsui Chemicals' subsidiary built a new domestic plant in October to expand exports

to India. Meanwhile, FMC and Germany's Bayer are also introducing new products.

Stabilizing food production in India may help improve the world's food supply. Growing populations will push demand for food up 30% from 2020 levels in 2050, according to the Mitsubishi Research Institute. But the number of people facing hunger grew to 730 million in 2022, an increase of 120 million people from 2019, the U.N. said.

Sumitomo Chemical is facing headwinds due to a slowdown in its core petrochemicals business. It expects to post a core operating loss of 70 billion yen for the fiscal year ending March 2024, down from a profit of 92.8 billion yen in the previous fiscal year. The company sees its agrochemicals business as a growth area and will continue to invest aggressively.

Nikkei Asia

ECONOMIC COOPERATION

Philippines, Canada to strengthen agriculture, tourism partnerships



The Philippines and Canada will boost agriculture and tourism partnerships as they celebrate 75 years of diplomatic ties.

In the coming days, the Indo-Pacific Agricultural and Agri-Food Office will be inaugurated in Manila as part of the commemoration, Philippine Ambassador to Canada Maria Andrelita Austria told *The Philippine Star*.

“(The office is) a sign of our long-term commitment in the Indo-Pacific, along with the importance we play upon Canada’s reputation as a stable and trusted supplier for agriculture, agri-food and

seafood products,” the Canadian government said in a statement.

Top government officials and agriculture industry executives from Canada will visit the Philippines to mark the anniversary of diplomatic relations, with a planned fair featuring Canada’s seafood products, Austria said.

The Philippine embassy in Canada has come up with programs that would “recreate the Filipino experience through our food and destinations” such as Filipino Restaurant Month, food truck events and cultural shows in parts of Canada, she added.

The two countries also signed security and tourism agreements.

Meanwhile, the embassy is holding in its eighth year the “Very Important Pinoy” or VIP Tour program organized by the Department of Foreign Affairs, the Department of Tourism and the Tourism Promotions Board and implemented by Rajah Tours Corp.

Around 270 residents of various provinces in Canada – mostly Filipino migrants – will join the week-long tour of destinations in Iloilo City, Guimaras, Cebu City and Bohol.

More first-time visitors and second-generation members of Filipino families – or sons and daughters, even grandchildren, of Filipino migrants – will take part in the tours this year.

The VIP Tour began yesterday, with a wreath-laying ceremony at the Rizal monument in Rizal Park followed by tours in Intramuros and Chinatown.

With a tourist spending an average of \$7,000 during the tour, Austria hopes the tour program will help generate more income and investment opportunities for Filipinos at home.

The Philippine Star



mentation process such as the types and quotas of Taiwanese, the source regions of Indian migrant workers, employment qualifications, and recruitment methods. MOFA added that it would cooperate with the Ministry of Labor to “discuss details of implementation and maintain close contact with the Indian government to adopt a step-by-step and mutually beneficial approach to proceed in a pragmatic manner.”

The labor deal can assuage the impact of Taiwan’s aging population and declining birthrate on the country’s labor force and further improve friendly relations with India, according to a MOFA press release.

Concerning false reports the agreement would allow 100,000 Indian workers to enter Taiwan, the ministry said they were an attempt to influence enhanced Taiwan-India cooperation and affect the bilateral friendship. It called on the public to resist “the deliberate dissemination of rumors and false information by individuals with ulterior motives.”

Taiwan and India began talks on labor cooperation as early as 2020, but discussions were halted during the pandemic. Negotiations resumed after the pandemic waned and the content of the deal was largely finalized in September.

The deal comes as Taiwan seeks to hire more Indian workers to address labor shortages in the manufacturing, construction, agriculture, and fishery industries.

Taiwan News

Foreign ministry hails inking of Taiwan-India labor deal

The Ministry of Foreign Affairs (MOFA) welcomed an MOU on “The Facilitation of Employment of Indian Workers” between the Taipei Economic and Cultural Center in India and the India-Taipei Association on Feb. 16.

The types of industry and number of Indian workers will be decided by Taiwan, MOFA said in an Instagram post. Meanwhile, India will be responsible for recruiting and training personnel based on Taiwan’s needs and employment will be compliant with the laws and regulations of both countries, it said.

Taiwan and India will also begin working-level meetings shortly to discuss the imple-

Pakistani And Saudi Commerce Ministers Agree to Boost Bilateral Trade



The Pakistani ministers discussed improving bilateral trade and investment with Saudi Arabia in various sectors, including construction, infrastructure, and the digital economy, according to the commerce ministry.

Ejaz met Saudi Arabia's commerce minister, Majid bin Abdullah Al-Qasabi, who led a delegation of prominent Pakistani businesspersons. Members of the delegation included notable Pakistani businessperson Arif Habib and the president of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Atif Ikram, as per arabnews.

"Pakistan and Saudi Arabia agreed on enhancing bilateral trade," Pakistan's commerce ministry said. "The two sides agreed to enhance investment in the fields of construction, digital economy and infrastructure."

Al-Qasabi recently shared a message on the social media platform X, in which he discussed with Ejaz the development of bilateral trade relations and investment opportunities in both countries. In the past year, a delegation of 15 leading Pakistani IT companies, led by IT Minister Dr. Umar Saif, visited Saudi Arabia and signed agreements to promote digital transformation, drive innovation and improve digital infrastructure.

The agreements signed by both countries will enhance the environment for small and medium-sized businesses, as well as startups. They will also encourage the transfer of businesses and the

exchange of information on accelerators and incubators. Additionally, Saudi Arabia and Pakistan have decided to establish a special task force to promote digital cooperation between the two countries.

Pakistan has a strong economic and trade relationship with Saudi Arabia. More than 2.7 million Pakistani expatriates live in the kingdom, making it the largest source of remittances for Pakistan. Moreover, Saudi Arabia has frequently helped Pakistan during its economic crises and is an important strategic partner for the country in South Asia.

Asia Business Outlook

Taiwan, Eswatini sign joint declaration reaffirming bilateral ties

The ROC (Taiwan) and the Kingdom of Eswatini signed a joint declaration Feb. 1 in Taipei City to reaffirm the solid diplomatic relationship between the allies, the Ministry of Foreign Affairs said.

The statement was signed by Foreign Minister Jaushieh Joseph Wu and Pholile Shakantu, his counterpart from the African continental ally. Those in attendance to witness the event included Deputy Foreign Minister Kelly Wu-chiao Hsieh, Vice Foreign Minister Remus Li-kuo Chen, Deputy Minister of Economic Affairs Chen Chern-chyi, as well as members of Minister Shakantu's delegation and the ally's ambassador to Taiwan, Promise Msibi.

According to the minister, Taiwan and Eswatini are close partners, with their robust ties reflected in the frequent exchange visits between heads of state and senior officials over recent years, as well as their collaboration in the sectors of agriculture, education, information communication and public health and medicine.

Wu said the declaration underscores the long-cherished friendship between the two countries and the kingdom's support for Taiwan's global participation. The foreign minister's visit will further deepen the two allies' trade and investment relations, he added.

In response, Shakantu congratulated Tai-



wan on its successful presidential and legislative elections on behalf of King Mswati III, the Queen Mother Ntombi Tfwala and the government and

people of Eswatini. The unwavering determination of the Taiwan people to defend their national sovereignty and democratic institutions is highly admirable, she added.

Shakantu thanked Taiwan for implementing projects in Eswatini to benefit the country. The declaration highlights the true friendship between the two sides, the minister said, adding that she looks forward to working closely with Taiwan to deepen relations.

Later the same day, Wu hosted a luncheon for Shakantu and her delegation and exchanged views on agriculture, energy, trade and economy, among other issues of mutual interest.

Taiwan Today



Scientists Invent New Hybrid Food by Growing Beef Inside Grains of Rice

As the world’s population continues to grow, so too does the strain on the environment. Not least among the stressors is food production, especially the vast swathes of land and water required for the cultivation of livestock.

It’s still in its infancy, but lab-cultured meat could be one means of easing the pressure – and Korean scientists have just found an innovative way to make it. They’ve invented a new hybrid food, consisting of cells of bovine fat and muscle grown inside grains of rice.

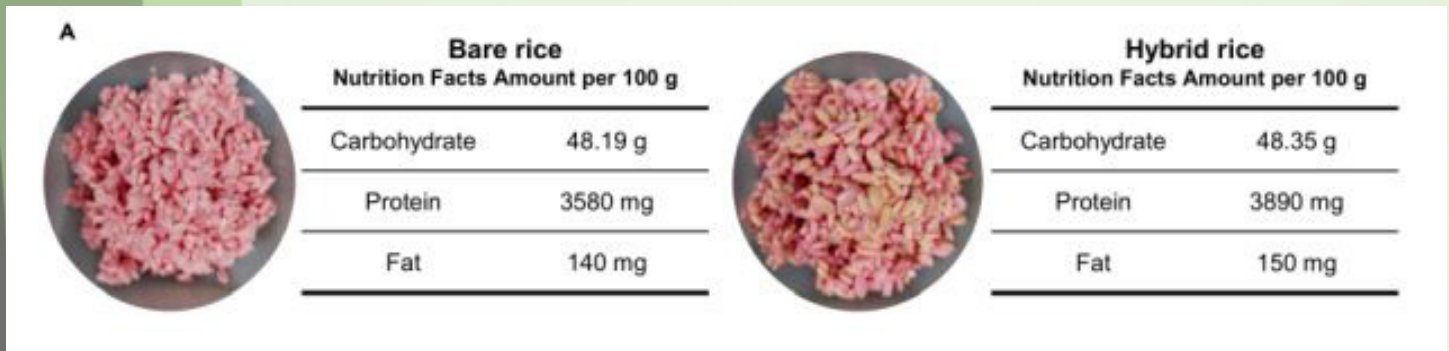
The result resembles a strange combination of meat mince and rice, of pink, sticky grains. But according to a team led by biomolecular engineer

Sohyeon Park of Yonsei University, the mash-up is rich in nutrition, and although a little labor-intensive to produce now, could one day ease food pressure.

“Imagine obtaining all the nutrients we need from cell-cultured protein rice,” Park says. “Rice already has a high nutrient level, but adding cells from livestock can further boost it.”

The beef-infused rice was grown using cow muscle and fat stem cells. (Yonsei University)

Rice is about 80 percent starch, with the remaining 20 percent being protein and other nutrients. It’s an excellent dietary staple, but the researchers thought there might be a way to make it



work a little harder.

In biological systems, cells require a scaffolding that shapes tissue as it grows. In laboratory settings, scientists often use an artificial matrix for various tissues and organs. Park and her colleagues thought being so porous, rice could serve the same function, acting as the scaffold on which lab-grown animal cells can build into tissue.

First, they coated grains of rice with food-grade fish gelatin and food enzymes to help the cells find purchase and maximize the amount of cellular material that clings to and grows on the rice. Then they seeded the rice grains with cow muscle and fat stem cells, and let them grow in a petri dish for 9 to 11 days.

At the end of the cultivation period, the researchers tested the rice to study its structure and nutritional content. They found that the beef-rice hybrid was both firmer and more brittle than regular rice.

The hybrid rice had significantly higher protein and fat content than untreated rice. (Park et al., Matter, 2024)

More to the point was how the nutritional profile of the rice changed. The hybrid rice had significantly higher protein and fat content – 8 percent more protein and 7 percent more fat – than

untreated rice. That might not seem like a lot, but with tweaking it could be bumped even higher. As it stands, the meaty-rice (or ricey-meat) would be less costly to produce than beef per gram of protein, in both emissions and money.

Hybrid rice production, the team calculated, produces 6.27 kilograms (13.82 pounds) of carbon dioxide per 100 grams (3.5 ounces) of protein. Beef releases 49.89 kilograms of carbon dioxide per 100 grams of protein. And the cost of hybrid rice to the consumer would be around 15 percent of the price of beef per kilogram.

And the changes to the flavor profile of the rice could be interesting too. The team found that beef muscle and fat added different odor compounds to the rice, which could be fun for cooks to experiment with.

What remains now is to refine the production process to reduce the time it takes to make hybrid rice. The team may also experiment with maximizing the uptake of cellular material into the rice grains, which are remarkably receptive to the process.

“I didn’t expect the cells to grow so well in the rice,” Park says. “Now I see a world of possibilities for this grain-based hybrid food. It could one day serve as food relief for famine, military ration, or even space food.”

The research has been published in *Matter*.

Science Alert

POLICY UPDATES

Japan

Japan Moves Closer to Allowing Venture Capital Firms to Hold Crypto Assets

Japan's cabinet approved a bill that adds crypto to the list of assets the nation's investment funds and venture capital firms can acquire, the Ministry of Economy, Trade and Industry said.

Japan has been a global leader in framing a regulatory framework for stablecoins, and has indicated plans to promote Web3 while remaining tough on user protection. In September 2023, Nikkei reported that the country planned to relax rules for VC firms to invest in crypto startups.

Now the cabinet has approved the move, the amended bill will be introduced and debated in the current session of parliament, the Diet.

The revision could see VCs fund Web3 startups in exchange for crypto assets.

The amendment of the Industrial Competitiveness Enhancement Act was passed with the stated objective to "promote the creation of new businesses and investment in industry" and provide "intensive support to medium-sized companies and startups that are the driving force of Japan's economy," the ministry said.

Coin Desk

Korea

South Korean parliament passes bill to ban dog meat trade

Parliamentarians in South Korea passed a bill to ban selling or producing dog meat, something that has been practiced in the country for centuries.

The law, which is to go into force in 2027, comes amid growing support for animal welfare in the country.

The National Assembly passed the bill by a 208-0 vote. Although it still needs to be endorsed by the Cabinet Council and signed by President Yoon Suk-yeol to go into force, those steps are considered a formality.

Support for a ban has grown under President Yoon, who is known for adopting stray dogs and cats. His wife, Kim Keon-hee, has also been outspoken in her criticism of the practice.

Recent surveys show that most South Koreans no longer include dog meat in their diets.

Under the new law, it will become illegal to breed, sell or kill dogs for their meat, with offenses punished by up to three years in jail or 30 million won (€21,000, \$23,000) in fines.

"This law is aimed at contributing to realizing the values of animal rights, which pursue respect for life and a harmonious co-existence between humans and

animals," the legislation reads.

The law does not stipulate punishments for consuming dog meat.

Dog farmers are expected to hold protests against the bill and file a petition at the constitutional court.

The South Korean Agriculture Ministry has estimated that more than 1,000 farms were breeding almost half a million dogs to be served at around 1,600 restaurants as of April 2022.

DW

Taiwan

Taiwan passes draft amendments to wildlife law after baboon escape



Taiwan's Cabinet passed draft legal amendments on Feb. 15 to ensure owners bear the cost of escaped animals and to completely ban animal traps.

The amendments follow a high-profile baboon escape from a zoo in Taiwan's north last year and multiple instances of native species being caught in animal traps.

Taiwan's Cabinet passed the draft amendments to the Wildlife Conservation Act that will require the owners to pay for the capture of escaped animals and other related costs, per CNA. The amendment requires owners to notify local authorities about escaped animals, who can then mount a capture operation at the owners' cost.

Owners who fail to notify authorities about escaped wildlife will also be liable for fines of up to NT\$150,000 (about US\$4,777). In March 2023, a baboon escaped from Hsinchu's Lefoo Village Theme Park and remained at large for over two weeks.

The zoo denied that the animal belonged to the park as it was spotted in multiple locations throughout north Taiwan, though eventually claimed responsibility for it. The animal was ultimately shot and killed after attempts to capture it.

The amendments to the conservation law will also place a complete ban on animal traps. The manufacture, sale, and use of animal traps is prohibited under the Animal Protection Act, though the Cabinet said the amendments will ensure they are completely banned from use in all situations.

The Cabinet's draft amendments also included instating fines for those found guilty of hunting protected species without permission. Taiwan's Indigenous people are guaranteed customary hunting rights under certain conditions, though previous cases of Indigenous people hunting protected animals without proper permissions have resulted in criminal charges.

The amendments will allow for fines of up to NT\$100,000 to be imposed on those found guilty of the act, instead of criminal charges. The draft amendments also added a definition of "not-for-profit self-use" of wildlife to ensure Indigenous peoples' customary rights to certain aspects of traditional culture are maintained, such as for hunting and when performing birth or funeral rites.

Taiwan News

Vietnam

New regulations to ease Overseas Vietnamese real estate investments

Experts predict that the recently approved Land Law, Housing Law, and Law on Real Estate Business, which will take effect in 2025, will improve conditions for Overseas Vietnamese (OVs) in real estate ownership and trading.

The laws provide a uniform approach to issues related to land, housing and real estate, ensuring the rights of OVs with Vietnamese nationality to own and trade property just like Vietnamese citizens residing inside the country, carrying out the country's policy of taking OVs as an inseparable part of the nation.

Under the newly-adopted Land Law, Vietnamese citizens residing abroad can enjoy full rights related to land, not limited to residential land, just like their fellow citizens inside the country.

They are allowed to build houses and invest in construction projects for sale, lease, lease purchase, and invest in technical infrastructure in real estate projects to transfer, lease, and sublease the right to use land with technical infrastructure.

Currently, OVs are allowed to own houses in Việt Nam, but can only receive transfer of residential land use rights through purchase, lease purchase, inheritance, or donation of housing attached to land use rights, and can only receive residential land use rights in housing development projects.

The regulations have prevented them from transferring, donating or inheriting land outside housing development projects, and



from enjoying the right to build and own houses on land outside housing development projects.

Lawyer Nguyễn Văn Hậu, Vice Chairman of the Hồ Chí Minh Bar Association, said that with the new regulations, it will be easier for OVs to own real estate in the country.

He said that previously, although regulations allowed OVs to buy real estate in Việt Nam, many had to authorise their relatives to be the owner of the property. Because of concerns about complicated procedures and regulations, many overseas Vietnamese hesitated to buy real estate in the country.

This amendment has created equality between domestic individuals and OVs in terms of investing and undertaking ventures in the real estate business. When buying a house and having the rights like domestic citizens, they can transfer remittances to invest and buy a house in Việt Nam. Thus, the real estate market will see great demand from OV individuals for high-end housing in the market, Hậu stated.

Vietnam News

