

# REGIONAL DIGEST

## Quotable

**“As far as we are concerned the market is still untapped, meaning that the opportunity for growth is positive.”**

**DAVID NUTMAN**, CEO of Prudential Cambodia, on potential growth for the insurance company in the country, where few people currently have life insurance.

**“Vietnam should not focus on preventing imports but, instead, improving the competitiveness of domestically produced goods.”**

**BUI HUY SON**, director of the Vietnam Trade Promotion Agency, speaking about ways for the country to improve its trade deficit with Thailand.

**“Singapore will continue to invest in next-generation infrastructure solutions to attract MNCs and grow local companies.”**



**S ISWARAN**, Singapore's minister for trade and industry, unveiling an Industry Transformation Map to broaden capabilities in the electronics sector to benefit multinational and domestic companies in the city-state.



**A group of men** observes doves in cages during a bird-singing contest in the southern Thai province of Narathiwat on Sept 18. More than 1,400 birds from Thailand, Malaysia and Singapore took part in the annual competition. AFP

## Bangladesh awards highest remitters

Bangladesh Bank, the country's central bank, has awarded 26 individuals who sent the highest amounts of remittance back to the country last year.

Five were given the award for their investments in foreign currency bonds. Of the 26 remitters, 17 live in the United Arab Emirates.

Fazle Kabir, the bank's governor, gave out the 2016 Bangladesh Bank Remittance Awards during a ceremony at the Bangla Academy in Dhaka on Sept 19.

Bangladesh Bank introduced the awards in 2014 to recognize remitters for their contribution to the economy and to encourage expatriates to send money through formal banking channels.

## South Korea launches shopping festival

A nationwide shopping festival in South Korea will run from Sept 28 to Oct 31, the government announced on Sept 20.

Cultural and entertainment events have been planned as part of Korea Sale Festa, along with discount programs on shopping, accommodation and transport.

“Recent economic data show a recovery in exports, but sales at department stores and discount outlets have decreased,” Trade Minister Paik Un-gyu said. “Under the current circumstances, I hope Korea Sale Festa will revitalize consumption and the local economy by drawing shoppers at home and abroad.”

The country's retail industry is struggling due to a fall in the number of Chinese tourists.

## Singapore to launch cybersecurity academy

Singapore's Cyber Security Agency will create its first academy to boost the skills of cybersecurity professionals in government and Singapore's 11 critical sectors, which include energy, banking, government, healthcare and transport.

“Singapore is more exposed than many other countries to cyberattacks. We are already highly connected, and aim to become more so,” said Teo Chee Hean, Singapore's deputy prime minister and coordinating minister for national security. He was speaking at the opening of the second annual Singapore International Cyber Week on Sept 19.

The training courses are expected to begin later this year. The announcement followed a ransom-

ware attack earlier this year that hit several of the city-state's critical sectors.

## Jollibee may bid for Pret A Manger

Philippine fast-food giant Jollibee Foods Corp (JFC) is interested in bidding for Pret A Manger, the United Kingdom-based sandwich chain, amid its efforts to scout for global opportunities.

“We continue to actively explore all the potential and available acquisition opportunities in the market,” JFC founder and chairman Tony Tan Caktiong said on Sept 19, adding that he “would not rule out exploring Pret as a potential acquisition.”

JFC has grown to be Asia's most valuable restaurant chain through a series of acquisitions and investments in locations including China and the United States. If the Pret deal goes ahead, it would be JFC's biggest acquisition to date.

## Da Nang sees jump in foreign investment

The central Vietnamese city of Da Nang attracted 43 new foreign direct investment (FDI) projects, worth \$60 million, in the first eight months of this year, more than

four times the amount in the same period last year, according to Nguyen Ky Anh, vice-director of the Da Nang Investment Promotion and Support Agency.

Anh said property and service projects in the tourism sector made up 60 percent of the new FDI projects, while manufacturing projects attracted 40 percent.

The city now has 461 FDI projects worth more than \$3.6 billion, mostly in tourism, services, property and industry.

Singapore is the biggest investor in Da Nang, with projects worth a total of \$717 million, while Japan, the United States and South Korea are also major investors.

## Japan's aging populace hits new milestones

The number of people in Japan aged 90 or older has reached 2.06 million, according to an Internal Affairs and Communications Ministry survey released to mark Respect for the Aged Day on Sept 18. This is the first time the figure has exceeded 2 million. The estimated number of people aged 65 or older in Japan stood at 35.14 million, accounting for 27.7 percent of the nation's total population, with both figures also marking record highs.

The share of elderly people in the total population in Japan is the highest among the Group of Seven major advanced nations.

## New Air India chief seeks to cut costs

Air India plans to renegotiate its agreements with vendors and suppliers to save operational costs of up to \$780 million.

This target is to be achieved in 12 weeks, according to the Indian flag carrier's new chairman and managing director, Rajiv Bansal.

“There is always scope to cut and manage costs. My focus is to manage cost but not by inconveniencing the passengers in any way,” Bansal said. “Internally, we are looking to optimize our leases with our vendors and services providers ... renegotiations might be needed to fully optimize our agreements.”

The airline is currently struggling with debts of more than 500 billion rupees (\$7.8 billion).

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