

# REGIONAL DIGEST

## Quotable

**“We need a modern, comprehensive and progressive taxation system to tax revenue from the digital economy.”**

**T SUBROMANIAM**, director-general of Malaysia's Customs Department. Online streaming services are expected to be taxed under proposed amendments to the country's Goods and Services Tax.

**“While these shifts will disrupt existing business models, they also present significant new opportunities.”**

**S ISWARAN**, Singapore's minister for trade and industry. As aging populations and technological advances change the focus of healthcare, the city-state is investing in the sector with programs to enable mid-career professionals to retrain.

**“The cost of financial crimes and terrorism financing are staggering.”**



**MUHAMMAD IBRAHIM**, governor of Malaysia's central bank, on the country's efforts to punish companies and individuals for noncompliance with financial regulations.



**Boats** surround a floating statue of Buddha during the Rab Bua, or Lotus Receiving, festival in the central Thai province of Samut Prakan on Oct 4. The festival marks the end of Buddhist Lent when monks return to the outside world. AFP

## Bangladesh customs to get electronic portal

The government of Bangladesh is set to establish an electronic portal to cover all government agencies dealing with exports and imports, the National Board of Revenue said on Oct 3.

The National Single Window (NSW) will ensure faster processing of trade-related documents, which will facilitate increased cross-border trade, the revenue authority said.

“Businesses will benefit from the establishment of the National Single Window as all the government departments will come under one umbrella,” said MA Mannan, state minister for finance and planning.

The NSW allows a single point of entry for submission of data and information, re-use of information to avoid repeated data entry, and faster clearance of cargo.

## S Korean credit card users top 10m overseas

More than 10 million South Koreans used their credit cards in foreign countries in 2016 on a sharp rise in overseas travel, according to a report released on Oct 1.

A total of 10.79 million people made overseas purchases worth

16.35 trillion won (\$14 billion) using credit cards in 2016, up from 9.19 million a year earlier, according to the report by Park Kwang-on, a lawmaker from the ruling Democratic Party.

The number of overseas credit card users has been on a steady rise for years, from 5.55 million in 2012 to 7.45 million in 2014. The increases came as 22.38 million South Korean passport holders went abroad last year, up sharply from 13.73 million in 2012, the report said.

## Toyota closes down Australian plant

Toyota withdrew from vehicle production in Australia with the closure of its assembly plant in the state of Victoria on Oct 3.

The Japanese automaker decided to end more than half a century of production in the country due to low profitability.

Toyota will cut about 2,600 local jobs, two-thirds of its total staff in Australia. It intends to transform its Melbourne-based unit into a sales and distribution company.

The company controlled 19 percent of the Australian vehicle market last August, far above the 9 percent share held by the second-largest seller, Mazda.

US automaker Ford ended vehicle production in Australia in October last year.

## Sentiment improves for Japan manufacturing

Business sentiment among large manufacturers in Japan hit a 10-year high in September amid brisk exports on the back of an overseas economic recovery, showed the Bank of Japan's *tankan*, a quarterly survey of the country's businesses, on Oct 1.

The results indicated that Japanese manufacturers are getting out of the long-term slump that followed the global financial crisis of 2008.

The headline diffusion index (DI) for large manufacturers' current business conditions rose from plus 17 in June to plus 22, its highest level since the September 2007 survey.

The DI represents the percentage of companies seeing good business conditions minus that of those feeling the opposite.

## Pakistan developing ATM tax payments

People in Pakistan will soon be able to pay federal taxes and customs duties through online banking and ATMs.

The State Bank of Pakistan (SBP), the Federal Board of Revenue and IILINK signed an agreement on Oct 1 to develop the mechanism, which is expected to be operational by the end of 2017.

IILINK is a consortium of major banks that operates the largest interbank network in Pakistan.

The SBP said the facility will be available around the clock. This will bring huge efficiency gains and let the public pay taxes and duties in a convenient manner, the bank added.

## Manila to relax rules for foreign retailers

The Philippine government intends to slash the minimum capitalization requirement for foreign retailers, Ernesto M Perna, director-general of the National Economic and Development Authority, said on Oct 2.

The foreign investment negative list to be issued this year will reduce the minimum capital needed to participate in the domestic retail trade to \$200,000, from the current \$2.5 million.

Perna said that the negative list would also loosen regulations for international construction companies and investment houses.

## ADB loan to upgrade Cambodia's roads

The Asian Development Bank (ADB) has approved a \$70 million loan to develop Cambodia's transportation infrastructure, with the majority of the funding going toward improvements of national roads in Prey Veng, Siem Reap and Svay Rieng provinces.

The loan is part of the ADB-backed Greater Mekong Subregion Southern Economic Corridor program to link Ho Chi Minh City in Vietnam with Bangkok in Thailand. The focus of the loan will be on improving 147 kilometers of unsafe road sections.

“In Cambodia, roads are the dominant mode of transport, making road transport critical to the country's social and economic development. However, the road subsector in Cambodia remains inefficient and fragmented,” said Oyunchimeg Erdene, a transport specialist at the ADB.

AGENCIES — ASIA NEWS NETWORK

## PRINTING

**Australia:** Printed by Spotpress Pty Ltd, 24 Lillian Fowler Place, Marrickville, Sydney, NSW 2204.  
**Tel:** 61-2-9549 1159

**Brunei:** Imported in Brunei for distribution by Syarikat Bayu Itham, No: 35A, Simpang 246, Kg. Sungai Akar Jalan Muara, Bsb, Bc3915 Brunei Darussalam.  
**Tel:** 673-2336492

**Cambodia:** TST Printing #79, St. 271, S/k Toek Laak 3, Khan Toul Kork, 12158 Phnom Penh, Cambodia.

**Dubai, UAE:** Masar Printing & Publishing, P.O. Box 485100, Dubai, U.A.E.  
**Tel:** 971-4-5519685

**Hong Kong:** Joint Printing Company Limited, 2-3/F, Hing Wai Centre, 7 Tin Wan Praya Road, Aberdeen, Hong Kong.  
**Tel:** 852-3465 5430

**India:** Imported in India for distribution by Media Star, 20, Vaswani Mansion, 120, Dinshaw Vachha Road, Churchgate, Mumbai - 400020.  
**Tel:** 022-42202101

**Indonesia:** In association with The Jakarta Post.

**Japan:** Printed by ST Tonichi, ST building 2F, 2-1-30, Etchujima, Koto-ku, Tokyo 135-0044.  
**Tel:** 81-3-3820-1227

**Malaysia:** Twinstar Synergy Sdn Bhd, Lot 2A, Jalan 13/2, Seksyen 13, 46200, Petaling Jaya, Selangor, Malaysia.  
**Tel:** 603-7495-1188

**Myanmar:** Aye Yar Won, 9 Kyan Sitthar Road, Kyan Sitthar Yeik Mon industrial Zone, South Dagaon Township Yangon.

**Philippines:** Brown Madonna Press, Inc Km. 15 Sun Valley Drive, South Super Highway, Parañaque City Philippines.  
**Tel:** 63-2-2266999

**Republic of Korea:** Printed by JoongAng Ilbo, 88 Seosomun-ro, Jung-gu, Seoul, Korea 100-130. Publisher: Dow Distribution Inc., #757-1 Shinhan DM Building, 25 Mapodaero, Mapo-gu, Seoul, 04167, Korea.  
**Tel:** 02-1688-2952

**Singapore:** Twinstar Synergy Sdn Bhd, Lot 2A, Jalan 13/2, Seksyen 13, 46200, Petaling Jaya, Selangor, Malaysia.  
**Tel:** 603-7495-1188

**Thailand:** Published with The Nation, a member of Asia News Network.  
**Tel:** 66-2-3383333