

# REGIONAL DIGEST

## Quotable

**“Given the country’s strong and stable economy, we see a huge opportunity to invest in infrastructure.”**

**KEVIN TAN**, president of Infracorp, a new company created by Philippine conglomerate Alliance Global Group to handle infrastructure projects. The group has submitted a proposal to build a 2-kilometer monorail in Manila.

**“We are in a fierce competition now. There are too many manufacturers in Bangladesh.”**

**MOSTAFIZ UDDIN**, managing director of Denim Expert, a Bangladesh-based exporter. The garment industry has been hit by downward price pressure from international retailers amid rising production costs and increasing competition.

**“Lifting the red flag will allow Thai airlines to fly all routes where Thailand has aviation agreements.”**



**ARKHOM TERMPITTAYAPAISITH**, Thailand's transport minister, after the UN's International Civil Aviation Organization removed a red flag against the country's airlines over safety concerns.



**Nuna9**, a solar-powered vehicle from the Netherlands' Nuon Solar Team, arrives in Alice Springs on Oct 10, the third day of the World Solar Challenge. The event is a 3,000-kilometer race across the Australian Outback, from Darwin to Adelaide.

MARK KOLBE / WORLD SOLAR CHALLENGE 2017 / AFP

## Myanmar sees leap in tourism arrivals

Myanmar has seen a rise in tourist numbers in 2017 in line with an increase in the sector globally.

From January to August, the country received 2.27 million tourist arrivals, a 22 percent increase compared with the same period last year, said Henry Van Thio, the country's second vice-president, at a ceremony to mark World Tourism Day on Oct 9.

“The number of tourist arrivals reached 2.9 million last year. This year, the number of tourist arrivals is estimated to reach up to 3.5 million,” the vice-president said.

He also called for the sustainable development of tourism areas and more cooperation between the government and private sector.

## Shell to help energy startups in India

The Indian subsidiary of oil major Shell on Oct 9 unveiled a program to support energy startups in the country.

Through the program, named Shell E4 (Energizing and Enabling Energy Entrepreneurs), the company will collaborate with startups and businesses that can potentially have

an impact on the future of energy.

Selected firms will have access to Shell's technology center in Bangalore for six months. They will also receive technical and commercial mentorship along with a fixed sum investment of \$20,000.

“With this program, we aim to provide a platform to energy startups for collaboration and conversation around valuable energy transitions, offering startups Shell's guidance and support,” said Nitin Prasad, chairman of Shell Companies in India.

## Cambodia faces battle in push to use riel

A *prakas* (regulation) in Cambodia that requires all businesses to post prices of goods and services in riel, the local currency, has had little impact, with many continuing to quote prices in US dollars.

Soeng Sophary, spokesperson for the Ministry of Commerce, on Oct 9 acknowledged the government was struggling to enforce the new regulation.

“We cannot fully enforce the law strictly due to the current living conditions of our people and the current limited knowledge (of the *prakas*) among businesses,” she said.

The National Bank of Cambodia

injected about 2 trillion riel in cash notes (\$489 million) into the economy during the first six months of the year, an 18 percent rise from about 1.69 trillion riel, for the first half of last year.

## Vietnamese economy shifts from farming

The economic structure in Vietnam's rural areas has been transformed in the past five years, with fewer people working in the agriculture, forestry and fishery sectors and more in construction, industry and services, according to the 2016 national census on rural areas, agriculture and fisheries.

The report was issued on Oct 9 by the General Statistics Office.

As of July 2016, 8.58 million households in rural areas, equivalent to 53.7 percent of the total, made their living in the agriculture, forestry and fishery sectors, a drop of 8.5 percent compared with 2011.

## South Korea lacks budget mobile phones

The prices of mobile handsets sold in South Korea are around 2.6 times higher than the global average, lawmaker Byun Jae-il said on Oct 10.

Citing data compiled by industry tracker Gartner, Byun said the average price of handsets in South Korea from 2015 to the second quarter of this year was \$514, far above the global average of \$197.

Industry watchers said the gap was because leading phone makers focus on selling high-end smartphones in South Korea.

According to Gartner, premium handsets accounted for 32 percent of the global market in the fourth quarter of 2016, but 87.9 percent of the South Korean market.

Byun said that the government should focus on expanding the availability of budget handsets to provide consumers with more choice.

## Japanese metals firm admits falsifying data

The falsification of inspection certificates by Kobe Steel was found on Oct 10 to have affected a wide range of end products.

The Japanese company said on Oct 8 that the certification data for some of its aluminum and copper products were fabricated.

On Oct 10, Mitsubishi Heavy said that Kobe Steel products with falsified data were used in an H-2A rocket that was successfully launched.

In the auto industry, Nissan said that falsely certified Kobe Steel products were used for hoods and doors of some of its vehicles.

## Singapore, Indonesia probe \$1.4b transfer

Standard Chartered Bank said it has conducted a full review regarding a transfer of \$1.4 billion worth of private bank clients' assets from the English Channel isle of Guernsey to Singapore.

The assets, which were held for mainly Indonesian clients, were moved in late 2015. This was done before Guernsey — known to be a low-tax, offshore financial center — adopted the Common Reporting Standard at the start of last year.

Standard Chartered's response comes after the Monetary Authority of Singapore said on Oct 9 that it takes a serious view of the matter.

A spokesman for Indonesia's Financial Transaction Reports and Analysis Center said its officials are also investigating the transfer.

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