

REGIONAL DIGEST

Quotable

“We are now moving closer toward achieving the strategic goal of a common regional market.”

CARLOS DOMINGUEZ III, finance secretary of the Philippines, speaking as the representative of the Association of Southeast Asian Nations, on the increasing economic cooperation between the bloc's members.

“We should learn from our past and restore the canals, as the canal network can drain water far better than the sewage system.”

TERDKIAT SAKKHAMDUANG, former chairman of the Thai Urban Designers Association, on Bangkok's drainage problems. The Thai capital has been hit by flooding in recent weeks.

“The government will no longer subsidize state enterprises.”



THONGLOUN SISOULITH, prime minister of Laos, speaking to the country's National Assembly about plans for the coming year, including reform of state-run companies to ensure they operate efficiently.



People shop for kitchen utensils during Dhanteras in the northern Indian city of Allahabad on Oct 17. Hindus consider it auspicious to purchase gold, silver and utensils on Dhanteras, the first day of the five-day Diwali festival. AFP

Pakistan aims to cut migration to cities

The Pakistan government is developing strategies to upgrade the country's agriculture sector to reduce rural to urban migration, Sikandar Hayat Khan Bosan, the minister for national food security and research, said on Oct 16.

Bosan said the ministry is prioritizing the promotion of crop diversification, agricultural mechanization and the establishment of agribusiness projects.

Due to increasing rural to urban migration, the agriculture sector of Pakistan is losing out on skilled manpower, he said.

Improvement of infrastructure in rural areas as well as job creation and business opportunities can help in maintaining migration within desirable limits, Bosan said.

Minimum wage cost questioned in S Korea

The Moon Jae-in administration in South Korea will have to spend more than 7.3 trillion won (\$6.5 billion) to subsidize raising the country's minimum wage to 10,000 won per hour, according to a report released on Oct 18.

The Moon government said in

July it would raise the minimum wage by 16.4 percent to 7,530 won per hour next year, and to 10,000 won in 2020.

Moon hopes the wage hike will narrow the income gap and boost consumption. However, there are concerns the wage hike will prompt small businesses to shed employees.

Shim Jae-chul of the opposition Liberty Korea Party called on the government to reconsider the plans, saying: “We need to discuss ways to present a reasonable minimum wage suitable for the economic and employment market conditions.”

Electronics exports boost Malaysia trade

Malaysia's trade volume for the first eight months of this year reached 1.16 trillion ringgit (\$275 billion).

Ong Ka Chuan, the international trade and industry minister, said this was an increase of 22.6 percent compared with the same period last year.

He said the strong performance could be attributed to the steady global demand for electrical and electronic products, which accounted for 36.6 percent of the country's exports.

“We export these parts to China, Europe and the United States,” he said, speaking at the Malaysia Productivity Corporation on Oct 17.

Nepal airlines benefit from poor roads

Airlines in Nepal saw sharp growth in passenger traffic in the first seven months of 2017 as more travelers choose to fly rather than make an overland trip.

Figures issued by Tribhuvan International Airport (TIA) show that domestic airline passenger traffic jumped 46 percent to 1.28 million during the January-July period.

“One of the key reasons for the growth in the number of air travelers is poor road conditions across the country,” said Prem Nath Thakur, spokesperson for TIA.

Moreover, smaller aircraft are gradually being replaced by larger aircraft with seating capacity of 50-70, reducing costs for travelers.

Vietnam to build its first solar farm

The central Vietnamese city of Da Nang is set to build the country's first solar farm. It could connect to the national grid as early as the first quarter of 2018, project officials said.

The project is part of the city's efforts to develop renewable energy and promote green growth. The farm will be built on the site of the closed Khanh Son landfill at a cost of almost \$5 million.

According to SolarBK, the project owner, the solar farm will supply 7.7 million kilowatt-hours per year to Da Nang's power grid.

In April, Prime Minister Nguyen Xuan Phuc issued a decision on pricing to encourage the development of solar power projects in Vietnam.

Chope secures more funding to expand

Restaurant-booking app Chope announced on Oct 16 that it has secured an S\$18 million (\$13.3 million) investment, led by venture capital firm Square Peg Capital.

The Singapore-based company plans to use the funding to build better products, enlist a larger sales force and enhance customer support.

Chope said it has more than 3,000 food and beverage clients across Singapore, China, Indonesia and Thailand that use its technology to manage bookings, queues, promotions and pre-payments.

Tushar Roy, partner at Square Peg Capital, said: “We are impressed by Chope's success in capturing a leading position in Asia's most attractive, growing dining markets in the premium dining segment.”

Bangladesh bankers favor lender mergers

Some 72 percent of bankers in Bangladesh are in favor of reducing the number of banks in the country through mergers or acquisitions, according to a survey by the Bangladesh Institute of Bank Management.

Currently, 57 banks operate in the market. Of these, nine were granted a license in 2013.

The report also said that aggressive lending had caused bad loans to pile up.

Khondkar Ibrahim Khaled, a former deputy governor of the central bank, explained that historically the perception in Bangladesh was that only weak banks merge. “As a result, no merger has been successful in Bangladesh,” he said.

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