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BUSINESS REPORT
S. ASEAN INTERNATIONAL ADVOCACY & CONSULTANCY (SAIAC)
| Indonesia | Singapore | Laos | Philippines | Malaysia | India |

Volume 34/ December 2020

THE HEALTH & ECONOMIC OUTLOOK OF 2021

THE FUTURE OF VACCINE

| SPECIAL COVERAGE

From the desk of the President & CEO - SAIAC

| THE "FUTURE OF VACCINE" & ECONOMIC OUTLOOK IN 2021.

2020 globally has been marked as a "dark year". This is the year where we witnessed a Covid19 pandemic that did not just take lives, put people out of job, but also, destroyed businesses and social fabrications that made us "healthy and normal" that was, in the perspectives of the "old normal". We, at the end of the 2020 have learned to accept the "new normal" enforced on us, we have learned to accept that our ways of life is different moving forward, and we have learned the many aspects of taking care of our health like never before. As we enter into 2021, taking care of our health is not just the governments business, but it is the business of all of us. The good news on the discovery of a vaccine brings us into a hopeful 2021. It also brought much respite to the businesses, who, vehemently was waiting to resume its operations. Our new normalcy will take time for the public to adapt to, we are not out of the woods yet and the threat of the virus and its mutative nature are still unknown. We must remain guarded as far as our health is concerned. The responsibility of the Minister of Health is to ensure that they avail people with the vaccines and provide the regulations that will foster good health and economic recovery. It will take another 2-3 years for the vaccines to reach the majority, and perhaps many more stories of corruptions at the implementation and distribution chains, not to mention many more revisions of government budget to allocate the much needed funds to mobilize the ground works.

I am pleased that "The Future of Vaccine" is the highlight of this month's Business Report. SAIAC, under the "ASIA VACCINE WATCH" works closely with the Ministries to ensure that we advocate a safe vaccine that prioritised patient safety.

This is the last edition of our 2020 Business Reports. We would like to thank our subscribers for their support that allows us to finance the research team to present regional news that provides meaningful insights for the businesses.

| THE DIPLOMACY OF THE VACCINES

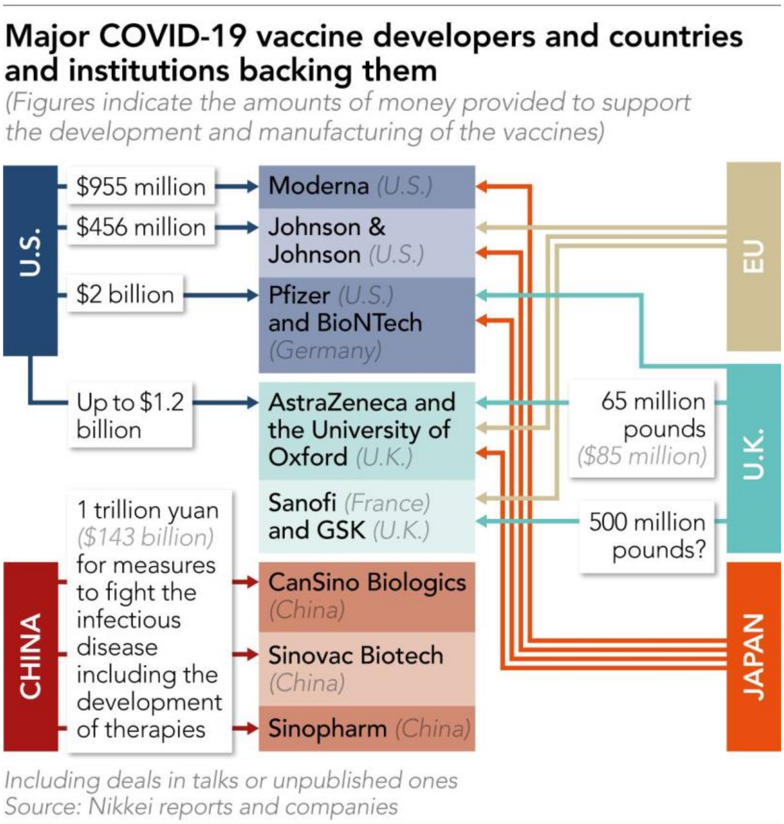
In 2020, Covid19 vaccine has been that "light at the end of the tunnel" globally for us, the Covid19 pandemic has dismantled our economic foundations, leaving many helpless, hopeless and resorting to the great works of R&D based pharmaceutical company to discover a vaccine. And it was rightfully so, as we see the end of 2020 brought us that hope, but it will not be without many challenges. One of the challenges is the fact that the public are divided between taking or not taking the vaccine, another challenge is the distribution protocols and manufacturing capacity of the vaccines. We envision additional "on the ground" challenges as we enter the implementation phases. The primal issue is to get as many people vaccinated as possible so that a healthy communal gatherings and meetings of large crowds could be achieved to restore economic imbalances.

Talking about economic imbalances, equity capital markets (ECM) deals in the Asia-Pacific region, including Japan, totalled US$439.1 billion in 2020, the highest ever, which accounted for 41 per cent of the world's total of US$1.06 trillion according to Refinitiv data.

The contribution by the Asian region to the global total value of capital raisings was the most since 2010 which advisers attributed to some countries, led by China, emerging from the pandemic faster than the rest of the world.

In Asia, healthcare deals recorded the strongest growth in the past year, up 148.6 per cent in terms of money raised, and bankers believe the global roll out of the coronavirus vaccine will see the sector dominate the local capitals market again in 2021. It is expected that there will be more health-related and vaccine companies coming to the market in the first half of 2021. The pace of capital market activity throughout the year surprised dealmakers who had expected reduced activities until unprecedented liquidity from government and central banks began flooding the global system.

Almost US$7.5 trillion has been spent by global central banks in 2020 to cushion the economic impacts created by coronavirus, according to the IMF's (International Monetary Fund) annual report published in November. It seems the market is driven by liquidity, and in 2021, “liquidity is kind”.



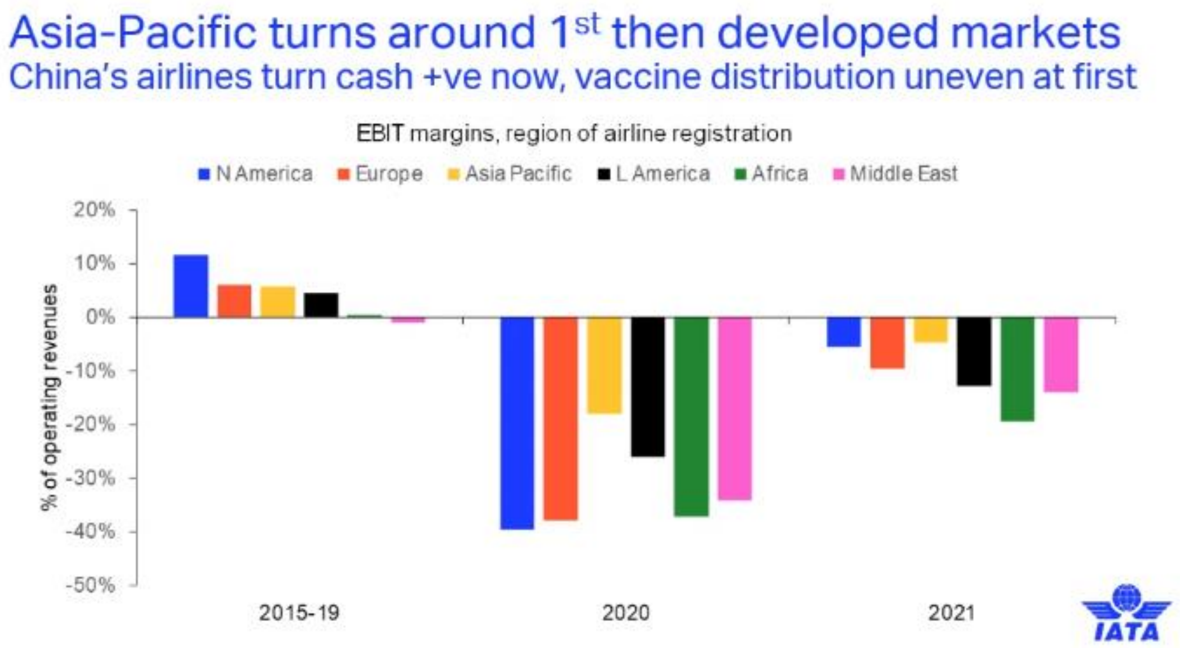
Hong Kong will finish 2020 as the world's second most popular IPO (initial public offering) venue behind the Nasdaq with 119 deals worth US$31.21 billion, the Refinitiv data showed. There is also a sizeable pool of companies that have reached a certain scale in their businesses where they are ready to become public, and it is expected that in 2021, investors will continue to be looking at such companies. The US$ 37 billion Ant Group IPO is a good example. Additionally, mega deals like the Kuaishou Technology, which could raise up to US$ 5 billion, and JD Logistics which is aiming to raise up to US$ 2 billion (Reuters reports).

|2021 ECONOMIC GROWTH – a smoky future

On the economic front, the most hit industries of 2020 were the aviation and tourism, these are the two sectors that desired the most respite in 2021. For the aviation industry, the availability of vaccine do not just bring the promise of increased passengers, but it also provide an additional stream of revenue which is the "vaccine related travel" and "a key role in the distribution of vaccines across countries and provinces". With this, we can expect an increment in employment opportunities in the aviation sectors, which very well covered the logistic industries, supply chains, including the last mile deliveries.

As for the tourism industry, what could propel it to gain momentum is the percentage of people being vaccinated that will serve as a safe space for tourism to flourish.

The latest impact figures from the United Nations World Tourism Organisation (UNWTO) showed that international tourist arrivals declined 70% in the first eight months of 2020 compared to the same period last year, amid continuing travel restrictions that have closed borders around the world during the pandemic.



〉 The big question

With a more complete picture of the true extent of COVID's impact on global travel, the question is increasingly when the industry can expect to begin to recover.

Based on projections by its Panel of Tourism Experts, UNWTO anticipates that the recovery in global tourism will begin in the third quarter of 2021. The main barrier to an earlier or more rapid recovery is the large-scale travel restrictions that remain in place in many destinations around the world. Alongside that, experts cite slow virus containment and declining consumer confidence as major factors that are hindering the recovery outlook.

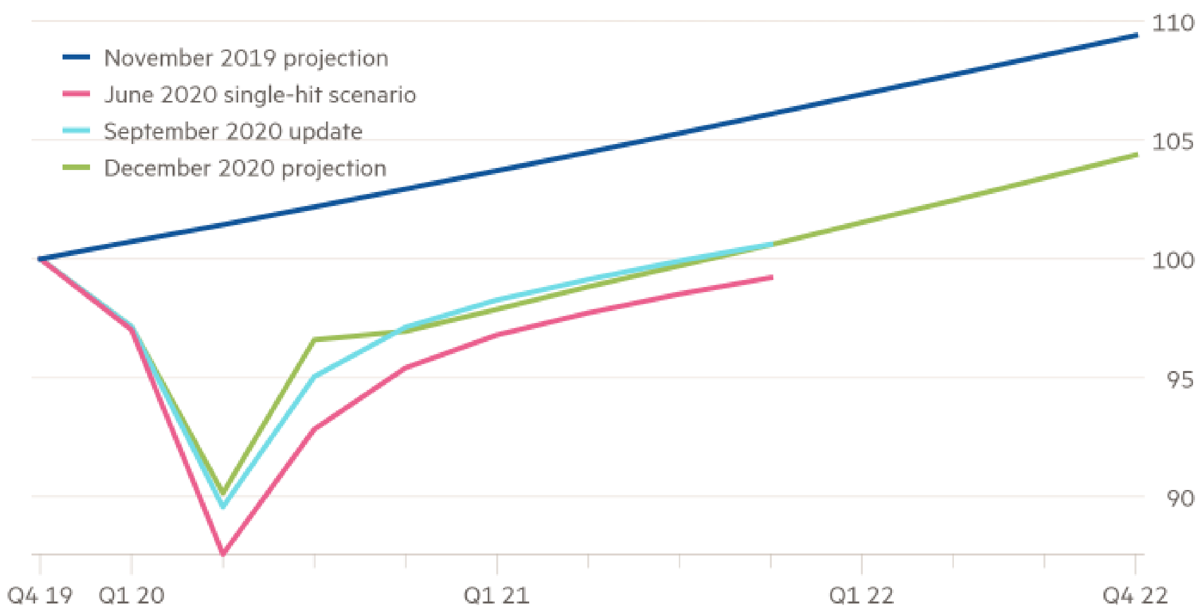
The recent developments in vaccines for Covid-19 offer glimmers of hope for the global economy, nonetheless, there were many potential pitfalls in the economic recovery from the pandemic. The world is still in the middle of the worst crisis, the discovery of vaccine will not answer the prerequisites of an economic recovery. The challenge is how to get out of the situation fast and with as little damage as possible. In the months ahead, it will be most important for countries to speed up the delivery of vaccines and effective test, trace, and isolate systems so that restrictions on activity can be gradually lifted, (OECD).

Economic performance on both sides of the Atlantic lags these Asian countries significantly, but the US is expected to regain its lost output by the end of next year, despite its current high infection rate. Europe will perform worse, the OECD anticipated of the continent's large economies, only Germany will come close to regaining its pre-pandemic scale — its economy is expected to be 1.7 per cent smaller in the last quarter of 2021 than the equivalent period of 2019.

Countries in which the pandemic led to long lockdowns will perform worse, including the UK, where the OECD expects output to be more than 6 percent lower at the end of next year than its pre-pandemic level, and Argentina, which will have lost almost 8 per cent. Even if the global recovery materialises, the world economy will still be 5 percent smaller at the end of 2021 than the OECD had forecast a year ago — a clear indication of the growth lost because of the pandemic, and the lower living standards, higher unemployment and greater inequality caused as the economic prospects of the poor and the young are hit hardest.

Pandemic will leave output lower, despite improved forecasts

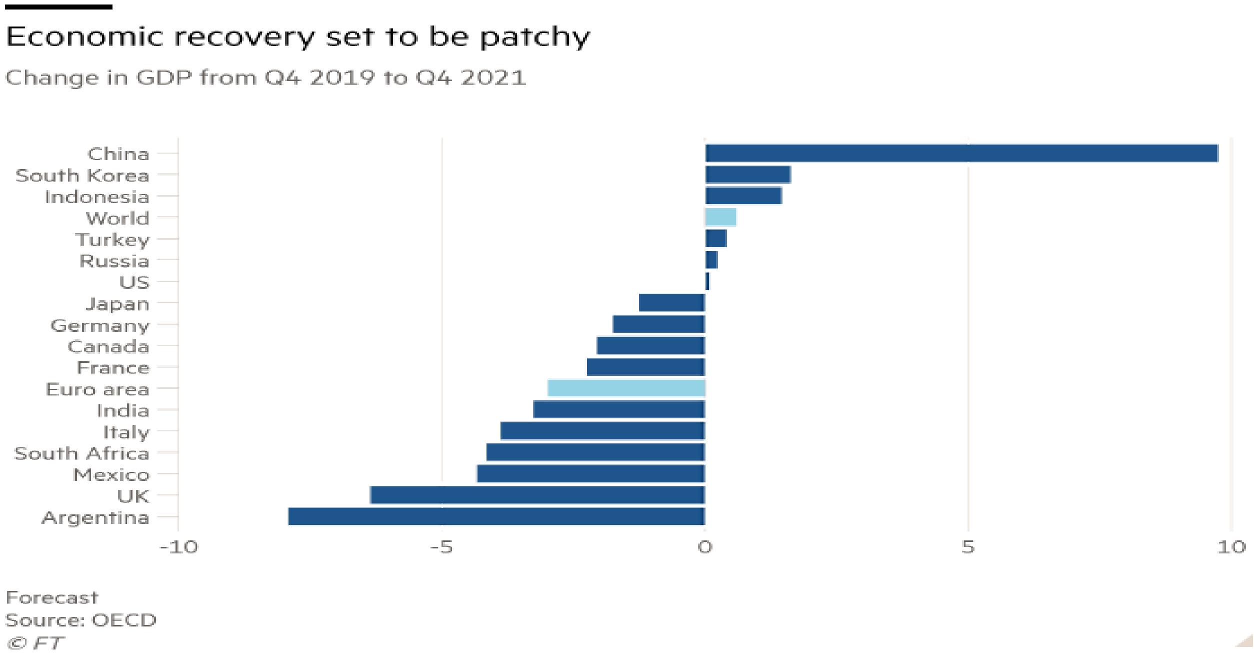
Global GDP index, Q4 2019 = 100



Source: OECD
© FT

The OECD said that governments needed to continue to support their populations where possible with loose fiscal policy and no immediate effort to reduce budget deficits so long as the spending was "cost-effective". However, Ms Boone of OECD noted that "a striking feature of the outlook is the absence of correlation between the extent of fiscal support and the resulting economic performance" — this suggests "not all measures have been used wisely". Where government spending has been used effectively, high levels of public debt should not be a cause for alarm because debt servicing costs are low.

One important area where spending should be concentrated is in bridging digital divides within and between countries, its report recommended. The pandemic has exposed the inability of education systems in many countries to operate remotely via video link. Another priority should be to help those who have lost jobs to find new employment. The Netherlands and Scandinavian countries were examples where there has been success in these areas. The OECD noted the lack of global economic co-operation and said that international action had been less significant than during the global financial crisis of 2008-09, which Ms Boone said, “triggered an unprecedented co-operative response”. In contrast, she said, “the pandemic is the first fully global crisis since World War II [and] it has been answered by massive national responses, but closed borders and little co-operation”. “Wide, rapid and generous production and distribution of effective medical treatments and vaccines must be organised for all countries” to help the global economy recover from the pandemic.



| REGIONAL UPDATES

THAILAND

- **Thailand to ease travel restrictions for visitors from countries including Japan, the US, and Singapore** - (18 December 2020) Thailand's Canter for COVID-19 Situation Administration stated that the country is easing travel restrictions for visitors from 56 countries including Japan, the US, and Singapore, ahead of the peak holiday season. Tourists will be allowed to enter the country without prior visas but will need to carry a health certificate and undergo a mandatory 14-day quarantine upon arrival in the country. Visitors will also be required to undergo three COVID-19 tests while in quarantine, an increase from the previously mandated two tests. More frequent tests for visitors may allow authorities to reduce the isolation period to 10 days starting from January 2021. Thailand is focusing on reviving its tourist industry to exit its current recession.

- **Thailand negotiating "mini" FTA with Indian state of Telangana** - (18 December 2020) Thailand's Ministry of Commerce is negotiating a "mini" free trade agreement with the Indian state of Telangana, aiming to increase trade and investment between both parties. The agreement is expected to be signed by March 2021. Although Thailand had earlier negotiated an FTA with India involving trade valued at US$340 million, only 60% of the trade target has been reached thus far due to COVID-19 lockdown measures. After signing a trade deal with Telangana state, Thailand expects to sign other trade deals with other Indian states including Gujarat, Karnataka, Maharashtra, Kerala and seven sister states in India's north-eastern region. It is believed that signing more mini-FTAs with different states could help increase the overall trade value between Thailand and India.

- **Thai government suspends domestic travel subsidy programme due to corruption probe** - (16 December 2020) Thailand's government has briefly suspended the "We Travel Together" domestic travel subsidy programme in order to investigate allegations of irregularities and bribery. The online programme offers up to 40% subsidies for hotel room rentals and air tickets and may be reinstated either next week or in 2021. The programme had helped boost hotel occupancy rates to 34% in October 2020, up from a single digit in April 2020. The plan to offer an additional 1 million rooms at subsidised rates has been delayed, according to the Tourism Authority of Thailand, while earlier domestic tourists had been offered 5 million rooms. The Thai Hotels Association has appealed to the government to reinstate the programme, claiming that hotels have come to heavily depend on it.

- **Thailand sees new rise in COVID-19 infections as it begins easing travel restrictions** (22 December 2020) Thailand confirmed 427 new COVID-19 infections on 22 December, with the majority of cases linked to a seafood centre outbreak in a province near Bangkok, according to the public health ministry. The new cases include 397 migrant workers in the southwestern province of Samut Sakhon, where the kingdom's worst COVID-19 outbreak yet was confirmed over the weekend. On Sunday, authorities aimed to conduct 10,300 tests by 23 December in Samut Sakhon and nearby provinces. The new infections come as authorities began easing travel restrictions on 17 December to allow foreign tourists to return to the country in a bid to revive its battered tourism industry. Thailand eased restrictions for citizens from over 50 countries, but visitors will need to quarantine for two weeks upon arrival and will need a certificate to show they were free of COVID-19 72 hours before travel.

- **Thailand's economy forecasted for clear recovery momentum in 2022** - (8 December 2020) Thailand's economy is only forecasted for a clear recovery momentum in 2022, as domestic demand is expected to remain weak in 2021, according to CIMB Thai Bank. It is believed that the only sector which will see a recovery in 2021 will be Thailand's exports. Reasons attributed for the projected weak domestic demand include higher non-performing loans which could cause commercial banks to be more hesitant to approve business loans and rising household debt which would make consumers more reserved on expenditure. It is noted that Thailand's household debt-to-GDP ratio in the second quarter ballooned to 84%, an 18-year high. The Thai baht's strengthening value against the US dollar is also expected to impact the country's domestic demand.

- **Thai rubber glove makers aim for 20% share of global market** - (10 December 2020) Thailand's rubber glove industry is aiming to expand its share of the global market from 15% to 20% in the next five years. Thai Rubber Glove Manufacturers Association (TRGMA) is pushing for increased investment and improved overall competitiveness in the industry in order to meet the target. According to TRGMA president Veerasith Sinchareonkul, the long-term aim was to grab a 40% share of the world market. The move follows a 20% rise in global demand for rubber gloves to 3.6 million amid the COVID-19 pandemic with demand expected by another 10% in 2021. TRGMA is urging the Thai government to provide more financial support to help manufacturers expand investment and streamline regulations to ease the setting up of new factories. Thailand is the world's second-largest exporter of rubber gloves, driven by 19 manufacturers with a combined production capacity of 46 billion per year.

VIETNAM

- **Central bank refutes allegations by US Treasury Department of currency manipulation** - (17 December 2020) The State Bank of Vietnam has refuted allegations by the US Treasury Department of being a currency manipulator in order to achieve unfair advantages in international trade. Vietnam's central bank stated that their exchange rate management is "within its general framework of monetary policy," and is aimed at controlling inflation and stabilising their macro-economy. The central bank argued that Vietnam's trade surplus with the US and its current account surplus are the result of a range of factors, and that the central bank's recent purchase of foreign currencies is aimed at macroeconomic stability and strengthening foreign exchange reserves. The central bank stated that it will coordinate with government ministries and agencies to respond to US concerns.

- **Vietnam begins human trials of locally manufactured vaccine Nanocovax** - (17 December 2020) Vietnam began human trials of its locally manufactured vaccine Nanocovax on 17 December, with three volunteers receiving their doses at the Military Medical University in Hanoi. The volunteers will be monitored for 72 hours at the academy before being allowed to return home, after which they will be monitored for 56 hours after the vaccination. The vaccine was developed by Ho Chi Minh City-based Nanogen Pharmaceutical Biotechnology JSC. The Vietnamese government has remained committed to producing a home-grown vaccine to avoid reliance on foreign-made vaccines. The first phase trial for Nanocovax is expected to last four months, followed by another four-month trial for the second phase which will involve 400 to 600 test subjects. The third and final phase will last six months and might involve as many as 10,000 people in Vietnam, Bangladesh, India, and Indonesia.

- **Vietnam and the UK conclude free trade agreement that will remove 99% of tariffs within seven years** - (11 December 2020) Vietnam and the UK concluded a free trade agreement that will see 99% of tariffs between both countries eliminated within seven years. Vietnam will see US$151 million in tariff savings on its exports by the time the deal is implemented, while the UK stands to save some US$48.7 million on its exports. Both parties had been negotiating the agreement since August 2018, and it was concluded before the UK leaves the EU's common market on 31 December 2020 (meaning that Vietnam's trade deal with the EU will no longer apply to the UK). The UK is Vietnam's third-largest trading partner in Europe, with the country sending US$6.2 billion worth of goods to the UK in 2019. Concurrently, the UK sent some US$811.6 million worth of goods to Vietnam. Bilateral trade was down 15% in the first ten months of 2020 amid the COVID-19 pandemic.

- **Vietnam seen as attractive destination for investment in low-emission energy** - (22 December 2020) Vietnam's energy demand is forecasted to increase by 8.5% per year over the next five years and 7.0% between 2026 and 2030. Estimations by the government showed that the country would require a total investment of US$130 billion in new power projects by 2030 to make up for the shortages, equivalent to US$12 billion per year. According to USAID Vietnam, US enterprises were eyeing the country as an important destination for investment. Delta Offshore Energy, Bechtel Corporation, General Electric and McDermott signed a cooperation agreement to develop an LNG power project in Bac Lieu worth more than US$3 billion. In July, the Vietnam Energy Summit 2020 saw signings of agreements for several power projects, including a US$10 billion offshore wind power project between Copenhagen Infrastructure Partners and Bình Thuan Province.

- **Oil trading giant Gunvor International to supply liquified natural gas to Vietnamese province of Binh Thuan** - (8 December 2020) Oil trading giant Gunvor International entered into a joint venture with US-based development company Energy Capital Vietnam (ECV) to supply liquified natural gas (LNG) to the Vietnamese province of Binh Thuan. Gunvor will supply the super chilled fuel to an ECV-led project in Binh Thuan, where it will be converted into power. Both companies expect initial LNG consumption to amount to about 1.5 million tonnes per year. The LNG will be delivered via a subsea pipeline to an offshore floating storage and regasification unit to import LNG. The project's commercial operational delivery is expected by 2025.

- **Ho Chi Minh City seeks FDI in technology-based sectors** - (9 December 2020) Ho Chi Minh City (HCM) plans to step up efforts to attract FDI by focusing on infrastructure and administrative procedures, with priority given to high-tech projects, said standing vice chairman of the People's Committee, Le Thanh Liem. He said priority would be given to foreign investors in technology who have innovative and advanced management capabilities. According to the head of the HCM City Export Processing and Industrial Zones Authority Hua Quoc Hung, HCM City plans to offer competitive land rents and other incentives at industrial parks (IPs) and export processing zones (EPZs), and earmark more lands for building infrastructure to attract investment. The city would switch to newer models of IPs and EPZs to attract foreign investment, and ensure it has appropriate incentives during the transition process. HCM City received US$3.81 billion worth of FDI in the first 11 months of 2020, accounting for 14.4% of the country's total FDI during the period.

MYANMAR

- **Myanmar National Airlines resume domestic flights starting 16 December 2020** - (15 December 2020) Myanmar's state-owned airline Myanmar National Airlines will resume domestic flights starting 16 December 2020 after having suspended them due to the COVID-19 pandemic. In early September 2020, the government had instructed the airline to suspend domestic flights but will now resume flights to spur economic activity. International flights will continue to be banned (with the exception of emergency flights). Flights between major destinations such as Yangon and Naypyitaw can currently be booked. According to Yangon International Airport, a negative test certificate for the virus must be obtained in order to board a plane. The government plans to restart international flights as soon as possible.

- **ADB approves US$171 million loan to Myanmar for electricity infrastructure construction** - (16 December 2020) The Asian Development Bank (ADB) approved a US$171 million loan to Myanmar for the construction of electricity infrastructure. The fund will be used to build 44 medium voltage substations and 1,006 kilometres of distribution lines across Kayin state, the Ayeyarwady, east Bago and Magway regions. This will reportedly provide electricity to around 40,000 households. Myanmar also intends to set up its first computerised system for electricity distribution to optimise power distribution through real-time monitoring and network fault management. The ADB had provided over US$500 million in loans to help Myanmar's energy sector, the government's energy policy reforms, and infrastructure development. The Myanmar government adopted the National Electrification Plan (NEP) in 2014, which aims to make electricity available in all regions in Myanmar by 2030.

- **Overall corporate transparency in Myanmar improves** - (22 December 2020) Corporate governance and transparency in the private sector has improved in Myanmar in 2020 but conditions at state-owned economic enterprises (SEE) had yet to make the same progress, according to the Pwint Thit Sa Report 2020 issued by the Myanmar Centre for Responsible Business (MCRB). The report assesses online disclosure on corporate websites of 260 Myanmar enterprises comprising listed, public, private companies, SEEs and all banks. Corporate profile, corporate governance, sustainability management and reporting and reviews on responsible business activities in Myanmar, anti-corruption, were among the areas assessed. The top three Myanmar firms according to the report's assessment are UAB Bank, City Mart Holdings Group and Shwe Taung Group.

- **Mitsubishi Corp. sign two train car contracts worth US$663 million in Myanmar** - (8 December 2020) Mitsubishi Corp. signed two contracts to deliver new train cars for two railway tracks in Myanmar, with both contracts worth a total of US$663 million. The two contracts will be covered by an international yen loan agreement between the governments of Myanmar and Japan. Mitsubishi will deliver 66 cars for the 46-km Yangon Circular Railway, which runs in a loop in Myanmar's largest city, and 180 cars for the 620-km Yangon-Mandalay Railway, which connects Yangon, Naypyitaw and Mandalay. The new train cars will reduce travel time on the Yangon Circular Railway from 170 minutes to 110 minutes, and on the Yangon-Mandalay Railway from about 15 hours to around eight hours. Improvements to the Yangon-Mandalay Railway is expected to bring development to the northern Mandalay region.

CAMBODIA

- **Trade between Cambodia and the UK falls 17.6% in first 11 months of 2020** - (21 December 2020) Trade volume between Cambodia and the UK reached $813.22 million in the first 11 months of 2020, marking a 17.61% decrease from the US$987.09 million recorded in the same period in 2019, according to the Ministry of Commerce. During the same period, Cambodia's exports were down 16.02% year-on-year to US$766.77 million while its exports fell 37.30% year-on-year to US$46.45 million. Most of Cambodia's exports to the UK comprised clothing, footwear, bicycles, milled rice and agricultural products, while its imports mainly consisted of cars and machinery, the ministry said. According to the British ambassador to Cambodia, the UK would implement a trade policy independent of the EU's from 1 January 2021 and would not continue the partial suspension of the bloc's preferential system from Cambodia within the framework of its Everything But Arms (EBA) scheme.

- **Cambodia eyes opportunities in the Chinese market through mango exports** - (10 December 2020) As China's support for Cambodia's agricultural development continues to increase, more high-quality agricultural products, including mangoes, will be directly exported to China. According to Cambodia's agriculture minister Veng Sakhon, the upcoming export of fresh mangoes to China will contribute to economic growth and poverty reduction in Cambodia's rural areas. He said the country has planted more than 124,000 hectares of mango trees, yielding around 1.44 million tonnes of fresh mangoes per annum. Huang Kejin, managing director of Cam MJ Industrial Park, which includes a dried mango processing factory, is optimistic about the export prospect of Cambodia's dried mangoes to China. He said that in 2021, a total of three dried mango processing lines in the park will be put into operation, requiring about 42,000 tonnes of mangoes a year.

- **Malaysian conglomerate G Capital Berhad to set up commercial bank in Cambodia** - (8 December 2020) Malaysia-based conglomerate G Capital Bhd, which specialises in the provision of charter services with a fleet of land-based passenger transportation assets and specialty vehicles, revealed that it had received "approval in principle" from Cambodia's central bank to set up a full-fledged commercial bank in Cambodia alongside other partners. The company had entered into a heads of agreement with Public Bank Bhd's Indo-China operations regional head Phan Ying Tong and Cambodian firm E S Packaging Co Ltd to jointly undertake the establishment of Oriental Bank Plc. G Capital stated it will hold no less than 20% of the issued shares of the new company, while Phan will hold a 51% stake and E S Packaging a 20% stake. The remaining 9% stake will be held by an additional investor.

LAOS

〉 **Germany provides US$24 million for enhanced forest management and conservation in Laos** - (23 December 2020) The German Federal Ministry for Economic Cooperation and Development (BMZ), KfW Development Bank is providing around US$24.4 million (€20 million) to support the reform of Laos' forest sector. The Lao government will contribute around US$4.9 million (€4 million) as non-cash benefits to the project. The implementation of the Forest Law Enforcement, Governance and Trade-Financial Cooperation project (FLEGT-FC) was recently agreed with the Lao government. Representatives from Laos and Germany signed the Grant and Separate Agreements in Vientiane on 17 December. The project will start the implementation in 2021 and is scheduled to be completed in 2026. The FLEGT-FC project will provide financial support to the Lao government in order to implement reform efforts of the forestry sector in a consistent and sustainable manner.

〉 **Laos signs agreement with Laos-China Railway Co to develop areas around stations** - (14 December 2020) The Lao government has signed a Memorandum of Understanding on 11 December with Laos-China Railway Co., Ltd. on the development of areas surrounding railway stations in the capital and Oudomxay, Vientiane and Luang Prabang provinces, with the aim of fostering industry and logistics. The agreement was signed in Vientiane between deputy minister of planning and investment, Khamchan Vongsenboun, general manager of Laos-China Railway Company, Xiao Qianwen, and representatives of the four areas concerned. According to Xiao, as of 10 December, work on the tunnel railroad, tunnels, and bridges was around 95.0% complete, while railroad tracks and buildings were 41.3% complete. The Laos-China railway is scheduled to be completed and open for use in December 2021.

〉 **Laos pledges to achieve economic goals in next five years** - (9 December 2020) Laos intends to carry out its economic reforms from now until 2025 to ensure sustainable and quality growth of its GDP. An annual economic growth rate of 4.0%-5.0% has been set as the target for 2021-2015, with inflation of not more than 6.0% per year. According to deputy prime minister Sonexay Siphandone, there are several goals to be achieved in the next five years. These include boosting national revenue, minimising loopholes for financial leaks and wisely using natural resources. Laos' economy is projected to grow by 3.3% in 2020 due to the COVID-19 pandemic which has disrupted economic activities and slowed the growth of the service sector. The pandemic has resulted in rising unemployment, with the rate currently at about 20%, and the government has pledged to address this issue. One of the main challenges for Laos is the rising debt burden and fluctuating currency exchange rates.

THE PHILIPPINES

〉 **World Bank approves two projects worth US$900 million to support post-COVID-19 recovery efforts** - (17 December 2020) The World Bank approved two projects collectively worth US$900 million to support the Philippines' post-COVID-19 recovery efforts, as well as to improve the country's competitiveness and build resilience against shocks and natural disasters. The first approved project is the US$600 million Promoting Competitiveness and Enhancing Resilience to Natural Disasters Development Policy Loan, which supports reforms to help improve the Philippines' digital infrastructure. The second project is a US$300 million fund for projects involving basic social services such as COVID-19 isolation facilities, improvements in water and sanitation, and construction of health stations. The World Bank predicts the Philippines to post an 8.1% contraction in 2020 due to lockdowns and typhoons.

〉 **Banks warned of higher non-performing loans as pandemic-relief impact eases** - (11 December 2020) Moody's Investors Service has warned Philippine banks of potentially higher non-performing loans (NPLs) in the coming months, especially after loan payment moratoriums and other pandemic-related relief measures taper off. According to a recent sector analysis, Moody's said that the Philippines is the only ASEAN country that saw a significant rise in NPL levels in the midst of the COVID-19 pandemic. Despite Bangko Sentral Pilipinas's (BSP) recent efforts to mandate banks to help borrowers in the time of the pandemic, Philippine banks' asset-weighted average NPL ratio rose to 3.4% as of 30 September 2020 from 2.0% a year earlier. Moody's said the NPLs in the Philippines arose mostly from the retail and small and medium enterprise (SME) segments, which were hit hard by the pandemic. BSP officials said they project the country's bad loans to rise to about 4.6% of their total loan portfolio by the end of 2020.

- **The Philippines to sign deal for 25 million doses of Sinovac COVID-19 vaccine** - (14 December 2020) The Philippines aims to finalise negotiations with Sinovac Biotech this week to acquire 25 million doses of the company's COVID-19 vaccine for delivery by March 2021, a coronavirus taskforce official said on 14 December. President Rodrigo Duterte wants to inoculate all his country's 108 million people, preferably buying vaccines from China or Russia. According to the country's vaccine chief Carlito Galvez, officials had met with Sinovac representatives on 11 December and there would be another meeting this week to finalise a deal. "We have already conveyed to them our needs, 25 million for 2021," Galvez said. The Philippines' drugs agency is currently evaluating Sinovac's plan to conduct a Phase 3 clinical trial in the country. In November 2020, Philippine companies signed a deal for 2.6 million shots of a COVID-19 vaccine developed by AstraZeneca for delivery in May or June 2021.

MALAYSIA

- **Overseas holdings of government securities rose to US$49 billion in November 2020, highest level since October 2016** - (9 December 2020) Overseas holdings of Malaysian government securities rose to US$49 billion (RM198.4 billion) in November 2020, its highest level since October 2016, according to data by the country's central bank, Bank Negara Malaysia (BNM). The month of November marked the seventh straight month of purchases and came as the Ringgit rallied 2.0% to its highest level in almost a year. "Ringgit bonds" remain attractive to overseas investors considering the large onshore investor base, a well-managed pandemic situation, and BNM's relatively ample room for further policy changes. Malaysia's 10-year benchmark yield measured at 2.76%, offering a 183-basis point premium over comparable US Treasuries. Investor appetite for Malaysian bonds are expected to continue due to optimism over the global vaccine rollouts and a recovery in regional trade.

SINGAPORE

- **Singapore and the UK sign free trade agreement** - (10 December 2020) Singapore and the UK signed a free trade agreement on 10 December, which covered some US$22.4 billion in bilateral trade in goods and services between both countries. Under the UK-Singapore FTA, companies from both countries will enjoy the same benefits they are currently receiving under the EU-Singapore FTA. These would include tariff eliminations on goods trade, as well as increase access to services and government procurement markets. There will also be reductions of non-tariff barriers in sectors including electronics, motor vehicles and vehicle parts, pharmaceutical products and medical devices, and renewable energy generation. Under the new agreement, tariffs will remain eliminated for 84% of all tariff lines for Singapore exports to the UK, while Singapore will continue to bind their level of duty-free access for all UK products entering Singapore. Both countries aim to launch negotiations on a UK-Singapore Digital Economy Agreement (DEA) in 2021.

- **Singapore set to host world's first electric-powered air taxi service by 2023** - (9 December 2020) Singapore is set to host the world's first electric-powered air taxi service by end-2023.

The vertical-take-off craft is being developed by German company Volocopter GmbH, and it hopes to commence operations once it completes flight trials, evaluation, and certification in collaboration with the Singaporean authorities. Singapore is at the forefront of plans to introduce flying taxis thanks to a more welcoming regulatory ecosystem than in other countries. Volocopter chief executive Florian Reuter stated that local capabilities in battery research, material science and route validation for autonomous operations will be central to the project. Volocopter, which counts computer chip manufacturer Intel Corp. and automakers Daimler AG and Geely as investors, plans to set up a team of 50 pilots, engineers, and operations specialists to support the Singapore flights.

- **Singapore's non-oil exports fall by 4.9% year-on-year in November 2020** - (17 December 2020) Singapore's non-oil domestic exports fell by 4.9% year-on-year in November 2020, following a 3.1% decrease in October 2020. This decline was due to the drop in the export of non-electronic goods including petrochemicals, pharmaceuticals, and non-monetary gold. On a seasonally adjusted month-on-month basis, exports rose by 3.8% in November 2020, after a 5.4% decline in October 2020. Total trade fell by 8.7% in November 2020 on a year-on-year basis, mainly due to a decline in the oil trade. Total exports decreased by 8.0% in November 2020, while total imports fell by 9.4% in the same month. Exports to Singapore's top markets decreased in November 2020, although exports to the US, Japan, Taiwan, Malaysia, Thailand, and Hong Kong grew. Exports to China, the EU, and Indonesia were the largest contributors to Singapore's overall decline in exports.

- **Singapore to start new travel lane for business and official travellers** - (15 December 2020) Singapore intends to start a new travel lane for business, official, and high-economic value travellers that will allow them to visit Singapore for short periods without needing to quarantine. Applications for the new travel lane will begin in January 2021. People of all nationalities can apply for the new travel lane but must follow strict health and testing protocols. These include being housed in a "bubble" within a dedicated facility (referred to as Connect@Changi), undergoing testing upon arrival and on days three, five, seven and 11, and observing all prevailing safe management measures. Travellers will be allowed to meet with locals, but the meeting will have to take place behind floor-to-ceiling dividers. This arrangement is primarily aimed at short-term visitors who don't intend to stay longer than a few days.

INDONESIA

- **Indonesia to raise excise duties on cigarette products by an average of 12.5%** - (10 December 2020) Indonesia plans to raise excise duty on cigarette products by an average of 12.5% effective 1 February 2020. Indonesia, the world's second-largest cigarette market after China, seeks to earn US$12 billion (174 trillion rupiah) in state revenue from tobacco products in 2021, a 5.0% increase from its 2020 target. The country sets varying rates of levies depending on the types of cigarettes, from machine- or hand-rolled as well as whether they contain cloves. The government hiked the duty by 23.0% in 2020. While Indonesia seeks to reduce the number of smokers, it's also mindful of workers who rely on the tobacco industry, which is why it won't be raising the levy for hand-rolled cigarettes, Finance Minister Sri Mulyani Indrawati said in a briefing on 10 December. The government expects cigarette production in Indonesia to decline by as much as 3.20% to 288.8 billion sticks in 2021.

- **Indonesia receives first batch of Sinovac COVID-19 vaccines** - (7 December 2020) Indonesia received the first batch of COVID-19 vaccines ordered from China's Sinovac Biotech on 6 December. The first batch totalled 1.2 million doses with the government expecting to receive another shipment of 1.8 million doses in early January 2021, according to President Joko

Widodo. Sinovac will also ship raw material for 45 million doses, which Indonesia's state pharmaceutical firm PT Bio Farma will process locally. Apart from Sinovac, the Indonesian government has orders with at least three other vaccine suppliers, including AstraZeneca Plc, whose vaccines are in late-stage trials. Indonesia has the highest number of cases in Southeast Asia at more than half a million, and more than 17,000 fatalities. In November 2020, finance minister Sri Mulyani Indrawati said the government aims to provide free vaccination for as many as 120 million Indonesians at a cost equivalent to 0.5%-1.0% of GDP through 2020.

- **Philippine and Indonesian central banks hold benchmark interest rates steady** - (17 December 2020) The central banks in Indonesia and the Philippines held their benchmark interest rates steady on 17 December, with both banks pledging to keep their policies "accommodative" as their economies continue to struggle with the COVID-19 outbreak. Bank Indonesia kept its seven-day reverse repurchase rate at 3.75%, while Bangko Sentral ng Pilipinas (BSP) kept its overnight reverse repurchase rate at 2.00%. Both banks cited a relatively stable inflationary environment for their decisions. Bank Indonesia had lowered rates by a total of 125 basis points in 2020 as it expects their economy to contract by 1.0%-2.0%. Despite these rate cuts, loan growth in Indonesia has remained low. The BSP slashed rates by a cumulative 200 basis points in 2020, including a 25 bps reduction in November, making it one of the most aggressive central banks worldwide when it comes to policy easing.

- **Indonesia in talks with SpaceX about possibility of setting up rocket launch site** - (14 December 2020) Indonesian authorities are in talks with SpaceX to set up a rocket launch site in Indonesia's province of Papua. Indonesia's National Institute of Aeronautics and Space is currently in the process of building a rocket launch site on Biak Island in the eastern province of Papua. Indonesian President Joko Widodo reportedly had a phone call with SpaceX founder Elon Musk on 11 December, and Musk will be sending a team to Indonesia in January 2021 to study partnership opportunities. Indonesia is already in talks with Musk over other investment opportunities in the country, including Tesla Inc setting up a manufacturing plant in Central Java. Indonesia is touting itself as an investment destination for the manufacture of electric vehicle batteries due to its rich abundance of nickel, a key component in lithium-ion batteries.

MALAYSIA

- **Economy expected to grow by 6.7% in 2021 following contraction of 5.8% in 2020** - (17 December 2020) The World Bank projects that Malaysia's economy will grow by 6.7% in 2021 following a contraction of 5.8% in 2020. An effective containment of the third wave of COVID-19 as well as an effective rollout and distribution of a vaccine could lead to a faster than expected recovery in consumer demand and greater investor confidence in the country. Malaysia posted a smaller contraction of 2.7% in the third quarter of 2020, as compared to 17.1% in the second quarter. The World Bank noted that fiscal measures such as cash transfers and wage subsidies had boosted household spending, with private consumption showing a 2.1% contraction in the third quarter of 2020 as compared to a 18.5% contraction in the second quarter. The World Bank expects Malaysia to return to its pre-pandemic trend at a modest pace over the medium term.

BRUNEI

- **Retail sales in Brunei increased by 10.3% year-on-year in third quarter of 2020** - (18 December 2020) Retail sales in Brunei increased by 10.3% year-on-year in the third quarter of 2020, after having increased by 1.6% in the second quarter. The total value of retail sales in the third quarter of 2020 was US$306.9 million. The increase in retail sales was due to growth in the sales of computer and telecommunication equipment, followed by the sales of electrical household appliances and lighting equipment, sales in supermarkets, and sales in department stores. Concurrently, there were also declines in the sales of books, newspapers and stationery in specialised stores, hardware, paints and glass in specialised stores, and petrol stations. On a quarter-by-quarter basis, retail sales in the third quarter of 2020 recorded a decline of 3.9% mainly due to a decrease in sales in department stores.

| ASEAN

- **ADB revises Southeast Asia's 2020 GDP growth to 4.4% contraction** - (10 December 2020) The Asian Development Bank (ADB) has revised its GDP forecast for Southeast Asia from a 3.8% contraction in its September Update to 4.4% in 2020 in its December supplement to the Asian Development Outlook (ADO) 2020 report. It has also revised the 2021 GDP growth for the region from 5.5% to 5.2%. Economic growth in Southeast Asia remains under pressure as COVID-19 outbreaks and containment measures continue, particularly in Indonesia, Malaysia, and the Philippines. GDP forecasts in 2020 are downgraded for the three countries as COVID-19 containment hampers economic recovery. Meanwhile, success in reopening economies signal better growth prospects for Brunei, Thailand, and Vietnam. Forecasts are unchanged for Cambodia, Laos, Myanmar, Singapore, and Timor-Leste.

| CHINA's ECONOMIC OUTREACH

- **China defends Lancang-Mekong water resources cooperation** - (15 December 2020) China and Mekong countries have in recent years pushed forward Lancang-Mekong water resources cooperation despite external noise and interference, and made substantial progress, foreign ministry spokesperson Wang Wenbin said in a press briefing on 14 December. He said China welcomes constructive criticism on the development and utilisation of water resources by Lancang-Mekong countries but opposes any malicious move to drive a wedge between the countries involved. Wang made the remarks when commenting on a US-funded project using satellites to track water levels at Chinese dams on the Mekong river and then make the information public. He said that since November 2020, China has started providing Lancang River's hydrological data for the whole year with the Mekong countries and an information-sharing platform of Lancang-Mekong water resources cooperation was put in operation recently.

- **China firm to invest in lithium battery plant in Indonesia** - (15 December 2020) China's Contemporary Amperex Technology (CATL) plans to invest US$5 billion in a lithium battery plant in Indonesia, Indonesia's deputy minister at the coordinating ministry of maritime and investment affairs Septian Hario Seto said in a virtual briefing on 15 December. The lithium battery plant is expected to start production in 2024. Septian said CATL has signed an agreement with Indonesian state miner PT Aneka Tambang requiring CATL to ensure 60% of nickel be processed into batteries in Indonesia. Indonesia aims to start processing its rich supplies of nickel laterite ore for use in lithium batteries as part of its bid to eventually become a global hub for producing and exporting electric vehicles (EVs).

- **Singapore and China sign landmark 10 agreements in areas ranging from public health and trade** - (8 December 2020) Singapore and China signed a landmark 10 deals in areas ranging from public health to trade at the 16th Joint Council for Bilateral Cooperation (JCBC). The year 2020 marks the 30th anniversary of diplomatic ties between both countries. Among the areas covered by the agreements included public health, strengthening cooperation between biomedical companies, cooperation and the exchange of best practices in environmental sustainability, an agreement on trade facilitation and security, and the application of new technologies. Both sides also marked key milestones in government-to-government projects, including the 5th anniversary of the China-Singapore (Chongqing) Demonstration Initiative on

Strategic Connectivity (CCI) and the 10th anniversary of the China-Singapore Guangzhou Knowledge City. Singaporean deputy prime minister Heng Swee Keat stated that three areas for further cooperation with China will include connectivity, digitalisation, and sustainable development.

- **China becomes the Philippines' most important source of FDI since 2017** - (9 December 2020) A joint report by the United Overseas Bank (UOB) Ltd. and the Hong Kong University of Science and Technology's Institute for Emerging Market Studies revealed that China had become the Philippines' most important source of foreign direct investment (FDI) since 2017, under the first full year in office for current Filipino President Rodrigo Duterte. The Philippines was among the ASEAN countries that benefited the most from new investments related to China's Belt and Road Initiative in recent years. According to official data, investment pledges by Chinese firms reached US$965.8 million worth in 2018, on top of the US$33.9 million from Hong Kong-based investors. The UOB report noted that the Philippines sought to attract Chinese investors through its visa-on-arrival policy and relaxation of visa policies for Chinese workers.

- **Philippines generated over US$462 million export sales in third China International Import Expo -** (8 December 2020) The Philippines Department of Trade and Industry (DTI) stated that the Philippines generated over US$462 million in export sales during the third China International Import-Expo (CIIE). The total export sales included US$455.689 million worth of export deals from signings and commitments, as well as US$6.17 million worth of onsite booked sales and business matching activities. The DTI revealed that they exceeded their US$160 million export sales target. The Philippines' participation in this year's CIIE featured 40 local companies that showcased a range of tropical fruits, processed fruits and vegetables, healthy snacks, seafood and marine products, and other premium food selections. The DTI revealed that they expect more sales as negotiations and commitments from the event come to fruition in the coming weeks.

- **Thai real estate developer WHA Corp expect sales to rebound in 2021** - (4 December 2020) Thailand's largest industrial estate developer WHA Corp. said they expected sales to rebound in 2021 due to both the easing of travel restrictions and strong demand from companies seeking to relocate production from China. The developer owns 11 industrial parks across Thailand and saw their demand negatively affected by the COVID-19 outbreak. WHA Corp. is expected to benefit from the trend of global manufacturing shifting away from China due to the pandemic, demand for new supply chains, and a tightening labour market in China. WHA Corp.'s land sales plunged by 78% in the nine months through September 2020 from the same period in 2019.

| CHINA AUSTRALIA RELATIONS

End of 2020 marks the start of a brawl between Australia and China. The sudden bitter exchange of messages that filled the social media have been the attention of the world. The relationship soured to the extent where China has imposed layers of trade barriers against Australia. The punitive actions includes threats of economic sanctions, impositions of restrictions/ tariffs on Australian exports such as beef, barley, wine, wheat, timber, lobsters and coal, amounting to a total of US$ 20 bn trade, which also includes the discouragement of the Chinese government for tourists and students into Australia. An almost similar resonance to the US-China trade war.

Australia and China relations started in 1972 when Australia recognizes the People's Republic of China, followed by a Comprehensive Strategic Partnership, ChAFTA and a two-way trade of US$ 160 bn. The

question is, what happened? The relationship showed a sign of deterioration in 2018 when there was a geo-strategic concern over China's Belt & Road Initiatives (BRI) which brought a extensive amount of Chinese interference in Australia's domestic affairs. The fear grew when China was flouting with the international law and militarization of the South China Sea and thereon, the lack of transparency in its management of the Covid19.
China has tabled 11 Grievances as follows (trade is not included).

1. Foreign investment decisions, with 10 acquisitions blocked on opaque national security grounds, restrictions on infrastructure, agriculture, and animal husbandry.

2. Banning Huawei Technologies and ZTE from 5G network, doing U.S. bidding.

3. Foreign interference legislation targeting China without evidence.

4. Politicization and stigmatization of normal exchanges and bilateral cooperation, creating barriers and imposing restrictions, revoking visas for Chinese scholars.

5. Call for international independent inquiry into COVID-19, political manipulation, echoing U.S.

6. Incessant wanton interference in China's Xinjiang, Hong Kong and Taiwan affairs, spearheading crusade against China in multilateral forums.

7. First non-littoral country to make a statement on the South China Sea to the United Nations.

8. Siding with US' anti-China campaign and spreading disinformation imported from U.S. on China's containment of COVID-19.

9. Legislation to scrutinize agreements with a foreign government meeting targeting China, aiming to torpedo Victoria's participation in Belt and Road Initiatives.

10. Providing funding to anti-China think tank for spreading untrue reports, peddling lies around Xinjiang, and so-called China infiltration aimed at manipulating public opinion against China.

11. Early dawn search and reckless seizure of Chinese journalists' home and properties without any charges and giving any explanations.

The question remains, will Australia side with the US or will it warm up to China's demands?

| INTERNATIONAL GEOPOLITICAL INSIGHTS (Hinrich Foundation)

Geopolitical uncertainty, growing protectionism and a lacklustre economic demand in the global economy suggested that 2020 was always going to be a disappointing year for global trade, even before the shockwave of the Covid-19 pandemic. While 2020 may be behind us, the issues shaping global trade have not disappeared.

With 2020 now in the rear-view mirror, here are three key trade questions to keep an eye on as 2021 begins.

1. Can the US craft an effective China trade policy in tandem with the EU?

The incoming Biden administration will inherit a US-China trade relationship at its lowest point in decades. The Phase One agreement – heralded as an important first step in resolving the ongoing trade war when it was signed last January – was almost immediately overtaken by the coronavirus pandemic and resulting economic slowdown. China fell far short of the purchase obligations included as a centrepiece of the accord, the next round of negotiations was dropped, and the broader relationship continues to be deeply damaged by recriminations over the virus' origin, intensifying geopolitical frictions, and escalating restrictions on technology companies and products.

In the short term, the new administration will have to take practical decisions on whether to maintain the punitive tariffs enacted by its predecessor, what – if anything – to do about implementation shortfalls in the Phase One agreement, and when and how to engage China in follow-up negotiations. In Katherine Tai, the Biden team will have a highly capable trade representative to lead interagency deliberations on these issues and spearhead policy execution. At least initially, expect the tariffs to be maintained and the Phase One agreement to remain in force.

Over the longer term, follow-up negotiations on thornier structural issues such as industrial subsidies, state-owned enterprises, and technology policies will have to be engaged. President-elect Biden has made it clear that he intends to build coalitions with like-minded partners such as the EU in order to present China with a united front on these issues. His desire to reverse the Trump administration's go-it-alone approach and instead to work with partners is entirely sensible.

But as I'll be writing more about soon, creating a united US-EU front on trade issues with China will be more challenging than generally thought. While there is broad consensus between the cross-Atlantic partners on China trade issues, important differences remain, both in terms of objectives and tactics. The EU's decision to move forward with an investment agreement with China, despite the not-so-subtle pleas of the incoming Biden administration to "wait for us" is only one indication of the extent to which the US and EU are not entirely on the same page.

As 2021 unfolds, expect fissures between the US and EU on China trade policy to become more evident and potentially complicate the establishment of a united front.

2. What will be the actual and enduring impacts of Covid on supply chains?

The onset of the Covid pandemic highlighted the risks and vulnerabilities that accompany reliance on extended supply chains. While concerns about supply chain vulnerability were most intense in sectors with potential life and death implications such as medical supplies and pharmaceuticals, the same issues apply across the industrial spectrum. In the early days of the pandemic, for instance, when the virus was still contained entirely within China's borders, several Korean automotive production facilities were forced to cease operations because they were entirely reliant on shuttered Chinese factories for a single component.

COVID-19 effects on business: More state intervention in business strategies

While the pandemic is forcing a reconsideration of our approach to trade and supply chains, it is still difficult at this point to separate signal from noise. During a crisis, companies will necessarily consider a multitude of options and alternatives. Some ultimately materialize, some do not. Major adjustments to deeply entrenched supply chains are immensely complicated, costly, and time consuming. Keep your eye on what actually happens rather than what is merely theorized about.

As companies reconsider how best to reduce supply chain risk, the buzzword *du jour* has become "resilience". There is widespread consensus that supply chains need to become more resilient, but unfortunately there is no clear-cut definition of what – precisely – constitutes a resilient supply chain. The term undoubtedly means different things to different people and varies from sector to sector. And we are largely in the dark on how to assess supply chain resilience.

As 2021 gets underway, stay in touch with the Hinrich Foundation for some interesting analytical work on what specifically supply chain resilience means to companies and what changes they actually can and will make to achieve it.

3. Will the WTO save fish or will fish save the WTO?

There is virtually unanimous consensus on the need to reign in government subsidies which have greatly contributed to dangerous levels of global over-fishing. In fact, this objective was included as part of the UN Sustainable Development Goals (SDGs).

The numbers speak for themselves. Governments around the world hand out a staggering US$35 billion in annual fishing subsidies. As a result, 34% of the total fish stock in the world's oceans are considered to be over-fished, meaning that they are being exploited at a rate that cannot be replenished – the very definition of unsustainability.

The beleaguered World Trade Organization (WTO) has been pursuing a deal to eliminate fishing subsidies for two decades and the SDGs set a target (now, obviously missed) of 2020 for completion of the agreement. Watch this issue closely. The seemingly arcane topic of fishing subsidies actually has far wider implications. It will provide a telling barometer of just how deep WTO dysfunction runs (believe it or not, even just reaching agreement on the definition of "fish" has proven difficult) and whether or not the decreasingly relevant organization is salvageable.

If WTO members can finally get their act together and hammer out a deal on fishing subsidies, it should inject some much-needed momentum and optimism into the organization. This in turn could provide fresh impetus to undertake badly needed reforms.

Of course, achieving an agreement on fishing subsidies will not indicate the WTO is "back" or that all of its challenges have been magically overcome. It will only signal that members are (contrary to some of the more pessimistic assessments) capable of achieving at least a narrow agreement across the entire membership. That's a pretty low bar to clear, but given the current level of WTO dysfunction, it should be welcomed as a success. The appointment of a new Director General, expected early in 2021, could provide some additional momentum.

Failure to reach an agreement on the other hand will signal that paralysis at the WTO is as bad as feared and possibly terminal. At that point, it might be time to give serious thought to what a post-WTO global trade system should look like. One thing is clear: 2021 could be the "make it or break it" year for the WTO. Look to the Hinrich Foundation for timely analysis on WTO issues as the fisheries negotiations continue and a new Director General is named.

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