

Annex A: List of press conference panellists

S/N	Name	Country	Organisation
1	Mr. Wang Jinzhen	China	China Council for the Promotion of International Trade
2	Dr. Naushad Forbes	India	Confederation of Indian Industry
3	Dr. Sadayuki Sakakibara	Japan	Keidanren
4	Dr. Lee Seung Cheol	Korea	Federation of Korean Industries
5	Tan Sri Michael Yeoh	Malaysia	Malaysia-Japan Economic Association
6	U Win Aung	Myanmar	Union of Myanmar Federation of Chambers of Commerce and Industry
7	Mr. Roberto Jose L. Castillo	Philippines	Philippine – Japan Economic Co-operation Committee
8	Mr. SS Teo	Singapore	Singapore Business Federation
9	Dr. Theodore M.H. Huang	Chinese Taipei	Chinese East Asia Economic Association
10	Mr. Leslie Koo	Chinese Taipei	Chinese National Industry of Commerce
11	Mr. Predee Daochai	Thailand	Joint Standing Committee on Commerce, Industry & Banking, Thai Chamber of Commerce and Thai Bankers' Association

Annex B

7th Asian Business Summit Joint Statement 16 July 2016

On July 16, 2016, 11 business organizations from 10 Asian Economies converged in Singapore to hold the 7th Asian Business Summit. The business leaders discussed the major challenges for Asian Economies in view of the emerging global economic realities, and came up with a Joint Statement.

The Joint Statement reflects the expectations and aspirations of the Asian business community, and delineates the future role of the private sector in sustaining Asia's economic dynamism. The delegates agreed to play an active role in realizing the goals laid down at the Summit and to provide actionable inputs to the policy makers of their respective Economies.

1. Regional Economic Integration

Movement towards regional integration is accelerating. Economic Partnership Agreements (EPAs) and Free Trade Agreements (FTAs) among Asian Economies would be a steppingstone towards the formation of Free Trade Area of the Asia-pacific (FTAAP) in the near future. The Summit reiterates that EPA/FTAs should be inclusive. Non-party Economies should be given an opportunity to negotiate joining the EPA/FTAs subsequently.

Under the EPA/FTAs, substantially all the trade shall be liberalized so as to achieve WTO compatibility. Especially, the Summit is of the view that tariff elimination on intermediate goods would lower the manufacturing cost throughout the supply chain and thereby reinforce the price competitiveness of the region as a whole.

Attracting foreign direct investment in major manufacturing and services sectors contributes to industrial accumulation. The Summit expects that foreign capital ceilings are relaxed and excessive performance requirements which act as disincentive to investors are removed through implementation of EPA/FTAs. Also, in order to secure legitimate profits of the private sector, freedom of remittance must be guaranteed.

With a view to promote e-commerce, the Summit supports the moratorium on customs duties on electronic transmission including content transmitted electronically, the non-discriminatory treatment of digital products, online consumer protection and personal data protection.

2. Infrastructure Development

Asian Economies are in pressing need of infrastructures such as logistics (railways, harbors, airports, LNG terminals etc.), electric power plants, and telecommunication, which are indispensable for the private sector to pursue business activities. In addition, industrial parks are gaining attention since they serve as the base for SMEs expanding overseas. The Summit is determined to further contribute to the international community by disseminating high quality and disaster resilient infrastructure.

Many of the Summit Member Economies are both donors as well as recipients. As donors, we need to take the leadership in offering a proper combination of technologies and financing. Utilizing resources of international financial organizations would be essential. As recipients, we need to streamline relevant legal structure so as to facilitate private sector investment in infrastructure projects. Especially, establishing a procurement system in which non-price factors such as technology, lifecycle cost efficiency and low environmental load are properly evaluated is the key.

The summit calls for business environment in which private sectors could undertake infrastructure projects without encountering operational obstacles. Reduced customs duties on materials/equipment, transparent domestic regulations, sufficient protection of intellectual property rights and unrestricted remittance are the main factors in developing such environment.

3. Innovation & Technology

Innovation-led industrial development would help Asian Economies develop high value-added products and thereby consolidate the basis for further growth. And by virtue of digital technologies such as Internet of things (IoT), Artificial Intelligence (AI), "Society 5.0" (a super smart society) takes on a reality. The Summit encourages the establishment of special economic zones (SEZs) in each Economy which offer incentives to companies and research institutes devoted to developing breakthrough technologies. New areas of industry such as IoT, AI, biotechnology, big data, smart city, functional food, renewable energy, health and medical sciences, marine research and nanotechnology could be potential areas for joint research and development among the Member Economies. The Summit also aims at promoting free cross-border movement of high-skilled human resources, full protection of intellectual properties and free data flow for the joint R&D efforts.

In a world where things are interconnected through the Internet of Things (IoT), country or region-specific standards and technical regulations may function as obstacles to business activities. The Summit urges each Economy to promote regulatory reforms such as harmonization of standards and technical regulations and mutual recognition, as well as broaden the circle of cooperation to third economies.

4. Environment & Energy

Under the United Nations Framework Convention on Climate Change (UNFCCC), the Paris Agreement was adopted in December 2015. The Summit welcomes the new Agreement in which all Parties participate and urges its prompt ratification and implementation.

Addressing emissions and enhancing energy efficiency are two sides of the same coin. With a view to address emissions in the industrial sector, deployment of energy-efficient infrastructure must be promoted. Public funding and assistance by the international financing organizations are expected to play an important role in this field. In order to address emissions in the residential, commercial and transportation sectors, dissemination of energy efficient houses/buildings, motor vehicles, electronic devices, household appliances etc. is the key. Eliminating trade barriers on environmentally friendly goods would contribute to this end.

In order to drastically reduce emissions it will be essential to develop and commercialize innovative technologies, and achieve further breakthroughs. The Summit urges each economy to scale up its R&D investment.

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