2015 CABC AGM and New Honorary Chairman
A recap of our AGM and a warm welcome to the CABC’s new Honorary Chairman, the Honorable Jean Charest.
Page 2

CABC's CABC Post-Election Event - Singapore
On October 27, 2015, the CABC welcomed the Honourable Jean Charest at the American Club in Singapore to share his thoughts following the October 19th Canadian Federal election.
Page 3

The TPP: Three Cheers, One Revolution
An op-ed about the TPP by Dr. Malcolm Cook with the Institute of South East Asian Studies in Singapore.
Page 4

Canada Representative Office Update
Associate Director, Meagan Adamson, provides an update of the Canada representative office.
Page 5

New Members– Rio Tinto, Ernst & Young LLP
Page 5

2nd Annual PPP Infrastructure Event – Jakarta, Indonesia
The CABC held its 2nd Annual Infrastructure Event on November 3rd at the Fairmont Jakarta, Indonesia.
Page 6

An Analysis of the AEC from Dezan Shira & Associates.
Our first highlighted thought piece from Dezan Shira & Associates in Singapore.
Page 7

3rd Canada-ASEAN Business Forum
The CABC is excited to announce the Third Canada-ASEAN Business Forum will be held in Jakarta, early September 2016 (dates TBC).
Page 8

New Member – Teknion
Page 8

CABC Member Spotlight – Echologics
Our member spotlight of the quarter.
Page 9

Change of Leadership
Dr. Shawn Watson will be leaving the CABC end of January, to be replaced by Greg Ross.
Page 10

New Member – Canadian National Railway
Page 10

Myanmar Election Bodes Well for Canadian Entreprise
A special report by CABC Member Tractus on Myanmar’s recent November elections, its economy, and the implications for the Canadian private sector.
Page 10

New Members – CM Labs, Caisse de dépôt et placement du Québec
Page 13

Notice of CABC Fee Changes
Starting January 1, 2016, the CABC will have a tiered membership structure to better represent our members and accommodate the growing council.
Page 13
The CABC hosted its 2015 AGM on October 27, 2015 in Singapore. The past year was a busy and successful one, here are the highlights:

**New Appointments:**
- New Honorary Chairman, the Honourable Jean Charest, former Deputy Prime Minister of Canada and current Partner at CABC member McCarthy Tétrault.
- Two new chairs were voted in: Nicholas Stipp from Thomson Reuters as Communications Chair and Geoff Donald from the Government of Alberta as Sustainability Chair.

**Canada office:**
The CABC will be opening an office in Canada starting in November. Headquartered in Calgary, the office will be focused on membership expansion, strategic partnerships with Canadian institutes and hosting select industry-specific events to promote Canada-ASEAN trade.

**Financial health:**
For the third year in a row, the CABC had a clean audit. 2015 will likely result in a modest surplus of ~$10,000, in addition to the profit from the Business Forum.

**Membership:**
Currently 49 Corporate Members, in addition to our honorary academic and CanCham members. There will be a change to the membership structure as of January 1, 2016. The addition of SME, Academic and Patron Member categories will help the CABC undertake more high-level initiatives in ASEAN and Canada.

### Key 2015 Events and Advocacy

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSR Forum – Bali, Indonesia</td>
<td>February, 2015</td>
</tr>
<tr>
<td>CABC’s Private Consultation with Trade Minister Ed Fast – Bangkok, Thailand</td>
<td>March, 2015</td>
</tr>
<tr>
<td>Canada ASEAN Business Forum – Bangkok, Thailand</td>
<td>March, 2015</td>
</tr>
<tr>
<td>CABC’s Private Consultation with ABAC – Penang, Malaysia</td>
<td>June, 2015</td>
</tr>
<tr>
<td>CABC’s Private Consultation with Christine Hogan, Canada’s Deputy Minister of International Trade – Kuala Lumpur, Malaysia</td>
<td>August, 2015</td>
</tr>
<tr>
<td>ASEAN Economic Ministers Meeting – Kuala Lumpur, Malaysia</td>
<td>August, 2015</td>
</tr>
<tr>
<td>CABC Post-Election Analysis with Jean Charest – Singapore</td>
<td>October, 2015</td>
</tr>
<tr>
<td>CABC ASEAN Infrastructure Event – Jakarta, Indonesia</td>
<td>November, 2015</td>
</tr>
</tbody>
</table>

As a former Deputy Prime Minister of Canada and the 29th Premier of Quebec, Jean Charest has been one of Canada’s best-known political figures. The Charest government was best known for a major initiative in the sustainable development of Northern Quebec called “Plan Nord”. Under his leadership, Quebec experienced a sustained period of economic prosperity despite a global economic crisis. In the International arena, the Charest government initiated an unprecedented labour mobility agreement between France and Quebec, and convinced Canada and the EU to negotiate a broad economic partnership. Jean Charest is currently a Partner at McCarthy Tétrault. He provides invaluable expertise to the firm’s clients with his in-depth knowledge and experience in public policy, corporate Canada and international matters. He obtained his law degree from the University of Sherbrooke in 1980 and was admitted to the Quebec bar in 1981.
On October 27, 2015, the CABC welcomed the Honourable Jean Charest at the American Club in Singapore to share his thoughts following the October 19th Canadian Federal election.

Mr. Charest is one of Canada’s best known political figures and is currently a Partner at CABC member firm McCarthy Tétrault. Attendees included regional executives from leading Canadian companies and the High Commissioner of Canada to Singapore, Heather Grant.

Mr. Charest shared insights across a broad spectrum of topics. A selection of these is highlighted below:

**On the outgoing government**

The 2006-2015 Conservative government, who were elected three times, competently managed the economy through the financial and economic crisis of 2008, reduced taxes, shrunk the federal government, pursued a more aggressive foreign policy.

**On the election battle:**

The longest campaign in recent history had Stephen Harper and Tom Mulclair as the two front-runners at the launch of the campaign. Trudeau went to the left of Mulclair by announcing that the Liberals would allow deficits spending while the NDP declared they would balance the budget. Trudeau won the battle against Mulclair on who was best positioned to defeat the government.

**On the outlook for the next four years:**

Canadians will have a stable majority government that should be able to deliver on their campaign promises. Some of the key areas to look for:

- Budget deficits for the next three years to fund infrastructure investments
- Tax increases for the wealthiest, and reductions for middle class families and SMEs.
- Less aggressive foreign policy including a Canadian withdrawal from the coalition against ISIS, the cancellation of F-35 jet fighters purchases, and a stronger focus on rebuilding the Canadian Navy.
- Strong engagement with new trading partners like ASEAN and India through the Trans-PacificPartners (TPP) support and engagement with important international bodies like G20, APEC and COP 21.
- Renewed attention on climate change.

Charest’s analysis was insightful and valuable for all that attended. The CABC thanks Jean Charest and McCarthy Tétrault for an excellent event.
The TPP: Three Cheers, One Resolution – An op-ed by Malcolm Cook

In a recent piece for the Canada-ASEAN Business Council Newsletter, I bemoaned the absence of any bilateral or regional trade deals between Canada and Southeast Asia and the very low level of total trade and investment flows. This comparative lack though means that commercial relations between Canada and Southeast Asia should be one of the big winners from the recently completed (but not yet ratified) Trans-Pacific Partnership. There are three main reasons for this bullish boosterism.

First, the TPP includes the three most advanced economies in Southeast Asia, Singapore, Malaysia and Brunei Darussalam, and the most dynamic new, emerging economy in the region, Vietnam. Vietnamese also are the fifth largest migrant community in Canada, and second largest from Southeast Asia. Ratification of the TPP should not be an issue in any of the four, particularly if the US Congress does not disappoint. The TPP precludes the need for Canada to negotiate bilateral free trade deals with any of these four. The long and still unending saga of Singapore-Canada trade talks shows just how hard bilateral deals can be to conclude, even between advanced, largely open economies.

Second, the two largest Southeast Asian countries by population – Indonesia and the Philippines – and by market size – Indonesia and Thailand - have flagged strong interest in joining the TPP along with South Korea and Taiwan. Filipinos also make up the second largest migrant community in Canada more than a half-million strong. All three potential TPP second-rounders are worried that the deal, particularly given its single TPP-wide rules of origin regime, will lead to a diversion of foreign direct investment and exports to Southeast Asia’s first round TPP signatories. In the textile sector there is already evidence of TPP-based FDI diversion to Vietnam. Indonesia and the Philippines in particular have long been free trade deal-shy and any attempts to start bilateral trade talks with Jakarta or Manila would likely make the Canada-Singapore ones look easy. Their joining the TPP would open the door much wider and much more easily for Canadian firms.

Third, the TPP is more than a tariff-lowering trade deal and is more comprehensive than any other trade deal signed by any Southeast Asian state. The short-hand term “trade deal” may well hide more about the TPP than it acknowledges. Three examples of new ground the TPP has broken that would benefit different Canadian firms in and looking at Southeast Asia. In the e-commerce chapter, all TPP signatories commit to providing “safe harbours” for internet service providers and platforms where they cannot be sued for user content and these firms will not have to give up their source code or set up data centres to operate in other TPP markets. Second, the labour standards chapter commits all TPP members to International Labour Organization standards and puts labour commitments under the TPP Dispute Settlement Mechanism. Third, all TPP members have agreed to provide expedited customs procedures for express shipments.

The Canadian government, in support of Canada’s declared greater interest in Southeast Asia and ASEAN, should not focus solely on the TPP even if it is ratified. While the Philippines and Indonesia have both expressed a keen interest in joining the TPP in the next round, protectionist vested interests are powerful in both countries. Moreover, Cambodia, Laos and Myanmar, with a combined population of 76 million, are nowhere near ready for the TPP. Finally, TPP is not an ASEAN-based deal and is seen, particularly by those in the six ASEAN member states who have yet to sign the TPP, as a potential source of division in Southeast Asia. For these three reasons alone, in 2016 Canada should pursue a Canada-ASEAN trade deal leveraging the market access gains it won in the TPP. A Canada-ASEAN trade deal would also give Canada an in to the ASEAN-led Regional Comprehensive Partnership trade deal now under negotiation, a trade deal that includes China and India. Neither China nor India have expressed a strong interest in the TPP second round.

Three TPP cheers for one Canada-ASEAN New Year’s resolution.

*Please note that the views expressed by our partners in this newsletter do not necessarily reflect the official position of the CABC.

Dr. Malcolm Cook is a Senior Fellow at the Institute of Southeast Asian Studies in Singapore. From 2003 to 2010, he was the inaugural East Asia Program Director at the Lowy Institute in Sydney and then the inaugural Dean of the School of International Studies at Flinders University in Adelaide. Before that, he was a lecturer at Ateneo de Manila University in the Philippines. Malcolm was born and grew up near Montreal, Quebec.
CABC Canada Updates

CABC Meetings in Canada

November and December were busy months for the CABC in Canada! Over the holidays, CABC President Wayne Farmer and Vice-President Franca Ciambella connected and introduced the CABC to key government officials and trade organizations from back home.

Franca enjoyed a productive dialogue with Global Affairs Canada, relaying to them the Councils upcoming initiatives, and discussing opportunities for further collaboration in the future.

In Ottawa, Wayne met with the Canadian Chamber of Commerce, Canadian Manufacturers and Exporters, and the Canadian Council of Chief Executives. Each of these organizations expressed a strong interest in working together with the CABC to advance areas of common interest related to Canadian international trade.

CABC New Member Spotlight: Rio Tinto

Rio Tinto is a leading global mining group that focuses on finding, mining and processing the Earth’s mineral resources. With headquarters in the UK, we have a global footprint that includes a workforce of 60,000 people across 40 countries and a portfolio of world class assets. Our major products are aluminium, copper, diamonds, gold, industrial minerals, iron ore, thermal and metallurgical coal and uranium.

CABC New Member Spotlight: Ernst & Young LLP

“EY is a global leader in assurance, tax, transaction and advisory services. For more than 150 years in Canada, we’ve delivered the insights and quality services that help build trust and confidence in capital markets here and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.”

Meagan Adamson: CABC’s Associate Director, will be opening the CABC’s first representative office in Canada.

Headquartered in Calgary, Meagan will be focused on membership expansion, strategic partnerships with Canadian institutes and hosting select industry-specific events to promote Canada-ASEAN trade. Meagan is also a native of Calgary; she worked as a geologist before moving to Singapore and starting with the CABC. She will be graduating with an MBA in April 2016.

Please contact Meagan with any questions or comments at meagan.adamson@canasean.com.

*Please note that the views expressed by our partners in this newsletter do not necessarily reflect the official position of the CABC.
The CABC held its 2nd Annual Infrastructure Event on November 3rd at the Fairmont Jakarta, Indonesia. Over 30 attendees took part in this engaging and informative session, where our panel of private and public sector experts offered insights and advice for those engaging in infrastructure projects in Indonesia.

During opening remarks, Wayne Farmer, CABC President, highlighted the strong turnout as a sign that the CABC is providing high-value events to members. He also thanked the Government of Canada and Export Development Canada (EDC) for their partnership and sponsorship of the event.

Mr. Tamba Hutapea, Deputy Chairman for Investment Planning, Indonesia Investment Coordinating Board (BKPM), provided a comprehensive overview of the National Medium-Term Development Plan for 2015-2019. The Plan includes 3,258km of railways, 24 new seaports, 15 new airports, a 42GW electricity power plant project and 7 special economic zones. Mr. Hutapea also commented on the BKPM’s effort to streamline licensing services in Indonesia, and to remove the bottlenecks in investment realization by having BKPM act as a clearinghouse. Other topics included options for private sector involvement in electricity programs, and more details on upcoming government tenders for infrastructure projects.

Attendees then heard from a panel of experts, moderated by Chia Wan Liew, Chief Representative Southeast Asia, Export Development Canada, and CABC Secretary.

- Mr. Harold Tjipadjaja, Managing Director, Chief Investment Officer, Indonesia Infrastructure Finance (IIF), outlined the complimentary nature of the IIF’s role in infrastructure finance alongside traditional private financial institutions.
- Mr. Wiryawan Wiriyono, Director, Infrastructure & Projects Group KPMG Infrastructure Advisory, discussed opportunities for ports and power infrastructure development.
- Mr. Ross Miller, Senior Trade Commissioner at the Government of Canada’s mission in Jakarta, advised that a strategy for Indonesia need not involve exhausting an organization’s time and resources, emphasizing the important role trade commissioners can play in facilitating investment abroad and making success in the region more attainable.
- Mr. Cameron Tough, Corporate Secretary and Investor Relations Division Head for PT Adaro, discussed the challenges and strategies of land acquisition in Indonesia, a key deterrent of investment in the region.

The event was followed by a productive first meeting between the boards of the Indonesian-Canada Chamber of Commerce (ICCC), and the Canada-ASEAN Business Council. Challenges, successes, and opportunities for future collaboration were discussed, with topics including the introduction of a federation of Canadian business chambers from the ASEAN region, and further partnership on key events.

For a link to the BKPM’s presentation, please click [here](#).
An Analysis of the ASEAN Economic Community by Dezan Shira & Associates

By: Chris Devonshire-Ellis, Dezan Shira & Associates

The ASEAN Economic Community (AEC) compliance deadline is due at the end of December this year. Although the ASEAN bloc has agreed tariff reductions and also signed off Free Trade Agreements with other countries – most notably the ASEAN-China, ASEAN-India and ASEAN’s agreement with Australia and New Zealand, four of the ASEAN countries have been given an extended period of time to come into trade reduction compliance and be fully integrated with the rest of the union.

The countries concerned – Cambodia, Laos, Myanmar and Vietnam have weaker economies than the big ASEAN hitters and have also been less sophisticated in their tax regimes. The issue for these four nations is to do with the movement away from their traditional fiscal tax collection based on raising revenues from duties on imported goods, to raising revenues based upon VAT. It is not an easy transition to make. Firstly, the power base this gives the Customs and Excise regime – which are also responsible for border control – needs to be wrested away and placed back in the hands of the Central Government. Secondly, this is because such a regime traditionally protects local industry from cheap imports. This phenomenon is especially true in the AEC case, where many local industries are woefully inefficient; while the well-organized Chinese manufacturers are very close by and armed with a free trade agreement.

In addition to this, AEC compliance brings with it not just commitments to free trade, but the opening up of other industry sectors, such as banking, finance, medical care to ASEAN standards. The free movement of labour is also an issue. Nonetheless, the deadline is 31st December this year. What is likely to happen?

We can expect to see Vietnam make great strides to getting into alignment on most issues. They have already strategically positioned themselves as a direct competitor to South China’s manufacturing hub by reducing corporate income taxes to rates 3% less than that of the PRC. A further reduction to 20% CIT against China’s 25% is expected in 2020 – by the time of AEC compliance just four years away. In addition to this, Vietnam is part of the recently announced the TPP agreement, which opens up the massive North American and Japanese markets to Vietnamese products. That will manifest itself in the form of a large increase of FDI into Vietnam and especially from the US and Japan in the textiles industry. Vietnam then has strategically positioned itself well to absorb the China trade threat by agreeing free trade deals that China doesn’t have, and by deliberately making itself a direct, cheaper competitor. Although certain structural reform issues within the AEC agreement will need to be worked on, the free trade aspect should be complied with.

Of more concern are Cambodia, Laos and Myanmar. Of these three, Laos has been making considerable efforts, partnering with Singapore’s Government for assistance over customs and IP reforms. It can reasonably expected to partially meet the AEC deadline, although may only get half way there. Cambodia has good diplomatic ties with China and doesn’t share a border. It has also on occasion been somewhat militant towards ASEAN as a member, and cannot be entirely relied upon to absorb many of the AEC obligations. It may yet be embarrassed by a rather more progressive, yet smaller Laos. The situation in Myanmar is politically uncertain at present, with Aung San Suu Kyi having just won the national elections. It will take time for her to assess the reality for getting much needed reforms into place, and deal with a nasty insurgency in the north of the country. Yet given Myanmar’s extremely low human capital value – many of the potential workforce members are in fact illiterate subsistence farmers – not much can be expected from the country in terms of AEC compliance, and it remains, for now, the development laggard of ASEAN. That will change, but getting reform and seeing results there will be a decade long process.

So all in all, a mixed bag. But one message is clear. Vietnam will be powering ahead, and investors should start looking seriously at that market as a counterweight to increasingly expensive Chinese production.

Dezan Shira & Associates is a specialist practice that provides foreign direct investment services for international businesses looking to enter and expand their operations in Asia. The CABC is looking forward to partnering with Dezan Shira on events and thought leadership initiatives over 2016.

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http://www.dezshira.com/
The CABC is excited to announce that the 3rd Canada-ASEAN Business Forum is tentatively scheduled for early September 2016, in Jakarta, Indonesia. Following on the immense success of the last Forum in Bangkok, March 2015, we are looking forward to bringing together the top business and policy decision makers from across ASEAN and Canada to share ideas, forge key connections, and learn about the tremendous investment opportunities within ASEAN. Stay tuned for more information regarding this event soon!

Teknion designs furniture that works across boundaries, products that fit within any architectural envelope and work culture. We provide solutions that works wherever you work. Our extensive product portfolio is available in 50+ countries through a network of more than 385 authorised dealers around the globe.

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Water is a finite resource. Population increases and climate-related changes, such as drought, are taxing this precious resource and necessitating the need for greater water efficiency. Water lost throughout the infrastructure system before reaching its intended destination is categorized as Non-Revenue Water (NRW). In Southeast Asia, the NRW rate varies by country with Singapore at 4.4%, Bangkok at 30.2% and Kuala Lumpur at 33.9% (1). The high NRW rate is largely caused by leaks and aging infrastructure, and it is often difficult to locate and resolve leaks issues since pipes are located underground in a complex network.

Echologics uses advance acoustic technology to identify leaks accurately in a non-invasive manner and recently developed a cloud-based system that can monitor pipes 24 hours a day. Echologics’ condition assessment diagnostic tool helps utilities the condition of their existing pipelines and provide data to support the appropriate course of action, improving operational efficiencies and helping utilities prioritize capital spending.

It is estimated that the market for leak detection solutions in Southeast Asia will continue to grow with more government and private investments being made in infrastructure, industrial and real estate development.(2) Echologics, an affiliate of Mueller Water Products, recently established an office in Singapore to help municipalities and governments in the region reduce NRW rates. Mueller Water Products is a leader in water infrastructure products, services and technologies.

Echologics believes in building strategic partnerships with local companies that understand the needs of the local markets and share similar values of being open, respectful and ethical. To date, Echologics and its partners have a number of major contracts from water utilities in the region and believe that the market still has many untapped potential.

To further advance existing technologies, Echologics also recently launched a bigger R&D site at Walkerton Ontario to lead the development of innovative technologies thereby helping providers to achieve greater water efficiency.

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Change of Leadership

We would like to announce that Dr. Shawn Watson will be leaving his post as Executive Director of the CABC at the end of the Month. Shawn did a fantastic job of leading the council these past 18 months and saw us through our 2nd very successful CABC forum in Thailand. Shawn is returning to his scientific roots and has successfully kicked off his own pharmaceutical company here in Singapore. His company, Senescence Life Sciences, looks to develop the World’s first drug designed to counteract age-related cognitive impairment. We wish him the best of luck and look forward to seeing his company progress. If you wish to connect with Shawn he can be reached at shawn.watson@senescence.life.

We are excited to announce that Greg Ross will be taking over as Executive Director of the CABC. Greg has been with the council for some time now and has shown strong tenacity and leadership in moving the CABC forward. Greg will not only be at the helm for the 2016 Business Forum, but will also be heading the launch of our first Canadian representative office! Feel free to reach out to Greg at any time at greg.ross@canasean.com.

Canadian National Railway (CN Rail) is Canada’s largest rail company. In addition to 34,000 km of rail across North America, CN offers a full range of transportation, supply chain and warehousing solutions. In ASEAN, CN operates as a preferred supply chain partner for customers with freight shipments to and from North America.
Myanmar Election Bodes Well for Canadian Enterprise – A special report by CABC Member, Tractus

By Joshua Brown and Martin Jancik

Canadian businesses are among the best suited to capitalize on the opening of Myanmar’s emerging market. The country’s geological potential, infrastructure, needed investment in education and growing consumer class has helped the country land on the Canadian government’s “Priority Market list.” However, Canadian reticence to tackle challenging markets further afield leaves them at risk of missing out as public and private interests pour into the country on the heels of landmark elections.

Myanmar’s greenfield economy is set to grow at a rate in excess of 8 percent by most forecasters’ estimates. The growth will drive surging imports in many of the export categories where Canada performs best. Growth in the imports of motor vehicles and parts, industrial machinery, aircraft and parts, chemicals and fertilizers – all among Canada’s largest sources of export revenue - are set to grow by 91 percent as a group, nearly doubling in every single product category.

As per capita incomes grow, more consumers will purchase vehicles and imports of motor vehicles and parts are expected to increase by 95 percent between 2014 and 2019 to as much as US$4.6 billion. Imports of industrial machinery will jump too and are expected to climb more modestly by 76 percent to US$4.8 billion by 2019. As air travel becomes more accessible locally, and rapid growth in the tourism sector boosts the number of commercial airline passengers, imports of aircraft and the parts needed to service them could grow as much as 134 percent by 2019 from 2014 figures reaching an estimated US$268.7 million.

Expansion of modern farming techniques and usage of modern production inputs will help to boost imports of fertilizer by up to 93% reaching US$245.6 million by 2019. Imports of chemicals will grow from a larger base, albeit more slowly, topping US$414.9 million by 2019, a 55 percent change from 2014 figures.

THOUGHTS ON MYANMAR’S ELECTION

November 2015 saw Myanmar’s historic election come and go. More than 80 percent of Myanmar’s 33 million eligible voters turned out at the polls to vote in what has been seen as Myanmar’s first free and fair election since a 1990 poll saw the opposition National League for Democracy (NLD) sweep in a landslide victory that was quickly annulled by the ruling military junta.

Since then, the sitting Myanmar government and powerful military, which holds 25 percent of parliamentary seats by constitutional dictate and appoints many of cabinet’s top positions, have made all the right signs to signal a forthcoming peaceful transition of power.

While parliament will not vote to appoint a president until March, progress has been much lauded by the international community and results sent stocks with Myanmar exposure, such as Singapore-listed Yoma Strategic Holdings, soaring by as much as 34% days after the election results were announced.

Much hard work remains ahead with the newly empowered NLD facing a basket case of economic, political and social issues and its first attempt at managing a majority and quite possibly the civilian administration. Despite the road ahead however, Myanmar’s prospects appear strongly positive.

*Please note that the views expressed by our partners in this newsletter do not necessarily reflect the official position of the CABC.
The opportunity has been much hyped throughout the historic events of the last five years that have seen Myanmar’s regime shed its military garb and make way for a nominally civilian government. The opportunity has not been lost on the Canadian government. Since 2010, Canada has opened a fully credentialed embassy, appointed an ambassador, trade and development staff, denoted Myanmar as a priority market and sent ministers of trade and foreign affairs on official visits. Alongside dozens – if not hundreds – of international business delegations, the Canada-ASEAN Business Council led a group of its own members into the country and Canadian chambers of commerce in the region have done the same.

However, the Canadian response has not been relative to the scale of opportunity. Canadian exports to Myanmar stand at a paltry US$19.5 million, less than one percent of Canada’s exports to the Asean region and investment in the country has not been significant enough to make Myanmar Investment Commission records.

Canada’s economy is expertly well-suited to address Myanmar’s fast-growing thirst for both commodity and finished goods imports. However, reticence among Canadian companies and an aversion to perceived risk must be overcome. Canadian companies seeking to benefit from Myanmar greenfield growth story must be prepared to commit resources to establishing an incumbent market position. Success in this frontier market will not come overnight but those prepared to commit head-on, stand to reap tremendous benefit.

For the last 20 years, Tractus has advised and assisted multinational companies make intelligent decisions about where to locate and how to structure their direct investments in Asia.

We have a team of 60 professionals in offices in Myanmar, Thailand, Indonesia, Vietnam, China and India. Tractus’ full service market-entry and expansion practice areas include initial market research and corporate strategy implementation, distributor and partner search assistance, merger & acquisition and fund raising, site location advisory, and regulator and private-party negotiations assistance. Tractus also has a substantial public sector practice area that provides government advocacy, trade and investment promotion, public policy and economic development program advisory services.
Dear CABC Members,

The CABC has seen a remarkable amount of growth over 2015, and has made several changes to our membership structure to reflect this development.

As a result, the Canada-ASEAN Business Council has implemented a new membership structure for 2016. Unveiled at our AGM in November, this will allow us to better address the diverse needs of our Corporate and Academic members. As the scale of our initiatives continues to grow, this change will also allow the council to ensure we have the resources and flexibility to match them.

For any questions or to connect, please contact Greg at greg.ross@canasean.com

Sincerely,
The CABC Team

CM Labs Simulations delivers virtual environments that promote crew preparedness, efficiency, and safety. Through simulation, we help augment skills and reduce the risks of complex operations. In addition to Vortex equipment simulators, we provide the Vortex Software Solution simulation platform, along with development services for customized equipment dynamics simulation software.

Over the past half century, Caisse de dépôt et placement du Québec has evolved from an asset manager in Québec into a world-class long term investor, with CAD 240 billion in net assets as at June 30, 2015. The opening of CDPQ Singapore in 2014 is part of a larger globalization initiative that also includes offices in New York City, Washington, Mexico City, Paris, Beijing, Sydney and soon India and London. 2015 marks 50 years of friendly relations between Singapore and Canada, and also CDPQ's 50th anniversary.

Connect With Us!

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