



ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

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IN THE NEWS

BANGLADESH



GARMENT EXPORTS TO US LOSE MOMENTUM

According to data released by the Export Promotion Bureau (EPB) on 9 July, Bangladesh's exports rose 11.7% yoy to reach US\$30.2 billion in the last fiscal year (July 2013 - June 2014). The export performance fell slightly short of the government's target of US\$30.5 billion, as foreign buyers reduced orders from the country after the Rana Plaza tragedy and prolonged political turmoil.

Export growth in the last fiscal year was driven mostly by the exports of readymade garments, which grew 13.8% yoy, and contributed to 81.2% of all exports in the period. In the period, exports of woven garments worth US\$12.4 billion (+12.7% yoy) and exports of knitwear worth US\$12.0 billion (+15.0% yoy).

The double-digit growth of Bangladesh's garment exports in the last fiscal year was achieved against the backdrop of US buyers losing interest in Bangladeshi garments. According to the EPB, exports of garments to the US grew merely 2.9% yoy in the period. In comparison, garment exports to the EU rose 17.4% yoy.

The decelerating trend in garment exports to the US accentuated in the second half of the last fiscal year. While monthly breakdown of exports by destination is not readily available from the EPB, US Department of Commerce data indicates that garment exports from Bangladesh to the US fell 1.1% to US\$2.2 billion in the January - May period compared with the same period last year.

BANGLADESH

NATIONAL BUDGET 2014-15 GIVES FURTHER BOOST TO GARMENT INDUSTRY

The National Budget 2014-15, approved by the Parliament on 29 June, contains a number of policies favorable to the country's garment sector. A significant feature in the Budget is the plan to slash supplementary duties, a form of para-tariff imposed on imports in addition to the regular custom duties. According to the Budget, supplementary duties will be lowered from the current level of 30% to 20% for imports of woven fabrics, from 45% to 30% for most knitted and crocheted fabrics, from 45% to 30% for tracksuits and other garment products, and from 60% to 45% for various clothing accessories.

To encourage more exports, tax at source on cash incentives will be reduced from 5% to 3%. At the same time, the existing import duties on fire resistant doors, emergency lights and sprinkler systems will be fully exempted in order to help factories meet international safety standards. Import tariffs will also be lowered for a number of raw materials used in the garment sector, generally from the current level of 10% to 5%.

We believe that these measures will provide a further boost to Bangladesh's garment sector and at the same time facilitate the country's pending value-added tax reform.

For the full text of the National Budget 2014-15, please visit

http://www.mof.gov.bd/en/budget/14_15/budget_speech/speech_en.pdf

BANGLADESH

GOVERNMENT AUTHORIZES DRAFT EPZ LABOUR ACT

The Bangladeshi government approved in principle on 7 July the draft Export Processing Zone (EPZ) Labour Act 2014. In addition to provisions on recruitment condition, maternity benefits, job security, work environment, working hours, wage determination and other aspects, the draft EPZ Labour Act notably also allows EPZ workers to form trade unions. The Act, however, refrains from using the term “trade unions”, but instead refers them as “workers welfare associations”.

Under the proposed act, at least 30% of the workers of a factory within an EPZ will have to register with the Bangladesh Export Processing Zone Authority (BEPZA) to form a welfare association. After registration, the association’s executive committee will be elected for a term of one year according to procedures specified in the law.

The draft EPZ Labour Act is also in line with the Bangladesh Labour Act 2006, which was amended in 2013 to allow workers outside the EPZs to form trade unions. The EPZ Labour Act is expected to improve industrial relations and thereby boost foreign direct investment and trade in the country.

Currently, Bangladesh operates eight EPZs, which employ approximately 400,000 workers in total – approximately 250,000 of which work in the garment and textile industry. The EPZs are governed under a special EPZ labour law, which has been criticized by foreign buyers and the international community for its failure to promote freedom of association and collective bargaining. ■

INDIA



INFLATION EASES MARKEDLY IN JUNE

India’s consumer price index (CPI) rose by 7.3% yoy in June, the lowest yoy growth since the start of the data series in January 2012. The moderation

was largely due to a high base effect. The consumer price inflation in April and May were 8.6% yoy and 8.3% yoy respectively.

Consumer price inflation has eased across the board. Inflation of food and fuel prices decelerated to 8.0% yoy and 4.6% yoy respectively in June, from 9.6% yoy and 5.1% yoy in May. Despite the moderation in June, there remains upside risk on the inflation outlook, as lackluster monsoon rains could stoke food prices.

Meanwhile, the country’s wholesale price index (WPI) increased by 5.4% yoy in June, the lowest since February this year.

INDIA

GARMENT MANUFACTURERS UPBEAT ABOUT THE UNION BUDGET

India’s newly elected government presented its first Budget for the 2014-15 fiscal year on 10 July. The Budget was deemed a positive start to the next round of reforms which aim at achieving higher economic growth with better infrastructure, a stronger manufacturing sector and a more investment-friendly environment.

Garment manufacturers welcomed the proposals for the textile and garment sector announced in the Budget. The proposals include the promotion of the handloom and craft sector, and the establishment of eight mega textile clusters (in Varanasi, Bareilly, Lucknow, Surat, Kutch, Bhagalpur, Mysore and Tamil Nadu). Under the proposed ‘Indian Customs Single Window Project’, clearance of import and export cargo is expected to speed up.

In addition, textile and garment manufacturers can enjoy concrete tax benefits under the new Budget. For the export of readymade garments, duty-free entitlement for import of trimmings, embellishments and other specified items increases from 3% of the export value to 5%. Imported raw materials for the manufacturing of spandex yarn are now exempted from paying the 5% basic customs duty.

The Ministry of Textiles is finalizing a new National Textile Policy, which would address issues on skilled labour, labour law reforms, investments in the sector, and a roadmap for future development of the textile and garment industry.

INDIA

LABOUR LAW REFORM IN THE MAKING

India's Prime Minister Narendra Modi has established a target to create 100 million skilled jobs in the manufacturing sector and raise the share of manufacturing in the country's GDP from 16% to 25% by 2025. To support this structural transformation, the newly elected government has pledged to reform outmoded and overlapping labour laws that are often described as "archaic, restrictive, and convoluted".

For decades, the Indian government has been deadlocked on labour law reform. Archaic labour laws, which institute regional multi-tiered minimum wage rates, working hour limits and contractual restrictions on layoffs, have constrained the flexibility and growth of India's manufacturing sector. The problem is compounded by the existence of approximately 50 national laws which overlap with another 150 state laws. As a result, the majority of Indian manufacturers maintain a workforce of less than 50 workers so as to avoid the various constraints imposed on a larger workforce. To address these inefficiencies, modernize the labour market and enhance workers' benefits, Modi and his government have pledged to standardize minimum wages, increase the limit on overtime hours, and permit night shift work for women.

The Indian Ministry of Labour and Employment has recently completed its public consultation on proposed changes to the Minimum Wage Act 1948, which establishes minimum wage rates for skilled and unskilled labour; and the Factory Act 1948, which governs workplace health and safety. Upcoming reviews are also expected on labour laws related to hiring and dismissal. If successful, these reforms are expected to lead to a more efficient and robust manufacturing sector in India.

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INDIA

UNIQLO EXPLORES LOCAL SOURCING OPPORTUNITIES

Tadashi Yanai, chairman of Japan's largest clothing chain Uniqlo, expressed his company's interest to source garments from the country when he met with India's new Prime Minister Narendra Modi in late June, according to a statement from the Indian government. Mr. Yanai also discussed with the Commerce Minister and the Textiles Minister the opportunities for business cooperation with top manufacturers in India.

Uniqlo has reportedly been eyeing India's retail market, but so far, it is unclear whether the brand is going to open stores in the country. Sourcing from India can be a first step in its India strategy to enter the local retail market. In 2012, the Indian government allowed 100% foreign direct investment (FDI) for single-brand retailers, provided that they source at least 30% of goods (in value terms) locally.

According to the company's website, the Japanese retail brand has expanded rapidly to operate 598 stores overseas as at the end of May 2014. Currently, it sources from its partner factories in China, Vietnam, Bangladesh and Indonesia. The brand is also planning to open a production office in Istanbul in October this year, making Turkey its production hub for the European retail market. ■

PAKISTAN



INCENTIVES FOR THE TEXTILE SECTOR ANNOUNCED IN THE NEW BUDGET

On 3 June, Pakistan's Finance Minister Mohammad Ishaq Dar delivered the Federal Budget Speech for the 2014-15 fiscal year. Textile manufacturers and exporters in general appreciated the new Budget, as it includes a special Textile Package to provide relief to the sector.

According to the Budget Speech, duty drawback will be provided to textile exporters who increase their exports by more than 10% over the previous year. Exports of garments will be given a 4% duty drawback on FOB value of the increased amount, while made-ups and processed fabrics will be subject to duty drawback rates of 2% and 1%, respectively.

To boost investment, textile manufacturers in the value-added segment (e.g. knitwear, woven garments, hosiery, etc.) will be offered the Long-Term Financing Facility (LTFF) at the rate of 9% for 3-10 years by the State Bank of Pakistan for technology upgrade. The Budget also proposed to extend the duty-free facility for imported machinery for another two years.

Other incentives announced in the Budget include the fast-track disposal of sales tax refund claims, the promotion of Bt cotton (a genetically modified variety of cotton producing an insecticide) and the launch of a new vocational training programme across the country.

PAKISTAN

IMPORTS OF TEXTILE MACHINERY SURGED 54.3% IN THE 2013-14 FISCAL YEAR

During the 2013-14 fiscal year that ended on 30 June, Pakistan imported textile machinery worth US\$599.2 million, according to figures released by the Pakistan Bureau of Statistics. The figure represents a sharp increase of 54.3% over the 2012-13 fiscal year.

Textile exporters attributed the surge of imports to the replacement of obsolete equipment instead of the setting-up of new businesses. Some of them also claimed that the sector is still struggling due to the shortage of power supply. The Quantum Index of Large Scale Manufacturing Industries (QIM) indicates that production in the textile sector witnessed a lackluster growth of 1.4% yoy during the July 2013 - May 2014 period.

The textile and garment sector accounts for more than half of Pakistan's merchandise exports. In the

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2013-14 fiscal year, the country's exports of textiles and garments amounted to US\$13.7 billion, up by 5.3% yoy. When calculated in Pakistani rupees, the growth rate stood at a remarkable 11.9%. The large difference is resulted from the sharp appreciation of the rupee against the US dollar in March this year.

PAKISTAN

MINIMUM WAGE RAISED TO 12,000 RUPEES PER MONTH

The Pakistani government announced in its new Federal Budget an increase in the national minimum wage from 10,000 rupees (US\$102) to 12,000 rupees (US\$122) per month with effect from 1 July. Provincial governments of Punjab, Sindh and Khyber Pakhtunkhwa have issued notifications of the minimum wage hike subsequently according to the Federal Budget.

Though the new minimum wage represents a substantial increase of 20% from its previous level, it is reasonable in real terms as inflation in Pakistan hovered above 8% in the last fiscal year. The Employer Federation of Pakistan rejected the wage hike, insisting that it should be decided in consultation with employers under the Minimum Wage Board.

Lax regulations and a weak legal framework in the country, however, prevent the minimum wage from being fully implemented. According to the International Labour Organization, more than 70% of Pakistan's workers are employed by unregistered employers in informal sector outside agriculture, who are paid less than the minimum wage and have limited access to labour welfare. ■

TURKEY



MANUFACTURING SECTOR CONTRACTS FOR THE FIRST TIME IN ELEVEN MONTHS

The seasonally adjusted HSBC Turkey Manufacturing PMI fell from 50.1 in May to 48.8 in

June, the lowest level since August 2011, indicating the first contraction of the manufacturing sector since July 2013 (an index reading above 50 indicates an overall expansion in the industry; below 50, an overall contraction).

The sub-indices show that both overall new orders and new export orders declined in June, due mainly to the stagnant market conditions and geopolitical uncertainty, particularly in the Middle East. The output sub-index slid to the lowest level since April 2009, while backlogs of work and purchasing activity both weakened in the month. Employment in the manufacturing sector continued to rise, albeit at a modest rate. Input price inflation in June remained high.

TURKEY

TURKEY ACCELERATES NEGOTIATIONS WITH ITS TRADING PARTNERS

On 3 June, Turkey and Netherlands signed a Joint Economic and Trade Committee (JETCO) agreement to facilitate government-to-government negotiations on market access and boost bilateral trade. Netherlands was Turkey's 12th largest export destination in 2013. In late June, Turkey also signed a JETCO agreement with Portugal.

We believe that the establishment of JETCOs with the EU member states will help support Turkey's negotiations with the EU on revisions to the Customs Union agreement. The Customs Union agreement is now putting Turkey at a disadvantageous situation, since it allows EU's FTA partners to have preferential market access to Turkey, while Turkey cannot enjoy reciprocal preferential access to EU's FTA partners. In order to counterbalance the asymmetry, Turkey is proactively negotiating trade agreements with countries that have concluded a FTA with EU.

Currently, Turkey has 17 FTAs in force, and the country has accelerated negotiations with its trading partners for more. In April, Turkey ratified a

FTA with Malaysia. In addition to the current free trade agreement on goods, Turkey is negotiating with South Korea to expand the deal to cover services and investments. At the same time, Turkey and Japan are working towards an Economic Partnership Agreement, which many believe will help narrow Turkey's trade deficit with Japan.

TURKEY

REPORT FINDS GARMENT WORKERS IN TURKEY AND EASTERN EUROPE ON POVERTY WAGES

A recent report released by the Clean Clothes Campaign reveals that Turkey and nine Eastern European countries function as the low-cost production hub for Western European fashion brands and retailers. The report, titled *Stitched Up – Poverty Wages for Garment Workers in Eastern Europe and Turkey*, points out that there exists a huge gap between the legal minimum wage and estimated minimum living wage in these countries.

According to the report, in Turkey, the legal minimum wage only covers 28% of the estimated minimum living wage, compared to 46% in China, 31% in Indonesia, 26% in India, 21% in Cambodia and 19% in Bangladesh quoted by the report. The living wage estimations are based on interviews with workers on household expenditures.

The report also notes that overtime work occurs regularly in all of the ten countries under research, but workers in most of the factories under research do not get overtime pay. Workers in the region are also hampered by informal arrangements of employment, restriction to union and gender discrimination.

For details of the full report, please refer to <http://cleanclothescampaignireland.org/wp-content/uploads/2014/06/Stitched-Up-Eastern-Europe-Report.pdf>



MAJOR ECONOMIC INDICATORS

BANGLADESH

| | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 |
|---|---------|---------|---------|---------|---------|---------|
| Quantum index of medium and large-scale manufacturing (yoy growth %)* | 4.8 | 8.1 | 4.9 | - | - | - |
| Consumer price index (yoy growth %)* | 7.5 | 7.4 | 7.5 | 7.5 | 7.5 | 7.0 |
| Exports (yoy growth %) | 7.8 | 6.4 | 4.8 | 16.0 | 7.2 | 3.5 |
| Exports (FOB, US\$ mn) | 2,753.8 | 2,389.4 | 2,413.7 | 2,411.7 | 2,722.2 | 2,800.2 |
| <i>Of which:</i> | | | | | | |
| Knitwear (US\$ mn) | 1,045.8 | 915.8 | 920.7 | 972.4 | 1,115.7 | 1,130.7 |
| Woven garments (US\$ mn) | 1,195.2 | 1,049.6 | 993.4 | 945.0 | 1,092.3 | 1,183.1 |
| Home textile (US\$ mn) | 92.2 | 57.8 | 72.4 | 77.1 | 79.2 | 63.6 |
| Footwear (US\$ mn) | 52.9 | 37.8 | 33.5 | 33.3 | 50.2 | 56.4 |
| Leather products (US\$ mn) | 28.1 | 15.0 | 31.6 | 27.6 | 20.8 | 22.0 |
| Imports (yoy growth %) | 8.2 | 15.7 | 25.5 | 28.5 | 19.0 | - |
| Imports (C&F, US\$ mn) | 3,644.6 | 3,017.7 | 3,656.2 | 3,648.9 | 3,513.3 | - |

* The quantum index of medium and large-scale manufacturing and the consumer price index use 2005-06 as the base year.
Source: Bangladesh Bureau of Statistics, Bangladesh Bank, Export Promotion Bureau

INDIA

| | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 |
|---|----------|-----------|-----------|-----------|-----------|-----------|
| Quarterly GDP (real yoy growth %)* | | 4.6(4Q13) | | | - | |
| Index of industrial production (yoy growth %) | 1.1 | -1.8 | -0.5 | 3.4 | 4.7 | - |
| Manufacturing PMI (HSBC) | 51.4 | 52.5 | 51.3 | 51.3 | 51.4 | 51.5 |
| Wholesale price index (yoy growth %) | 5.1 | 5.0 | 6.0 | 5.5 | 6.0 | 5.4 |
| Consumer price index (yoy growth %) | 8.8 | 8.1 | 8.3 | 8.6 | 8.3 | 7.3 |
| Exports (yoy growth %) | 3.8 | -3.7 | -3.2 | 5.3 | 12.4 | 10.2 |
| Exports (FOB, US\$ mn) | 26,752.0 | 25,688.9 | 29,578.4 | 25,634.1 | 27,998.5 | 26,479.7 |
| <i>Of which:</i> | | | | | | |
| Readymade garments (US\$ mn) | 1,453.5 | 1,412.8 | 1,522.0 | 1,275.9 | 1,388.9 | 1,425.0 |
| Cotton yarn and fabrics (US\$ mn) | 851.4 | 728.5 | 814.1 | 744.5 | 772.0 | 794.0 |
| Imports (yoy growth %) | -18.1 | -17.1 | -2.1 | -15.0 | -11.4 | 8.3 |
| Imports (CIF, US\$ mn) | 36,666.0 | 33,819.1 | 40,085.8 | 35,720.0 | 39,233.2 | 38,243.0 |
| Trade balance (US\$ mn) | -9,914.0 | -8,130.2 | -10,507.3 | -10,086.0 | -11,234.7 | -11,763.2 |

* Financial year in India starts in April.

Source: Ministry of Commerce & Industry, Ministry of Statistics and Programme Implementation, HSBC PMI reports

PAKISTAN

| | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 |
|---|----------|----------|----------|----------|----------|----------|
| Quantum index of large-scale manufacturing (yoy growth %) | 3.6 | 2.0 | -1.1 | 2.7 | 2.3 | - |
| Consumer price index (yoy growth %) | 7.9 | 7.9 | 8.5 | 9.2 | 8.3 | 8.2 |
| Exports (yoy growth %) | 1.9 | 18.1 | 4.9 | -10.0 | -1.2 | -6.8 |
| Exports (US\$ mn) | 2,061.0 | 2,167.0 | 2,239.0 | 1,915.0 | 2,117.0 | 2,027.0 |
| <i>Of which:</i> | | | | | | |
| Garments (US\$ mn) | 358.2 | 333.5 | 359.3 | 326.1 | 401.7 | 393.0 |
| Cotton cloth (US\$ mn) | 210.8 | 237.2 | 250.2 | 220.3 | 227.3 | 197.7 |
| Bed linen (US\$ mn) | 168.2 | 167.8 | 185.1 | 159.9 | 109.7 | 179.7 |
| Towels (US\$ mn) | 55.5 | 62.3 | 73.5 | 60.0 | 72.0 | 65.7 |
| Imports (yoy growth %) | 9.9 | 6.4 | -1.6 | 4.0 | -15.4 | 10.1 |
| Imports (US\$ mn) | 4,137.0 | 3,600.0 | 3,630.0 | 4,067.0 | 3,675.0 | 4,338.0 |
| Balance of trade (US\$ mn) | -2,076.0 | -1,433.0 | -1,391.0 | -2,152.0 | -1,558.0 | -2,311.0 |

Source: Pakistan Bureau of Statistics, State Bank of Pakistan, Pakistan Readymade Garments Manufacturers & Exporters Association

TURKEY

| | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 |
|--|----------|-----------|----------|----------|----------|----------|
| Quarterly GDP (real yoy growth %) | | 4.3(1Q14) | | | - | |
| Industrial production index*, manufacturing (yoy growth %) | 7.4 | 4.1 | 4.3 | 4.0 | 2.7 | - |
| Industrial turnover index*, manufacturing (yoy growth %) | 23.4 | 20.4 | 18.3 | 17.5 | 16.7 | - |
| Manufacturing PMI (HSBC) | 52.7 | 53.4 | 51.7 | 51.1 | 50.1 | 48.8 |
| Producer price index (yoy growth %) | 10.7 | 12.4 | 12.3 | 13.0 | 11.3 | 9.8 |
| Consumer price index (yoy growth %) | 7.8 | 7.9 | 8.4 | 9.4 | 9.7 | 9.2 |
| Exports (yoy growth %) | 8.0 | 5.4 | 11.9 | 7.3 | 3.3 | 4.2 |
| Exports (US\$ mn) | 12,403.1 | 13,057.9 | 14,688.9 | 13,381.1 | 13,718.2 | 12,923.2 |
| <i>Of which:</i> | | | | | | |
| Knitwear (US\$ mn) | 824.9 | 763.7 | 848.2 | 805.6 | 882.3 | 859.1 |
| Woven garments (US\$ mn) | 523.3 | 522.1 | 565.4 | 513.7 | 534.4 | 540.3 |
| Furniture (US\$ mn) | 231.9 | 218.3 | 249.8 | 257.5 | 278.9 | 250.1 |
| Imports (yoy growth %) | 2.6 | -6.0 | -3.1 | -9.5 | -10.2 | -1.1 |
| Imports (US\$ mn) | 19,286.5 | 18,239.6 | 19,932.0 | 20,649.8 | 20,864.4 | 20,776.3 |
| Balance of trade (US\$ mn) | -6,883.4 | -5,181.6 | -5,243.1 | -7,268.6 | -7,146.2 | -7,853.1 |

* Since January 2013, the base year of industrial production index and industrial turnover index has changed to 2010.

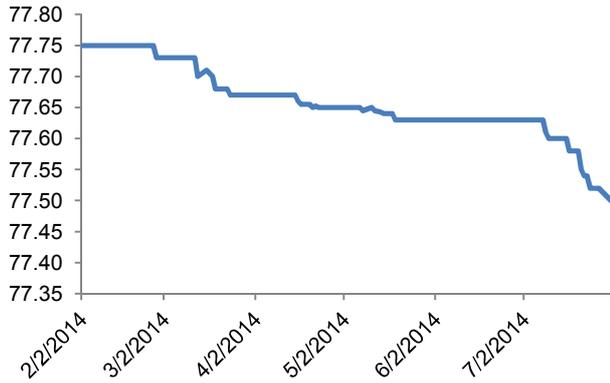
Source: Turkish Statistical Institute, HSBC PMI reports

DAILY EXCHANGE RATES

FEBRUARY - JULY 2014

BANGLADESHI TAKA

USD:BDT buy rate



Source: Bangladesh Bank

INDIAN RUPEE

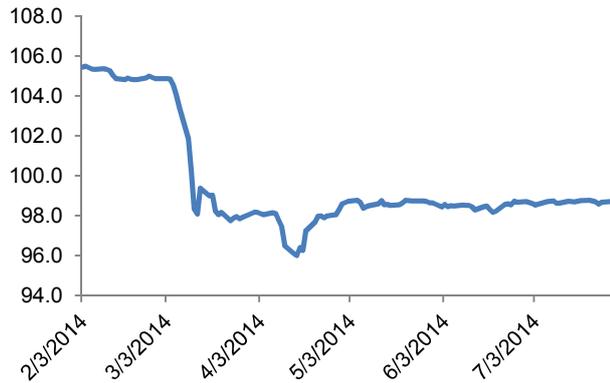
USD:INR RBI reference rate



Source: Reserve Bank of India (RBI)

PAKISTANI RUPEE

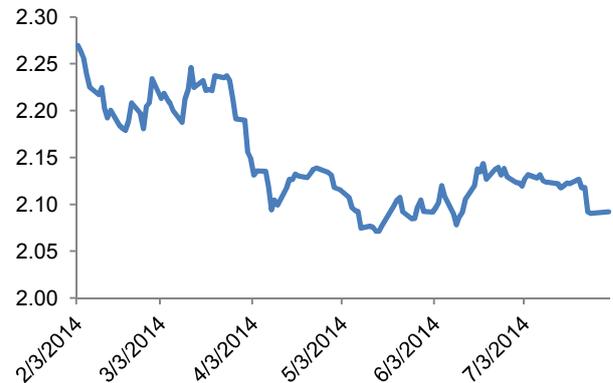
USD:PKR weighted average customer buy rate



Source: State Bank of Pakistan

TURKISH LIRA

USD:TRY buy rate



Source: Central Bank of the Republic of Turkey

THE FUNG BUSINESS INTELLIGENCE CENTRE

The Fung Group is a privately held multinational group of companies headquartered in Hong Kong whose core businesses are trading, logistics, distribution and retailing. The Fung Group employs over 45,000 people across 40 economies worldwide, generating total revenue of more than US\$22.6 billion in 2013. Fung Holdings (1937) Limited, a privately held business entity headquartered in Hong Kong, is the major shareholder of the Fung group of companies.

The Fung Business Intelligence Centre, through its unique relationships, collects and analyses market data on China's economy, with special reference to sourcing, supply chains, distribution and retail. It also produces reports on sourcing and trading in other Asian countries and has recently expanded its research services on the global retail industry, where unprecedented change is being driven by technological innovation, the advent of multi-sales channels and greater supply chain efficiency.

Serving as a knowledge bank for the Fung Group, the Centre also makes its market data and analysis available to businesses, scholars and governments around the world. It is an impartial thought leader on issues shaping the future of manufacturing, distribution, logistics and retailing in China, and retailing globally. It regularly provides advice and consultancy services to internal and external clients.

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UPDATE