



# ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

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# IN THE NEWS

## BANGLADESH



### INSTABILITY REMAINS AS INCUMBENT PARTY WON GENERAL ELECTION AMID CONTROVERSIES

As the ruling Awami League and the opposition alliance led by the Bangladesh Nationalist Party (BNP) were not able to agree on the method for forming a caretaker government – a non-partisan interim regime – for the general election, the government-appointed Election Commission went ahead with the election on 5 January. The opposition boycotted the election and held country-wide protests, costing more than 20 lives on the polling day alone.

Without the participation of the BNP-led alliance of 18 opposition parties, 154 of the total 300 seats in the parliament were uncontested. The Awami League won more than 230 seats, while the Jatiya Party (Ershad), which broke off from the Awami League-led coalition government towards the end of the last term, won 33 seats. The Workers Party and Jatiyo Samajtantrik Dal (JaSaD), member parties of the previous coalition government, won 6 seats and 5 seats respectively. Re-elections are going to be held in some constituencies, where violence on 5 January disrupted the voting process.

With a three-fourth majority, the Awami League will be able to dominate the Parliament and form a government to its liking. However, the absence of major opposition parties in the Parliament is going to taint its legitimacy. More than 500 lives were lost due to political violence in the 12 months leading up to the election in early January, and the death toll has gone higher since then. As the opposition has not given up its demand for the government to nullify the election results, political instability is expected to remain for a period of time.

### BANGLADESH

### IMPACT OF POLITICAL UNREST ON RMG SECTOR MAY BE FELT IN MID-YEAR

Despite political turmoil, the country's readymade garment (RMG) sector still performed well in the second half of 2013. According to the Export Promotion Bureau, Bangladesh's garment exports reached US\$11.9 billion in July-December 2013, a 20.0% rise over the same period last year. Within the period, exports of woven garments rose 20.4% yoy to US\$6.0 billion, while exports of knitwear rose 19.6% yoy to US\$5.9 billion.

Meanwhile, investment in the country's Export Processing Zones (EPZs) rose 29.4% yoy to reach US\$154.5 million in July-November 2013, according to the Bangladesh Export Processing Zones Authority (BEPZA). It is expected that the new investment will create 25,750 jobs, many of which will be in the garment sector.

However, political unrest may still take its toll on the country's economy, especially in the medium term. According to the Centre for Policy Dialogue, the 55 days of nationwide strikes and blockades in July-December 2013 caused economic losses equivalent to 4.7% of the country's GDP in the fiscal year 2012-13 (July 2012 - June 2013). Based on the results of a survey over 38 export-oriented factories, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) estimated that the country's RMG sector incurred a loss of US\$20 million in December due to cancellation of orders, extra costs for shipping by air, price cuts resulting from late delivery, and vandalism.

In our view, the economic impact of cancelled orders and skipped buyer visits cannot be felt immediately, but may manifest itself in later months when fewer orders are fulfilled.

## BANGLADESH

### SAFETY COALITIONS MAKING PROGRESS IN RMG SECTOR

In September last year, the Alliance for Bangladesh Worker Safety (the Alliance), a North American coalition, made its safety standards public. The Alliance also launched its local operation in Dhaka in December last year to ensure an on-the-ground presence for the facilitation of its safety improvement efforts. It plans to inspect about 500 factories by July this year.

The Accord on Fire and Building Safety in Bangladesh (the Accord) – a coalition of more than 120 global apparel companies, retailers and brands – also published its fire, electrical and building standards on 14 January, after completing its trial inspection of readymade garment (RMG) factories within Dhaka and the surrounding area. The Accord aims at completing inspections on 1,500 factories for fire, electrical and building safety by September 2014. The inspection results and relevant recommendations will be published on the Accord's website.

Recent discussions between the Accord and the Alliance resulted in the harmonization across their standards, according to a statement issued by the Accord. Consequently, factories may find it easier to comply with the standards, which could reduce unnecessary costs.

Moreover, the Bangladesh government and the International Labour Organization have started a joint factory inspection programme. Under the programme, an additional 1,500 to 2,000 factories that are not covered by the Accord or the Alliance will be inspected by the Bangladesh University of Engineering and Technology. So far, about 100 factories were inspected by this programme.

*Download the Alliance's standards [here](#), and the Accord's standards [here](#).*

## BANGLADESH

### US\$40 MILLION TARGET FOR FUND TO AID RANA PLAZA VICTIMS

Eight months after more than 1,100 lives were taken in the Rana Plaza tragedy, a landmark agreement has been reached to compensate the victims. While talks on the final details are still ongoing, it is estimated that the compensation framework agreed will involve US\$40 million.

Under the agreement, a fund will be created to compensate both the injured workers and the families of the deceased. For the injured workers, the fund will cover both medical costs and lost income calculated based on the newly increased minimum wage level. The compensation will be paid on a case-by-case basis after the level of disability is determined by medical assessment. Families of the deceased will receive, on average, more than US\$25,000, to be paid in installments to ensure a steady source of income for the recipients.

The agreement is backed by UK retailers Primark and Bonmarche, Spanish department store chain El Corte Ingles, and Canadian supermarket chain Loblaw, which also owns the Joe Fresh clothing brand. It has also been signed by the Bangladesh Ministry of Labour and Employment, local employers' organizations, and international NGOs including the IndustriALL Global Union and the Clean Clothes Campaign.

Payments to victims will be financed by a voluntary fund, to which international brands and retailers are urged to contribute. The first compensation installments are due to be delivered in February – provided that sufficient pledges are received by mid-January.

The scale of the compensation planned in the agreement is unprecedented, and serves as an example illustrating the recent trend of increased responsibilities taken by brands and retailers towards workers that they do not employ directly.



## INDIA



### REAL GDP GREW FASTER THAN EXPECTED IN JULY-SEPTEMBER

The country's real GDP growth inched up to 4.8% yoy in the July-September quarter of 2013, faster than the 4.4% yoy growth registered in the previous quarter, according to the Central Statistics Office.

The growth rebound was contributed mainly by the strong agricultural sector, as timely monsoons led to a bumper harvest of summer crops. On the demand side, exports played a key role in boosting growth. Exports surged by 16.3% yoy in the July-September quarter compared to a contraction of 1.2% yoy in the previous quarter. However, private consumption and investment remained relatively weak, though recovered slightly in the quarter.

Looking ahead, the speed of recovery of India's economy is expected to pick up in the coming months. One of the downside risks comes from the change in major policies after the forthcoming general election, which is scheduled to be held in May 2014.

#### INDIA

### MANUFACTURING PMI FELL IN DECEMBER

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) – a composite indicator designed to provide a snapshot of the performance of the manufacturing industry – fell to 50.7 in December 2013 from 51.3 in the previous month. The index stayed in the expansion territory for the second consecutive month, albeit with reduced momentum, showing that manufacturing conditions in India has continued to improve.

Among the sub-indices of India's manufacturing PMI in December, manufacturing output grew marginally, with the consumer goods sub-sector gaining the largest expansion. The new orders sub-index also registered a marginal increase. The

inflation sub-index remained broadly steady, and most of the purchasing cost increase could be attributable to higher prices of raw materials such as metals, chemicals and textiles.

#### INDIA

### GARMENT EXPORTS GREW BY 17.4% YOY IN DECEMBER

India's garment exports grew by 17.4% yoy to reach US\$1.24 billion in December 2013. In the first nine months of the current fiscal year (April 2013 - March 2014), exports of garments amounted to US\$10.55 billion, registering an encouraging growth of 16.3% yoy.

Garment exports have continued to show robust growth since March 2013, thanks to the weakened Indian rupee and the increased demand from the US and the EU. Besides, some export orders have been shifted to India due to rising costs in China and factory safety issues in Bangladesh.

The garment sector in India engages around 11.2 million workers and contributes almost 50% of the total textile exports. According to the Union Minister of Textiles Dr. K. S. Rao, India aims at achieving total textile exports of US\$60 billion in the next fiscal year (April 2014 - March 2015), much higher than the US\$43 billion target set for the current fiscal year. ■

## PAKISTAN



### THE ECONOMY CONTINUED TO DISAPPOINT IN THE LAST FISCAL YEAR

The country's real GDP grew by 3.6% yoy in the last fiscal year (July 2012 - June 2013), slower than the 4.4% yoy growth recorded in the previous fiscal year (July 2011 - June 2012), according to the *Annual Report on the State of the Economy* released by the State Bank of Pakistan (SBP).

The real growth rate of value added of the industrial sector went up to 3.5% yoy in the period,

compared to 2.7% yoy in the fiscal year 2011-12, driven mainly by the robust growth of the manufacturing sector. The recovery of the industrial sector, however, was more than offset by the slowdown in the agricultural and service sectors. Moreover, investment in Pakistan remained sluggish in the last fiscal year, as indicated by the fall in the investment-to-GDP ratio to 14.2% from 14.9% in the previous fiscal year. The decline in the ratio was attributable to energy shortage, growing concerns over security, weak contract enforcement and the persistent fiscal deficit that constrained public investment.

On the other hand, the average inflation fell to a single-digit level, registering 7.4% yoy in the last fiscal year, the lowest since the fiscal year 2006-07. The moderation of inflation was highly associated with soft global commodity prices, lower energy prices and the stable exchange rate of the Pakistani rupee against the US dollar.

For the current fiscal year (July 2013 - June 2014), the SBP projects the real GDP growth to be 3.0-4.0% yoy. The annual inflation is projected to rise to 10.5-11.5% yoy, given the recent sharp increase in power tariffs, as well as the depreciation of the Pakistani rupee and the resulting price hike of imported petroleum products.

## PAKISTAN

### EXPORTS OF TEXTILES AND GARMENTS GREW BY 8.4% YOY IN JULY - DECEMBER

Exports of textiles and garments amounted to US\$6.94 billion in the first six months of the current fiscal year (July 2013 - June 2014), up by 8.4% yoy, according to the Pakistan Bureau of Statistics. Due to the depreciation of the Pakistani rupee against the US dollar since June 2013, exports of textiles and garments in rupee terms posted an even more impressive growth of 19.2% yoy to reach 728.2 billion rupees over the same period.

Among the major categories, exports of cotton cloth, knitwear, bedwear and readymade garments posted yoy growth in US dollar terms of 6.1%,

5.4%, 21.7% and 7.9%, respectively, during the six months period.

In December 2013, the European Parliament passed the Generalized System of Preference Plus scheme (GSP+) for 10 developing countries, including Pakistan. With effect from January 2014, over 6,000 items exported from Pakistan are granted duty-free access to the EU market, which will help boost exports and employment in the country.

## PAKISTAN

### USAID PROJECT AIMS TO BOOST PRODUCTIVITY OF SMES

The United States Agency for International Development (USAID) has launched an initiative to help small and medium-sized knitted garment manufacturers in Pakistan build their businesses to meet the demands of international buyers and ultimately increase orders. As part of the USAID's Pakistan Firms Project, the initiative aims to provide assistance to these garment manufacturers in skill development, compliance and upgrades of machinery and systems.

The programme focuses on 20 selected small and medium-sized enterprises (SMEs), many of which are suppliers of leading US and European retailers and brands. Among the efforts to boost productivity and improve quality, training is given to these SMEs' middle and top management in areas including line management, layout efficiency and planning, time and motion studies, production planning, material resource planning, and export and trade marketing. Assistance will also be provided to upgrade obsolete machinery and systems with auto trimmers, computer-aided design (CAD) systems, and advanced management tools such as enterprise resource planning (ERP) software.

The programme is also going to assist the manufacturers in gaining the Worldwide Responsible Accredited Production (WRAP) certification. Of the 2,500 garment-making units in Pakistan, only 132 are WRAP certified. The

certification will help manufacturers meet the social compliance requirements of major buyers in the international markets.

The development of Pakistan's garment industry is largely hampered by the fact that around three-quarters of garment manufacturers are small businesses, which are generally inefficient, with high fabric wastage, frequent stitching defects and low productivity. These problems result in high costs and late deliveries, and make these small manufacturers uncompetitive in the international markets. ■

## TURKEY



### MINIMUM WAGE RAISED TO 846 LIRAS PER MONTH IN 1H14

The Ministry of Labour and Social Security announced on 31 December last year that the monthly minimum wage in Turkey would be raised by 5% in 1H14 and by another 6% in 2H14. The net monthly minimum wage, which stood at 804.70 Turkish liras before 2014, has risen to 846 liras starting from 1 January 2014, and will increase to 891 liras by July 2014. (According to Bloomberg, the TRY-USD exchange rate closed at 0.436 on 23 January.)

The minimum wage level for workers at or above the age of sixteen and that for workers below this age are now equalized. Moreover, workers earning minimum wage and having three children or more are exempt from income tax.

The two-phase adjustments in minimum wage are larger than the adjustments made in 2013, which witnessed a 4.1% increase in 1H13 and a 4.4% increase in 2H13. In 2013, tax exemption applied only to workers with four or more children.

The latest minimum wage increase failed to meet the expectation of either the labour unions or the business representatives. Workers demanded a higher rise in minimum wage, while employers complained that the increase was significantly

higher than the government's inflation forecast of 5.4% in 2014.

## TURKEY

### REAL GDP GREW BY 4.4% YOY IN 3Q13

According to the Turkish Statistical Institute, Turkey's economy continued to record positive growth for the 16<sup>th</sup> quarter running, as real GDP rose by 4.4% yoy in 3Q13.

By sector, the fastest growth in 3Q13 was achieved in the financial intermediation sector at 11.0% yoy, while the construction sector came second with the growth of 8.7% yoy. Contributing 22% to the GDP of the country, the manufacturing industry also expanded 4.9% yoy in 3Q13.

By expenditure, domestic demand remained the main driver of economic growth. Gross fixed capital formation increased by 6.0% yoy while household consumption expenditure gained 5.1% yoy in 3Q13. However, the yoy growth rate of government expenditure declined drastically to 0.6% in 3Q13 from 7.8% in 2Q13. In contrast to the strong domestic sector, exports of goods and services declined by 2.2% yoy in 3Q13 after posting modest growth in the first half of 2013.

Despite the short-term economic uncertainty brought by the recent graft scandal, Turkey's economy could maintain the growth of around 4% in 2014, according to the Finance Minister Mehmet Simesk.

## TURKEY

### SERHAT REGION TO DEVELOP AS A HUB FOR SUSTAINABLE TEXTILE PRODUCTION

Sustainability has emerged as an influential factor in fashion consumers' decision-making, and stakeholders in Turkey are increasingly aware of the importance of extending sustainability practices into their supply chains. On 19 December, the Ministry of Economy, the Ministry of Development, the Serhat Development Agency, the Turkish Exporters Assembly, Fronteer Strategy and the

Amsterdam Municipality jointly presented a project that they have initiated to promote environmentally conscientious production methods in the textile sector of Turkey's Serhat region.

Each of the eastern provinces in the Serhat region, namely Kars, Ardahan, Igdir and Agri, will become a centre for a specific type of fabric. The government will offer incentives to investors engaging in sustainable textile production in the coming decade, according to local media. It is expected that 4,500 jobs will be created in the Serhat region during the initial phase of the project.

Proximity to the Armenian and Azerbaijan markets is one of the key factors favouring the development of the textile sector in the Serhat region. However, as Serhat is a less developed region of Turkey, one of the challenges facing textile enterprises will be logistics, in terms of access to both raw materials and the European market. ■

# MAJOR ECONOMIC INDICATORS

## BANGLADESH

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Quantum index of medium and large-scale manufacturing (yoy growth %)*	14.9	3.1	16.8	-	-	-
Consumer price index (yoy growth %)*	7.9	7.4	7.1	7.0	7.2	7.4
Exports (yoy growth %)	24.0	3.2	36.3	2.0	25.3	10.5
Exports (FOB, US\$ mn)	3,024.3	2,013.4	2,590.2	2,119.2	2,212.4	2,726.2
<i>Of which:</i>						
Knitwear (US\$ mn)	1,253.8	848.2	1,058.3	862.0	877.6	1,048.9
Woven garments (US\$ mn)	1,262.4	796.1	985.3	820.5	889.4	1,230.0
Home textile (US\$ mn)	68.2	48.8	62.4	64.1	54.4	52.4
Footwear (US\$ mn)	56.4	40.8	51.4	44.6	44.9	47.8
Leather products (US\$ mn)	14.5	12.7	19.1	14.0	17.6	17.0
Imports (yoy growth %)	7.8	5.4	10.1	15.3	-	-
Imports (C&F, US\$ mn)	3,056.6	2,656.9	3,278.5	3,028.5	-	-

\* 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

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Quarterly GDP (real yoy growth %)*	4.8(2Q13)				-	-
Index of industrial production (yoy growth %)	2.6	0.4	2.0	-1.6	-2.1	-
Manufacturing PMI (HSBC)	50.1	48.5	49.6	49.6	51.3	50.7
Wholesale price index (yoy growth %)	5.9	7.0	7.0	7.2	7.5	6.2
Consumer price index (yoy growth %)	9.6	9.5	9.8	10.2	11.2	9.9
Exports (yoy growth %)	11.6	13.0	11.2	13.5	5.9	3.5
Exports (FOB, US\$ mn)	25,834.5	26,135.9	27,679.3	27,271.0	24,613.0	26,346.1
<i>Of which:</i>						
Readymade garments (US\$ mn)	1,279.1	1,121.0	1,113.6	1,188.3	1,024.0	-
Cotton, yarn and fabrics (US\$ mn)	753.1	744.7	755.7	822.6	698.3	-
Imports (yoy growth %)	-6.2	-0.7	-18.1	-14.5	-16.4	-15.3
Imports (CIF, US\$ mn)	38,102.6	37,053.9	34,439.5	37,827.0	33,833.0	36,486.3
Trade balance (US\$ mn)	-12,268.1	-10,917.9	-6,760.2	-10,556.1	-9,220.0	-10,140.3

\* Financial year in India starts in April.

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

## PAKISTAN

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Quantum index of large-scale manufacturing (yoy growth %)	2.8	4.7	10.1	3.7	-	-
Consumer price index (yoy growth %)	8.3	8.5	7.4	9.1	10.9	9.2
Exports (yoy growth %)	2.7	4.8	19.2	-7.5	-4.9	15.5
Exports (US\$ mn)	2,095.0	1,996.0	2,622.0	1,864.0	1,804.0	2,275.0
<i>Of which:</i>						
Garments (US\$ mn)	385.9	323.9	342.6	332.2	306.1	-
Cotton cloth (US\$ mn)	232.1	235.7	243.6	235.3	194.1	-
Bed linen (US\$ mn)	170.8	145.4	247.8	163.3	152.4	-
Towels (US\$ mn)	65.6	54.1	63.8	60.4	54.5	-
Imports (yoy growth %)	4.2	-3.1	8.1	-13.4	1.2	-3.0
Imports (US\$ mn)	3,814.0	3,572.0	3,791.0	3,281.0	3,651.0	3,561.0
Balance of trade (US\$ mn)	-1,719.0	-1,576.0	-1,169.0	-1,417.0	-1,847.0	-1,286.0

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

## TURKEY

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Quarterly GDP (real yoy growth %)	4.4(3Q13)				-	
Industrial production index*, manufacturing (yoy growth %)	6.2	0.6	8.0	0.9	5.6	-
Industrial turnover index*, manufacturing (yoy growth %)	15.0	8.6	16.6	6.9	16.3	-
Manufacturing PMI (HSBC)	49.8	50.9	54.0	53.3	55.0	53.5
Producer price index (yoy growth %)	6.6	6.4	6.2	6.8	5.7	7.0
Consumer price index (yoy growth %)	8.9	8.2	7.9	7.7	7.3	7.4
Exports (yoy growth %)	1.8	-13.3	0.9	-8.5	3.6	-
Exports (US\$ mn)	13,063.9	11,122.3	13,065.5	12,066.9	14,251.8	-
<i>Of which:</i>						
Knitwear (US\$ mn)	863.0	772.2	815.5	719.8	918.6	-
Woven garments (US\$ mn)	537.8	449.8	481.7	413.5	510.6	-
Furniture (US\$ mn)	240.6	204.6	241.8	225.0	279.0	-
Imports (yoy growth %)	10.2	-3.4	3.5	3.7	2.2	-
Imports (US\$ mn)	22,967.5	18,195.5	20,624.0	19,483.1	21,402.8	-
Balance of trade (US\$ mn)	-9,903.6	-7,073.2	-7,558.4	-7,416.2	-7,151.0	-

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

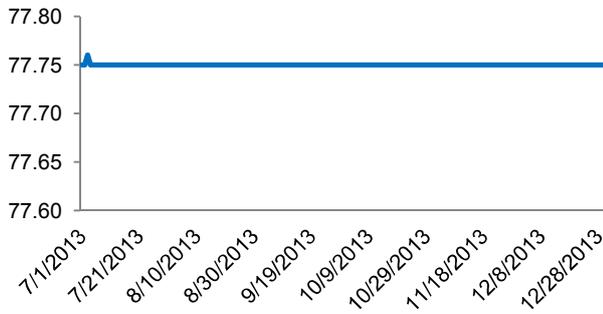
Source: Turkish Statistical Institute, HSBC PMI reports

# DAILY EXCHANGE RATES

## JULY - DECEMBER 2013

### BANGLADESHI TAKA

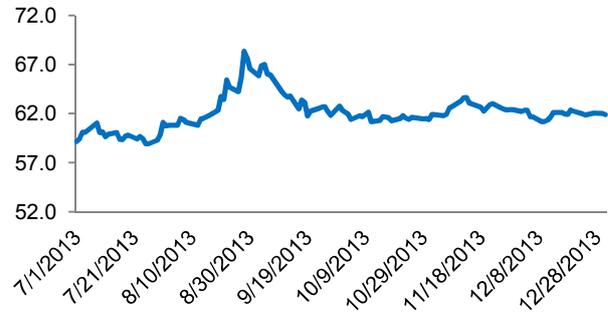
USD:BDT buy rate



Source: Bangladesh Bank

### INDIAN RUPEE

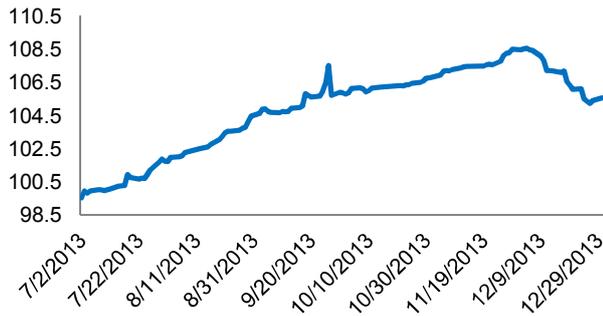
USD:INR RBI reference rate



Source: Reserve Bank of India (RBI)

### PAKISTANI RUPEE

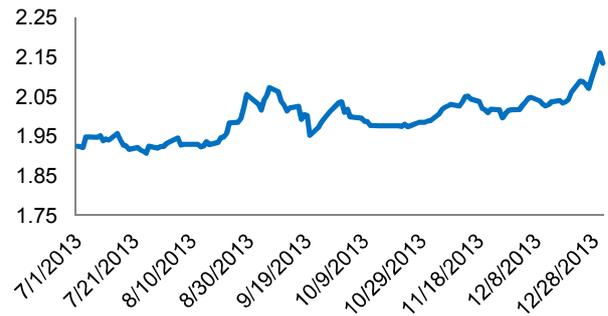
USD:PKR weighted average customer buy rate



Source: State Bank of Pakistan

### TURKISH LIRA

USD:TRY buy rate



Source: Central Bank of the Republic of Turkey

## THE FUNG BUSINESS INTELLIGENCE CENTRE

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**The Fung Business Intelligence Centre**, through its unique relationships, collects and analyses market data on China's economy, with special focus on sourcing, supply chains, distribution and retail.

It also produces reports on sourcing and trading in other Asian countries. More than 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 has become an impartial thought leader on issues shaping the future of manufacturing, distribution, logistics and retailing in China, and regularly provides advice and consultancy services to internal and external clients of the Fung Group.

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