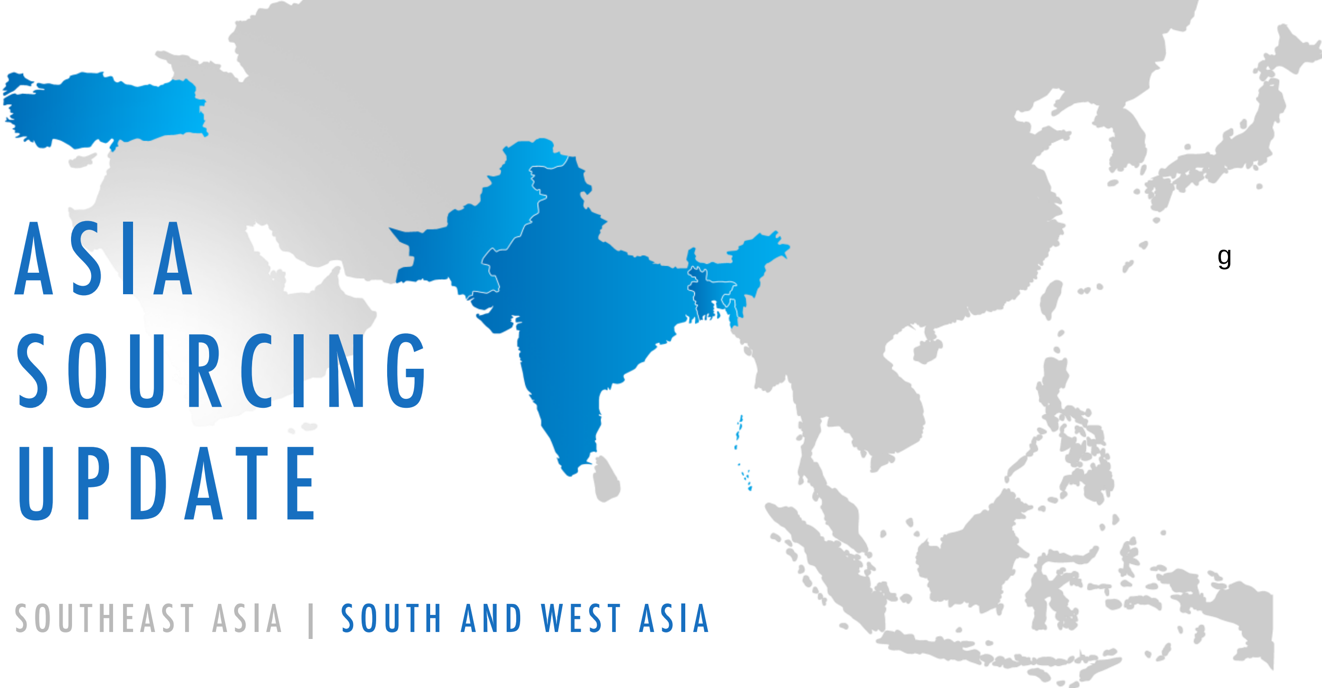

ASIA SOURCING UPDATE

SOUTHEAST ASIA | **SOUTH AND WEST ASIA**

OCTOBER 2019

IN THIS ISSUE

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BANGLADESH » P.2

- Exports drop by 2.94% yoy in first quarter of current fiscal year
- Source tax on exports cut to 0.25%
- Bangladesh climbs six spots in World Bank’s Ease of Doing Business ranking

INDIA » P.3

- Industrial production in August records first contraction in two years
- FDI rules eased for single-brand retail, contract manufacturing, coal mining and digital media
- Government cuts corporate tax rate

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- Exports increase by 2.7% yoy in September
- Inflation accelerates to 11.4% yoy in September
- Government approves further hike in electricity rate

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- FDI increases by 11% yoy in first eight months of this year
- Government unveils export master plan to further boost exports
- US lifts sanctions on Turkey after permanent ceasefire in Syria

IN THE NEWS

BANGLADESH

EXPORTS DROP BY 2.94% YOY IN FIRST QUARTER OF CURRENT FISCAL YEAR

Bangladesh's exports dropped by 2.94% yoy to US$9.65 billion in the first quarter of the 2019-20 fiscal year (July 2019 – June 2020), according to data released by the Export Promotion Bureau on 7 October. Exports during the three-month period is 11.05% lower than the government's export target for the period.

In July-September, readymade garment (RMG) exports totaled US$8.06 billion, down 1.64% from the same period last year. Among RMG products, exports of knitwear recorded a year-on-year decline of 0.87% to US$4.17 billion, while exports of woven garments dropped 2.45% yoy to US$3.89 billion during the period.

Experts and exporters attributed the poor performance of RMG exports to the slowdown in major economies, competition, and recent declining price trend of raw materials, especially cotton and yarn.

'The overall consumption of RMG products has decreased as consumers are in fear of a possible economic recession due to recent slowdown in the US economy, dismal economic performances in the UK and Germany, sluggish industrial production growth in China, and contraction in the economies of Argentina, South Africa and Iran,' Mahmud Hasan Khan Babu, former vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), told local newspaper *New Age*.

BGMEA president Dr Rubana Huq told local media *bdnews24.com* that Bangladesh's RMG sector is facing tough competition from other Asian countries that are offering incentives and privileges, such as Vietnam, Pakistan and India.

Sayeed Ahmad Chowdhury, general manager operation of Square Textile Ltd., told *The Financial Express* that in the recent months, buyers are in a wait-and-see mode in view of a declining trend in the prices of raw materials, especially cotton and yarn.

BANGLADESH

SOURCE TAX ON EXPORTS CUT TO 0.25%

The Bangladesh government reduced the source tax on export proceeds for all sectors, including readymade garments (RMG), from 1% to 0.25%, according to a statutory regulatory order issued by the National Board of Revenue (NBR) on 21 October.

The reduced tax rate came into effect immediately on 21 October and will remain effective until 30 June 2020.

According to officials of the NBR, the decision came as a response to demand by export-oriented trade bodies, particularly the Bangladesh Garment Manufacturers and Exporters Association, to boost the competitiveness of the country's exports in the international market.

The cut in export source tax means that the NBR will receive at least 20 billion takas less in tax revenue from the RMG sector in the current fiscal year (July 2019 – June 2020).

As per Bangladesh's Income Tax Ordinance 1984, the rate of source tax on export earnings is set at 1%. In the last fiscal year (July 2018 – June 2019), the NBR reduced the source tax rate twice – first to

0.6%, then to 0.25% – following demand from the RMG sector. The tax rate of 1% was reinstated in the budget for the current fiscal year after the expiry of the reduced tax rate on 30 June.

BANGLADESH

BANGLADESH CLIMBS SIX SPOTS IN WORLD BANK'S EASE OF DOING BUSINESS RANKING

Bangladesh has moved up eight places to the 168th out of 190 countries in the World Bank's Ease of Doing Business 2020 report released on 24 October.

'Bangladesh carried out three business reforms during the past year, the most in a decade, and would need to accelerate the reform pace to further improve its regional and global competitiveness,' states the report.

The three reforms refer to 'starting a business', 'getting electricity', and 'getting credit'. For instance, Bangladesh made the setting up of a new business less expensive with the reduction of registration and name clearance fees and removal of the certifying fee for digital certificates. Obtaining electrical connection in Dhaka was made easier as the city invested in digitisation and human capital. Access to credit information was also improved through expanded coverage by the credit information bureau.

However, the country still lags behind most of its neighbours in South Asia. Among the South Asian countries, Nepal improved by 16 notches and ranked at 94th in the latest *Doing Business 2020* report, while India improved by 14 notches and placed at 63rd. Bhutan ranked at 89th, followed by Sri Lanka at 99th, Pakistan at 108th and Afghanistan at 173rd.

The World Bank's *Doing Business 2020* study documents reforms implemented in 10 areas of business activities in 190 economies over a 12-month period ending 1 May 2019. ■

INDIA

INDUSTRIAL PRODUCTION IN AUGUST RECORDS FIRST CONTRACTION IN TWO YEARS

India's index of industrial production (IIP) contracted by 1.1% yoy in August, the first contraction since June 2017, according to data released by the National Statistical Office. In July, IIP expanded by 4.6% yoy.

The contraction in industrial production was broad-based, with three sectoral components of the IIP — manufacturing, electricity and mining — all recording contractions or flat growth. The manufacturing sector, which has a weight of 77.6% in the IIP, shrank by 1.2% yoy in August. Electricity generation fell 0.9% yoy in the month, while growth in the mining sector was flat at 0.1% yoy.

Among the manufacturing sector, 15 out of the 23 sub-sectors posted year-on-year contractions, led by 'motor vehicles, trailers and semi-trailers' (-23.1%), 'machinery and equipment' (-21.7%) and 'fabricated metal products, except machinery and equipment' (-17.3%). Sub-sectors that beat the contraction included basic metals, wearing apparel and food.

In the first five months of the current fiscal year (April 2019 – March 2020), IIP increased by 2.4% yoy.

INDIA

FDI RULES EASED FOR SINGLE-BRAND RETAIL, CONTRACT MANUFACTURING, COAL MINING AND DIGITAL MEDIA

To attract more foreign investment and revive the economy, the Union Cabinet in late August relaxed the foreign direct investment (FDI) rules in multiple areas such as single-brand retail, contract manufacturing, coal mining and digital media. Particularly, the scope of the mandatory 30% domestic sourcing requirement for single-brand retailers is now broadened to include inputs purchased for export. Foreign companies, such as Ikea and H&M, see the latest Cabinet decision as a positive move. And single-brand retailers are now allowed to start selling online without opening a brick-and-mortar store first.

Besides single-brand retail, 100% FDI is now permitted for contract manufacturing through automatic route — without prior approval by the Indian government or the Reserve Bank of India. And sourcing for contract manufacturing will also be counted towards the company's total sourcing commitments. Moreover, 100% FDI is now allowed for commercial coal mining and related processing infrastructure through automatic route, while 26% FDI for digital news media, with government approval, is permitted.

According to the latest monthly bulletin released by the Reserve Bank of India, FDI inflows into India amounted to US$30.8 billion in the first five months of the current fiscal year, up by 23.2% yoy. Equity investment, the largest component of FDI inflows in the period, shot up by 29.1% yoy to US$23.6 billion.

INDIA

GOVERNMENT CUTS CORPORATE TAX RATE

In a surprise move, Union Finance Minister Nirmala Sitharaman announced on 20 September to cut the base corporate tax rate from 30% to 22%, in a bid to boost investment and revive growth in the country's faltering economy. India's GDP growth slowed to 5.0% yoy in the April – June quarter, the slowest growth rate in over six years.

According to the announcement, the government decided to lower corporate tax rate for domestic companies that do not claim any exemptions or incentives to 22% from 30%. For new domestic companies incorporated on or after 1 October 2019 and making fresh investment in the manufacturing sector, corporate tax rate will be further reduced to 15%. Moreover, companies eligible for the tax rate cut are now exempted from paying the Minimum Alternate Tax. The new corporate tax rates are effective from the current fiscal year.

The reduction in corporate tax rates, particularly for new investments in the manufacturing sector, will help Indian companies seize opportunities arising from the China−US trade war. It is also a big move that brings India's corporate tax rates on a par with those in countries in Asia and across the globe. According to data provided by KPMG, the global average corporate tax rate stands at 23.79% in 2019, while the Asian average is 21.09%. ■

PAKISTAN

EXPORTS INCREASE BY 2.7% YOY IN SEPTEMBER

Pakistan's exports rose by 2.7% yoy to US$1.77 billion in September, reversing the 7.7% yoy contraction recorded in August, according to data released by the Pakistan Bureau of Statistics. In rupee terms, the country's exports surged by 29.2% yoy in the month, reflecting the sharp depreciation of the Pakistani rupee against the US dollar over the past year. In the first quarter of the current fiscal year (July 2019 – June 2020), exports reached US$5.52 billion, up by 2.8% yoy.

By category, exports of textiles and garments amounted to US$1.07 billion in September, up by 4.4% yoy. Within the textile and garment group, exports of knitwear, woven garments and bed linen all recorded year-on-year increases, with growth rates of 7.5%, 22.2% and 6.3%, respectively, in US dollar terms. It is also noteworthy that Pakistan exported US$11.27 million worth of footwear in September, rising sharply by 59.6% yoy.

In September, imports declined by 13.9% yoy to US$3.78 billion, the 13th consecutive month that imports witnessed a contraction. In the first quarter of the 2019-20 fiscal year, imports fell by 20.6% yoy in US dollar terms, leading to a 34.9% contraction of trade deficit in the period.

PAKISTAN

INFLATION ACCELERATES TO 11.4% YOY IN SEPTEMBER

Pakistan's inflation, as measured by the consumer price index (CPI), jumped to 11.4% yoy in September from 10.5% yoy in August, according to data released by the Pakistan Bureau of Statistics (PBS). On a month-on-month basis, inflation decelerated to 0.8% in September from 1.6% in August, indicating the country's inflation may have peaked out. In the July – September quarter, inflation stood at 10.08% yoy, much higher than the 6.08% yoy inflation recorded in the same period last year.

In September, the PBS rebased the CPI series from the 2007-08 fiscal year to the 2015-16 fiscal year, changed the weights assigned to various commodity groups in the CPI basket, and started to include rural markets in the inflation survey. Under the old methodology, Pakistan's inflation climbed to 12.6% yoy in September from 11.6% yoy in August.

Since the beginning of the current fiscal year, the rupee-dollar exchange rate has largely stabilized, providing support for the moderation in inflation. According to spot exchange rates provided by *Bloomberg*, the Pakistani rupee closed at 156.41 per US dollar on 23 October, appreciating by around 3.8% since 1 July. By contrast, the rupee weakened by 12.4% against the greenback over the January – June period this year.

PAKISTAN

GOVERNMENT APPROVES FURTHER HIKE IN ELECTRICITY RATE

The Economic Coordination Committee of the cabinet approved on 2 October a further increase in electricity rate by 83 paisa (equals to 0.83 rupee) per unit for consumers using more than 300 units a month. The hike in electricity rate, effective from 1 October this year and to remain in place for a year, is expected to generate additional revenue of 80 billion rupees for the government.

It was so far the third time this year that the government has raised the electricity rate, following rate hikes on 1 January and 14 June. All the decisions were aimed at meeting the conditions of the IMF bailout that was finally agreed on in May this year.

According to an IMF report released in July, Pakistan's power sector has been suffering from sizeable losses and insufficient collections, as well as weak governance and regulatory deficiencies. 'Eliminating power sector losses on a sustainable basis will require both new pricing policies and improvements in governance and infrastructure,' the report suggests.

The constant increases in electricity rate has not only fuelled inflation but has also increased the cost of doing business, offsetting the positive impact of the rupee's devaluation for export-oriented industries. ■

TURKEY

FDI INCREASES BY 11% YOY IN FIRST EIGHT MONTHS OF THIS YEAR

According to the Central Bank of the Republic of Turkey, the country attracted US$4.2 billion worth of foreign direct investment (FDI) in the January – August period this year, an increase of 11% compared to the same period last year, reported the *Daily Sabah*.

Europe remained the top investing region in Turkey in the eight-month period, with FDI amounting to US$2.25 billion, followed by Asia with US$1.7 billion and the Americas with US$306 million. It was also noteworthy that FDI from Europe fell by 16.8% yoy during the period, while those from Asia increased substantially by 91% yoy, closing the gap to a large extent with Europe, which has been the top investor in Turkey for years.

By industry, the wholesale and retail industry received the highest amount of FDI in the period, with FDI reaching US$721 million, followed by the coke and refined petroleum industry, with US$421 million, and the chemical industry, with US$419 million.

TURKEY

GOVERNMENT UNVEILS EXPORT MASTER PLAN TO FURTHER BOOST EXPORTS

In late August, the Trade Ministry announced a new export master plan, under which it identified 17 countries and five strategic sectors that will help Turkey further boost its exports. According to the plan, the country aims at achieving US$226.6 billion in exports by 2023 — a target set in the country's 11th Economic Development Plan. In 2018, Turkey's exports hit an all-time high of US$167.9 billion, according to the Turkish Statistical Institute.

Those 17 target countries include the US, Brazil, China, Ethiopia, Morocco, South Africa, South Korea, India, Iraq, the UK, Japan, Kenya, Malaysia, Mexico, Uzbekistan, Russia and Chile, while the five priority sectors include machinery, automotive, electric-electronics, chemicals and food. 'Those countries on our radar account for 60% of the world's GDP while their share in global imports is 43.7% and their share in Turkey's total exports is 25.2%,' the Trade Minister Ruhsar Pekcan said.

The new plan also outlines a strategy for developing special free trade zones, with an aim to promote export-oriented investment and high-tech goods production. "We want to transform free trade zones in our country into high-tech goods production centres, export centres and technology 'greenhouses'. We target to boost high-tech production and lure foreign investment to those centres," Pekcan added.

Despite trade and geopolitical tensions and global economic slowdown, the country's export sector has made positive performance so far this year. In the first three quarters of 2019, Turkey's exports amounted to US$132.5 billion, up by 2.6% compared to the same period last year, Pekcan said at a news conference in early October.

TURKEY

US LIFTS SANCTIONS ON TURKEY AFTER PERMANENT CEASEFIRE IN SYRIA

US President Donald Trump announced on 23 October the lifting of all economic and trade sanctions imposed on Turkey nine days ago, saying that the Turkish government has informed the White House that it will abide by what he characterized as a "permanent" ceasefire along the border with Syria.

Earlier this month, Turkey launched a military offensive in northern Syria against the Kurdish militias that are considered as terrorists by the Turkish government. As a response, US President Trump announced on 14 October several trade and economic sanctions on Turkey, including increasing the Section 232 tariff on steel products imported from Turkey back to 50% and ceasing negotiations on an agreement aimed at boosting bilateral trade to US$100 billion a year. Besides, the US Treasury Department's Office of Foreign Assets Control added Turkey's Ministry of National Defense and Ministry of Energy and Natural Resources and corresponding government ministers to its Specially Designated Nationals list, which blocks their assets and generally prohibits US persons from dealing with them.

Turkey's military operation was paused on 17 October after the US and Turkey reached a 13-point agreement to give 120 hours for the YPG/PKK terrorists to withdraw from the proposed safe zone. At the end of the 120-hour pause, the US confirmed that the withdrawal of the YPG/PKK terror group from the designated safe zone was completed. And Turkey said on early 23 October that there was no further need at this stage for it to conduct a new operation in northern Syria outside its present operation area. ■

MAJOR ECONOMIC INDICATORS

BANGLADESH

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Quantum index of medium and large-scale manufacturing (yoy growth %)	6.6	13.7	10.1	–	–	–
Consumer price index (yoy growth %)	5.6	5.6	5.5	5.6	5.5	5.5
Exports (yoy growth %)	2.7	14.8	-5.3	8.6	-11.5	-7.3
Exports (US$ mn)	3,034.2	3,813.4	2,784.4	3,887.9	2,844.3	2,915.9
Of which:						
Knitwear (US$ mn)	1,284.1	1,597.5	1,206.1	1,678.2	1,242.7	1,249.4
Woven garments (US$ mn)	1,255.2	1,645.7	1,193.3	1,632.3	1,163.3	1,091.7
Home textile (US$ mn)	76.3	77.3	50.9	66.1	50.7	62.5
Footwear* (US$ mn)	56.3	97.1	73.9	103.6	73.4	64.6
Leather products (US$ mn)	20.8	29.3	19.0	24.0	20.1	20.3
Imports (yoy growth %)	4.8	-8.4	2.4	-0.7	-2.0	–
Imports (US$ mn)	5,103.6	4,981.0	3,931.5	4,532.5	3,885.4	–

** Includes leather footwear.*
Source: Bangladesh Bureau of Statistics, Bangladesh Bank, Export Promotion Bureau

INDIA

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Quarterly GDP* (real yoy growth %)		5.0 (1Q19)			–	
Index of industrial production (yoy growth %)	3.2	4.5	1.2	4.6	-1.1	–
Manufacturing PMI (IHS Markit)	51.8	52.7	52.1	52.5	51.4	51.4
Wholesale price index (yoy growth %)	3.2	2.8	2.0	1.2	1.1	0.3
Consumer price index (yoy growth %)	3.0	3.1	3.2	3.2	3.3	4.0
Exports (yoy growth %)	0.2	3.2	-8.0	2.2	-6.1	-6.6
Exports (US$ mn)	25,989.3	29,867.1	24,977.7	26,316.9	26,126.8	26,034.1
Of which:						
Knitwear (US$ mn)	611.5	719.5	619.9	711.4	673.6	591.8
Woven garments (US$ mn)	797.2	810.5	613.6	654.4	588.6	488.5
Footwear (US$ mn)	211.0	238.4	235.8	264.6	242.2	196.3
Furniture (US$ mn)	133.0	151.3	154.1	162.4	152.4	152.6
Imports (yoy growth %)	3.8	3.5	-10.0	-10.4	-13.5	-13.9
Imports (US$ mn)	41,502.0	45,461.2	40,327.3	39,759.8	39,581.7	36,891.2
Trade balance (US$ mn)	-15,512.7	-15,594.1	-15,349.6	-13,443.0	-13,454.8	-10,857.1

** Financial year in India starts in April.*
Source: Ministry of Commerce & Industry, Ministry of Statistics and Programme Implementation, IHS Markit PMI reports

PAKISTAN

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Quantum index of large-scale manufacturing (yoy growth %)	-8.1	-3.2	-1.6	-5.0	-7.1	–
Consumer price index* (yoy growth %)	8.3	8.4	8.0	8.4	10.5	11.4
Exports (yoy growth %)	-1.6	-1.7	-8.8	15.7	-7.7	2.7
Exports (US$ mn)	2,093.6	2,102.4	1,716.9	1,894.0	1,861.9	1,769.0
Of which:						
Garments (US$ mn)	473.4	527.0	444.4	494.6	514.4	437.9
Bed linen (US$ mn)	180.8	188.3	173.9	194.1	205.9	200.6
Towels (US$ mn)	70.7	72.6	54.8	63.8	61.3	55.1
Leather products (US$ mn)	40.4	44.7	41.3	41.4	49.1	40.9
Sporting goods (US$ mn)	32.0	29.7	23.5	24.7	27.9	22.4
Imports (yoy growth %)	-6.4	-12.8	-22.8	-16.4	-26.3	-13.9
Imports (US$ mn)	4,752.6	5,042.0	4,364.0	4,019.0	3,732.1	3,784.9
Balance of trade (US$ mn)	-2,659.0	-2,939.6	-2,647.2	-2,125.0	-1,870.2	-2,015.9

** Consumer price index has been rebased from the 2007-08 fiscal year to the 2015-16 fiscal year.*

Source: Pakistan Bureau of Statistics, State Bank of Pakistan

TURKEY

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Quarterly GDP (real yoy growth %)		-1.5 (2Q19)			–	
Industrial production index, manufacturing (yoy growth %)	-4.1	-1.8	-4.4	-1.2	-3.3	–
Industrial turnover index, manufacturing (yoy growth %)	22.5	21.2	13.9	12.9	-0.3	–
Manufacturing PMI (Istanbul Chamber of Industry)	46.8	45.3	47.9	46.7	48.0	50.0
Producer price index (yoy growth %)	30.1	28.7	25.0	21.7	13.5	2.5
Consumer price index (yoy growth %)	19.5	18.7	15.7	16.7	15.0	9.3
Exports (yoy growth %)	4.4	11.8	-14.4	7.8	1.6	–
Exports (US$ mn)	14,462.7	15,944.2	11,069.6	15,144.4	12,523.3	–
Of which:						
Knitwear (US$ mn)	745.5	808.4	561.4	849.8	736.9	–
Woven garments (US$ mn)	578.3	596.5	393.9	626.1	510.1	–
Furniture (US$ mn)	298.3	336.5	194.8	312.6	256.3	–
Imports (yoy growth %)	-15.1	-19.2	-22.7	-8.5	1.5	–
Imports (US$ mn)	17,461.5	17,819.7	14,259.2	18,349.2	15,023.7	–
Balance of trade (US$ mn)	-2,998.8	-1,875.5	-3,189.6	-3,204.7	-2,500.4	–

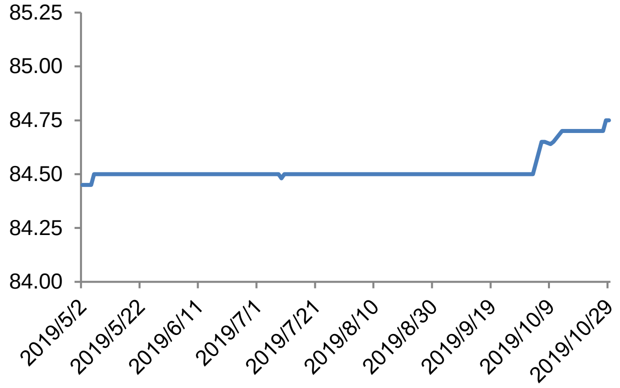
Source: Turkish Statistical Institute, Istanbul Chamber of Industry PMI reports

DAILY EXCHANGE RATES

MAY – OCTOBER 2019

BANGLADESHI TAKA

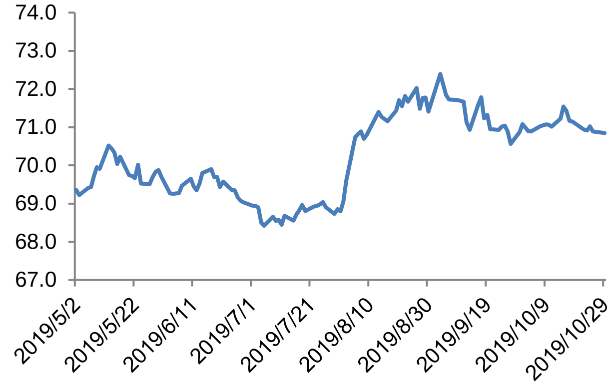
USD:BDT buy rate



Source: Bangladesh Bank

INDIAN RUPEE

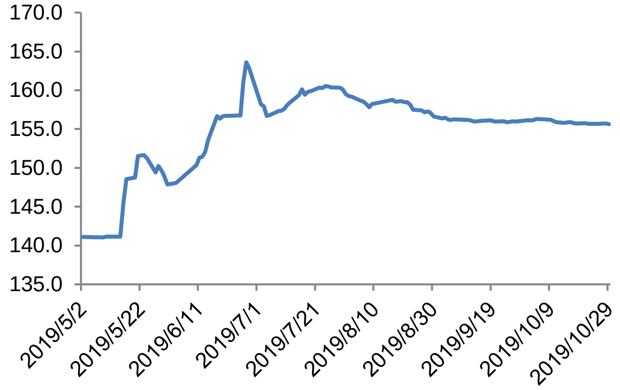
USD:INR spot rate



Source: Bloomberg

PAKISTANI RUPEE

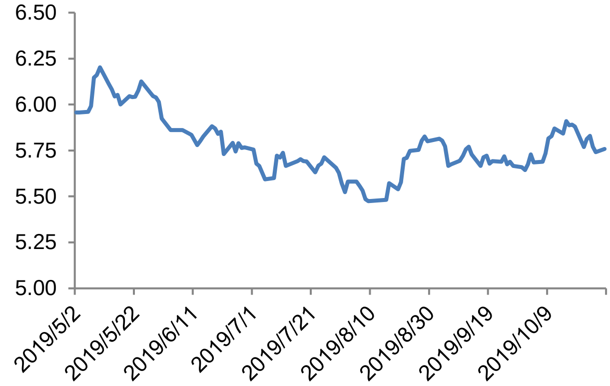
USD:PKR weighted average customer buy rate



Source: State Bank of Pakistan

TURKISH LIRA

USD:TRY buy rate



Source: Central Bank of the Republic of Turkey

FUNG BUSINESS INTELLIGENCE

Fung Business Intelligence collects, analyses and interprets global market data on sourcing, supply chains, distribution, retail and technology.

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Fung Business Intelligence was established in the year 2000.

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For more information, please visit www.funggroup.com.

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