

ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

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IN THE NEWS

CAMBODIA

FDI SURGES BY 35.4% YOY IN 2014

According to the *ASEAN Investment Report 2015* published jointly by the ASEAN Secretariat and the United Nations Conference on Trade and Development (UNCTAD) in November, foreign direct investment (FDI) flows into Cambodia reached US\$1.7 billion in 2014, up 35.4% from the previous year. The Chinese mainland, which accounted for 32.1% of all FDI inflows, remained the largest investor in Cambodia in 2014, followed by Vietnam, Hong Kong, Taiwan and South Korea.

With US\$523.9 million FDI inflows, the manufacturing sector attracted the most foreign investment in 2014. Investors from the Chinese mainland, who are reportedly relocating their operations to other countries due to rising production costs at home, accounted for 46.5% of all manufacturing FDI.

In particular, Cambodia's automotive part and component manufacturing industry has in recent years captured attention from multinational companies, which are setting up operations in Cambodia's industrial zones near Thailand to take advantage of Cambodia's low labour cost as well as proximity to customers in Thailand. NHK Spring, a supplier of Toyota, built a factory near the Cambodia-Thailand border in 2015, while Japanese companies Denso and Yazaki also announced their expansion plans in Cambodia.

CAMBODIA

EXPORTS OF GARMENTS AND FOOTWEAR INCREASE 12.7% YOY IN 1H15

Cambodia's exports of garments and footwear reached US\$3.0 billion in the first half of 2015, representing a 12.7% increase over the same period last year, according to the *Cambodian Garment and Footwear Sector Bulletin* published

by the International Labour Organisation in November. The Bulletin is a quarterly publication that tracks the development and progress of Cambodia's garment and footwear sector.

A breakdown of the export figures shows that, during the period, exports of garments grew solidly by 10.1% yoy to US\$2.7 billion, while exports of footwear jumped by 46.4% yoy to US\$282 million. By export destination, the EU accounted for 43% of Cambodia's garment and footwear exports in 1H15, while 30% were destined to the US. The remaining 27% went to other countries, notably Canada and Japan.

The Bulletin also points out that, despite drastic minimum wage increases in the past few years, Cambodia's garment and footwear sector has continued to expand. Its market share in garment and footwear exports among all developing countries increased from 1.3% in 2010 to 1.8% in 2014, based on data provided by the UNCTAD.

CAMBODIA

PASSAGE OF TRADE UNION LAW DELAYED

The draft Trade Union Law, which has been in the works for years, was approved by the Council of Ministers on 13 November. It was then forwarded to the National Assembly for legislation, but the passage of the law was delayed due to criticism from both unions and employers. The law will apply to most sectors, with a particular focus on the garment industry, which employs over 600,000 workers and suffers from frequent industrial actions.

A coalition of more than 20 independent trade unions has repeatedly petitioned the National Assembly for changes to the draft law since late

November. They claim that the current draft law would infringe workers' basic freedom and threaten to hold massive protests if their demands are ignored. Changes proposed by the coalition include lowering the minimum threshold for forming a union to three rather than ten workers, and limiting a provision banning union leaders with criminal convictions to only those with convictions "that question their integrity".

On the other hand, employers' major concerns in the latest draft law come from the low threshold for forming a union and the inability of the government to punish unions that violate the law.

To address controversies, the ruling Cambodian People's Party and the opposition party in the National Assembly have agreed to create a joint committee to review the draft law. But there is still no clear schedule for when the law will be passed as of 18 December. ■



EXPORTS DROP BY 17.6% YOY IN NOVEMBER

Indonesia's exports in November fell 17.6% yoy to US\$11.2 billion, according to the Central Statistics Agency (BPS). The decline is mainly due to the weak global commodity prices.

Cumulatively, Indonesia's exports in the January-November period amounted to US\$138.4 billion, down 14.3% yoy, while non-oil/non-gas exports decreased by 9.4% yoy to US\$121.1 billion. During the same period, exports of manufactured goods, minerals and farm products fell 8.8%, 15.0% and 1.4% respectively, compared to the corresponding period in 2014.

The US was the biggest market for Indonesia's non-oil/non-gas exports in November, followed by the EU, China and Japan.

INDONESIA

GOVERNMENT ANNOUNCES THE SIXTH AND SEVENTH STIMULUS PACKAGES

The Indonesian government announced the sixth and seventh stimulus packages on 5 November and 4 December respectively.

The sixth stimulus package has, among others, designated eight areas as Special Economic Zones (SEZs) – Tanjung Lesung (Banten), Sei Mangkei (North Sumatra), Palu (Central Sulawesi), Bitung (North Sulawesi), Mandalika (West Nusa Tenggara), Morotai (North Moluccas), Tanjung Api-Api (South Sumatra) and Maloi Batuta Trans Kalimantan (East Kalimantan).

Investors in SEZs can get income tax discounts of 20-100% for up to 25 years. Investors will be able to import raw materials without being charged value-added tax (VAT). Goods manufactured in these SEZs are also exempted from VAT when sold domestically, though still subject to customs and excise taxes. Tourism, restaurant and entertainment businesses operating in these SEZs will receive a 50-100% discount on entertainment tax. Moreover, foreign investors are allowed to own property in these SEZs.

As part of the seventh economic stimulus package, the government will waive income tax for workers who earn less than 50 million rupiah (US\$3,700) per year in labour-intensive industries such as footwear, textiles and tobacco. This policy will last for at least two years.

Other policies set forth in the seventh package include the revision of a regulation on tax incentives for investment in specific business sectors, acceleration of the issuance of land titles, particularly for street vendors, and the addition of five more permits to the three-hour fast-track licensing program by the Investment Coordinating Board.

INDONESIA

MINIMUM WAGE IN JAKARTA TO INCREASE BY 15% IN 2016

The Jakarta wage committee, which comprises city administrators, employers and employees from the city, approved the new minimum wage level of 3.1 million Indonesian rupiah (US\$228.8) per month. The figure, which represents a 15% increase from the current minimum wage, will take effect on 1 January 2016.

The decision on Jakarta's minimum wage does not completely follow the newly issued Government Regulation No. 78 on the annual increase of provincial minimum wages, which bases increases purely on inflation and GDP growth rate. Instead, the city's wage committee also considered the basic cost-of-living survey that covered 84 basic commodities and other daily needs of workers.

According to a recent survey and calculations by the city's wage committee, the new minimum wage level will be higher than the basic cost-of-living, which was projected to be 2.98 million rupiah per month for 2016.

As a side note, the minimum wage in Bekasi, a major city in West Java, will increase by 11.5% to 3.26 million rupiah (US\$240.6) per month from January 2016. ■

PHILIPPINES



EXPORTS DECLINE BY 10.8% YOY IN OCTOBER

Philippines' exports dropped by 10.8% yoy to US\$4.6 billion in October, the seventh consecutive month that posted a year-on-year decline, according to data released by the Philippine Statistics Authority. In the first ten months of 2015, exports amounted to US\$48.9 billion, down by 6.2% yoy.

Seven out of the top ten export categories witnessed declines in October, including apparel and clothing accessories (-53.6% yoy), other mineral products (-50.2% yoy), chemicals (-40.3% yoy), metal components (-35.9% yoy), coconut oil (-31.2% yoy), other manufactures (-30.0% yoy), and machinery and transport equipment (-18.0% yoy). The contraction was partly offset by the recovery in exports of electronic products (+7.3% yoy), which accounted for 52.0% of total exports in October, and exports in woodcrafts and furniture (+43.2% yoy).

Japan continued to be the Philippines' largest export destination in October, followed by the US, Hong Kong, China and Singapore. Exports to those countries posted year-on-year declines of 7.7%, 13.1%, 4.3%, 31.6% and 8.9% respectively.

PHILIPPINES

FTA NEGOTIATIONS WITH EUROPEAN COUNTRIES MOVE FORWARD

The Philippines completed in late November the fourth round of negotiations on a free trade agreement (FTA) with the European Free Trade Association (EFTA), which comprises Switzerland, Norway, Iceland and Liechtenstein.

According to the official press release, substantial progress was made in a broad range of areas, including trade in goods, trade in services, investment, intellectual property rights, trade and sustainable development, government procurement, legal and institutional issues, technical barriers to trade, sanitary and phytosanitary measures, trade remedies, rules of origin and trade facilitation. The Philippines was reportedly seeking greater access to the service sectors in EFTA, particularly maritime and construction services. The fifth round of negotiations will take place in early 2016.

Meanwhile, formal negotiations on an FTA with the EU will commence soon, as the two parties are about to conclude the scoping phase that provides the terms of reference for formal negotiations.

PHILIPPINES

US CONCLUDES REVIEW ON PHILIPPINES' LABOUR RIGHTS

The Office of the United States Trade Representative (USTR) concluded on 25 November its six-year-long review on the Philippines' labour rights, a precondition for eligibility for trade benefits under US' Generalised System of Preferences (GSP).

In the statement, the USTR acknowledged the Philippines' progress in addressing labour rights issues, through reforms of the labour laws and regulations. The positive conclusion is a major milestone for the country's trade and labour compliance, according to the undersecretary of Philippines' Department of Trade and Industry (DTI).

The US government renewed the GSP programme in late June this year. Under the programme, 122 countries and territories can enjoy duty-free treatment for over 3,500 products (least-developed countries are eligible for 1,500 additional products) through 31 December 2017. ■

THAILAND



EXPORTS CONTINUE TO DECLINE FOR TENTH STRAIGHT MONTH

Thailand's exports fell by 8.1% yoy to US\$18.6 billion in October, the tenth consecutive month that registered a year-on-year contraction. In the first ten months of 2015, exports declined by 5.3% yoy to US\$180.1 billion, according to data released by the Ministry of Commerce.

Sluggish global demand, plunging oil prices and volatile exchange rate all contributed to the weak export performance. The contraction in October was led by exports of agricultural products that fell by 10.3% yoy to US\$2.9 billion. Exports of industrial products dropped by 6.6% yoy to US\$14.6 billion in the month, driven mainly by

weakness in oil-related products such as finished oil, chemicals and plastic pellets.

The National Economic and Social Development Board, the government's planning unit, forecasts the country's export revenue to contract by 5% this year and grow by 3% in 2016, while the Thai National Shippers' Council predicts export growth of only 2% in 2016.

THAILAND

ADJUSTMENT TO MINIMUM WAGE POSTPONED

In mid-November, Thailand's National Wage Committee voted to maintain the current minimum wage at 300 baht per day through June 2016. So far, no adjustments have been made to the minimum wage since its implementation nationwide on 1 January 2013.

The decision was based on a survey carried out between April and May this year, which found that the 300-baht daily minimum wage could meet the expenditure on necessities for most workers. Almost no provincial wage sub-committees proposed increase in the minimum wage.

ML Puntrik Smiti, Permanent Secretary of the Ministry of Labour and Chairman of the National Wage Committee, believes that the level of minimum wage should be based on local economic and social conditions, rather than being uniform nationwide.

The postponement of the minimum wage increase is a relief to Thai employers, who are facing economic hardships. Thailand's monthly consumer price index and merchandise exports have both posted year-on-year contractions since January this year.

THAILAND

20 PROJECTS APPROVED TO UPGRADE TRANSPORT INFRASTRUCTURE

Thailand's cabinet approved on 1 December a development plan comprising 20 infrastructure

projects which are worth a combined 1.8 trillion baht (US\$50 billion). Investment for those projects, which include developments of inter-city rail network, motorways, water transport network and air transport, will commence in 2016.

The first batch of projects, including the Chumthang Jira – Khon Kaen double-track rail, the second phase expansion of the Suvarnabhumi airport, the Pattaya – Map Ta Phut motorway, the Bang Pa-in – Saraburi – Nakhon Ratchasima motorway, the development of the Laem Chabang deep-sea port and the construction of container terminal at Laem Chabang port, are expected to start construction by mid-2016.

These mega infrastructure projects will attract investment from home and abroad, create job opportunities and provide impetus for economic growth. It is expected that the infrastructure projects will boost the country's GDP by one percent in 2016. ■

VIETNAM



FDI COMMITMENTS HIT US\$20 BILLION IN THE FIRST 11 MONTHS OF 2015

Data from the General Statistics Office (GSO) showed that committed FDI amounted to US\$20.22 billion during the January to November period, up 16.7% yoy. Of the sum, US\$13.55 billion were newly invested projects, while the remainder was capital injection in existing projects. South Korea was Vietnam's largest source of FDI during the period, accounting for more than US\$2.5 billion or 18.6% of the country's total FDI inflow, followed by Malaysia with over US\$2.4 billion.

During the same period, the manufacturing and processing sector accounted for US\$12.93 billion, or 64%, of the country's total committed FDI. The production and distribution of electricity, gas, hot water, steam and air conditioning supply came

second with US\$2.78 billion or 13.7%, while real estate trading ranked third with US\$2.33 billion or 11.5%.

Disbursement of foreign direct investment (FDI) in Vietnam reached a record high of US\$13.2 billion during the first 11 months of 2015, up 17.9% against the same period in 2014.

VIETNAM

MINIMUM WAGE TO GO UP BY 13% IN 2016

On 14 November, the Vietnamese government issued a decree to raise the monthly minimum wage by up to 13%.

Starting January 2016, the monthly minimum wage will be between 2.4 million and 3.5 million Vietnamese dong (US\$107-156), depending on the region. The amount is said to be able to help workers cover 80% of their basic needs.

The rate of minimum wage increase is a middle ground between the 16.8% raise demanded by the Vietnam General Confederation of Labour and the 10% increase proposed by the Vietnam Chamber of Commerce and Industry, which represents thousands of employers in the country.

VIETNAM

TPP ATTRACTS FOREIGN INVESTMENT IN TEXTILE AND GARMENT INDUSTRY

Many foreign firms are planning to expand in Vietnam to capitalize on export opportunities offered by the Trans-Pacific Partnership (TPP), which will scrap tariffs in many markets including the US.

China's Jiangsu Yulun Textile Group has recently got a license for a US\$68-million textile, dyeing, and yarn plant in an industrial zone in Nam Dinh Province near Hanoi. Once operational in mid-2016, the factory is expected to produce 9,816 tons of yarn and 21.6 million meters of cloth, and dye 24 million meters of both, annually. According to Nam Dinh authorities, a Hong Kong investor is also planning to build a garment and textile

industrial zone on 1,000 hectares of land in the province.

In Ho Chi Minh City, Forever Glorious Company, which belongs to the Taiwanese corporation Sheico, has committed a US\$50-million investment to produce clothing and accessories for water sports. Gain Lucky Limited, which belongs to the China-based Shenzhou International that makes garments for Nike, Adidas and Puma, also announced plans to invest US\$140 million in the city to build a 45-hectare centre for designing and producing high-end products.

Vietnam's small and medium-sized enterprises (SMEs), however, have shown little interest in the TPP. According to the Ho Chi Minh City Association of Enterprises, only half of the 200,000 SMEs in the city have information about the TPP, and few of them have made preparations to tap the opportunities or deal with the challenges the trade pact could pose. ■

MAJOR ECONOMIC INDICATORS

INDONESIA

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Quarterly GDP (real yoy growth %)	4.7 (2Q15)		4.7 (3Q15)		-	
Production index of large and medium manufacturing (yoy growth %)	5.0	4.4	6.0	2.1	5.2	-
Manufacturing PMI (Nikkei)	47.8	47.3	48.4	47.4	47.8	46.9
Real retail sales index (yoy growth %)	22.3	8.5	5.8	7.1	8.8	11.4
Consumer price index (yoy growth %)	7.3	7.3	7.2	6.8	6.3	4.9
Exports (yoy growth %)	-12.8	-19.2	-12.3	-18.0	-21.0	-17.6
Exports (FOB, US\$ mn)	13,440.7	11,408.5	12,702.8	12,528.9	12,084.8	11,163.4
<i>Of which:</i>						
Textile and textile products (US\$ mn)	1,150.5	948.8	1,030.8	1,013.5	947.8	-
Footwear (US\$ mn)	420.1	290.4	353.3	319.2	368.3	-
Furniture (US\$ mn)	144.2	109.9	127.0	133.2	140.3	-
Sports requisites (US\$ mn)	47.2	39.5	53.0	46.1	37.8	-
Imports (yoy growth %)	-17.4	-28.4	-17.1	-26.0	-27.8	-18.0
Imports (US\$ mn)	12,963.7	10,076.5	12,269.0	11,511.7	11,065.6	11,509.8

Source: Statistics Indonesia, Bank Indonesia, Nikkei PMI reports

PHILIPPINES

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Quarterly GDP (real yoy growth %)	5.8 (2Q15)		6.0 (3Q15)		-	
Value of production index, manufacturing (yoy growth %)	-7.9	-6.7	-6.0	-5.9	-9.2	-
Volume of production index, manufacturing (yoy growth %)	-1.6	0.2	2.0	2.3	-1.8	-
Producer price index (yoy growth %)	-6.3	-6.9	-7.9	-8.1	-7.5	-
Consumer price index (yoy growth %)	1.2	0.8	0.6	0.4	0.4	1.1
Exports (yoy growth %)	-1.8	-1.8	-6.3	-15.5	-10.8	-
Exports (FOB, US\$ mn)	5,364.0	5,326.9	5,127.5	4,939.0	4,590.3	-
<i>Of which:</i>						
Woodcrafts and furniture (US\$ mn)	318.7	296.7	275.7	247.2	284.4	-
Garments (US\$ mn)	111.9	117.1	103.0	84.0	70.3	-
Travel goods and handbags (US\$ mn)	31.9	38.6	55.6	24.1	34.7	-
Imports (yoy growth %)	22.6	16.9	4.1	6.7	16.8	-
Imports (FOB, US\$ mn)	5,918.8	6,846.0	6,176.0	6,170.0	6,527.1	-
Balance of trade (US\$ mn)	-554.8	-1,519.1	-1,048.5	-1,231.0	-1,936.8	-

Source: National Statistics Office, National Statistical Coordination Board

THAILAND

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Quarterly GDP (real yoy growth %)	2.8 (2Q15)		2.9 (3Q15)		-	
Industrial production index (value added weight, not seasonally adjusted, yoy growth %)	-7.7	-6.3	-8.3	-3.6	-4.2	0.1
Producer price index (yoy growth %)	-3.7	-3.8	-3.8	-3.6	-3.1	-3.0
Consumer price index (yoy growth %)	-1.1	-1.0	-1.2	-1.1	-0.8	-1.0
Exports (yoy growth %)	-7.9	-3.6	-6.7	-5.5	-8.1	-
Exports (US\$ mn)	18,161.6	18,222.5	17,669.2	18,815.8	18,566.2	-
<i>Of which:</i>						
Textiles and apparel (US\$ mn)	607.3	634.6	556.8	573.0	582.4	-
Furniture (US\$ mn)	94.8	96.2	89.3	92.4	94.1	-
Footwear (US\$ mn)	66.5	62.8	58.2	47.6	48.4	-
Imports (yoy growth %)	-0.2	-12.7	-4.8	-26.2	-18.2	-
Imports (US\$ mn)	18,011.6	17,452.0	16,948.0	16,021.8	16,465.3	-
Trade balance (US\$ mn)	150.0	770.5	721.3	2,794.0	2,100.9	-

Source: National Economic and Social Development Board, Office of Industrial Economics, Ministry of Commerce

VIETNAM

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Quarterly GDP (real yoy growth %)	6.5 (2Q15)		6.8 (3Q15)		-	
Industrial production index (yoy growth %)	11.1	11.3	9.0	10.1	8.8	8.9
Manufacturing PMI (Nikkei)	52.2	52.6	51.3	49.5	50.1	49.4
Retail sales of consumer goods and services (year-to-date, yoy growth %)	9.8	9.9	10.1	9.8	9.6	9.4
Price index of materials used for production (yoy growth %)	2.1 (2Q15)		1.0 (3Q15)		-	
Producer price index for industrial products (yoy growth %)	-0.4 (2Q15)		-0.8 (3Q15)		-	
Consumer price index (yoy growth %)	1.0	0.9	0.6	0.0	0.0	0.3
Exports (year-to-date, yoy growth %)	9.3	8.9	9.2	9.2	8.3	7.9
Exports (US\$ mn)	14,325.4	14,180.6	14,480.5	13,813.8	14,314.0	13,894.0
<i>Of which:</i>						
Textiles & garments (US\$ mn)	2,124.5	2,394.0	2,291.6	2,137.5	1,980.1	1,708.7
Footwear (US\$ mn)	1,171.7	1,126.9	982.7	807.9	959.1	1,103.9
Wood & wooden products (US\$ mn)	569.4	590.9	590.4	563.7	634.5	597.9
Toys and sports requisites (US\$ mn)	62.1	68.1	70.9	75.3	75.7	75.7
Imports (year-to-date, yoy growth %)	16.7	16.0	16.8	15.6	13.7	12.7
Imports (US\$ mn)	14,465.3	14,667.8	14,134.1	14,034.4	13,814.4	13,630.9

Source: General Statistics Office of Vietnam, General Department of Vietnam Customs, Nikkei PMI reports

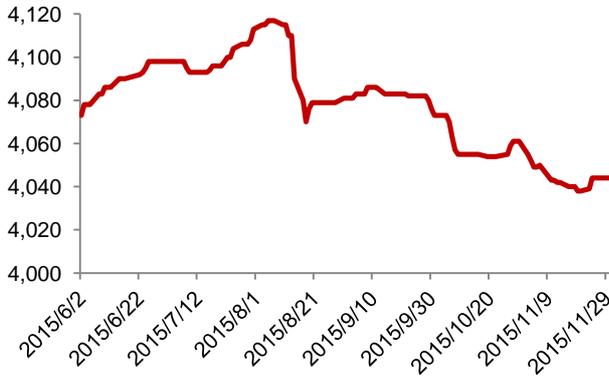
Macroeconomic data for Cambodia are not available as of the date of publishing

DAILY EXCHANGE RATES

JUNE - NOVEMBER 2015

CAMBODIAN RIEL

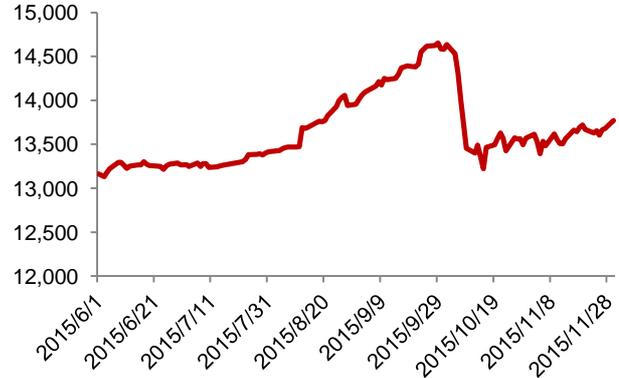
USD:KHR official exchange rate



Source: National Bank of Cambodia

INDONESIAN RUPIAH

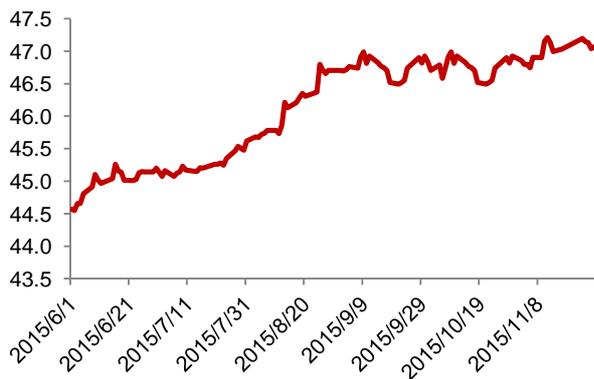
USD:IDR buy rate



Source: Bank Indonesia

PHILIPPINE PESO

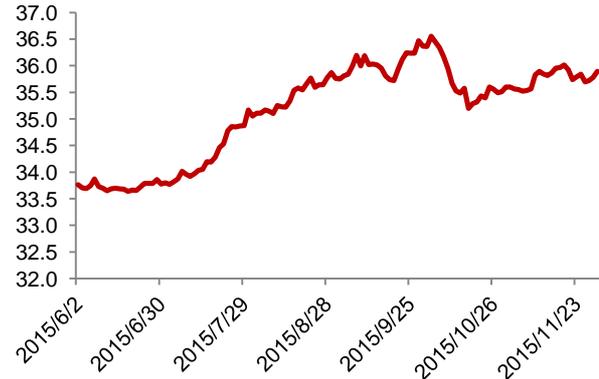
USD:PHP BSP reference rate



Source: Bangko Sentral ng Pilipinas (BSP)

THAI BAHT

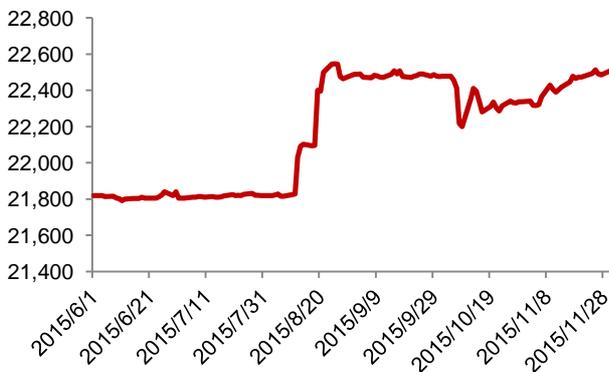
USD:THB mid-rate



Source: Bank of Thailand

VIETNAMESE DONG

USD:VND spot rate



Source: Bloomberg

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 46,800 people across 40 economies worldwide, generating total revenue of more than US\$24.65 billion in 2014. 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 (FBIC) collects and analyses market data on sourcing, supply chains, distribution and retail. It also provides thought leadership on technology and other key issues shaping their future.

Headquartered in Hong Kong, FBIC leverages unique relationships and information networks to track and report on trends and developments in China and other Asian countries. In addition, its New York-based Global Retail & Technology research team follows broader retail and technology trends, specialising in how they intersect and building collaborative knowledge communities around the revolution occurring worldwide at the retail interface.

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ASIA
SOURCING
UPDATE