

Asia (ex-China) Retail

BIWEEKLY UPDATES

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the latest in asia

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Asia at a Glance

E-commerce: Asia Pacific online retail sales to hit US\$877.61 billion in 2015

Online retail sales in Asia Pacific will hit US\$877.61 billion in 2015, up 35.7% yoy, due mainly to mobile adoption and the growing middle class in China, India and Indonesia which fuel robust growth. According to research company eMarket, China alone will make up for over 40% of global retail e-commerce sales in 2015 and is expected to increase its share of the global market to over 50% in 2018. The value of e-commerce retail sales in China is projected to reach US\$1.568 trillion versus a worldwide total of US\$3.015 trillion, while Asia Pacific (including China) will hit US\$1.892 trillion in three years' time. In addition, India and Indonesia are also key drivers of the online sales growth in Asian Pacific region. The two markets registered online sales growth of 129.5% yoy and 65.6% yoy respectively in 2015.

👉Warc, 18 December, 2015

👉https://www.warc.com/LatestNews/News/APAC_tops_retail_ecommerce.news?ID=35918

E-commerce: Honestbee launches online portal in Japan

Honestbee, a Singapore-based on-demand grocery concierge and delivery service company, has recently launched an online portal honestbee.jp in Niseko, Hokkaido, Japan as the first stop of its Japanese expansion. Targeting tourists in Niseko, the website offers an array of high-quality products from local and international brands and uses concierge shoppers to fulfill orders on demand. As supermarkets can hardly be reached in Niseko, the retailer also provides delivery services to make grocery shopping more convenient for its customers. To test the market, the website will operate through 29 February 2015. Yet, Honestbee has confirmed that it will offer a permanent service in more Japanese cities in 2016. Apart from Japan, the company also operates in Hong Kong and is ready to enter Taiwan.

👉Inside Retail Asia, 16 December, 2015

👉<https://insideretail.asia/2015/12/16/singapores-honestbee-launches-in-japan-2/>

Japan

Statistics: Retail sales down 1% yoy in November 2015

Japan's retail sales slid 1% yoy in November 2015, due mainly to a fall in retail sales of fuel (down 14.2% yoy), followed by general merchandise (down 1.7% yoy), fabrics apparel & accessories (down 0.9% yoy) and machinery & equipment (down 0.2% yoy). By contrast, retail sales of medicine & toiletry stores, food & beverage and motor vehicles expanded 2.7% yoy, 1.7% yoy and 0.9% yoy respectively in November 2015.

👉Ministry of Economy, Trade and Industry, 28 December, 2015

👉<http://www.meti.go.jp/english/statistics/tyo/syoudou/index.html>

Statistics: CPI adds 0.3% yoy in November 2015

Japan's consumer price index increased by 0.3% yoy in November 2015, driven by a rise in prices of food (up 2.9% yoy), culture & recreation (up 2.5% yoy), furniture

& household utensils (up 2.1% yoy), clothes & footwear (up 1.8% yoy), education (up 1.5% yoy), medical care (up 0.7% yoy) and miscellaneous (up 0.7% yoy). By contrast, prices of fuel, light & water charges and transportation & communication dropped 6.8% yoy and 2.8% yoy respectively in November 2015.

🔄Japan Cabinet Office, 25 December, 2015

🔄<http://www.stat.go.jp/english/data/cpi/1581.htm>

Convenience stores: Lawson, Mitsubishi to start selling electricity from April 2016

Japan's major convenience store operator Lawson and the local trading conglomerate Mitsubishi Corporation have recently established a joint venture company to make inroads into the electricity retailing market. The Tokyo-based new company, named MC Retail Energy Co., has a registered capital of 250 million yen and is owned 84% by Mitsubishi and 16% by Lawson. The new company will start accepting pre-orders for electricity services from February 2016, with actual supply due to begin in April 2016. The new electricity services will be advertised through around 4,000 Lawson convenience stores across the Kanto region.

🔄Mitsubishi Corporation, 25 December, 2015

🔄<http://www.mitsubishicorp.com/jp/en/pr/archive/2015/html/0000029121.html>

🔄The Japan Times, 25 December, 2015

🔄<http://www.japantimes.co.jp/news/2015/12/25/business/corporate-business/lawson-mitsubishi-plan-foray-into-electricity-market/#.VoHxUmehemS>

Duty-free shops: Bic Camera pairs up with Japan Airport Terminal to launch tax-free shops

Bic Camera, Japan's home electronics retail chain, will form a joint venture in partnership with Japan Airport Terminal Co. to open home appliance stores offering tax-free shopping to foreign visitors at domestic and overseas airports as well as urban districts in Japan. The partnership will incorporate Bic Camera's distribution networks with the duty-free operation experience of Japan Airport Terminal, which currently operates tax-free shops at Tokyo's Haneda Airport and other airports in Japan. The joint venture, scheduled to be launched in April 2015, will have a registered capital of 100 million to 500 million yen and will set up its debut store at Haneda Airport by summer 2016. Japan Airport Terminal will own a 51% stake in the joint venture with Bic Camera holding the remainder.

🔄The Japan Times, 17 December, 2015

🔄<http://www.japantimes.co.jp/news/2015/12/17/business/bic-camera-launch-tax-free-shops-airports/#.VndYmHYrKUn>

E-commerce: Rakuten opens flagship store on JD Worldwide

Rakuten, Japan's largest e-commerce company, has signed a cooperation agreement with JD.com to open a Rakuten online flagship store on JD Worldwide (rakuten.jd.hk). Rakuten has launched a beta version of the flagship store on JD Worldwide this month, offering categories such as cosmetics, snacks and health food products. The two companies will work closely to expand the merchandise range over time. Rakuten said that the partnership will facilitate the cross-border e-commerce business of both companies.

🔄ChinaSSPP.com, 17 December 2015

🔄<http://www.chinasspp.com/News/Detail/2015-12-17/210463.htm> (in Chinese only)

Beauty and personal care: Kosé makes foray into Brazil

Japan's cosmetic company Kosé announced in Paris on 1 December 2015 that it will set up a wholly-owned subsidiary Kosé do Brasil Ltda in São Paulo for its expansion into the Brazilian market. With a registered capital of 120 million yen, the new unit is scheduled to start operation in March 2016. Upon the establishment, Brazil will become the 26th overseas market of Kosé and represent the company's debut into the Central and South American market.

👉Fashionmag.com, 21 December, 2015

👉http://cn.fashionmag.com/news/ri-ben-gao-si-shou-ci-jin-jun-ba.609639.html#utm_source=newsletter&utm_medium=email (in Chinese only)

Beauty and personal care: Shiseido buys French perfume maker Serge Lutens

Japan's cosmetic titan Shiseido has recently announced the takeover of French luxury perfume maker Serge Lutens. The Japanese company plans to speed up the international expansion of Serge Lutens by setting up self-operated boutiques in major cities worldwide. Serge Lutens currently has 2,000 points of sales in department stores and cosmetics specialty stores around the world.

👉Fashionmag.com, 23 December, 2015

👉http://cn.fashionmag.com/news/ri-ben-zi-sheng-tang-shou-gou-she-chi-xiang-shui-pin-pai-s.610167.html#utm_source=newsletter&utm_medium=email (in Chinese only)

South Korea

Statistics: Consumer sentiment index slips 3 points mom to 103 in December 2015

South Korea's consumer sentiment index slid 3 points mom to 103 in December 2015, due mainly to a drop in six major sub-indices including prospective domestic economic conditions (down 5 points mom), current domestic economic conditions (down 4 points mom), prospective household spending (down 3 points mom), prospective living standards (down 2 points mom), current living standards (down 1 point mom) and prospective household income (down 1 point mom).

👉The Bank of Korea, 24 December, 2015

👉<http://www.bok.or.kr/broadcast.action?menuNavId=1959>

Duty-free shops: Hanwha Galleria opens first duty-free store in Seoul

Hanwha Galleria, a retail affiliate of South Korea's trading conglomerate Hanwha, partially opened its first duty-free store at 63 City Building in downtown Seoul on 28 December, 2015. The pre-opening houses 369 brands, including cosmetics, watches and jewelry on four floors, with almost half of them being South Korean brands. The company has made little progress on attracting global luxury brands as many luxury brands think they currently have enough stores in the country. Yet, Hanwha Galleria will continue negotiations to introduce luxury brands when Lotte World Tower, a major duty-free store operated by retail titan Lotte, closes its outlet after losing its duty-free operating license in a recent bid. With a full opening

scheduled in June 2016, the new duty free store targets 504 billion own in sales in 2016.

☞The Korea Bizwire, 22 December, 2015

☞<http://koreabizwire.com/hanwha-galleria-set-for-partial-opening-of-duty-free-store/47135>

Apparel: Korea Fashion Association partners with JD.com on brand development and marketing

Korea Fashion Association has signed a strategic cooperation agreement with China's e-commerce retailer JD.com. They will work closely in brand development and marketing, and introduce more fashion brands from South Korea into the China market. The Korea Fashion Association will first screen a pool of South Korean brands willing to open stores on the "South Korea Mall" of JD.com, from which JD.com will select some brands that suit the China market for opening stores on its platform. Such South Korean brands will adopt a "bonded area import model" and leverage JD Worldwide to expand brand influence in China. Afterwards, they will further expand their presence in China via export through general trade.

☞Ebrun, 16 December 2015

☞<http://www.ebrun.com/20151216/159246.shtml> (in Chinese only)

Apparel: South Korea-based Orange Factory Outlet to open stores in Beijing, Hebei Province

South Korea's largest fashion outlet operator Orange Factory Outlet has opened its first flagship outlet in China in the Yangguang Tower in Beijing. It will soon open its second flagship outlet in China in the Leisure Plaza in Renqiu City of Hebei Province. Orange Factory currently operates 73 retail stores around the world and has annual retail sales of 1,050 billion won.

☞Linkshop.com.cn, 22 December 2015

☞<http://www.linkshop.com.cn/web/archives/2015/340440.shtml> (in Chinese only)

Beauty and personal care: Lancy Group acquires a 10% stake in South Korea-based L&P Cosmetic for 330 million yuan

Chinese women apparel brand Lancy Group announced to acquire a 10% stake in South Korean cosmetics group L&P Cosmetic Co. Ltd. for 60.032 billion won (approximately RMB 330 million yuan) from its equity fund. The company's general meeting of shareholders has passed the acquisition offer. The flagship product of L&P Cosmetic is Mediheal masks, which have the largest online sales among South Korean mask brands in China.

☞Nofashion.cn, 16 December 2015

☞<http://www.nofashion.cn/a/1450203412829.html> (in Chinese only)

Beauty and personal care: Tonymoly opens debut store in Macau

South Korean cosmetics brand Tonymoly opened its first Macau flagship store at Senado Square on 7 December, 2015. With sales hitting 14.5 million won on opening day, the new store is expected to generate monthly sales of some 350

million won. The debut store will serve as a testing ground for the Chinese market including Hong Kong and other regions of Macau. By launching various promotions, Tonymoly hopes the store will lead the expansion of brand in the Chinese market.

↻The Korea Bizwire, 17 December, 2015

↻<http://koreabizwire.com/tonymoly-opens-shop-in-macau/46883>

Beauty and personal care: Shinsegae International forms JV with Italian cosmetics maker Intercos

Shinsegae International, a fashion unit under South Korean trading conglomerate Shinsegae Group, has recently established a joint venture company with Italian cosmetics company Intercos, aiming to jointly develop make-up and skin-care products targeting Asian markets. The new company, named Shinsegae Intercos Korea, is equally owned by Shinsegae and Intercos and is based in Pangyo, South Korea.

↻Fashionmag.com, 24 December, 2015

↻http://kr.fashionmag.com/news/Italy-s-Intercos-seals-cosmetics-JV-with-S-Korea-s-Shinsegae.610607.html#utm_source=newsletter&utm_medium=email

Home products: IKEA to spend 1.2 trillion won for South Korean expansion

Swedish home product giant IKEA announced to earmark 1.2 trillion won (US\$1 billion) for South Korean expansion plan. The plan, including the openings of five more stores in South Korea by 2020, would place South Korea at the center of IKEA's Asia operations next to Japan, which currently has five IKEA stores. Since its debut in South Korea in December 2014, IKEA's South Korean unit has registered 308 billion in sales and served around 6.7 million shoppers.

↻The Korea Times, 17 December, 2015

↻http://www.koreatimes.co.kr/www/news/opinion/2015/12/202_193441.html

Taiwan

Statistics: Retail sales grow 2.5% yoy in November 2015

Taiwan's retail sales rose 2.5% yoy in November 2015, attributable to a growth in retail sales of communication & home appliances (up 7.9% yoy), non-store retailing (up 7.1% yoy), textile and apparel items (up 6.7% yoy), different retail formats including department stores, supermarkets, convenience stores & hypermarkets (up 4% yoy) and food, beverage & tobacco (up 3.5% yoy). By contrast, retail sales of petrol services tumbled 18.4% yoy in November 2015.

↻Department of Statistics, Ministry of Economic Affairs of Taiwan, 23 December, 2015

↻https://www.moea.gov.tw/MNS/dos/bulletin/Bulletin.aspx?kind=8&html=1&menu_id=6727&bulletin_id=2303

Statistics: Consumer confidence index down 2.59 points mom to 81.61 in December 2015

Taiwan's consumer confidence index fell 2.59 points mom to 81.61 in December 2015, as a result of a drop in four major sub-indices, including property investment

(down 6.9 points mom), household finance (down 5.35 points mom), domestic economic outlook (down 3.9 points mom) and stock investment (down 1 point mom). By contrast, confidence in job market and domestic price level gained 0.95 point mom and 0.65 point mom respectively in December 2015.

☞The Research Center for Taiwan Economic Development, National Central University, 28 December, 2015

☞<http://rcted.ncu.edu.tw/upload.phtml>

Statistics: Taiwan's hypermarket sales to top NT\$180 billion in 2015

Sales of hypermarket in Taiwan are projected to reach a new high of over NT\$180 billion (US\$33 billion) in 2015, rising from NT\$175.8 billion in 2014, as hypermarket operators have exerted great efforts to develop e-commerce platforms to promote sales, according to Taiwan's Ministry of Economic Affairs (MOEA). The MOEA noted that hypermarket chain operators in the territory have teamed up with well-established brands in various industries, such as fashion retailers, restaurants and telecom service providers, to expand their production lines in a bid to attract more consumers. For the first 10 months of 2015, the local hypermarket business took up 16.2% of Taiwan's retail sales, an increase from 15.9% in 2014.

☞The China Post, 21 December, 2015

☞<http://www.chinapost.com.tw/business/asia-taiwan/2015/12/21/454025/Hypermarket-sales.htm>

Thailand

Statistics: GDP up 2.9% in 3Q15

Thailand's economy expanded by 2.9% in 3Q15 versus a 2.8% growth in 2Q15. On the expenditure side, export of services and public investment registered robust growth. Private consumption expenditure and general government final consumption expenditure gained 1.7% and 1% respectively, while export of goods dropped 4.7% on the global economic slowdown. On the production side, hotel and restaurants, construction expanded well by 10.9%, and other service sectors also grew at favorable rates. Moreover, the industrial sector expanded by 0.8% after undergoing contractions and was able to contribute more to growth. Meanwhile, the agricultural sector shrunk 5.7% on the drought and imposed constraint on growth. Upon seasonal adjustment, the Thai GDP in 3Q15 expanded by 1.0% from 2Q15.

☞Office of the National Economic and Social Development Board, 16 November, 2015

☞http://eng.nesdb.go.th/Portals/0/eco_datos/economic/eco_state/3_58/PressEngQ3-2015.pdf

Retail in general: Central Group trims expansion budget on sluggish economy

Thailand's largest retail conglomerate Central Group has committed less than 40 billion baht (US\$1.11 billion) for expansion in 2016. The cautious stance follows concerns about the domestic and global economies even though the group has witnessed some improvement in local consumer spending. The group will also postpone construction of some of its retail projects and purchase of new land, devoting more attention on boosting current businesses. For overseas markets, the

group will still expand its retail operation in Vietnam given the good performance there.

👉Bangkok Post, 16 December, 2015

👉<http://www.bangkokpost.com/business/news/795900/operational-focus-at-central>

Retail in general: Thai tax-free campaign sparks buying sprees in mall

Thai consumers ploughed into shopping malls to take advantage of the country's tax break event officially announced on 25 December 2015 to boost domestic consumption in the last seven days of 2015. The spending sprees caused traffic jams in several malls in Bangkok. The tax-free campaign, dubbed "Shopping for the Nation" allows taxpayers to deduct up to 15,000 baht (US\$415) spent on certain products and services, such as service coupons and cards, automotive parts and repair services, domestic tour packages and catering services, between 15 and 31 December from their taxable personal incomes.

👉Bangkok Post, 26 December, 2015

👉<http://www.bangkokpost.com/business/news/807180/tax-saving-shoppers-throng-malls>

Hypermarkets: Big C Supercenter to fund expansion with REIT

Big C Supercenter, Thailand's leading hypermarket operator, plans to set up a real estate investment trust (REIT) in 2016. Assets underlying the REIT are expected to make up most of its 174 shopping centres in prime locations in Thailand, sprawling across 800,000 sqm of rental space. The proceeds raised from the REIT will be used to finance retail expansion. The company will allocate 6-7 billion baht (US\$166.4 - US\$194.2million) to open six hypermarkets, three Big C Markets and 75 Mini Big C outlets in Thailand.

👉Bangkok Post, 17 December, 2015

👉<http://www.bangkokpost.com/business/news/797208/big-c-reit-will-fund-expansion>

Malaysia

Statistics: Retail sales add 6.1% yoy in 3Q15

Malaysia's retail sales rose 6.1% yoy to 92,733 million ringgit in 3Q15. The growth was driven by an increase in retail sales of automotive fuel in specialized stores (up 12.5% yoy), food, beverages & tobacco in specialized stores (up 9.2% yoy) and stalls and markets (up 7.6% yoy).

👉Department of Statistics Malaysia, 9 November, 2015

👉https://www.statistics.gov.my/index.php?r=column/cthemByCat&cat=109&bul_id=MTJvRWdGekFJc0ZSbnArbXU2enJOZz09&menu_id=b0pIV1E3RW40VWRTUkZocEhyZ1pLUT09

Statistics: CPI adds 2.6% yoy to 114.8 in November 2015

Malaysia's consumer price index grew 2.6% yoy to 114.8 in November 2015, due mainly to an increase of index for alcoholic beverages & tobacco item (up 20.7% yoy), followed by miscellaneous goods & services (up 5.9% yoy), restaurant & hotels (up 4.6% yoy), healthcare (up 4.4% yoy), food & non-alcoholic beverages (up 4.1% yoy) and furnishing, housing equipment & routine household

maintenance (up 3.8% yoy). These six groups of goods and services contributed 97.8% to the increase in the CPI in November 2015.

📍Department of Statistics Malaysia, 23 December, 2015

📍https://www.statistics.gov.my/index.php?r=column/cthemByCat&cat=106&bul_id=QTRuOUdEeFN2clYwcUttSmtTRWZrdz09&menu_id=bThzTHQxN1ZqMVF6a214RkZoNDFkQT09

Retail in general: GST, weak ringgit hit Malaysia retail sales in festive period

Retailers in Malaysia have undergone a significant decline in sales with some posting over 40% drop amid festive periods in 2Q15, according to the Malaysian Employers' Federation (MEF). The decline was led by the combined impact from the implementation of the goods and services tax (GST) starting April 2015 and the weakened ringgit against the greenback. MEF also noted that consumers became more conservative in their spending after the rollout of the GST and this was mirrored in festive shopping in 2Q15.

📍The Malaysian Insider, 22 December, 2015

📍<http://www.themalaysianinsider.com/malaysia/article/gst-ringgit-decline-hits-retailers-with-over-40-drop-in-sales-says-employer>

E-commerce: FashionValet opens first offline store in Kuala Lumpur

FashionValet, Malaysia's leading fashion online retailer, has officially opened its first bricks-and-mortar store at Bangsar Village mall in Kuala Lumpur, Malaysia. The new store, with a floor area of 2,456 sqft, houses a rotating selection of apparel, footwear, accessories, bag and cosmetics products from over 400 brands offered on FashionValet's online store (<http://fashionvalet.com/>), including Biyan, Alia Bastamam and Mimpikita, among many others. Customers can also purchase collections of both local and foreign designers via the tablets provided in the store.

📍Buro247.my, 18 December, 2015

📍<http://www.buro247.my/fashion/news/fashionvalet-opens-its-first-flagship-store-in-ban.html>

Beauty and personal care: Guardian Malaysia to spend 20 million ringgit on rebranding, expansion in 2016

Guardian Malaysia, a healthcare and beauty chain store in Malaysia, will invest 20 million ringgit in its rebranding and business expansion in 2016. The rebranding efforts will entail the enhancement of its corporate logo, colours and the look of its stores for better consumer experience as well. Moreover, the retailer will also add 15 new stores across Malaysia in 2016, lifting its store count to 449 nationwide.

The Malaysia Insider, 29 December, 2015

📍<http://www.themalaysianinsider.com/business/article/guardian-allocates-rm20-million-for-rebrandingexpansion-next-year>

Singapore

Statistics: CPI down 0.8% yoy in November 2015

Singapore's consumer price index slid 0.8% yoy in November 2015, as a result of the decline in prices of housing & utilities (down 4.2% yoy), household durables &

services (down 1.3% yoy), transportation (down 1.1% yoy), communication (down 0.9% yoy) and miscellaneous goods & services (down 0.5% yoy). By contrast, prices of education gained 3.7% yoy, followed by food (up 1.6% yoy), clothing & footwear (up 1.4% yoy) and recreation & culture (up 0.8% yoy) in November 2015.

➤ Department of Statistics Singapore, 23 December, 2015

➤ http://www.singstat.gov.sg/docs/default-source/default-document-library/news/press_releases/cpinov2015.pdf

Luxury: Monica Vinader makes debut in Singapore

British luxury jewellery brand Monica Vinader has recently opened its first Singapore store at Ion Orchard shopping mall on Orchard Road. The debut store showcases all the Monica Vinader collections from Friendship bracelets, to bespoke cut gemstone jewellery and contemporary diamond ranges. Officially founded in 2006, Monica Vinader won the Retail Jewellers' Jewellery Brand of the Year award in 2009 before securing private equity investment for an international expansion.

➤ Inside Retail Asia, 21 December, 2015

➤ <https://insideretail.asia/2015/12/21/first-monica-vinader-singapore-store-opens/>

Fung Business Intelligence Centre

The Fung Business Intelligence Centre

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.

Since its establishment in 2000, the FBIC (formerly known as the Li & Fung Research Centre) has served as the knowledge bank and think tank for the Fung Group. Through regular research reports and other publications, it makes its market data, impartial analysis and expertise available to businesses, scholars and governments around the world. It also provides advice and consultancy services to colleagues and business partners of the Fung Group on issues related to doing business in China, ranging from market entry and company structure, to tax, licensing and other regulatory matters.

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