

Asia (ex-China) Retail

BIWEEKLY UPDATES

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the latest in asia

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Asia at a Glance

E-commerce: @Cosme buys stake in Vanitee

Japan's online beauty retailer @Cosme has recently acquired a stake in Vanitee, a Singapore-based online marketplace offering beauty and makeup services. The investment in Vanitee marks the Japanese online retailer's first expansion into the Southeast Asian market. Currently, @Cosme's parent company Istyle Inc. operates physical beauty therapy and hair salons in Tokyo and Osaka and runs e-commerce websites as well as an online spa guide. Apart from the Japanese market, Istyle is setting its sights on the Greater China market.

☞ Deal Street Asia, 15 October, 2015

☞ <http://www.dealstreetasia.com/stories/singapore-japans-cosme-invests-in-online-beauty-artist-platform-vanitee-15829/>

Beauty and personal care: Matsumotokiyoshi to open first overseas store in Thailand

Matsumotokiyoshi, Japan's largest drugstore operator, is set to open its first overseas store in Thailand. The debut store was opened at Central Plaza Ladprao in Bangkok in the last week of October 2015 and will be followed by a second store at Central Plaza Pinklao in Bangkok by the end of 2015. The Japanese company also plans to open concessions at department stores in Thailand starting 2016. The Thai branches will be operated by Central & Matsumoto Kiyoshi Corp, a joint venture company (JV) between the Japanese company and Thai retail conglomerate Central Retail Food Corp who owns a 51% stake in the JV. Matsumotokiyoshi, founded 85 years ago, runs 1500 stores in Japan.

☞ The Japan Times, 28 October, 2015

☞ <http://www.japantimes.co.jp/news/2015/10/28/business/corporate-business/matsumotokiyoshi-set-open-first-drugstore-abroad-bangkok/#.Vja08dKqqkp>

Luxury: Asian luxury market posts worst historical performance on China slowdown

According to Bain & Co. 's *2015 worldwide luxury report*, Asian luxury market registered the worst historical performance in 2015, due mainly to lackluster trends in mainland China and luxury sales decline in Hong Kong and Macau. Currently, about 80% of Chinese luxury spending is outside mainland China and Chinese consumers remain the largest consumers of luxury, making up 31% of purchases in the world. They're followed by Americans with 24% and Europeans with 18% respectively. Bain & Co. predicted global luxury sales to grow 5% to just over 1 trillion euros in 2015. Sales of personal luxury goods, including leather goods, jewelry, watches and fashion, are estimated to grow merely 1% to 253 billion euros, compared with growth of 3% in 2014 and 7% in 2013.

☞ Bain & Company, 29 October, 2015

☞ <http://www.bain.com/about/press/press-releases/Luxury-Report-Fall-2015-Press-Release.aspx>

☞ CNBC, 29 October, 2015

☞ <http://www.cnbc.com/2015/10/29/luxury-sales-.html>

Japan

Statistics: Retail sales down 0.2% yoy in September 2015

Japan's retail sales decreased by 0.2% yoy in September 2015, due mainly to a drop in retail sales of fuel services (down 15.4% yoy), machinery & equipment (down 2.1% yoy) and motor vehicles (down 0.1% yoy). By contrast, retail sales of general merchandise, medicine & toiletry stores, food & beverages and fabrics apparel & accessories grew between 1% yoy and 4.7% yoy in September 2015.

☞Ministry of Economy, Trade and Industry, 28 October 2015

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

Statistics: CPI up 0.1% mom in September 2015

Japan's consumer price index grew 0.1% mom in September 2015. By category, prices of miscellaneous, education, furniture & household utensils, food and clothes & footwear items gained between 0.1% mom and 6% mom, while prices of housing stayed unchanged. By contrast, prices of medical care, culture & recreation, transportation & communication and fuel, light & water charges fell between 0.1% mom and 1.6% mom in September 2015.

☞Statistics Japan, 30 October, 2015

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

Retail in general: Foreign tourists' spending hit record high on Chinese explosive buying

Spending by foreign travelers in Japan reached 2.6 trillion yen (US\$21.7 billion) between January and September 2015, topping the all-time high of 2.28 trillion yen in 2014. The remarkable growth was mainly attributable to the explosive buying of Chinese tourists albeit concerns about the economic slowdown in China. According to Japan National Tourism Agency, Chinese tourists spent the most in the July-September period at 466 billion yen, followed by tourists from Taiwan and Hong Kong at 138.9 billion yen and 80 billion yen respectively. Spending per visitor amounted to 75,535 yen on average, while the figure for Chinese was 143,620 yen.

☞The Japanese Time, 22 October, 2015

☞<http://www.japantimes.co.jp/news/2015/10/22/business/foreign-tourists-spending-japan-hits-record-%C2%A52-6-trillion-amid-chinese-explosive-buying/#.VjbeepChd2Z>

Convenience stores: FamilyMart agrees to buy Uny Group

FamilyMart, the third largest convenience store operator in Japan, has agreed to take over Uny Group, the convenience store operator of Circle K and Sunkus in Japan for about 171 billion yen (US\$1.43 billion). Upon the acquisition, FamilyMart will overtake its rival Lawson to become the second largest convenience store operator in Japan, after Seven & I's 7-Eleven. The integrated company will target an annual net income of over 60 billion yen and sales of at least 5 trillion yen in Japan within five years. It will also increase the number of convenience stores and supermarkets to 20,000 or more in Japan and 10,000 abroad.

☞The Japan Times, 15 October, 2015

☞<http://www.japantimes.co.jp/news/2015/10/15/business/corporate-business/familymart-uny-agree-stock-merger/#.ViRNbJChcdW>

Duty-free shops: Japan duty free sales soar on swelling Chinese tourists

Japan's duty free sales surged in the first quarter of current fiscal year thanks to a propelling growth in Chinese tourists in the country. Major duty free retailers have reported sales contributed from Chinese tourists jumped 20% yoy, with brands favored by Chinese shoppers performing the best. Sales of jewellery, in particular gold jewellery, and watches benefit most from the Chinese tourist boom. Leather goods are reportedly selling well and airport boutiques are also experiencing healthy sales growth.

👉 Inside Retail Asia, 22 October, 2015

👉 <https://insideretail.asia/2015/10/22/japan-duty-free-sales-boom/>

Apparel: Asics shuts last standalone store in the U.S.

Asics, a Japanese sports shoe brand, has shut down its last standalone store in the U.S. as its long running dispute with its U.S. distributor Windsor Financial Group worsens. The last standalone store being closed was a flagship in Time Square, New York City. It marks the 13th Asics store to close in the country, though the brand is still selling in multi-brand stores. Owning the exclusive rights to run Asics retail stores in the U.S., Windsor previously operated stores in New York, New Jersey, Boston, Chicago and Southern California.

👉 Crain's New York Business, 15 October, 2015

👉 <http://www.crainnewyork.com/article/20151015/BLOGS03/151019937/asics-shutters-flagship-manhattan-store>

Apparel: CITIC Capital buys Japanese women's footwear firm Akakura

CITIC Capital Partners Japan (CCP), the private equity unit of CITIC Capital, has recently acquired a Japanese women's footwear company Akakura. The Japanese footwear company will undergo a restructuring upon the CCP's takeover. CCP will also help strengthen the supply chain management of Akakura and support its expansion into China's footwear market, targeting the middle-class consumer group.

👉 Fashionmag.com, 21 October, 2015

👉 http://tw.fashionmag.com/news/zhong-xin-zi-ben-wan-cheng-shou-gou-ri-ben-nu-xie-gong.585321.html#utm_source=newsletter&utm_medium=email

Apparel: Uniqlo launches WeChat payment in China

Uniqlo, Japan's largest fast fashion brand, has rolled out WeChat payment in its some 340 branches in China starting 23 October, 2015. With the WeChat payment, customers can simply scan the product QR code to pay for their purchases, making in-store shopping more convenient and enjoyable. The fast fashion giant also plans to offer more e-coupons via the WeChat messenger app to drive more customers to shop at their brick-and-mortar stores. The launch of WeChat payment is expected to optimize customers' shopping experience and boost foot traffic for the brand's physical stores.

👉 Fashionmag.com, 27 October, 2015

👉 http://cn.fashionmag.com/news/you-yi-ku-zhong-guo-340-jia-men-dian-tui-chu.587411.html#utm_source=newsletter&utm_medium=email (in Chinese only)

Accessories: Cath Kidston opens its largest Japanese retail store

Cath Kidston, a British bag and accessories brand, will open its largest Japanese retail store at Yokohama's Landmark Plaza, Tokyo. The new store opening comes after the British brand purchased the Japanese Cath Kidston franchise business from Sanei International, a subsidiary of Japan's fashion company TSI Holdings, in July 2015. Cath Kidston has so far acquired 27 stores from Sanei. The mega store will feature the largest space for fashion categories, including the very first footwear space and the largest children and baby section of all Cath Kidston Japan stores. The fashion category is a key focus for the brand in the Japanese market. Currently, Japan is Cath Kidston's biggest international market outside the UK.

👉Retail Gazette, 23 October, 2015

👉<http://www.retailgazette.co.uk/blog/2015/10/cath-kidston-opens-its-largest-japanese-store>

South Korea

Statistics: GDP expands 2.6% yoy in 3Q15

South Korea's economy grew 2.6% yoy in 3Q15, moderating from 2.2% yoy growth in 2Q15. On the expenditure side, gross fixed capital formation, imports of goods & services, final consumption expenditure and exports of goods & services rose 5% yoy, 3.5% yoy, 2.3% yoy and 0.6% yoy respectively. On the production side, electricity, gas, & water supply, construction, services and manufacturing sectors expanded 9.1% yoy, 4.3% yoy, 2.6% yoy and 1.7% yoy respectively, while agriculture, forestry & fishing sector contracted 0.6% yoy in 3Q15.

👉Bank of Korea, 23 October, 2015

👉http://ecos.bok.or.kr/jsp/use/reportdata_e/ReportDataList.jsp

Statistics: Consumer confidence index up 2 points mom to 105 in October 2015

South Korea's consumer sentiment index rose 2 points mom to 105 in October 2015, due mainly to a growth in sentiment on six major sub-indices, including current domestic economic conditions (up 8 points mom), prospective domestic economic conditions (up 3 points mom), current living standards (up 1 point mom), prospective living standards (up 1 point mom), prospective household income (up 1 point mom) and prospective household spending (up 1 point mom).

👉The Bank of Korea, 27 October, 2015

👉http://ecos.bok.or.kr/jsp/use/reportdata_e/ReportDataList.jsp

Statistics: Sales of department stores and discount stores rally in September 2015

Sales of South Korea's leading department stores and discount stores rebounded in September 2015 as South Koreans splurged for an autumn holiday. Combined sales of the top three department store operators in the country, namely, Hyundai Department store, Lotte Shopping and Shinsegae increased by 2.8% yoy, the strongest growth since May 2015 and partially rectifying the 6.5% decline in August 2015. Sales of major discount stores gained 7% yoy in September 2015,

snapping a three-month fall as consumers stocked up fresh produce for the Chuseok holiday.

↻The Business Times, 28 October, 2015

↻<http://www.businesstimes.com.sg/government-economy/south-koreas-sept-department-discount-store-sales-rebound>

Beauty and personal care: Missha opens first standalone store in Spain

Missha, a cosmetics brand owned by South Korea's cosmetics company Able C&C, has opened its first standalone retail store in Barcelona, Spain. It is the first South Korean cosmetics brand to open a retail store in Spain. Prior to the opening of the standalone store, the brand had operated shop in shop in Seville and Madrid, Spain. The new store marks Able C&C's second European market following the opening of its German debut store in February 2015. The company also plans to add more stores in Berlin and Munich, Germany. Currently, Able C&C operates 2,100 stores under the brand Missha in 30 countries.

↻The Korean Times, 20 October, 2015

↻http://www.koreatimes.co.kr/www/news/biz/2015/10/123_189072.html

Beauty and personal care: Estée Lauder buys stakes in South Korean cosmetics firm Have & Be Co.

Estée Lauder, a leading U.S.-based cosmetics company, has agreed to purchase an interest in South Korean beauty company Have & Be Co., the owner of skincare brands Dr Jart+ and Do The Right Thing. The deal is expected to be finalized in December 2015. Launched online in 2005 by Chinwook Lee, Dr Jart+ is a Seoul-based skincare brand sold mainly at department stores and specialist stores such as Sephora in Asia and the U.S. Do The Right Thing, founded by Lee in 2012, is a men's skincare brand chiefly available at specialist stores including Sephora and Birchbox Man in South Korea and the U.S.

↻Estée Lauder, 26 October, 2015

↻<http://www.elcompanies.com/Pages/PressReleaseStory.aspx?ReleaseId=1843>

↻Fashionmag.com, 27 October, 2015

↻http://kr.fashionmag.com/news/The-Estee-Lauder-group-invests-in-South-Korean-company-Have-Be-Co-587386.html#utm_source=newsletter&utm_medium=email

Taiwan

Statistics: Retail sales fall 2.3% mom in September 2015

Taiwan's retail sales dropped 2.3% mom in September 2015. By category, retail sales of department stores, supermarkets, convenience stores & hypermarkets, telecommunication & home appliances and petrol services declined 8.5% mom, 4% mom and 2.4% mom. By contrast, retail sales of auto motors, non-store retailing and food, beverages & tobacco rose 7.5% mom, 1.6% mom and 0.7% mom in September 2015.

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

↻https://www.moea.gov.tw/MNS/dos/bulletin/Bulletin.aspx?kind=8&html=1&menu_id=6727&bullet_id=2270

Statistics: Consumer sentiment index slides 0.72 point mom to 84.6 points in October 2015

Taiwan's consumer sentiment index fell 0.72 point mom to 84.6 points in October 2015, due largely to a decline in sentiment on all the six sub-indices, including domestic price level (down 1.9 points mom), stock investment (down 0.7 point mom), job market (down 0.55 point mom), household finance (down 0.45 point mom), property investment (down 0.4 point mom) and domestic economic outlook (down 0.3 point mom) in October 2015.

☞The Research Center for Taiwan Economic Development, National Central University, 27 October, 2015

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

Thailand

Department stores: Robinson to open stores in Thai special economic zones

Robinson Department Store, the largest chain department store in Thailand, plans to open stores in the special economic zone (SEZs) in Thailand to align with the Thai government's policy to boost cross-border trade in those areas. The new stores in the SEZs are expected to take greater advantage of cross-border trade supported by the government's SEZ projects. The Thai retailer will continue to expand in Thailand wherever it sees a good opportunities; yet, it will moderate its expansion pace and focus more on its existing stores Robinson currently operates 42 department stores in Thailand and two in Vietnam.

☞The Nation, 24 October, 2015

☞<http://www.nationmultimedia.com/business/Robinson-to-open-stores-in-SEZs-30271499.html>

Apparel: Decathlon to make debut in Thailand

Decathlon, a leading French sports goods retailer, will open its first retail store in Thailand in 2015. The debut store will house apparel and accessories for various sports including football, water sports, trekking, running, road cycling and golf. Prior to the store opening, the sports goods company has been manufacturing articles in Thailand for the last 20 years. In October and November 2015, Decathlon will add more new stores in Bangkok, with each covering an operation size of 1,700-2,700 m². Each of the stores will be working with the network of the local hypermarket leader Tesco-Lotus, which stores is present in all of the country's cities.]

☞Fashionmag, 24 October, 2015

☞<http://au.fashionmag.com/news/Decathlon-sets-up-in-Thailand.586098.html#.Vi3HxpChdkd>

Malaysia

Statistics: CPI up by 2.6% yoy to 113.6 in September 2015

Malaysia's consumer price index rose 2.6% yoy to 113.6 in September 2015. The growth was attributable to increases in prices of alcoholic beverages & tobacco products (up 9.8% yoy), miscellaneous goods & services (up 5.6 %), healthcare

services (up 4.6% yoy), restaurants & hotels (up 4.6% yoy), food & non-alcoholic beverages (up 4.3% yoy) and furnishing, household equipment & routine household maintenance (up 3.7 % yoy). The six groups of goods and services made up 86.6% to the growth in the CPI for September 2015. By contrast, prices of transport group dropped 3.8% yoy in September 2015.

📍Department of Statistics Malaysia, Official Portal, 23 October, 2015

📍https://www.statistics.gov.my/index.php?r=column/cthemByCat&cat=106&bul_id=L0FuTGpIOENZTU5VcG9wUEVqUzAxdz09&menu_id=bThzTHQxN1ZqMVf6a2I4RkZoNDFkQT09

Singapore

Statistics: GDP rises 1.4% yoy in 3Q15

Singapore's economy grew 1.4% yoy in 3Q15, easing from the 2% yoy growth in 2Q15. By category, services producing industries and the construction sector of goods producing industries expanded 3% yoy and 1.6% yoy. However, the manufacturing sector of goods producing industries contracted 6% yoy in 3Q15, due mainly to a drop in the output of the electronics, biomedical manufacturing and transport engineering clusters.

📍Ministry of Trade and Industry Singapore, 14 October, 2015

📍http://www.singstat.gov.sg/docs/default-source/default-document-library/news/press_releases/advgdp3q2015.pdf

Statistics: CPI down 0.6% yoy in September 2015

Singapore's consumer price index slid 0.6% yoy in September 2015, due mainly to a fall in prices of housing & utilities (down 3.6% yoy) and transport (down 2.2% yoy). By category, prices of both household durables & services and communication also decreased by 1.5% yoy. By contrast, prices of miscellaneous goods & services, healthcare services, recreation & culture, food, clothing & footwear and education increased between 0.1% yoy and 3.5% yoy in September 2015.

📍Department of Statistics Singapore, 23 October, 2015

📍http://www.singstat.gov.sg/docs/default-source/default-document-library/news/press_releases/cpisep2015.pdf

Shopping malls: Singapore Post builds its first O2O shopping mall

Singapore Post, a state-owned postal services provider in Singapore, has commenced the construction of its first shopping mall in the city, which will allow online and offline retailers to display their merchandises together under one roof. The postal company will bring its logistics and delivery services to the new shopping mall, where customers can peruse merchandises in store and order them online for home delivery. The cost of the new shopping mall is estimated at US\$150 million. With a floor area of 25,000 sqm, the mall will be located in front of Singapore Post Centre (SPC) adjacent to the Paya Lebar MRT station and is scheduled to be completed around mid-2017. It will comprise four above ground levels and one basement, an eight-hall cinema, SingPost's flagship post office, retail shops, food and beverage outlets as well as three levels of underground car park.

📍The Straits Times, 28 October, 2015

☞ <http://www.straitstimes.com/business/companies-markets/singpost-centre-to-turn-into-singapores-first-retail-mall-to-offer-online>

☞ TechCrunch, 28 October, 2015

☞ <http://techcrunch.com/2015/10/28/singpost-is-developing-a-futuristic-shopping-mall-to-house-online-retailers/>

Luxury: Ishtara Jewellery plans international expansion

Ishtara Jewellery, a Singapore-based jewellery company trading Indian-made gold jewellery, plans to ramp up its retail presence in Asia and expand into Europe and the Middle East. The company is currently marketing its Indian-imported gold and diamond jewellery in Singapore and its sister company Luvenus Jewellery is offering jewellery from international brands abroad. Ishtara Jewellery caters to the younger generation of South Asian diaspora with fashionable jewelleries by setting up showrooms and retail outlets globally, especially starting with airports. It plans to open retail stores and showrooms in Hong Kong and India and further its expansion in Europe and the Middle East.

☞ Business Standard, 17 October, 2015

☞ http://www.business-standard.com/article/pti-stories/singapore-jewellery-firm-plans-expansion-115101700219_1.html

Luxury: Singaporean jeweller Soo Kee Group makes online debut

Soo Kee Group, a Singapore-listed jeweller, has become the first brick-and-mortar jeweller in Singapore to start selling gold and diamonds online. The company has already launched the first of its three planned online stores under the brand Soo Kee Jewellery for its online debut. The debut online store will be followed by another two websites for the two other retail brands. With the e-commerce platform, the Singaporean jeweller can better target and attract customers in Indonesia, Malaysia and Myanmar. Soo Kee currently operates over 60 retail stores under the brand Soo Kee Jewellery, SK Jewellery and Love & Co in Singapore and Malaysia.

☞ The Straits Times, 22 October, 2015

☞ <http://www.straitstimes.com/business/companies-markets/soo-kee-launches-online-sales-portal>

☞ Soo Kee Jewellery, accessed on 23 October, 2015

☞ <https://www.ystore.sooke.com/>

Accessories: Samsonite Singapore plans more new stores

Samsonite Singapore, a subsidiary of American travel products giant Samsonite, plans to add one to two retail stores in Singapore by the end of 2015, aiming to increase its revenues and market share in the city. In 2015, the luggage retailer already opened three new stores in Singapore as of the end of August this year, raising its store number in the city from 16 as of March 2015 to 19. Samonite's revenue for the 2014 fiscal year was US\$2.35 billion.

☞ The Straits Times, 26 October, 2015

☞ <http://www.straitstimes.com/business/companies-markets/samsonite-banking-on-marketing>

Beauty and personal care: Eurofragrance to build creative centre in Singapore

Eurofragrance, a Spanish perfume company, has invested about two million euros to open a new creative centre in Singapore. The new creative centre, with a surface area of 1,100 sqm, is scheduled to be opened in January 2016 in the Nucleos Building, Singapore. The company believes that the new centre will help it better understand local tastes and help boost Eurofragrance's presence in the Asian market. In addition to the Singapore's centre, the Spanish company has three other creative centres in Turkey, Mexico and Dubai. It has also established its presence in more than 45 countries.

👉 Fashionmag.com, 28 October, 2015

👉 http://cn.fashionmag.com/news/eurofragrance-jia-qiang-fa-zhan-yazhou,587988.html#utm_source=newsletter&utm_medium=email (in Chinese only)

👉 Eurofragrance, 27 October, 2015

👉 <http://www.eurofragrance.com/noticias.php>

Fung Business Intelligence Centre

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

The Fung Business Intelligence Centre 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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