

Asia Sourcing Update

Bangladesh, India, Pakistan and Turkey

Southeast Asia | **South and West Asia**



Highlights: Evaluating sourcing destinations

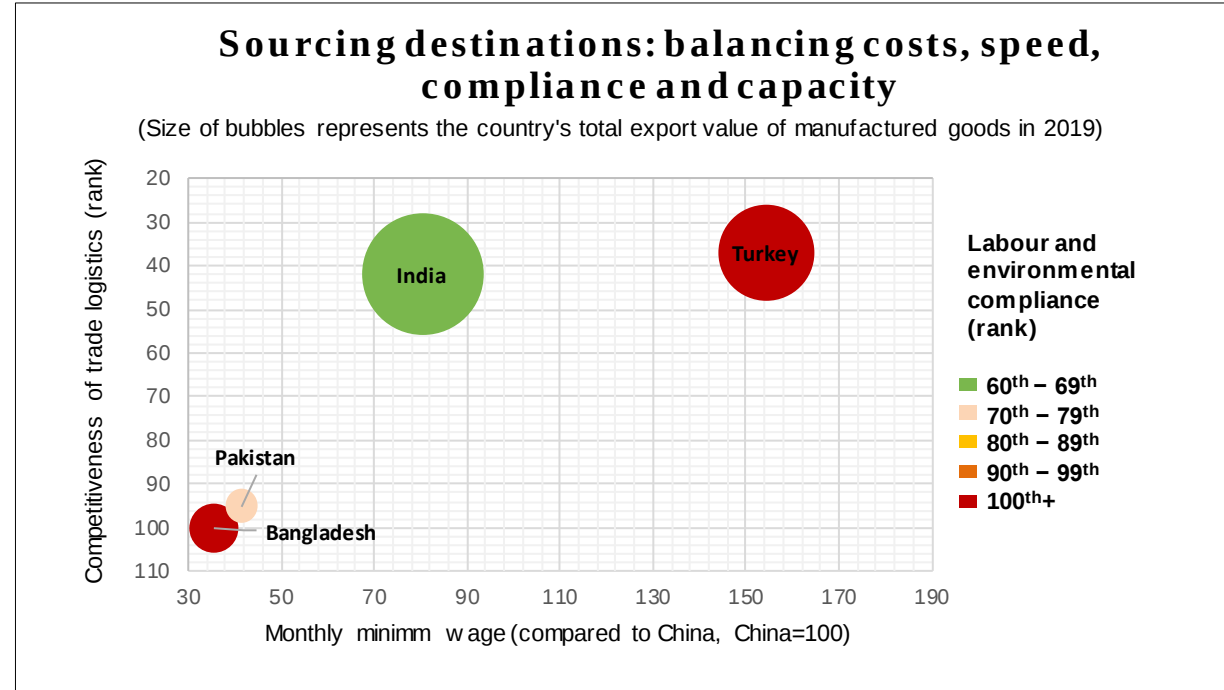
12-month Sourcing Outlook

Positive:

Pakistan, Turkey

Neutral:

Bangladesh, India



Source:

- Exports of manufactured goods (2019): WTO database;
- Minimum wage (as of end-June 2021): Bangladesh (for entry-level garment industry workers), India (Delhi-unskilled workers), Pakistan (for unskilled workers), Turkey (wage rate is before taxes and deductions), China (Dongguan), converted to US dollar terms based on exchange rates on 30 June 2021 from governments & central banks in the respective countries;
- Competitiveness of trade logistics (rank): measured by the aggregated Logistics Performance Index released by the World Bank;
- Labour and environmental compliance (rank): measured by the average ranking of two index components 'environmental-related treaties in force' and 'workers' rights' in the World Economic Forum's 2019 Global Competitiveness Index

Bangladesh

Fast facts



Quantum index of medium and large-scale manufacturing (Mar 2021)
+21.7% yoy ▲



CPI (May 2021)
+5.3% yoy



Exchange rate (USD: BDT, as of 30 Jun 2021)
84.90 (0.11% depreciation year-to-date)



Merchandise exports (Jun 2021)
+31.8% yoy ▲



Knitwear
+37.1% yoy ▼



Woven garments
+20.6% yoy ▼



Home textiles
+6.5% yoy ▼



Footwear
+54.2% yoy ▼

Note: Arrows indicate an improvement (▲) or deterioration (▼) compared to the previous period
Source: Bangladesh Bureau of Statistics, Export Promotion Bureau, Bangladesh Bank

12-Month Sourcing Outlook: Neutral

The new wave of COVID-19 outbreak in Bangladesh may prolong the country's recovery; however, the reopening of retail stores in Western countries is raising hopes as exports are expected to return to pre-pandemic levels within months. According to the Export Promotion Bureau (EPB), export earnings from the apparel sector jumped by 10% year-on-year (yoy) to US\$30.9 billion in 2020-21 fiscal year, following a rebound of apparel shipments. Though the sector is facing a price hike in raw materials, local manufacturers are optimistic about a full recovery in apparel exports by October 2021.

Bangladesh

Latest Developments

FBIC's take

Macro-economic Trends	Foreign direct investment (FDI) in Bangladesh decreased by 10.8% yoy to US\$2.6 billion in 2020. This is the second year in a row that FDI inflows have slumped, with a 20.5% fall registered in 2019.	• In 2020, the top five FDI recipients among the least developed countries (LDCs) were Cambodia, Bangladesh, Ethiopia, Mozambique and Myanmar. All of them experienced negative growth in FDI last year, except Mozambique. • Declining FDI is a major concern for LDCs who are in the graduation process. With the impact from COVID-19, Bangladesh would need two more years for its transition to become a developing country. The delayed graduation is beneficial in maintaining LDC-specific trade preferences, but it would also affect FDI inflows, especially in export-oriented sectors. The local government has streamlined the law to reduce hindrances to FDI inflows.
Industry developments	During the 2020-21 fiscal year, Bangladesh's apparel export reached US\$30.9 billion, up by 10% yoy, surpassing the US\$30.8 billion target set by the EPB.	• The export performance of Bangladesh is positive but still below the pre-pandemic level. With the 10% growth in apparel export amid the COVID-19 pandemic, the readymade garments (RMG) manufacturers expect better business performance in the upcoming months. • Mass vaccination in the US, Europe and other major apparel export markets helped export orders get back on track, giving confidence to Bangladesh's manufacturers. Nevertheless, manufacturers are still concerned about hikes in raw materials and freight costs, as well as the price drop of apparel items in the international market. • To create a strong market position, The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) believes Bangladesh's apparel exports must switch from using cotton to man-made fibre. BGMEA estimated that the shift to man-made fibre would increase the value of RMG items by 20-25% compared to the current cotton-made items.
	Jute is the second largest export item by trade value of Bangladesh. The country's exports of jute and jute products was US\$1.1 billion from July 2020 to June 2021, up by 33.2% yoy and 2.6% above the target. Raw jute prices hit record highs of more than 5,000 takas per maund in February 2021, mainly due to increased export demand and the reduction in jute production in the previous season.	• The state-run Bangladesh Jute Mill Corporation (BJMC) inherited 73 jute mills with 23,836 looms at the time of Bangladesh's liberation in 1971. In July of 2020, after years of financial losses mostly owing to corruption, inefficiency and poor management, the government closed the last remaining 25 jute and carpeting mills under BJMC's management. • The closed mills will resume operations under private management - based on lease. Private jute entrepreneurs from the UK, India and Bangladesh submitted 59 bidding proposals. The Bangladesh government is now in the final stage of shortlisting bidders.

Bangladesh

	Latest Developments	FBIC's take
Industry developments	According to the Bangladesh Garment Accessories and Packaging Manufacturers and Exporters Association (BGAPMEA), raw material costs have been rising since January 2021. Over the last five months costs have increased by a range of 40%-80%. Prices of yarn have raised to US\$3.5 from US\$2.5 per kg, polymer has come up to US\$1,600 from US\$960 per ton, kraft paper has soared to US\$1,400 from US\$880 per ton, ink have increased to US\$9-12 from US\$7 per kg, and finally, prices of chemicals has jumped to US\$90 from US\$55 per kg.	- Although Bangladesh's apparel exports have increased in this fiscal year, RMG manufacturers are selling apparel items to foreign buyers in lower prices; and in turn, accessories manufacturers have failed to gain profit as their domestic buyers are not ready to pay for higher prices; the accessories sector is struggling for survival. - According to BGAPMEA, there are around 1,800 factories that employ nearly 700,000 workers to produce 40 types of garment accessories and packaging items in Bangladesh. RMG manufacturers are accustomed to sourcing accessories from local suppliers, as the domestic backward linkage is strong enough to support the apparel sector, which is minimally affected by the COVID-19 border closures. If the backward linkage shrinks, however, the sector may have to rely on imported accessories, negatively impacting time and cost efficiencies in the industry.
Trade Preferences	In June 2021, the Dhaka Chamber of Commerce & Industry (DCCI) and the Vietnam Embassy signed a Memorandum of Cooperation (MoC) to foster trade and investment between the two countries. The Vietnam Embassy will coordinate with DCCI to set up the "Vietnam Desk" at the DCCI office to better support this bilateral business partnership.	- Both DCCI and the Vietnam Embassy will organize a series of B2B activities, including matchmaking, buyer-seller meets, trade fairs, business promotion activities, and field visits for researching the Bangladeshi market. - DCCI invited Vietnamese investors of agro and food processing, shipbuilding, electronics, leather, jute, light engineering, and the handicrafts sectors to invest or set up joint ventures in Bangladesh. DCCI also urged the Vietnam Embassy to help onboarding investors by facilitating technical know-hows and expertise exchange. - According to DCCI, it is expected that mutual cooperation, exchange of business delegations, and joint research for new business development will help enhance bilateral trade, which currently hovers around US\$650 million.

India

Fast facts



GDP (Jan-Mar 2021)
+1.6% yoy ▲



Manufacturing PMI (Jun 2021)
48.1 ▼



CPI (Jun 2021)
+6.3% yoy



Merchandise exports (Apr 2021)
+195.7% yoy ▲



Knitwear
+1005.4% yoy ▲



Woven garments
+854.7% yoy ▲



Footwear
+983.5% yoy ▲



Furniture
+2183.1% yoy ▲



Exchange rate (USD: INR, as of 30 Jun 2021)
74.35 (1.7% depreciation year-to-date)

Note: Arrows indicate an improvement (▲) or deterioration (▼) compared to the previous period

Source: Ministry of Commerce & Industry, Ministry of Statistics and Programme Implementation, IHS Markit, Reserve Bank of India

12-Month Sourcing Outlook: Neutral

The second COVID-19 wave in India peaked at the beginning of May. Since then, stringent lockdown measures were reimposed. The country's manufacturing activities contracted for the first time in 11 months in June. The IHS Markit India Manufacturing Purchasing Managers' Index (PMI) dropped to 48.1 in June from 50.8 in May. The index fell below 50 for the first time since July 2020.

Since mid-May, new cases and daily deaths have continued to fall. It is expected that mobility and economic activities will accelerate in the second half of the year if the pace of vaccinations picks up.

India

	Latest Developments	FBIC's take
Macroeconomic Trends	India's exports rose by 47.3% yoy to US\$32.5 billion in June 2021. Exports during the April-June quarter this year jumped to US\$95.4 billion, as compared to US\$51.4 billion in the same period in 2020. Imports in June grew at a faster pace of 96.3% yoy and reached US\$41.9 billion. Thus, the country became a net importer for the month with a trade deficit of US\$9.4 billion. When compared to June 2020, India was a net exporter with a trade surplus of US\$0.7 billion.	• With the jump in quarterly exports, India is now eyeing a target of US\$400 billion in total for the current 2021-22 fiscal year. The country also set an export target of US\$500 billion for the next fiscal year. • According to the Federation of Indian Export Organizations, India should devise new strategies to improve exports, especially for the sectors including mechanical machinery, electronics, medical and surgical equipment, sports goods, toys and certain farm commodities, to help achieve its targets.
	India became the fifth largest foreign direct investment (FDI) recipient in the world in 2020. According to the <i>World Investment Report 2021</i> by the UN Conference on Trade and Development (UNCTAD), released in June, even as 2020's global FDI flows were affected by the pandemic and crashed by 35% yoy, India managed to receive US\$64 billion FDI, up by 27% yoy. In April 2021, FDI inflows into India reached US\$6.2 billion, compared to US\$4.5 billion a year before.	• Investments remain crucial to the economic resurgence in India as COVID-19 caused income losses that triggered a reduction of private consumption, affecting economic activities. • India's strong fundamentals provides "optimism" for the medium term, and as the pandemic has boosted demand for digital infrastructure and services globally, more FDI projects targeting the information and communication technology sector in India are expected.

India

Latest Developments		FBIC's take
Labour	Facing the new COVID-19 wave, India's overall workforce confidence has declined after peaking in early March, with a composite score down from 58 in March to 54 in June, according to LinkedIn's latest Workforce Confidence Index. The findings were based on the survey responses of 1,891 professionals from 8 May to 4 June 2021.	• Notably, the composite score of female professionals fell from 57 to 49. More female professionals were concerned with job availability compared to male professionals, and 30% of young professionals worried about lack of jobs. The findings also show that nearly 30% of Gen Z professionals and 26% of millennials worried about job availability, as compared to 18% of baby boomers. • The decline in workforce confidence was reflected strongly across professionals from the creative industries, such as entertainment, design, media and communications. The respondents expressed being uncertain about the future of their employers. • As several parts of the country have gradually reopened, confidence of professionals from software & IT and hardware & networking about the future of their organizations are growing.

Pakistan

Fast facts



Quantum index of large-scale manufacturing
(May 2021)
+36.8% yoy ▼



CPI (Jun 2021)
+9.7% yoy ▼



Exchange rate (USD: PKR, as of 30 Jun 2021)
157.4921 (1.2% appreciation year-to-date)



Merchandise exports (May 2021)
+19.7% yoy ▼



Garments
+54.2% yoy ▼



Bed linen
+23.9% yoy ▼



Towels
+48.4% yoy ▼



Leather products
+38.3% yoy ▼

Note: Arrows indicate an improvement (▲) or deterioration (▼) compared to the previous period
Source: Pakistan Bureau of Statistics, State Bank of Pakistan

12-Month Sourcing Outlook: Positive

Pakistan's economy showed encouraging recovery in fiscal year 2020-2021 (July 2020 – June 2021, henceforth FY2021) with a preliminary GDP growth rate estimation of 3.9% yoy by the National Accounts Committee; this is compared with a 0.4% contraction in the last fiscal year. The positive momentum is expected to continue in the coming months given several indicators: the strong output improvements in the large-scale manufacturing industries (a 14.6% yoy increase during July 2020 to May 2021), an excellent export performance, the reopening of economic activities, and the acceleration of vaccination.

The Pakistani government has set its growth target for the fiscal year 2021-2022 (FY2022) at 4.8% and promised to continue with its stimulus packages, solve the electricity shortage problem, optimize the tax structure, and improve the business environment.

Pakistan

	Latest Developments	FBIC's take
Macroeconomic Trends	Pakistan's exports increased 18.1% yoy in FY2021 to US\$25.3 billion. In June 2021, exports surged 68.4% yoy to a record high of US\$2,692.0 million. The country has recorded increases in exports to all major markets in FY2021: Pakistan's exports to the US was up 39% to US\$5.2 billion in FY2021, as compared to US\$3.7 billion in FY2020; exports to China increased by 34% yoy to US\$2.3 billion in FY2021; exports to Germany grew by 19% yoy to US\$1.5 billion; and exports to the Netherlands increased by 23% yoy to US\$1.2 billion.	• Pakistan's exports in FY2021 are the highest-ever figures recorded in Pakistan's export history, according to the adviser to the Prime Minister on Commerce and Investment. This showed that Pakistan remained resilient at a time when its rivals in the export markets, such as Bangladesh, India, and Vietnam, were facing economic shutdown. Lockdowns in rival countries boosted Pakistan's exports. • Despite its strategically close relationship with China (especially regarding the multibillion-dollar China-Pakistan Economic Corridor, or the CPEC, projects), the US is still Pakistan's largest export market, to which Pakistan exported US\$5.2 billion worth of merchandise in FY2021. Pakistan needs to balance its relations with China and the US amid the increasing China-US tensions.
	Net FDI inflows into Pakistan was US\$1,751.7 million during July 2020 to May 2021, a 27.7% yoy decrease from US\$2,422.7 million in the same period of the previous year. China was the largest foreign investor in Pakistan during this period, with an investment of US\$728.2 million (accounting for 41.6% of the total value of net FDI flows into Pakistan), followed by Hong Kong (US\$138.1 million, 7.9%), and the UK (US\$ 130.5 million, 7.4%). In this period, the power generation sector (electricity, gas, steam, and air conditioning supply) attracted the highest FDI of US\$856.1 million (48.9% of the total value of net FDI inflows), followed by the financial business sector (US\$226.7 million, 12.9%), oil & gas exploration (US\$206.2 million, 12.1%), and electrical machinery (US\$111.6 million, 6.4%).	• It is not surprising that China is the largest foreign investor in Pakistan, as CPEC is one of the six key economic corridors in China's 'Belt and Road Initiative'. The current stage of this corridor is still focused on infrastructure, including power generation facilities. This is also the reason why the power generation sector is the largest single recipient of FDI. • It is also noteworthy that the service sector received 77.5% of the net FDI inflows into Pakistan during July 2020 to May 2021, the first eleven months of FY2021, which is rare in a developing country but will be beneficial to the economy. • While the textile sector is the largest export sector of Pakistan, it is not a key target of FDI. The FDI investment in this sector only accounted for 0.5% of the net FDI inflows in July 2020 to May 2021, down from 1.5% in the same period a year ago.

Pakistan

Latest Developments

FBIC's take

Labour and Compliance

In June, when unveiling the federal budget for FY2022, the Pakistani government announced the increase of the country's monthly minimum wage for all workers from 17,500 to 20,000 rupees, effective on 1 July.

Meanwhile, the government of the Khyber Pakhtunkhwa province announced to increase its minimum wage for unskilled workers to 21,000 rupees, while Sindh provincial government sets its new minimum wage for unskilled workers at 25,000 rupees, up from 17,500 rupees, all effective on 1 July 2021.

- The increase in minimum wage amid the COVID-19 pandemic has demonstrated the federal and provincial governments' concern on workers welfare, but will also put pressure on the already struggling industrial sector.
- Industrialists in the Sindh province are especially discontent with the raise, criticizing that the decision didn't consider their interest and might force them to either close their factories in the province or move their factories to other provinces.
- The Chairman of the Businessmen Group and the Council of All Pakistan Textile Association (CAPTA) pointed out that major export-oriented textile factories had 5,000-13,000 employees and an increase of 7,500 rupees per worker in the Sindh province would deeply impact the said companies' financial health.
- North Karachi Association of Trade and Industry (NKATI) president also worried that industries, especially exporters, who are already struggling under high utility costs compared to other countries, would find it hard to survive in a stiff market both domestically and globally.

Policies and Regulations

In July, the Ministry of Commerce and the Trade Development Authority of Pakistan (TDAP) started to develop a coherent and comprehensive National Priority Sectors Export Strategy (NPSES) for Pakistan to achieve its trade growth ambition.

Ten priority sectors were chosen to develop implementable and measurable strategic plans to increase their export competitiveness in the global market. These included: engineering goods, leather, processed food and beverages, fruits and vegetables, meat and poultry, pharmaceuticals, software development and services, business process outsourcing, logistics, and institutional coordination.

- This new export strategy will have an important impact on Pakistan's trade policies and will help to optimize Pakistan's export structure. Having said that, the key export sector of textiles is not included in the NPSES as a priority sector. A possible reason could be that the government may view the textile industry as a relatively 'mature' exporting sector, while the new strategy aims to help diversify the export base.
- The textile industry is the pillar exporting sector of Pakistan, contributing about 60% to the country's exports in value. It also provides employment to 40% of the country's labour force, according to estimations by the Lahore Chamber of Commerce and Industry. Stakeholders in the textile industry should pay special attention and make sure favourable trade policies under this strategy will cover the textile sector so that it can maintain its competitiveness compared with those in rival countries.

Turkey

Fast facts



GDP (Jan-Mar 2021)
+7.3% yoy ▲



Manufacturing PMI (Jun 2021)
51.3 ▲



CPI (Jun 2021)
+8.5% yoy



Merchandise exports (May 2021)
+65.7% yoy ▲



Knitwear
+118.3% yoy ▲



Woven garments
+33.5% yoy ▲



Furniture
+54.1% yoy ▲



Exchange rate (USD: TRY, as of 30 Jun 2021)
8.7052 (15.7% depreciation year-to-date)

Note: Arrows indicate an improvement (▲) or deterioration (▼) compared to the previous period

Source: Turkish Statistical Institute, IHS Markit, Central Bank of the Republic of Turkey

12-Month Sourcing Outlook: positive

Morale in Turkey has strengthened as “normalization” ramps up. Most COVID-19 restrictions have been lifted as the country gets closer to the possibility of mass immunity with over 50 million vaccine doses already administered in a country of 82 million. In terms of vaccine supply, the first domestically created jab, Turkovac, is now under trial and aimed to be made ready by the end of summer.

With the sharp drop in daily COVID-19 cases below 5000 and relaxation on restrictions, economic activity has increased with the headline Purchasing Manager's Index (PMI) elevating to 51.3 in June, compared with May's 49.3; both manufacturing output and new orders rose. In terms of consumption, tourism will also get a boost as flights resume from Russia, Turkey's number one visitor source.

There is confidence in the country's second half 2021 economic performance, with JP Morgan revising the full year GDP growth forecast to 6.8%, up from 6.1%, despite a slowdown in loans and higher interest rates. Economic growth in the second quarter of 2021 specifically is expected to be 20% yoy, compared with a near 10% yoy contraction during the second quarter of 2020. Nonetheless, currency volatility and rising inflation are two key elements to follow in determining overall risks for businesses.

Turkey

Latest Developments

FBIC's take

Macroeconomic Trends

The Manufacturing Export Climate Index in May increased to 58.4 from 56 in the previous month. A figure of over 50 indicates growth in the sector, and Turkey has surpassed 50 for four consecutive months. This was also one of the highest recorded figures since 2002, when the index began.

Exports in May increased 65.5% yoy to reach US\$16.6 billion, according to the Turkish Exporters' Assembly (TIM). Overall, in the January-May period, exports rose 38.3% yoy to US\$85.2 billion.

Turkish textile industry aims to export US\$11 billion for 2021, with a target growth of US\$1 billion this year, up from 2020's US\$9.7 billion, as quoted by Ahmet Oksuz, the Chairman of the Board for the Istanbul Textile and Raw Materials Exporters' Association.

As of 6 July, the US dollar has appreciated approximately 18.0% year-to-date against the Lira. Turkish President Erdogan has been cutting interest rates to boost the economy, which was a major cause for the slump in the currency.

- The strong figures indicate a rise in demand for Turkish export products, mainly from Europe and North America. There has also been record increases from Ireland, the Netherlands, Austria, Russia, Poland and the Czech Republic.
- With a favourable location between Asia and Europe, Turkey holds the potential to become an ideal nearshore sourcing location for European companies, especially in the textile sector. This is particularly the case since March this year when China and the EU were embroiled in a deepening political spat.
- The impressive export performance was also attributable to Turkish Government's measures to boost the country's exports, assist firms to expand production capacity, and support exporters during the pandemic.

- The textile industry is important to Turkey. Textile products are exported to more than 200 countries, and the industry sustains employment for more than one million people; furthermore, textile is also a top-ranking provider of trade surplus and foreign exchange income.
- To support the growth of this industry, investments into technical textile, quality craftsmanship, as well as sustainability innovation will be key to creating trending new products to increase export.

- On one hand, a depreciated Lira can support Turkish exports as prices for Turkish goods would be cheaper on the international market. This would in turn create more jobs within the Turkish exporting sectors and support employment rates during the pandemic normalization process.
- On the other hand, longer term loss of currency value without a clear policy for stability will hurt market confidence and investor sentiment.

Turkey

Latest Developments		FBIC's take
Industry Developments	The Turkish Exporters Assembly has established the TIM Brand Council and coined the concept of TURQUALITY, a combination of Turkey and quality. It is "the world's first and only state-supported branding program", designed to boost the image of Turkish products.	• The new council will be the gatekeeper as Turkey strives to maintain quality for branded export and to elevate export unit value. 178 product exporters and 22 organizations from the service sector have joined the program. • There are several main program objectives for 2021: improve the image of branded Turkish products in the international arena; gain direct access to global markets; create a data infrastructure to monitor the exports of branded Turkish products; promote branded Turkish products more effectively on digital platforms; and finally, strengthen the promotional activities for the Turkish brands and the export sector.
	The Investment Office of the Presidency of Turkey has recently released <i>Turkey's Foreign Direct Investment (FDI) Strategy (2021-2023)</i>, a roadmap for attracting value-added, knowledge-intensive investments and increasing Turkey's share in global direct investment to 1.5% by 2023.	• President Erdogan wishes to position the country as "a production, export and management center." • Turkey offers a strategic location to foreign investors: Turkey has access to a market of US\$26 trillion and 1.3 billion people all within a four-hour flight distance. The country sits between three continents making it an attractive location as an alternative to Asian-based manufacturing locations. • 11 strategies and 72 actions have been designed to achieve Turkey's FDI target.

Turkey

	Latest Developments	FBIC's take
Labour and Compliance	As of July, the government has lifted layoff bans and ended a government wage support program, implemented in early 2020. The wage program partially covered the wages from workers whose hours were decreased over the course of the pandemic. Approximately US\$4 billion was supplemented to over 3.7 million workers from 506,611 firms over 15 months.	- The program was aimed to cushion the effects of COVID-19 by supporting businesses and employees across different industries, while containing unemployment rates - approximately 13.9% in April. - COVID-19 restrictions are being lifted as the country begins to have more confidence on vaccinations and thus optimism about the future economy and jobs; however, some experts indicate lifting layoff bans could increase unemployment especially for the businesses that were more directly affected by the pandemic.
	On 24 June, The Union of Municipalities of Turkey (TBB), the European Bank for Reconstruction and Development (EBRD), and the International Labor Organization (ILO) signed a memorandum of understanding (MoU) to advance childcare access which will allow for more women to join the labour force.	- As reported, one of the main reasons for the lower women's participation in the Turkish labour force is the unequal sharing of childcare responsibilities. Moreover, the pandemic also forced many women to leave the workforce because childcare services became unavailable. The MoU is aimed to encourage women's employment and improve gender equality through scaling up accessible, quality, and affordable early childhood care and education services in the country. More workers in the labor force will also help support industrial development and bolster economic growth. - The EBRD will help with municipal law review, coordination, and implementation of recommendations.

Contact

Helen Chin

Vice President

Tel: (852) 2300 2471

Email: helenchin@fung1937.com

Winnie Lo

Senior Research Manager

Tel: (852) 2300 2488

Email: winnielowl@fung1937.com

Sophie Zhang

Senior Research Manager

Tel: (852) 2310 7916

Email: sophiezhang@fung1937.com

Marco Chen

General Manager

Tel: (852) 2806 7938

Email: marcochen@fung1937.com



Fung Business Intelligence

1/F LiFung Tower

888 Cheung Sha Wan Road

Kowloon, Hong Kong

T: (852) 2300 2470

F: (852) 2635 1598

E: fbicgroup@fung1937.com

W: <http://www.fbicgroup.com>

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