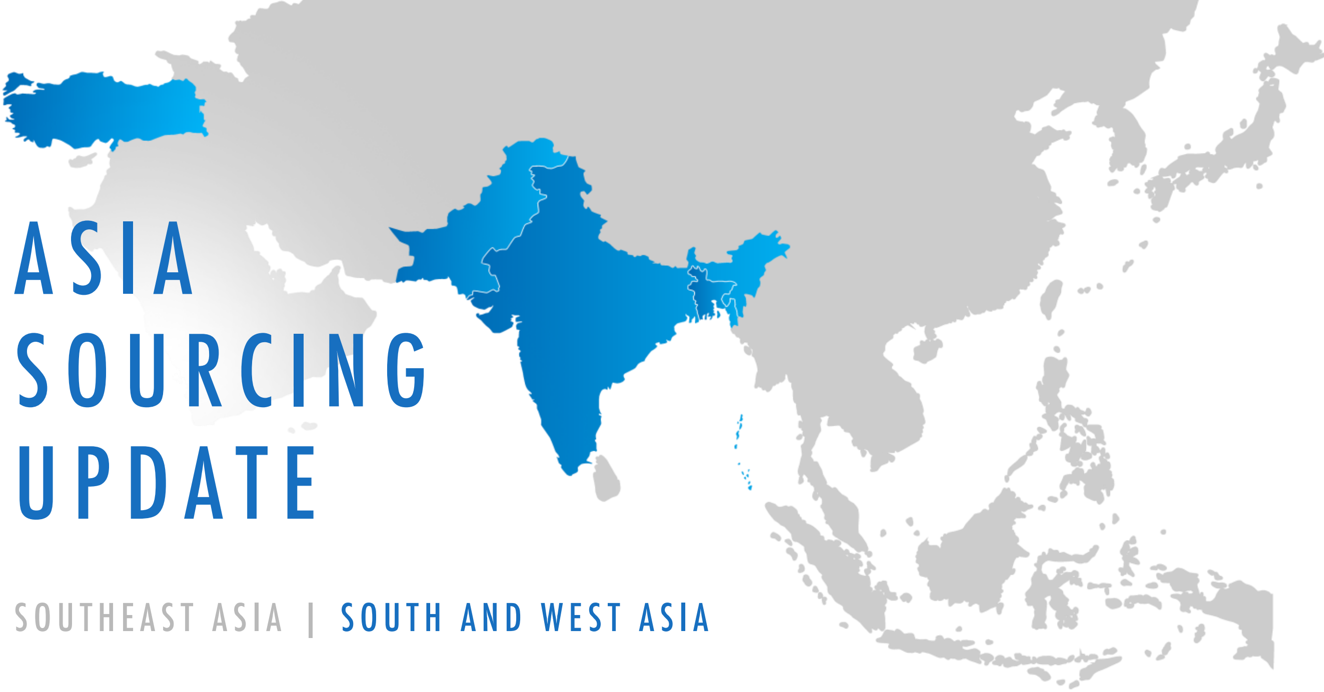

ASIA SOURCING UPDATE

SOUTHEAST ASIA | **SOUTH AND WEST ASIA**

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IN THIS ISSUE

Global Sourcing
Fung Business Intelligence
10/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

HIGHLIGHTS

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- Exports grow by 6.33% yoy in first nine months of current fiscal year
- Government further lowers requirement for trade union registration
- Bangladesh meets criteria for graduation from least developed country status

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- Apparel exports drop 3.8% yoy in 2017-18 fiscal year
- Budget allocation for textile and apparel sector increases in 2018-19 fiscal year
- US files complaint at WTO against India's export subsidy programmes

PAKISTAN » P.5

- FDI plummets by 52.0% yoy in March
- Inditex opens buying office in Karachi
- Industry plans to invest US$7 billion in garment manufacturing

TURKEY » P.6

- Exports increase by 9.8% yoy in January-February
- Lira slides to fresh record lows against US dollar and euro
- Unions demand a living wage in textile, garment and leather sectors

IN THE NEWS

BANGLADESH

EXPORTS GROW BY 6.33% YOY IN FIRST NINE MONTHS OF CURRENT FISCAL YEAR

Bangladesh's export earnings maintained a moderate growth of 6.33% during the first nine months of the current fiscal year (July 2017 - June 2018). Exports reached US$27.45 billion during July 2017 - March 2018, according to official data released by the Export Promotion Bureau on 3 April.

Manufactured goods accounted for 96.8% of the nation's total exports in the first nine months of the fiscal year, with export value of US$26.57 billion and 6.18% yoy growth. Fishery and agricultural exports registered year-on-year growth rates of 6.57% and 15.46%, respectively, to US$407.71 million and US$472.23 million, respectively, during the same period.

Germany was the top destination of Bangladesh's exports during the first nine months of the 2017-18 fiscal year, with export value of US$4.45 billion, equivalent to 16.2% of Bangladesh's total exports during the period. It was followed by the US, which accounted for US$4.41 billion or 16.1% of Bangladesh's exports, and the UK, which accounted for US$3.05 billion or 11.1% of Bangladesh's exports.

Towfiqul Islam Khan, research fellow at Bangladesh's leading think tank Centre for Policy Dialogue (CPD), cited three reasons for the increase in Bangladesh's exports to Europe — a stronger European economy, taka's depreciation against major foreign currencies, and duty-free access to the European market.

Exports of readymade garments (RMG) during the nine-month period totalled US$22.83 billion, a 9.11% growth compared to the same period a year ago. Further breakdown shows that exports of woven garment grew by 6.75% yoy to US$11.51 billion, while exports of knitwear jumped by 11.61% yoy to US$11.32 billion during the same period.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) president Siddiqur Rahman attributed the robust growth of RMG exports to the strong rebound during October 2017 to January 2018, impressive progress in workers' safety and environment-friendly factories, and the shift of the Bangladeshi RMG sector toward higher value-added products. Siddiqur expected exports of the sector would see a year-on-year growth rate of at least 10% in the coming months.

BANGLADESH

GOVERNMENT FURTHER LOWERS REQUIREMENT FOR TRADE UNION REGISTRATION

The Bangladeshi government has decided to lower the minimum membership requirement for trade union registration, according to State Minister for Labour and Employment Md. Mujibul Haque.

Under the current Labour Act, at least 30% of the workers at the establishment must have joined membership in order for a trade union to register. The government is now proposing to lower the membership threshold to 25% for establishments with up to 5,000 workers, and to 20% for establishments with more than 5,000 workers, Mujibul told *The Financial Express* on 12 March.

Last November, in response to feedbacks from the International Labour Organisation (ILO), the government proposed four tiers of thresholds ranging from 20% to 30%, depending on the size of establishments. However, the ILO expressed in a recent report its dissatisfaction over the proposed amendments, saying that the minor reduction in the minimum membership requirement would not contribute to the free establishment of workers' organizations. The ILO urged the Bangladeshi government to take necessary measures to review relevant sections of the Labour Act without any delay in consultation with social partners, with a view to truly reducing the minimum membership requirement.

The draft amendments to the Labour Act would be finalized before the next International Labour Conference to be held in June in Geneva, said Mujibul.

BANGLADESH

BANGLADESH MEETS CRITERIA FOR GRADUATION FROM LEAST DEVELOPED COUNTRY STATUS

On 16 March, the United Nations (UN) issued a letter officially announcing that Bangladesh had surpassed the threshold for graduation from least developed country (LDC) status.

If the country maintains its position in all the three graduation criteria – gross national income per capita, Human Asset Index and Economic Vulnerability Index – for the next six years, it will formally graduate from the LDC status to the developing country category.

According to the UN norms, its Committee for Development Policy (CDP) will review the progress of the country in 2021 and again in 2024 when the formal declaration of the graduation will come.

Regarding trade-related benefits for LDCs, Bangladesh will be eligible for the benefits for another three years after the formal declaration of graduation, meaning that the country will continue to enjoy the benefits up to 2027. These include tariff-free market access to 50 developed economies, aid-for-trade programmes, low-cost climate financing, and flexibility in intellectual property protection.

On the other hand, the new status will help Bangladesh attract investments. According to UN Assistant Secretary-General Haoliang Xu, the LDC status is a signal to the investor community that the country is not the best destination for investment, whereas the graduation would send a strong message to investors that Bangladesh is a right place for investments. In addition, rating agencies will likely upgrade Bangladesh's credit rating after its graduation, greatly reducing the cost of financing investments in the country. ■

INDIA

APPAREL EXPORTS DROP 3.8% YOY IN 2017-18 FISCAL YEAR

India's apparel exports fell by 3.8% yoy to US$16.72 billion in the 2017-18 fiscal year (April 2017 – March 2018), according to data from the Directorate General of Commercial Intelligence & Statistics (DGCI&S) under the Ministry of Commerce. In rupee terms, apparel exports amounted to 1.08 billion rupees, down by 7.6% yoy. Apparel exports in eight out of the twelve months in the last fiscal year recorded year-on-year declines.

Commenting on the latest apparel export figures, Chairman of the Apparel Export Promotion Council (AEPC) Shri HKL Magu said these figures pointed to the fact that India's apparel exports were not only stagnating but were heading towards a recession. Unresolved issues such as the reduction in duty drawback rates, shortage of working capital due to slow Goods and Services Tax (GST) refunds, and uncertainties about the future of export subsidies have affected the sentiments of the industry. These issues could lead to cost disadvantages in India's apparel industry, he added.

Industrial production in the apparel industry declined by 4.7% yoy in February, the tenth consecutive month that registered a year-on-year contraction, according to the latest Index of Industrial Production (IIP) released by the Central Statistics Office. In the first eleven months of the last fiscal year, apparel production fell 9.9% yoy, which clearly indicates an ongoing contraction in the industry.

INDIA

BUDGET ALLOCATION FOR TEXTILE AND APPAREL SECTOR INCREASES IN 2018-19 FISCAL YEAR

The Indian government announced on 1 February the Union Budget – the country's annual budget – for the 2018-19 fiscal year (April 2018 – March 2019). Most textile and apparel associations, including the Apparel Export Promotion Council (AEPC), the Clothing Manufacturers Association of India (CMAI) and the Confederation of Indian Textile Industry (CITI), were pleased with the Union Budget, as total budget allocation for the sector has increased to 7,148 crore rupees (US$1,117 million) for the 2018-19 fiscal year from 6,251 crore rupees (US$977 million) in the 2017-18 fiscal year.

Under the budget, fund allocation under the Remission of State Levies (ROSL) scheme for the exports of garments and textile made-ups has increased by 16.7% to 2,164 crore rupees (US$338 million) in the 2018-19 fiscal year. The objective of the scheme is to provide rebates on state levies consisting of taxes and charges on inputs – such as fuels and packaging – that are accumulated through the stages of production from yarn to finished apparel.

Besides, the Indian government has set a higher fund allocation of 2,300 crore rupees (US$360 million) for the Amended Technology Upgradation Fund Scheme (ATUFS), an increase of 17.6% from the 2017-18 fiscal year. The move is expected to boost capacity expansion of the textile and apparel sector.

Industry insiders also welcomed the reduction of corporate tax rate from 30% to 25% for small and medium-sized enterprises that reported an annual turnover of up to 250 crore rupees (US$39.3 million) in the 2016-17 fiscal year. It is expected that more than 80% of enterprises in the textile and apparel sector will benefit from the tax reduction.

The industry, on the other hand, should keep an eye on a potential increase in cotton prices in the 2018-19 season, as the government has promised to provide a higher support price for cotton in a bid to double farmers' income by 2022.

INDIA

US FILES COMPLAINT AT WTO AGAINST INDIA'S EXPORT SUBSIDY PROGRAMMES

The US Trade Representative (USTR) launched in mid-March a trade dispute against India by filing a complaint at the World Trade Organization (WTO) about the country's export subsidy programmes, which the USTR claimed would harm US workers and manufacturers by creating an unfair playing field on which US companies must compete.

The programmes challenged by the USTR include the Merchandise Exports from India Scheme, Export Oriented Units Scheme, sector specific schemes including the Electronics Hardware Technology Parks Scheme, Special Economic Zones, Export Promotion Capital Goods Scheme, and a duty-free imports programme for exporters. The USTR states that these programmes provide more than US$7 billion annually in total benefits, including exemptions from certain duties, taxes and fees, and reduced import duty liability, for thousands of Indian exporters in the steel, pharmaceuticals, chemicals, information technology, textiles and apparel industries.

Under the special and differential treatment rules in WTO's Agreement on Subsidies and Countervailing Measures (the Agreement), least developed countries and developing countries whose gross national incomes (GNI) per capita are below US$1,000 per year at the 1990 exchange rate are allowed to provide export incentives to any sector that has a share of below 3.25% in global exports. However, they need to stop all export incentives if per capita GNI of such a country crosses the US$1,000 threshold for three consecutive years.

The Indian government said the WTO informed the country only in 2017 that it had crossed this threshold. It also added that the country should get an eight-year grace period to phase out export subsidies, a special treatment provided for developing countries crossing this threshold.

According to India's Commerce Secretary Rita Teaotia, the use of trade remedies under WTO is an ongoing process and both countries would not escalate the situation to a trade war.

India and the US held bilateral consultations on 11 April to deliberate over the trade dispute. Details of the consultations are yet to be unveiled to the public. If the two countries fail to reach a mutually agreed solution through consultations, the US may request for a WTO dispute settlement panel to review the matter. ■

PAKISTAN

FDI PLUMMETS BY 52.0% YOY IN MARCH

According to figures released by the State Bank of Pakistan, the country received US$152.7 million worth of foreign direct investment (FDI) in March, down 52.0% compared to the same month last year. Cumulatively, in the first nine months of the current fiscal year (July 2017 to June 2018), FDI in the country increased by 4.4% yoy to US$2.09 billion.

Foreign investors seem to have taken a wait-and-see approach in making investments in the country due to mounting political uncertainty ahead of this year's general election, which is scheduled to be held in July.

By source of investment, China continued to take the lead, accounting for 64.0% of the total FDI in the July 2017 – March 2018 period, thanks to the China-Pakistan Economic Corridor project underway. Other significant investors included the UK and Malaysia, accounting for 10.5% and 5.8%, respectively, of Pakistan's FDI in the period.

By sector, power, construction and financial business were among the top three most attractive sectors, with US$712.4 million, US$525.4 million and US$255.5 million, respectively, worth of FDI in the nine-month period.

PAKISTAN

INDITEX OPENS BUYING OFFICE IN KARACHI

Spanish clothing giant Inditex Group has opened a buying office in Karachi, the first-ever buying house in the country, according to local media *The News*.

"Due to Pakistan Embassy and its Commercial Section in Spain's sustained pursuance with Inditex Group, which comprises eight international renowned brands (Zara, Massimo Dutti, Pull & Bear and Bershka, etc.), Inditex Group has opened its buying house in Pakistan for the first time ever," a government statement said in early February.

The statement also mentioned that the Group was hopeful of doubling its imports from Pakistan in a year or two with additional technical collaborations in the field of textiles and design.

After witnessing slow growth over the last few years, Pakistan's exports of textiles and garments rebounded in the current fiscal year. In the July 2017 – March 2018 period, the country exported US$10.0 billion worth of textiles and garments, an increase of 7.8% yoy. Specifically, exports of knitwear and woven garments grew by 14.1% yoy and 12.6% yoy, respectively, in the period.

PAKISTAN

INDUSTRY PLANS TO INVEST US$7 BILLION IN GARMENT MANUFACTURING

All Pakistan Textile Mills Association (APTMA) announced in March that its members were ready to set up 1,000 garment manufacturing plants with a total investment of US$7 billion. Those new plants will be established close to major textile production cities such as Lahore, Sheikhupura, Faisalabad, Kasur, Multan, Sialkot, Rawalpindi, Karachi and Peshawar, reported local newspaper *The Express Tribune*.

According to APTMA's proposal presented to the government, the 1,000 new plants are expected to have a total production capacity of three billion pieces of garments per year with installation of half a million stitching machines. Once all the plants come into operation, Pakistan's textile sector will need an additional supply of 10.3 million bales of raw cotton, 345 million kilos of manmade fibre, 1.983 billion kilos of yarn and 7.928 billion square metres of processed fibre per year.

The proposal further said due to high cost of doing business, investments in the textile and garment sector witnessed a contraction over the last decade. Currently, around 35% of the sector's production capacity was impaired, losing approximately US$4.14 billion worth of potential exports.

APTMA is also seeking policy support from the government in terms of energy prices, export incentives and financial facility to boost the development of the textile and garment sector. ■

TURKEY

EXPORTS INCREASE BY 9.8% YOY IN JANUARY-FEBRUARY

According to data released by the Turkish Statistical Institute on 30 March, Turkey's exports witnessed an increase of 9.0% yoy to US$13.2 billion in February, a moderation from the 10.6% yoy growth recorded in January. In the first two months of this year, exports grew by 9.8% yoy to US$25.6 billion.

Germany, which accounted for 10.5% of Turkey's exports, remained the largest export destination in the two-month period. Among the top five export destinations, exports to Germany, Italy, the UK and the US increased year-on-year by 20.9%, 23.6%, 15.4% and 13.6%, respectively, while those to Iraq, the fifth largest export destination, fell by 10.1% yoy in the January-February period.

Product-wise breakdown shows that the top five export categories, namely automobiles, machinery, iron and steel, knitwear, and electrical appliances, all recorded double-digit year-on year increases in the two-month period. Specifically, two major apparel categories – knitwear and woven garments – witnessed increases of 10.7% yoy and 13.8% yoy, respectively, in the period.

TURKEY

LIRA SLIDES TO FRESH RECORD LOWS AGAINST US DOLLAR AND EURO

The Turkish lira struck a new record low on 11 April against the US dollar and the euro, as tensions between the US and Russia over Syria, which shares a border with Turkey, added to concerns over the country's domestic economic fundamentals. Lira closed at 4.136 against the US dollar and 5.1162 against the euro on 11 April, representing a year-to-date depreciation of 8.3% and 11.0%, respectively, according to spot exchange rates provided by Bloomberg.

Investors remained worried about the risk of overheating in Turkey's economy, which expanded by 7.4% yoy in 2017 with the latest inflation hovering at 10.2% yoy in March – the eighth straight month that inflation remained at double-digits. Concerns have also mounted over the country's widening current account deficits, which stood at US$11.2 billion in the first two months of this year compared to US$5.3 billion in the same period of last year.

On 18 April, Turkey's president Recep Tayyip Erdoğan decided to bring forward the presidential and parliamentary elections to June this year – a year and a half ahead of the original schedule, leading to a slight rebound of the lira. On 26 April, the lira closed at 4.066 against the US dollar and 4.9257 against the euro.

It is expected that the exchange rate of the lira will remain weak for the months ahead due to unfavourable economic fundamentals, and geopolitical factors will likely add volatility to the currency.

TURKEY

UNIONS DEMAND A LIVING WAGE IN TEXTILE, GARMENT AND LEATHER SECTORS

At a recent meeting in Istanbul, trade unions in Turkey's textile, garment and leather sectors pledged their support to the worldwide initiative called 'Action, Collaboration, Transformation' (ACT) led by the IndustriALL Global Union, brands and retailers to achieve a living wage.

The ACT initiative is being carried out to transform the industry with living wages for workers in major textile- and garment-producing countries – where trade unions say workers' wages are usually set well below a living wage – by bringing together brands and retailers, trade unions, manufacturers and governments.

At the meeting, corporate signatories of the ACT, the IndustriALL Global Union and its Turkish affiliates – the Turkey Textile, Knitting and Clothing Industry Workers' Union (TEKSIF), All Weaving, Yarn, Knitwear, Ready to Wear, Garment and Leather Workers' Union (Öz Iplik-Is), Textile Workers' Union (DISK/TEKSTIL) and Leather, Weaving and Textile Workers' Union (Deriteks) – discussed the implementation of the ACT in the sector. They debated how the current minimum wage mechanisms – involving the government, trade unions and employers – have proven to be insufficient in raising wages to a living wage and how the ACT will work to establish industry-wide collective bargaining agreements that build upon the minimum wage mechanism, enabling living wages to be achieved through negotiations between all stakeholders together, according to a press release by the IndustriALL Global Union. ■

MAJOR ECONOMIC INDICATORS

BANGLADESH

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Quantum index of medium and large-scale manufacturing (yoy growth %)	20.3	21.6	15.2	-	-	-
Consumer price index (yoy growth %)	6.0	5.9	5.8	5.9	5.7	5.7
Exports (yoy growth %)	6.4	6.2	8.4	3.5	13.5	-1.4
Exports (FOB, US$ mn)	2,843.1	3,057.1	3,353.1	3,408.9	3,072.2	3,054.5
Of which:						
Knitwear (US$ mn)	1,239.3	1,258.1	1,351.0	1,311.1	1,219.3	1,195.5
Woven garments (US$ mn)	1,054.4	1,266.4	1,459.6	1,571.2	1,381.6	1,382.9
Home textile (US$ mn)	67.1	70.3	76.7	86.4	89.1	86.7
Footwear* (US$ mn)	54.8	71.9	76.4	70.5	56.3	48.0
Leather products (US$ mn)	55.3	17.8	30.5	23.5	26.8	19.0
Imports (yoy growth %)	21.7	13.9	14.1	20.1	26.7	-
Imports (C&F, US$ mn)	4,367.0	4,574.7	4,171.9	4,997.7	4,369.4	-

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

INDIA

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Quarterly GDP (real yoy growth %)		7.2 (3Q17)			-	
Index of industrial production (yoy growth %)*	1.8	8.5	7.1	7.4	7.1	-
Manufacturing PMI (Nikkei)	50.3	52.6	54.7	52.4	52.1	51.0
Wholesale price index (yoy growth %)*	3.7	4.0	3.6	3.0	2.5	2.5
Consumer price index (yoy growth %)	3.6	4.8	5.2	5.1	4.4	4.3
Exports (yoy growth %)	-1.1	30.6	12.4	9.1	4.5	-0.7
Exports (FOB, US$ mn)	23,098.2	26,195.8	27,030.3	24,384.0	25,834.4	29,109.1
Of which:						
Knitwear (US$ mn)	426.6	513.8	659.4	625.4	602.5	-
Woven garments (US$ mn)	403.5	522.7	676.2	771.2	839.2	-
Footwear (US$ mn)	184.4	203.4	246.5	250.2	237.6	-
Furniture (US$ mn)	115.4	120.3	137.5	134.5	137.2	-
Imports (yoy growth %)	7.6	19.6	21.1	26.1	10.4	7.2
Imports (CIF, US$ mn)	37,117.0	40,025.0	41,910.5	40,682.4	37,813.6	42,800.9
Trade balance (US$ mn)	-14,018.8	-13,829.2	-14,880.2	-16,298.5	-11,979.2	-13,691.8

** Financial year in India starts in April. Index of industrial production and wholesale price index are new series using 2011-12 as the base year.*
Source: Ministry of Commerce & Industry, Ministry of Statistics and Programme Implementation, Nikkei PMI reports

PAKISTAN

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Quantum index of large-scale manufacturing (yoy growth %)	9.2	-2.2	-0.6	9.7	5.5	-
Consumer price index (yoy growth %)	3.8	4.0	4.6	4.4	3.8	3.2
Exports (yoy growth %)	7.9	12.4	14.8	11.0	16.5	24.4
Exports (US$ mn)	1,888.3	1,974.5	1,976.8	1,970.9	1,901.5	2,231.4
Of which:						
Garments (US$ mn)	421.1	441.2	466.4	454.1	413.8	453.2
Bed linen (US$ mn)	188.1	192.1	177.0	181.1	171.7	196.3
Towels (US$ mn)	67.8	69.1	63.8	68.9	64.4	75.6
Leather products (US$ mn)	43.0	44.2	45.5	43.8	40.5	39.4
Sporting goods (US$ mn)	25.3	25.2	25.9	26.0	25.1	31.2
Imports (yoy growth %)	23.6	16.5	10.1	19.4	9.7	6.1
Imports (US$ mn)	4,928.7	4,897.5	4,909.7	5,606.5	4,797.2	5,280.2
Balance of trade (US$ mn)	-3,040.4	-2,923.0	-2,932.8	-3,635.7	-2,895.7	-3,048.8

Source: Pakistan Bureau of Statistics, State Bank of Pakistan

TURKEY

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Quarterly GDP (real yoy growth %)		7.3 (4Q17)			-	
Industrial production index, manufacturing (yoy growth %)	8.9	10.1	14.5	12.3	10.4	-
Industrial turnover index, manufacturing (yoy growth %)	30.3	30.8	31.6	25.5	24.9	-
Manufacturing PMI (Istanbul Chamber of Industry)	52.8	52.9	54.9	55.7	55.6	51.8
Producer price index (yoy growth %)	17.3	17.3	15.5	12.1	13.7	14.3
Consumer price index (yoy growth %)	11.9	13.0	11.9	10.4	10.3	10.2
Exports (yoy growth %)	8.7	11.0	8.4	10.6	8.8	7.7
Exports (US$ mn)	13,913.5	14,189.5	13,848.1	12,440.5	13,157.9	15,586.6
Of which:						
Knitwear (US$ mn)	818.7	755.5	755.9	727.2	708.7	844.0
Woven garments (US$ mn)	500.4	475.4	486.2	513.0	517.5	637.8
Furniture (US$ mn)	242.5	263.7	266.7	232.3	239.9	294.4
Imports (yoy growth %)	24.7	21.3	25.4	38.0	19.7	12.7
Imports (US$ mn)	21,217.3	20,540.7	23,085.3	21,522.7	18,937.2	21,441.7
Balance of trade (US$ mn)	-7,303.8	-6,351.2	-9,237.2	-9,082.2	-5,779.3	-5,855.1

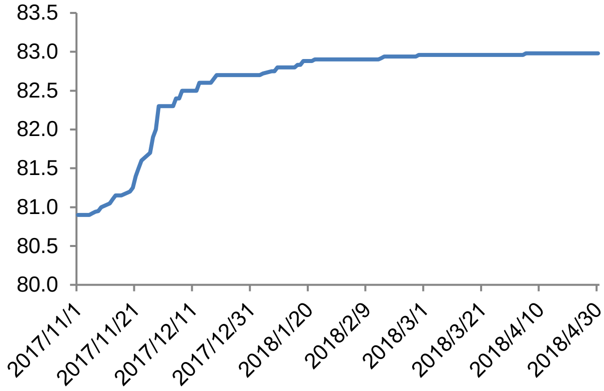
Source: Turkish Statistical Institute, Istanbul Chamber of Industry PMI reports

DAILY EXCHANGE RATES

NOVEMBER 2017 - APRIL 2018

BANGLADESHI TAKA

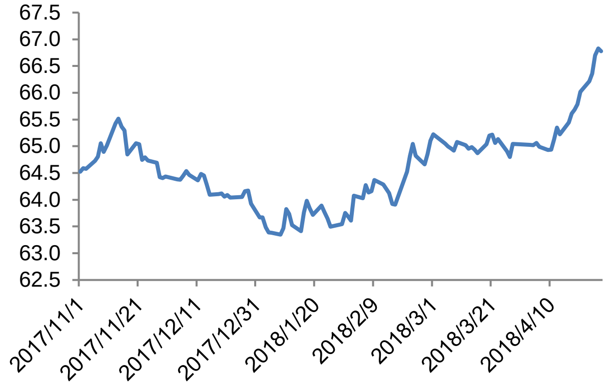
USD:BDT buy rate



Source: Bangladesh Bank

INDIAN RUPEE

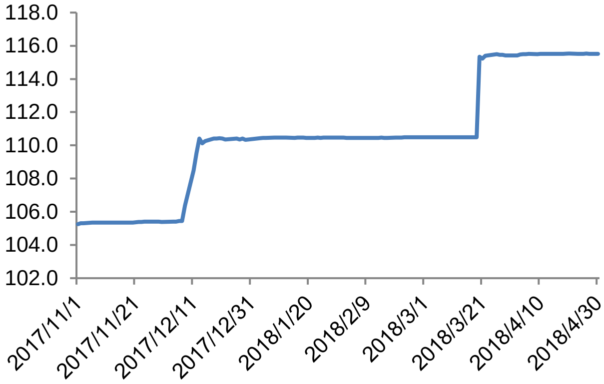
USD:INR RBI reference rate



Source: Reserve Bank of India (RBI)

PAKISTANI RUPEE

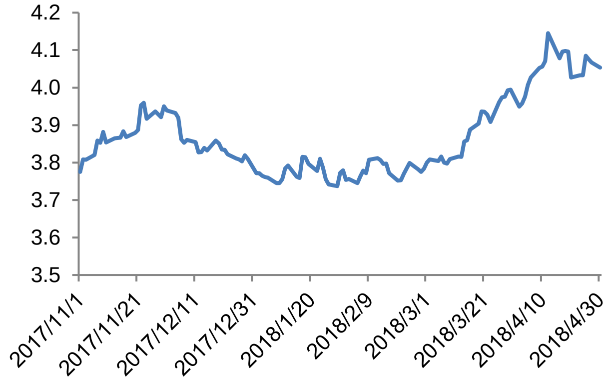
USD:PKR weighted average customer buy rate



Source: State Bank of Pakistan

TURKISH LIRA

USD:TRY buy rate



Source: Central Bank of the Republic of Turkey

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CONTACT

Helen Chin
Vice President
helenchin@fung1937.com
(852) 2300 2471

Denise Cheung
Senior Research Manager
denisecheungwy@fung1937.com
(852)2300 2463

Winnie He
Research Manager
winniehe@fung1937.com

Global Sourcing
Fung Business Intelligence
10/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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