

ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

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Global Sourcing,
Fung Business Intelligence Centre
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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IN THE NEWS

CAMBODIA

THE GARMENT AND FOOTWEAR SECTOR CONTINUES TO SHOW STRONG MOMENTUM

Despite rising wages, the country's garment and footwear sector continued to expand last year, with approved foreign investment reaching US\$377 million, according to the *Cambodian Garment and Footwear Sector Bulletin* released by the International Labour Organisation (ILO) in March. The Chinese Mainland accounted for 34.6% of total approved investment in the sector in 2015, followed by the United Kingdom (29.5%), Taiwan (10.3%) and Hong Kong (10.0%).

During 2015, 75 new garment and footwear factories opened, while two factories closed. Of the net increase of 73 factories, 68 were garment and five were footwear. The number was less than that in 2014, when 98 net new factories opened.

The country recorded total garment and footwear exports of US\$6.3 billion in 2015, up by 7.6% yoy. Of the US\$5.7 billion garment exports, 31.4% went to the US market, while 44.7% destined to the EU market. Of the US\$538 million footwear exports, the US accounted for 18.4% and the EU made up another 56.3%.

Figures from the Bulletin show that employment in the garment and footwear sector increased by 10.4% yoy in 2015. While the minimum wage for the sector was set at US\$128 per month in 2015, the average monthly wage stood at US\$175.

CAMBODIA

CAMBODIA PASSES TRADE UNION LAW AMID STRONG OPPOSITION

Cambodia's first trade union law, which sets rules for establishing, operating and dissolving labour unions and had been in the works since 2008, was

passed by the National Assembly in early April in its original form, without amendments requested by unions, employers and labour rights groups.

The law was widely criticized by unions and labour rights groups for restricting a worker's freedom of association and the right to strike. Critics said the law places onerous financial reporting requirements on unions and contains clauses that discriminate against union leaders. Registration requirement for forming a union, which sets a minimum threshold of 20% of workers in a factory, is considered overly strict compared to 10 people in many other countries.

In late March, the Office of the United Nations High Commissioner for Human Rights (OHCHR) in Cambodia released an analysis on the law, raising concerns that the draft law is not circulated widely enough before legislation and several provisions do not comply with the ILO conventions agreed by the country.

A government spokesman, however, defended the law by stating that it balances the concerns of both employers and employees, and complies with the Cambodian standards. Ken Loo, secretary-general of the Garment Manufacturers Association in Cambodia, said that after months of opposition against provisions in the law, employers would now turn their attention to how the law is implemented.

CAMBODIA

EUROCHAM SURVEY FINDS OBSTACLES TO DOING BUSINESS IN CAMBODIA

European Chamber of Commerce in Cambodia (EuroCham Cambodia) released in February the findings of its first Business Confidence Survey, which was conducted between September and

October in 2015. The survey provides an overview of the advantages and challenges to doing business in Cambodia, as well as insights into the country's prospects over the coming years.

The 72 respondents to the survey, most of which were local small and medium-sized enterprises with foreign ownership, represented a total of 17 distinct sectors. 79% of the respondents identified the low cost of human resources as the country's major competitive advantage over other ASEAN countries, and low levels of taxation, which was chosen by 33% of the respondents, came the second. Besides, 45% of the respondents highlighted physical infrastructure as the most improved area over the past 12 months.

The majority of the respondents, however, perceived Cambodia to be less competitive than other investment destinations in ASEAN, saying that the country was held back by a skill gap in the workforce and a lack of transparency in processes and fees. Besides, 69% of the respondents said they had yet to experience any major improvements in the ease of doing business in Cambodia over the past 12 months. ■

INDONESIA



MANUFACTURING EXPANDS FOR THE FIRST TIME IN 18 MONTHS IN MARCH

The Nikkei Indonesia manufacturing purchasing managers' index (PMI) increased to 50.6 in March from 48.7 in February, ending a 17-month downward streak.

The PMI is a composite of manufacturing output, new orders, exports and employment measures. A PMI reading below 50 indicates contraction in manufacturing activity, whereas a reading above 50 indicates expansion.

A higher level of production was the reason for the upturn, as the number of new orders expanded for the first time in 18 months. "Production was

boosted by improved domestic demand, which more than offset another fall in exports," Pollyanna De Lima, an economist at Markit who compiled the survey, said in a note.

The PMI report said that manufacturers kept their employee numbers broadly unchanged, reflecting positive news following job cuts in the past 19 months, according to De Lima.

INDONESIA

WORLD BANK CUTS FORECAST FOR INDONESIA'S 2016 GDP GROWTH TO 5.1%

In its *Indonesia Economic Quarterly* released in March 2016, the World Bank cut its forecast for Indonesia's economic growth in 2016 to 5.1% yoy from an earlier estimate of 5.3%, reflecting weaker-than-expected global economic conditions, further weakening commodity prices, and limitations to Indonesian government spending brought about by a looming shortfall in tax revenue.

Other matters that curtail higher economic growth of Indonesia include moderate growth in consumer spending due to high food price inflation and continuously declining import and export figures. Export revenue of Indonesia declined by 14.4% yoy in 2015, with oil and gas export revenue falling by 42% yoy, coal revenue down by 26.5% yoy, and crude palm oil revenue decreasing by 19.3% yoy.

Nevertheless, an estimated growth of 5.1% yoy in 2016 would mean an end to Indonesia's period of economic slowdown. Since 2011, the country has been experiencing a period of economic slowdown due to falling commodity prices, the sluggish global economy, and tight monetary policy with a high benchmark interest rate. Last year, Indonesia's economy grew at a six-year-low rate of 4.8%. The World Bank expects growth to pick up this year primarily on improved government spending on infrastructure, as evidenced by a 42% yoy increase in central government spending in 2015. However, private investment in Indonesia remained subdued.

Meanwhile, the International Monetary Fund (IMF) announced in mid-March its forecast of 4.9% for Indonesia's 2016 GDP growth.

INDONESIA

TRADE PACT WITH THE EU TARGETED FOR 2019

Following the completion of the initial phase of the Indonesia-European Union Comprehensive Economic Partnership Agreement (IE-CEPA), known as scoping papers, during President Joko "Jokowi" Widodo's visit to Belgium in April, official negotiations on the trade pact will commence within the next four to six months, with completion targeted for 2019.

A technical committee of the EU is currently holding internal discussions, after which formal negotiations will start, according to Indonesian Trade Minister Thomas Lembong on 26 April.

The scoping papers cover several issues that will determine the contents of the IE-CEPA, including trade in goods, customs and trade, technical regulations, trade in services and investment, public procurement, intellectual property rights, competition policy, transparency of regulations, dispute settlements and trade and sustainable development. Discussions on scoping papers for the IE-CEPA started in 2010 but had been halted for four years. At the end of last year, both sides decided to continue discussions, which were eventually completed in four months. ■

PHILIPPINES



NET FDI REMAINS FLAT IN 2015

Net foreign direct investment (FDI) amounted to US\$5.72 billion in 2015, slightly down from US\$5.74 billion in the previous year, according to data released by the Philippines' central bank. The

figure fell short of the US\$6 billion target set by the bank.

Of the three components of net FDI, equity capital investment increased by 15.1% yoy to US\$1.8 billion, while reinvestment earnings and debt instruments fell 14.8% yoy and 3.9% yoy to US\$746.9 million and US\$3.1 billion, respectively.

Industry-wise data shows that the manufacturing sector was the largest recipient of foreign investment in 2015, with US\$772.7 million net equity capital investment, followed by the finance sector (US\$619.6 million) and the real estate sector (US\$137.9 million). By source of capital, the US, Japan and the United Kingdom were the top three foreign investors in the country last year, with net equity capital investment amounting to US\$731.0 million, US\$387.9 million and US\$372.2 million, respectively.

The country's strong macroeconomic fundamentals helped offset negative external impacts caused by the normalization of interest rates in the US and the economic slowdown in China, which may lead to capital outflows from the Philippines.

PHILIPPINES

EXPORT DEVELOPMENT PLAN APPROVED

The Philippine President Benigno Aquino III approved in February the Philippine Export Development Plan (PEDP) for the years 2015-17, which sets an ambitious target of achieving US\$100 billion total exports by the end of 2017.

The country has lagged behind other ASEAN countries in export performance in the past few years. According to the PEDP, Philippines' exports grew by 4.6% annually between 2006 and 2013, compared to 17.9% of Vietnam, 9% of Indonesia and 9.2% of Thailand. Besides, Philippines' exports contributed much less to national income than that of other ASEAN economies. This was mainly attributed to limited diversification in products and markets, as well as the loss of competitiveness arising from a host of domestic

problems, including trade-impeding regulations, backward infrastructure, insufficient trade finance facilities, and weak capability in product innovation.

To boost export growth, stimulus measures will be provided to selected sectors identified in the PEDP. They include key sectors that the country has comparative advantages, such as electronics, processed food and beverage, coconut oil, motor vehicle parts, and computer and information services and other business services, as well as emerging sectors that have high growth potential, such as activated carbon, chemicals, metal components, and fresh and preserved fish.

In 2016, the external environment will remain challenging for the Philippine exporters. In February, the country's merchandise exports fell by 4.5% yoy, the eleventh month that registered a year-on-year decline.

PHILIPPINES

THE COUNTRY KEEN TO JOIN TPP

After the Trans-Pacific Partnership (TPP) agreement was officially sealed in early February, the Philippines is still seriously interested in joining the trade pact, according to Finance Secretary Cesar V. Purisima. He added that amid sluggish external demand, the TPP is likely to be one of the most reliable drivers of growth for the country, which in fact has FTAs with seven of the twelve TPP members.

It was not the first time that the country's government officials expressed interest in joining the ambitious trade pact. During his meeting with the US President Obama in the Asia-Pacific Economic Cooperation (APEC) summit last November, President Benigno Aquino III reiterated the keen interest of the Philippines to be included in the TPP.

A recent assessment report on the Philippines' readiness in joining the TPP, released in March by the United States Agency for International Development (USAID), revealed that the country's legal framework on competition already appears

consistent with what is required by the TPP agreement. However, in many other key respects, such as legal and policy issues in the telecommunications sector and intellectual property, and the issues regarding tariff reduction and implementation of the import-based certificates of origin, the country needs further significant adjustments. ■

THAILAND



EXPORTS INCREASE FOR SECOND CONSECUTIVE MONTH

Thailand's merchandise exports grew by 1.3% yoy to US\$19.1 billion in March, the second consecutive month that registered a year-on-year increase, according to customs-based data released by the Bank of Thailand. In the first quarter of 2016, merchandise export increased by 0.9% yoy to US\$53.8 billion.

Export growth in March lost much of the momentum compared to the 10.3% jump in February, although February's surge was mainly driven by two unexpected items – military helicopters and gold. Export performance in February put an end to the 13-month streak of year-on-year declines.

In March, merchandise exports to Thailand's major markets recorded year-on-year contractions, including the US (-1.4%) and China (-5.4%), while those to Southeast Asia and Australia went up by 4.5% and 3.5%, respectively, from a year ago. By product category, export growth in March was mainly driven by the exports of gold, motor vehicles and machinery.

THAILAND

INDUSTRIAL PRODUCTION REMAINS WEAK IN FEBRUARY

Thailand's industrial production index fell 1.6% yoy in February, following a revised contraction of

3.5% yoy in January, according to preliminary figures released by the Ministry of Industry's Office of Industrial Economics. On a month-on-month basis, industrial production increased by 1.4% in February, slowing from the 2.3% rise in January.

Weak performance in Thailand's manufacturing sector could be attributed by further contractions of output in some key industries. In February, industrial production of 'motor vehicles', 'basic metals' and 'wearing apparel' declined by 4.2%, 15.2% and 27.3%, respectively, from a year ago. The sharp contraction of apparel manufacturing was due to fewer domestic and foreign purchase orders.

Capacity utilization rate, a measure of slack in the industrial sector, rose from 63.9% in January to an eleven-month high of 65.7% in February, signaling that the economic conditions in the country are improving.

THAILAND

TEXTILE AND GARMENT SECTOR LOOKS TO HIGHER VALUE-ADDED PRODUCTS

With new investment in innovation, Thailand's textile and garment sector sees an opportunity in higher value-added products, such as high-tech garments, disinfected bed sheets for hospital use and medical scrubs.

According to Somsak Srisuponvanit, Chairman of the National Federation of Thai Textile Industries, Japanese investors have expressed interest in producing textiles for medical use in Thailand and making the country a regional hub for innovative garments and medical textiles. With rising production costs, Thailand's textile and garment sector is no longer competitive in the low value-added segment against other countries such as Bangladesh, Vietnam, Myanmar, Cambodia and Laos.

Apart from moving into the higher value-added segment, the sector is attracting new investments brought by the potential benefits of ASEAN Economic Community (AEC). Recently, 25 garment companies from Sri Lanka visited the

country for business matching. The Sri Lankan investors are looking to tap into the fast-growing ASEAN market as they see Thailand as the centre of the region.

In 2016, Thailand's exports of textiles and garments are expected to grow by 10% to US\$8.6 billion, according to Somsak. ■



EXPORTS RISE 6.6% YOY IN 1Q16

Vietnam's exports for the first three months of 2016 rose 6.6% yoy to US\$38.8 billion while imports declined 4.0% to US\$37.4 billion, according to statistics released by the Vietnam Customs.

Major products highlighted in the statistical release include exports of mobile phones and components, which surged 24.2% yoy to US\$8.3 billion in 1Q16; textiles and garments, which went up 6.5% yoy to US\$5.1 billion during the same period; computers, electronic products and accessories, which grew by 4.9% yoy to US\$3.7 billion; and footwear, which jumped 9.6% yoy to US\$2.8 billion. Exports of seafood, rice, fruits and vegetables also increased during the period.

The US remained Vietnam's largest export market in 1Q16, with a total export value of US\$7.9 billion, registering a year-on-year increase of 11.1%. During the same period, Vietnam's exports to ASEAN and Japan declined 9.9% yoy and 0.4% yoy to US\$4.2 billion and US\$3.2 billion, respectively.

VIETNAM

PUMA'S VIETNAMESE SUPPLIERS TO GET ACCESS TO AFFORDABLE FINANCING

Vietnamese suppliers of the world's leading sports brand PUMA will be able to access affordable financing from the International Finance

Corporation (IFC), a member of the World Bank Group, if they comply with PUMA's environmental, health, safety and social standards.

The financing scheme is part of the IFC's Global Trade Supplier Finance (GTSF) programme, which offers working capital to suppliers backed by receivables from international buyers. According to the recently-inked agreement between the IFC and PUMA, the IFC will offer financial incentives to the brand's suppliers in emerging markets to improve those mentioned standards. The first phase of the scheme will cover Bangladesh, Cambodia, China, Indonesia, Pakistan and Vietnam.

The IFC will adopt a financing structure with tiered pricing of short-term working capital, offering financing facility at lower costs for those suppliers that achieve a high score in PUMA's supplier rating based on their adherence to the company's social and environmental standards.

Long Jiang Industrial Park in Tien Giang province; Maple Co's (Singapore) garment factory (US\$110 million) in Bac Ninh province's Vietnam-Singapore Industrial Park and New Wing Interconnect Technology's audio-phones plant (US\$100 million) in Bac Giang province.

By the end of March, industrial parks and economic zones in the whole country had attracted 6,608 projects with total registered foreign capital of US\$145.5 billion, while the number of domestically-invested projects reached 6,592 with registered capital of 1.17 trillion Vietnamese dong, reported the Department of Economic Zones Management. ■

VIETNAM

MORE THAN 300 NEW INDUSTRIAL PARKS DEVELOPED IN 1Q16

The Department for Economic Zones Management reported that during the first three months of 2016, the country developed 305 industrial parks covering over 84,000 hectares, in addition to 16 economic zones covering 814,792 hectares of water and land. 214 of the 305 industrial parks, with a total land area of nearly 60,000 hectares, have become operational while the remaining 91 with total land area of more than 24,000 hectares are being developed.

Industrial parks and economic zones enticed 270 projects with total registered capital of US\$292 million during the period. The projects focus mainly on luxury garment production and support industries for the textiles and engineering sectors. Ho Chi Minh City and Dong Nai Province led the country in terms of investment attraction.

Some of the projects registered during the period included: DaYang Paper Mill Limited Company (with total capital investment of US\$220 million) in

MAJOR ECONOMIC INDICATORS

INDONESIA

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Quarterly GDP (real yoy growth %)	5.0 (4Q15)				-	
Production index of large and medium manufacturing (yoy growth %)	6.2	6.6	2.4	3.7	2.9	-
Manufacturing PMI (Nikkei)	47.8	46.9	47.8	48.9	48.7	50.6
Real retail sales index (yoy growth %)	8.7	9.7	11.4	12.9	9.9	9.6
Consumer price index (yoy growth %)	6.3	4.9	3.4	4.1	4.4	4.4
Exports (yoy growth %)	-21.0	-17.6	-17.7	-20.7	-7.2	-13.5
Exports (FOB, US\$ mn)	12,084.8	11,163.4	11,886.3	10,500.2	11,298.5	11,792.8
<i>Of which:</i>						
Textile and textile products (US\$ mn)	947.8	934.2	1,106.4	968.6	977.2	-
Footwear (US\$ mn)	368.3	433.0	410.5	396.1	353.2	-
Furniture (US\$ mn)	140.3	133.0	148.0	141.6	145.5	-
Sports requisites (US\$ mn)	37.8	32.2	33.7	29.4	28.8	-
Imports (yoy growth %)	-27.8	-18.0	-16.0	-17.2	-11.7	-10.4
Imports (US\$ mn)	11,065.6	11,509.8	12,122.1	10,449.6	10,162.4	11,295.8

Source: Statistics Indonesia, Bank Indonesia, Nikkei PMI reports

PHILIPPINES

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Quarterly GDP (real yoy growth %)	6.3 (4Q15)				-	
Value of production index, manufacturing (yoy growth %)	-6.3	-2.2	-3.1	25.8	2.8	-
Volume of production index, manufacturing (yoy growth %)	1.4	4.1	4.4	34.3	8.4	-
Producer price index (yoy growth %)	-7.6	-6.1	-7.2	-6.3	-5.2	-
Consumer price index (yoy growth %)	0.4	1.1	1.5	1.3	0.9	1.1
Exports (yoy growth %)	-10.8	-1.1	-3.0	-3.9	-4.5	-
Exports (FOB, US\$ mn)	4,590.3	5,118.0	4,659.5	4,187.3	4,310.4	-
<i>Of which:</i>						
Woodcrafts and furniture (US\$ mn)	284.4	326.2	250.9	236.5	262.3	-
Garments (US\$ mn)	70.3	76.9	89.0	86.6	83.0	-
Travel goods and handbags (US\$ mn)	34.7	41.5	26.6	39.3	36.7	-
Imports (yoy growth %)	16.9	10.1	-25.8	30.8	1.2	-
Imports (FOB, US\$ mn)	6,534.0	6,095.0	4,056.5	6,825.2	5,414.2	-
Balance of trade (US\$ mn)	-1,943.7	-977.0	603.0	-2,637.9	-1,103.8	-

Source: National Statistics Office, National Statistical Coordination Board

THAILAND

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Quarterly GDP (real yoy growth %)		2.8 (4Q15)			-	
Industrial production index (value added weight, not seasonally adjusted, yoy growth %)	-0.8	0.3	1.4	-3.5	-1.6	-
Producer price index (yoy growth %)	-3.1	-3.0	-2.7	-2.3	-3.0	-2.4
Consumer price index (yoy growth %)	-0.8	-1.0	-0.9	-0.5	-0.5	-0.5
Exports (yoy growth %)	-8.1	-7.4	-8.7	-8.9	10.3	-
Exports (US\$ mn)	18,566.2	17,166.8	17,100.1	15,711.3	18,993.6	-
<i>Of which:</i>						
Textiles and apparel (US\$ mn)	582.4	552.0	568.7	510.7	522.0	-
Furniture (US\$ mn)	94.1	86.2	92.8	81.0	87.9	-
Footwear (US\$ mn)	48.4	48.4	60.6	46.9	45.2	-
Imports (yoy growth %)	-18.2	-9.5	-9.2	-12.4	-16.8	-
Imports (US\$ mn)	16,465.3	16,868.3	15,612.9	15,473.7	14,007.8	-
Trade balance (US\$ mn)	2,100.9	298.5	1,487.2	237.5	4,985.8	-

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

VIETNAM

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Quarterly GDP (real yoy growth %)		7.0 (4Q15)			5.5 (1Q16)	
Industrial production index (yoy growth %)	8.8	8.9	8.1	5.9	7.9	6.2
Manufacturing PMI (Nikkei)	50.1	49.4	51.3	51.5	50.3	50.7
Retail sales of consumer goods and services (year-to-date, yoy growth %)	9.6	9.4	9.5	11.7	9.7	9.1
Price index of materials used for production (yoy growth %)		-			-3.4 (1Q16)	
Producer price index for industrial products (yoy growth %)		-1.3 (4Q15)			-1.0 (1Q16)	
Consumer price index (yoy growth %)	0.0	0.3	0.6	0.8	1.3	1.7
Exports (year-to-date, yoy growth %)	8.3	7.9	7.9	-1.0	3.0	6.6
Exports (US\$ mn)	14,314.0	13,894.0	13,735.0	13,363.2	10,099.1	15,117.1
<i>Of which:</i>						
Textiles & garments (US\$ mn)	1,980.1	1,708.7	2,206.3	2,001.9	1,229.36	1,861.96
Footwear (US\$ mn)	959.1	1,103.9	1,212.8	1,178.0	641.8	918.2
Wood & wooden products (US\$ mn)	634.5	597.9	754.8	606.3	325.4	583.0
Toys and sports requisites (US\$ mn)	75.7	75.7	82.6	72.6	42.5	80.1
Imports (year-to-date, yoy growth %)	13.7	12.7	12.0	-10.7	-5.7	-4.0
Imports (US\$ mn)	13,814.4	13,630.9	14,298.3	12,597.8	10,290.0	14,493.2

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

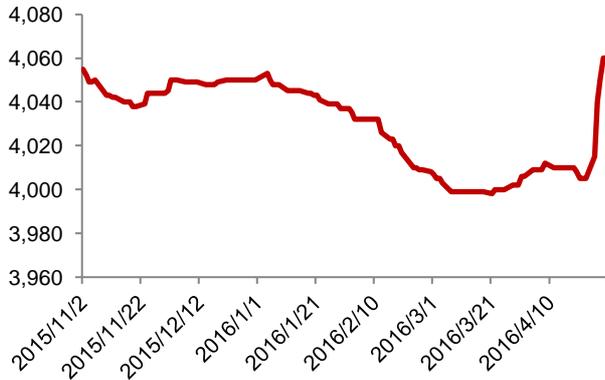
Macroeconomic data for Cambodia are not available as of the date of publishing

DAILY EXCHANGE RATES

NOVEMBER 2015 - APRIL 2016

CAMBODIAN RIEL

USD:KHR official exchange rate



Source: National Bank of Cambodia

INDONESIAN RUPIAH

USD:IDR buy rate



Source: Bank Indonesia

PHILIPPINE PESO

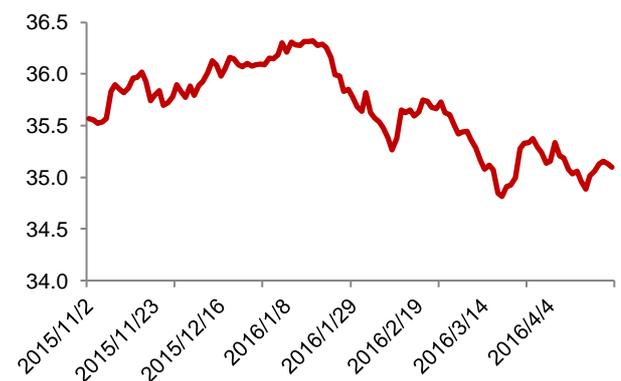
USD:PHP BSP reference rate



Source: Bangko Sentral ng Pilipinas (BSP)

THAI BAHT

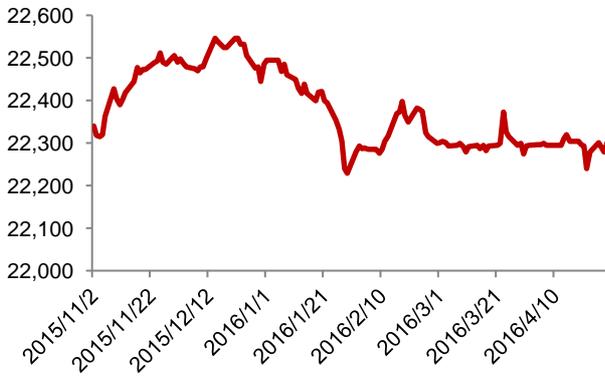
USD:THB mid-rate



Source: Bank of Thailand

VIETNAMESE DONG

USD:VND spot rate



Source: Bloomberg

THE FUNG BUSINESS INTELLIGENCE CENTRE

The Fung Group is a privately held multinational group of companies headquartered in Hong Kong whose core businesses are trading, logistics, distribution and retailing. The Fung Group employs over 46,800 people across 40 economies worldwide, generating total revenue of more than US\$24.65 billion in 2014. Fung Holdings (1937) Limited, a privately held business entity headquartered in Hong Kong, is the major shareholder of the Fung group of companies.

The Fung Business Intelligence Centre (FBIC) collects and analyses market data on sourcing, supply chains, distribution and retail. It also provides thought leadership on technology and other key issues shaping their future.

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

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.

CONTACT

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

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

Winnie He
Senior Research Analyst
winniehe@fung1937.com

Global Sourcing
Fung Business Intelligence Centre
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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ASIA
SOURCING
UPDATE