

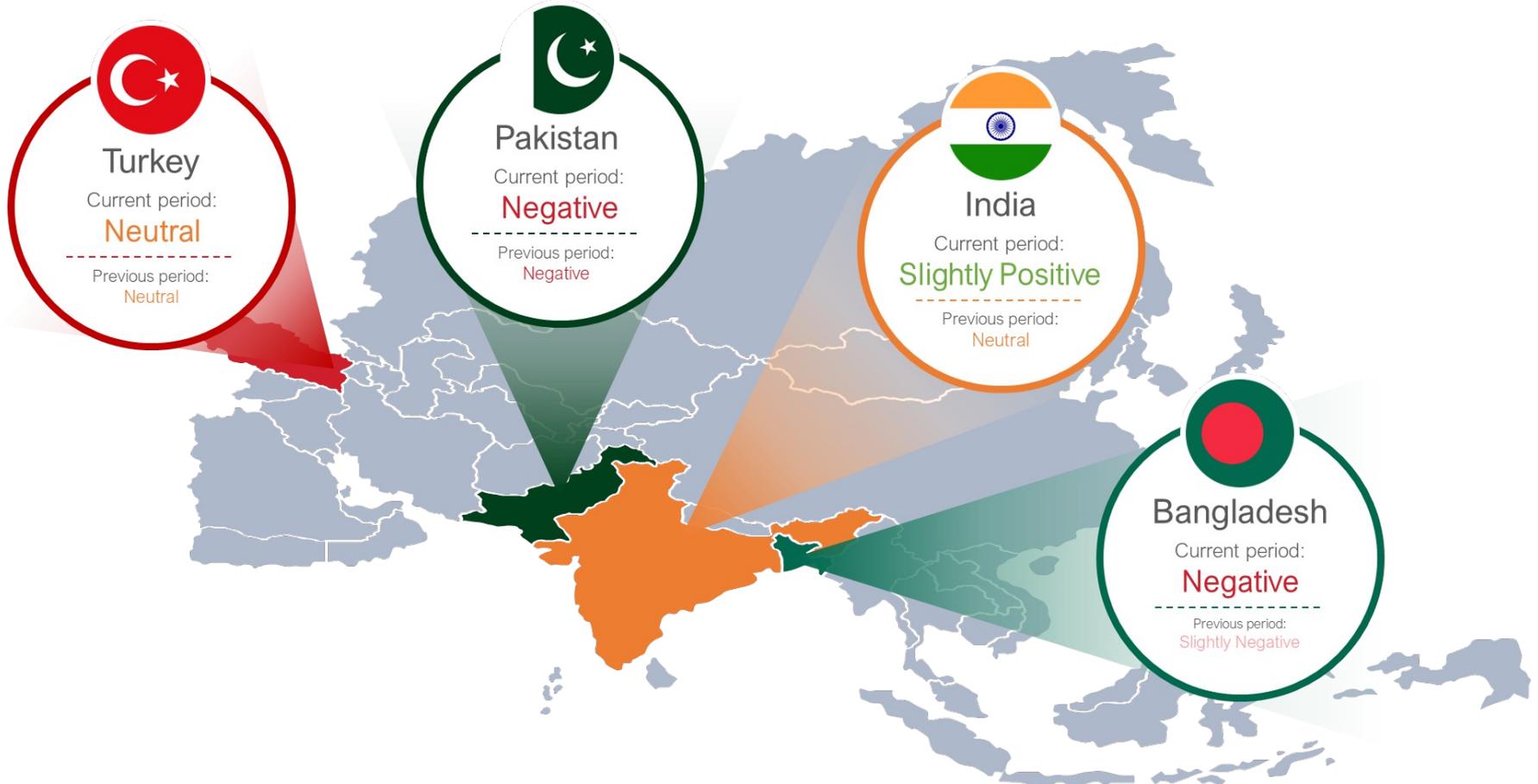
Asia Sourcing Update

Bangladesh, India, Pakistan and Turkey

Southeast Asia | **South and West Asia**



Highlights: 12-month sourcing outlook



Bangladesh

Fast facts



Quantum index of medium and large-scale manufacturing (Aug 2023)
+10.6% yoy ▲



CPI (Oct 2023)
+9.9% yoy



Exchange rate (USD: BDT, as of 31 Oct 2023)
111 (3.167% depreciation year-to-date)



Merchandise exports (Oct 2023)
-13.6% yoy ▼



Knitwear
-7.8% yoy ▼



Woven garments
-21.9% yoy ▼



Home textiles
-38.9% yoy ▼



Footwear
-46.3% 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: Negative

Bangladesh Bank had initially announced the introduction of a unified exchange rate, which was supposed to take effect from July, bringing an end to the multiple exchange rate regime. However, due to concerns about potential inflationary pressures, particularly ahead of the upcoming national elections scheduled for December or January, the central bank has decided to delay the implementation of a market-based exchange rate. The country's export and remittance receipts, which are significant sources of US dollars, have remained below expected levels. The external sector is expected to face continued pressure in the 2023-24 fiscal year (July 2023 – June 2024), depending on global conditions, exchange rates, and monetary and fiscal policies.

The World Bank, in its latest updates released in October, lowers its GDP growth projections for Bangladesh to 5.6% in the 2023-24 fiscal year but anticipates a gradual acceleration in growth over the medium term. To stabilize macroeconomic conditions and contain inflation, policy adjustments and strengthening the transmission of monetary policy are suggested by World Bank officials.

Bangladesh

Latest Developments

FBIC's take

Macroeconomic Trends

Bangladesh's exports in October hit a 26-month low, declining by 13.6% yoy to US\$3.8 billion. During the first four months of the current fiscal year (July-October), exports increased by 3.5% yoy to US\$17.4 billion.

Foreign direct investment (FDI) of Bangladesh declined by over 7% yoy to US\$3.2 billion in the fiscal year 2022-23 (July 2022-June 2023), due to volatility in the country's forex market, which negatively affected investor confidence.

During this period, disinvestment amounted to US\$1.2 billion. However, reinvestment by existing foreign-owned companies increased by nearly 16% yoy.

- In October, garment exports plunged by 13.9% yoy to US\$3.2 billion.
- During the period of July-October 2023, apart from the garment sector, the exports of all major sectors decreased. These sectors include frozen foods; leather and leather products; jute and jute products; agricultural processed products, home textiles etc.

- Among all contributors to the FDI of Bangladesh, the highest gross FDI inflows originated from the UK at US\$622 million, followed by South Korea at US\$603 million, the Netherlands at US\$512 million, Hong Kong SAR, China at US\$371 million, the US at US\$347 million, Singapore at US\$331 million, and the Chinese mainland at US\$232 million, during the fiscal year 2022-23.
- During this period, the textile sector in Bangladesh attracted the highest gross FDI, reaching US\$1.2 billion. The power sector received the second highest FDI inflows, amounting to US\$439 million, followed by the telecommunications sector (US\$435 million) and the banking sector (US\$403 million).
- Net FDI inflows in Bangladesh were primarily directed to non-export processing zones, totaling around US\$2.8 billion, followed by export processing zones at US\$406 million and economic zones at nearly US\$4 million.

Trade affairs

Bangladesh will retain its duty-free market access even after graduating from its least-developed country (LDC) status in November 2026. This is based on a decision by the World Trade Organization (WTO) during a General Council meeting in October to ensure a smooth transition for LDCs.

- The decision represents a significant milestone in addressing the unique challenges faced by LDCs during the graduation process, enabling the people of these countries to harness the opportunities presented by international trade.
- Bangladesh, one of the 48 LDCs, had been negotiating for an extension of trade benefits, amidst the economic impact of the pandemic and the Ukraine war. Previously, the country was supposed to lose duty-free and quote-free market access to all regions except the EU, upon its graduation from LDC status in 2026. Now, with the recent decision of the WTO, the country can enjoy an extended duty-free benefit, though the specific timeframe has not been determined by the WTO.

Bangladesh

Latest Developments

FBIC's take

Labour & Compliance

On 13 November, the government published a draft gazette on the wage recommended by the Minimum Wage Board at 12,500 taka as the minimum pay for entry-level workers.

In the draft gazette, the number of grades of garment workers has been brought down to four from seven as demanded by the representatives of both workers and owners of the Minimum Wage Board.

The new wage will come into effect from 1 December and workers will receive salaries under the new structure in January 2024.

According to the draft gazette, individuals can raise objections regarding wages by informing the Chairman of the Minimum Wage Board in writing within 14 days from the publication of the draft gazette. The Board will thoroughly review and consider the objections or recommendations received during this period before formulating its recommendations to the government.

- According to the Bangladesh Labour Act and labour rules, the government forms a Minimum Wage Board every five years, and the current Board has to announce a new wage structure by the end of 2023.
- On 9 April 2023, the Ministry of Labour and Employment formed the Minimum Wage Board to review the minimum wages of garment workers.
- During the sixth meeting of the Board in November, the representatives of factory owners offered to increase the minimum wage to 12,500 taka from their previous proposal of 10,400 taka in the fourth meeting. However, the representatives of factory workers persisted with their previous demand of 20,390 taka during the fourth meeting.
- As of 23 November, the Board has received more than 200 objections, with 168 applications from factory owners, who requested a revision of the new minimum wage from 12,500 taka to 10,400 taka. The factory owners claim that they lack the capacity to pay a higher wage. On the other hand, around 30 unions and other organizations have applied for a revised wage structure ranging between 23,000 taka and 25,000 taka.
- Since 22 October, the garment workers of Gazipur started labour unrest against the wage proposals. The demonstrations spread to Ashulia, Savar, Konabari, Mirpur, and other key garment manufacturing hubs in the country. Some garment workers continued with their protests after the announcement of wage revision, urging the government to reconsider their demand. They expressed disappointment that workers are struggling to survive amidst rising cost of living.
- The current minimum wage for a garment worker is 8,000 taka per month, which came into effect in December 2018. The majority of the unions in the garment sector have demanded a minimum monthly wage of 23,000 taka.

Bangladesh

Latest Developments

FBIC's take

Labour & Compliance

In October, the Ministry of Labour and Employment prepared an initial draft of the first National Wage Policy of the country. The policy aims to set standards for determining wages of all workers, including those in agriculture and transport sectors, domestic service, and the informal sector, which are currently not covered by the Minimum Wage Board.

- The national wage policy aims to ensure economic and social equity for the working class by regulating timely and fair wages for workers in all sectors and improving their living standards. While the policy will not determine the minimum wages for specific sectors, it will provide guidelines in this regard.
- When formulating the new wages, various factors, such as inflation, family expenses and organizational capacity, have to be considered.
- Currently, Bangladesh has 44 sectors with recommended wages from the Minimum Wage Board, but many sectors still lack wage regulation. To address this, the government decided to form a wage policy covering all sectors, reducing the possibility of workers being employed at unexpectedly low wages.
- According to the *Labour Force Survey 2017* released by the Bangladesh Bureau of Statistics, the number of formal and informal sector workers in Bangladesh was over 60 million; of which, around 85% of the workers were in the informal sector, where wages are not regulated and government guidelines are lacking.

Bangladesh

Latest Developments

FBIC's take

Other Topics

The export numbers in Bangladesh are being miscalculated, leading to inflated figures and difficulty in assessing the actual performance of the export sector.

The data discrepancies arise where goods and accessories purchased from Export Processing Zones (EPZs) are counted twice: once as the exports of the exporter and again as the exports of the EPZ company.

For instance, when Company A, an exporter, purchases products from Company B in the EPZ, it is considered an export by both companies. The amount should be excluded from one of the companies when calculating the primary export figures. Also, if the export goods are discounted, rejected by the buyer, or returned to Bangladesh, the figures would not be excluded from the export data calculation. Besides, EPZ companies can sell 10% of their products locally, which are supposed not to be counted as export figures.

- The double counting of exports is considered a reason for the significant gap between the export figures of the Export Promotion Bureau (EPB) and the Bangladesh Bank (BB). In fiscal year 2022-23, the EPB reported Bangladesh's exports at US\$55.6 billion, while the BB claimed there were at least US\$10 billion in unrealized proceeds in that figure.
- Efforts are being made to address the problem of double counting. The National Board of Revenue's customs department has decided to show double-counted exports, including EPZ exports, under a separate code to avoid further inaccuracies in export calculations. A committee has also been formed to investigate the gap between the EPB's and the BB's export data.

India

Fast facts



GDP (Apr-Jun 2023)
+7.8% yoy ▲



Manufacturing PMI (Oct 2023)
55.5 ▼



CPI (Sep 2023)
+5.0% yoy



Merchandise exports (Sep 2023)
-2.6% yoy ▼



Knitwear
-11.0% yoy ▲



Woven garments
-11.2% yoy ▼



Footwear
-34.0% yoy ▼



Furniture
+2.5% yoy ▼



Exchange rate (USD: INR, as of 31 Oct 2023)
83.3 (0.59% 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, International Monetary Fund

12-Month Sourcing Outlook: Slight Positive

The September edition of the *Monthly Economic Review* published by the Ministry of Finance highlights a positive macroeconomic outlook for India in fiscal year 2023-24 (April 2023-March 2024). The country's strong domestic fundamentals, including broad-based industrial growth and a thriving residential property market, contribute to this optimistic outlook. Furthermore, forward-looking surveys conducted by the Reserve Bank of India (RBI) reveal positive findings on manufacturing, consumer confidence, employment, and inflation expectations. However, the RBI has expressed concerns about the credibility of monetary policy due to recurring large supply shocks that impact inflation. Monitoring inflation trends is crucial to align with RBI projections.

India

Latest Developments

FBIC's take

Macroeconomic Trends

In October, India's exports jumped by 6.2% yoy to US\$33.6 billion. In the same month, imports of the country increased to US\$65.0 billion from US\$57.9 billion in October 2022. The trade deficit in October ballooned to US\$31.5 billion.

During the April-August period, net foreign direct investment (FDI) in India dropped sharply to US\$3.0 billion from US\$18.0 billion in the same period last year.

- The Commerce Secretary stated that a recovery in outbound shipments was reflected in the October figures.
- In the April-October period, the first seven-month period of this fiscal year, India's exports declined by 7.0% yoy to US\$244.9 billion; and imports dropped by 9.0% yoy to US\$392.0 billion. Total trade deficit of the country was US\$147.1 billion during the period.
- The decline in FDI was mainly attributed to the global economic slowdown and an increase in repatriation activities.
- According to the *Monetary Policy Report* issued by the Reserve Bank of India (RBI), the projected increase in interest rate in the US and other advanced economies may lead to a continued cautious approach towards allocating assets in emerging market economies, which would impact capital flows to these economies.

Trade Affairs

According to a media report in late October 2023, India has settled international trade transactions amounting to over US\$2.5 billion in rupees since the RBI implemented the Indian rupee-denominated settlement mechanism for foreign trade in July 2022.

- The RBI's move was a strategic step aimed at reducing dependence on the US dollar, considering India's increasing economic significance in the global economy. Banks from 22 countries, including Russia, Germany, Singapore, Oman, Bangladesh, the UK, Kenya, and Israel, have opened a total of 106 Special Rupee Vostro Accounts (SRVA) in Indian banks.
- The imposition of Western sanctions on Russia created a strong demand for Indian goods in the country, leading to an expected surge in rupee-ruble trade arrangement.
- In Sri Lanka, the Indian rupee has been included in the list of designated foreign currencies. Bangladesh has also launched a new mechanism in July to facilitate trade settlement in Indian rupees.
- Currently, the majority of India's trade with other countries is settled in the US dollar. However, there are smaller volumes of trade that are settled in other fully convertible currencies such as the euro, the British pound sterling, and the Japanese yen.

India

Latest Developments

FBIC's take

Other Topics

As stated in the latest *Regional Economic Outlook (Asia and Pacific)* report published by the International Monetary Fund (IMF), India and China are expected to jointly contribute approximately half of the global economic growth in both 2023 and 2024.

India's economy is projected to grow at 6.3% this and next year, becoming one of the fastest-growing economies around the world. In comparison, China's economy is expected to grow at 5.0% in 2023 and 4.2% in 2024.

- According to the IMF, India is expected to significantly increase its contribution to the global economic growth in the next five years, driven by its sustained rapid economic expansion. By 2028, India is projected to account for 18% of world growth, up from the current 16%.
- Moreover, the latest IMF figures indicate that, due to India's faster growth compared with China's economic slowdown, India could temporarily make a larger contribution to the global economic growth than China.

Pakistan

Fast facts



Quantum index of large-scale manufacturing
(Jul 2023)
-1.1% yoy ▲



CPI (Oct 2023)
+26.9% yoy



Exchange rate (USD: PKR, as of 31 Oct 2023)
281.3001 (19.6% depreciation year-to-date)



Merchandise exports (Jul 2023)
-8.1% yoy ▲



Garments
-13.5% yoy ▲



Bed linen
-14.6% yoy ▲



Towels
-2.9% yoy ▲



Leather products
-11.0% 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: Neutral

Pakistan's economy shows early signs of improvement at the start of fiscal year 2024 (July 2023 to June 2024, hereafter FY2024). Exports slightly increased by 0.7% yoy in the first four months (July-October) of FY2024, while exports of textile and clothing, the largest export sector of Pakistan, bounced back from its previous downward trajectory in October with a yoy increase of 5.9%. The Large Scale Manufacturing Industries output expanded for the second consecutive month in September with a marginal increase of 1.0%, but has reversed a trend of 14 months of contraction since July 2022. Inflation measured by the consumer price indicator eased to 26.9% in October from 31.4% in September, though still higher than the inflation target of 21.5% set by the government for FY2024.

Nevertheless, high-interest rates, tight capital and import controls, and high inflationary pressures continue to impede the full recovery of the country's economy. As a result, the central bank in November kept its projection for economic growth unchanged at 2.0-3.0% for FY2024, which was close to the International Monetary Fund's forecast of 2.5%, but lower than the government target of 3.5%.

Pakistan

Latest Developments

FBIC's take

Macroeconomic Trends

Pakistan's exports increased by 0.7% yoy in the first four months (July-October) of FY2024 to US\$9.6 billion. In October 2023 alone, exports increased by 13.6% yoy to US\$2.7 billion.

In the July-October period, the exports of textile and clothing, the largest export sector of Pakistan, decreased by 6.3% yoy to US\$5.6 billion. However, in October, textile and clothing exports increased by 5.9% yoy, reversing the downward trajectory of the exports in the sector.

The US is the top export destination of Pakistani products during this period, with an export value of US\$1.4 billion. This is followed by China (US\$633.4 million) and the UK (US\$519.0 million).

- Pakistan's exports showed a sign of recovery in October, after declining for most of the past 12 months.
- The increase in exports was driven by semi-finished goods in the textile sector and the unprecedented increase in food exports, particularly rice and beef, in recent months.
- Several factors will alleviate exporters' production cost pressure and bring hope to a further recovery of the country's export sector in the coming months:
 - In October, the caretaker Commerce Minister, Gohar Ejaz, announced that the government would offer regionally competitive energy prices to textile exporters and resolve their cash flow issues by releasing pending sales tax refunds.
 - In the same month, the European Parliament voted to extend the current Generalised System of Preferences for another four years until 2027 for developing countries, including Pakistan, to enjoy duty-free or minimum duty on exports to the European market.
 - Cotton production in Pakistan has seen an impressive 83% increase in the 2023-24 season, with a total of 6.8 million bales. This brings down cotton prices and reduces the need for cotton imports.

Pakistan

Latest Developments

FBIC's take

Policies and Regulations

On 27 October, the Karachi branch of the Industrial and Commercial Bank of China (ICBC) in Pakistan was designated as the RMB clearing bank in Pakistan by China's central bank.

Under this facility, the ICBC offers the services of clearing and settlement of RMB transactions and facilitates RMB buying, selling, borrowing, or lending transactions for the participating banks in Pakistan.

Officials from the branch said the prime objective of the arrangement is to promote awareness and understanding within Pakistan's banking and business sectors about crucial factors involved in utilizing the Chinese currency (RMB) in bilateral trade; enhance capital circulation quality; and foster seamless technology and talent exchange.

- The ICBC Karachi branch is the first RMB clearing bank in South Asia, marking a significant milestone in China-Pakistan financial cooperation.
- The arrangement will facilitate both Pakistani and Chinese businesses and financial institutions to settle cross-border transactions and meet the financing needs of the two countries.
- With the opening of this RMB clearing bank, Chinese central bank has authorized 31 RMB clearing banks in 29 countries and regions, achieving multi-faceted coverage on all continents, official data showed.
- This also indicates the growing importance of China in global trade. The share of the Chinese currency, the RMB, or the yuan in the International Monetary Fund's (IMF) Special Drawing Rights basket has risen to over 12%.

Pakistan

Latest Developments

FBIC's take

Infrastructure

In October, Pakistan secured a US\$1.5 billion investment from the United Energy Group of China (UEG) for a transformative plan to boost Pakistan's domestic production of petrol and high-speed diesel.

Upon completion, the project is expected to increase the refinery's petrol production capacity of Pakistan from 250,000 metric tonnes to 1.6 million metric tonnes and the high-speed diesel production from 0.6 million metric tonnes to 2 million metric tonnes.

In November, the Asian Development Bank (ADB) approved US\$250 million in loans to support a project called the Power Transmission Strengthening Project. The project will help reinforce the stability of the national grid by expanding the high-voltage transmission network in the Khyber Pakhtunkhwa and Punjab provinces. This includes closing loops in 500 kilovolt (kV) and 220 kV transmission lines and replacing old transmission lines in Lahore city, Punjab, to reduce transmission losses.

Aside from strengthening power transmission, the project will also enhance the financial management of the National Transmission & Despatch Company Limited (NTDC), as well as its capacity to incorporate climate resilience in planning and operations.

- This agreement is considered a big step towards a more self-reliant and energy-secure Pakistan, as these developments will reduce Pakistan's reliance on expensive imported fuel and bolster its energy security and self-sufficiency. Pakistan has been running low on the imported fossil fuels that power its grid, with prices skyrocketing since the escalation of the Russia-Ukraine war in 2022.

- The aging power grid, which is incapable of meeting the growth in economic activities and population, is a major reason behind Pakistan's power crisis. Massive blackouts are becoming increasingly common throughout Pakistan and leave hundreds of millions of Pakistani people without power.
- Analysts say the electricity grid, which was established prior to Pakistan's 1947 independence and largely constructed in the 1960s, is suffering from a dangerous lack of maintenance and investment.
- Therefore, this ADB project is another big step in Pakistan to achieve energy security while improving energy efficiency.

Turkey

Fast facts



GDP (Apr–Jun 2023)
+3.8% yoy ▼



Manufacturing PMI (Nov 2023)
47.2 ▼



CPI (Oct 2023)
+61.36% yoy



Merchandise exports (Sep 2023)
-0.5% yoy ▼



Knitwear
-8.9% yoy ▼



Woven garments
-12.9% yoy ▼



Furniture
-8.9% yoy ▼



Exchange rate (USD: TRY, as of 31 Oct 2023)
28.2043 (33.7% 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: Neutral

Despite the challenges posed by the devastating earthquakes in February, Turkey demonstrated resilience and achieved a noteworthy 3.8% yoy GDP expansion in the second quarter of 2023, surpassing the forecasted 3.5% (as per a Reuters poll of 12 economists). This growth was primarily driven by increased consumption, government spending, and a rise in investment expenditures.

The recently published *Turkey Medium-Term Program for 2024-2026* outlines optimistic projections for the country's economy. It anticipates a GDP growth rate of 4.4% for 2023, followed by 4% for 2024, 4.5% for 2025, and 5% for 2026. Battling inflation will be the true test for the remaining days of 2023 and upcoming 2024 amidst the backdrop of the Israeli-Palestinian conflict with potential to escalate further into the Middle East.

Turkey

Latest Developments

FBIC's take

Macroeconomic Trends

In September, Turkey's exports decreased by 0.5% yoy to US\$22.5 billion, and imports dropped by 14.6% yoy to US\$27.5 billion. The trade deficit for September shrank by 47.8% yoy to US\$5.0 billion.

From January to September of 2023, Turkey's exports decreased by 0.5% yoy to US\$187.2 billion, and imports rose by 1.2% yoy to US\$274.4 billion. The trade deficit for this nine-month period jumped by 4.9% yoy to US\$87.2 billion.

On 23 November, The Central Bank of Turkey (CBRT) increased the policy rate by 500 basis points to 40%. This increase was much larger than expected. A Reuters Poll of 21 institutions on 20 November predicted only a 250 basis points increase.

In November, factory activity in Turkey contracted for the fifth consecutive month as businesses faced challenges in securing new orders and reduced production. The country's Purchasing Managers' Index (PMI) for manufacturing fell further from 48.4 in October to 47.2 in November, staying below the 50-point threshold.

- In September, the largest export partners for Turkey were Germany (with an export earnings of US\$1.7 billion), the US (US\$1.2 billion), Iraq (US\$1.2 billion), Italy (US\$1.1 billion), and the UK (US\$1.1 billion). These five countries represent 28% of Turkey's total exports for the month.
- In terms of exports by category, Turkey's exports of knitwear and woven garments had a decline of 10.5% yoy to US\$1.6 billion in September.

- In an effort to battle inflation and signal a commitment to a more traditional monetary policy, the CBRT raised interest rates substantially since June 2023.
- The annual inflation in October edged down to 61.4% from 61.5% in September; however, the CBRT expects inflation to rise again, peaking in May 2024 at around 70% to 75%. Annual inflation forecast for end of 2023 has been revised to 65%, up from the original forecast of 58%. The end-2024 forecast was hiked to 36%, up 3 percentage points from the previous projection.
- The increase in inflation this year can be primarily attributed to rising fuel prices, imported inflation resulting from a weakened currency (as of 27 November, the Lira has lost 35% of value against the US dollar year-to-date), and tax adjustments made to address the financial requirements arising from the twin earthquakes earlier this year.

- The survey indicated a significant slowdown in new order growth, reflecting weak demand both domestically and internationally. As a result, production was scaled back, and staffing levels were reduced.
- Manufacturers also reduced purchasing activity and inventories in response to lower production requirements.
- The weakened Lira also contributed to rising prices. The challenging demand conditions are seen as the main constraint on Turkey's manufacturing sector, but there is some optimism regarding a potential improvement in the demand environment soon as the Turkish government is aggressively battling inflation.

Turkey

Latest Developments

FBIC's take

Industry Development

In November, Treasury and Finance Minister Mehmet Simsek announced that Turkey will prioritize exporters' access to financial resources through Turk Eximbank (official export credit agency of the government) loans, stressing the importance of promoting high value-added production and exports. The bank aims to address financing challenges faced by companies involved in high value-added and high-tech exports by offering loans with various types of collateral.

- Turk Eximbank's capital was increased by 49% to US\$720.5 million in July to support exporters' access to finance. The bank's strategic transformation program includes measures to facilitate exporters' access to funding, such as diversifying the collateral structure.
- This initiative aims to reduce financing costs, enable effective credit usage, and prioritize value-added exports and creditworthy exporters.
- Additionally, artificial intelligence-supported models and credit monitoring mechanisms have been implemented to manage potential risks. The government plans to introduce new products and applications to further support Turkish exporters in the future.

Contact

Helen Chin

Vice President
Tel: (852) 2300 2863
Email: helenchin@fung1937.com

Winnie Lo

Senior Research Manager
Email: winnielowl@fung1937.com

Sophie Zhang

Senior Research Manager
Email: sophiezhang@fung1937.com

Marco Chen

General Manager
Email: marcochen@fung1937.com

Fung Business Intelligence

11/F LiFung Tower
868 Cheung Sha Wan Road
Kowloon, Hong Kong
T: (852) 2300 2271
F: (852) 2300 2709
E: fbicgroup@fung1937.com
W: <http://www.fbicgroup.com>

© Copyright 2023 Fung Business Intelligence. All rights reserved.

Though the Fung Business Intelligence endeavours to have information presented in this document as accurate and updated as possible, it accepts no responsibility for any error, omission or misrepresentation. Fung Business Intelligence and/or its associates accept no responsibility for any direct, indirect or consequential loss that may arise from the use of information contained in this document.

