CIECA News Letter

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Headline

Taiwan's Chang named finance minister of the year by The Banker

Trade magazine The Banker has named Taiwan's Chang Sheng-ford its Finance Minister of the Year 2015, both in the Asia-Pacific and the world, for "pushing for tricky real estate and income tax reforms" amid a social climate of discontent over the last year. This is the first time that a Taiwanese finance minister has been selected by the British magazine.

In its Monday report, the Banker praised Chang, who has been minister since June 2012, for moving to increase taxes on non-owner-occupied real estate and planning to keep public debt under 38.6 percent of gross domestic product.

"We have become aware, especially after the EU sovereign debt crisis, that sound financials are key for economic sustainability," the 65-year-old told the magazine.

Chang told CNA that he is delighted British media has taken note of Taiwan's financial development and given a positive assessment.

He attributed the honor to the efforts of everyone in the Ministry of Finance and to the support of the executive and legislative branches of government.

Meanwhile, the Finance Minister of the Year for Europe was Poland's Mateusz Szczurek, while Mauricio Cardenas of Colombia was named for the Americas, Ibrahim Abdulaziz Al-Assaf of Saudi Arabia was named for the Middle East, and Hany Kadry Dimian of Egypt was named for Africa. Chang is the first Taiwanese finance minister honored by The Banker, but the second financial official from Taiwan.

In 2009, The Banker selected Perng Fai-nan, governor of Taiwan's central bank, as the Central Banker Governor of the Year for Asia (Source: CNA 2015-01-06)

Direct Flight between Istanbul and Taipei begins on March 31

Direct flight between Istanbul and Taipei will begin on March 31, 2015. Daily flight will be provided. (Source: Economic Division, Taipei Economic and Cultural Mission in Ankara 2015-01-05)

Taiwan set to see 3.43% GDP growth: CIER

Taiwan's economy will grow 3.43 percent in 2014 and 3.5 percent in 2015, the Chung-Hua Institution for

Economic Research (CIER) said yesterday.

According to a report released by CIER, the world economy is on track for a mild recovery and Taiwan' economic performance has also taken a turn for the better. There has been better-than-expected private consumption, exports and imports, said CIER.

Monthly business revenue in Taiwan reached a record high in October, at the same time sustaining a 14-month growth streak.

Taiwan's exports have been boosted by economic recovery in the world and a weakened New Taiwan dollar. Exports have risen for 10 consecutive months, and CIER expects the trend to continue into 2015.

A good job market in Taiwan is also indicative of the nation's recovering economy. The average unemployment rate may drop to 3.97 percent in 2014.

'New Mediocre' around the World

The slow economic growth around the world after the 2008 financial crisis also reflects a new reality. The world is entering a phase called “new mediocre,” as growth and demand frequently fall below expectations, according to CIER.

There are three major contributors to this new reality. First, advanced economies have yet to tackle their high debt and high unemployment problems. Second, slow or mild growth has become the new norm for emerging economies. Third, stagnant wage growth and an increasing income gap around the world also have an adverse impact on market demand.

The U.S. remains the main driver for global growth. While the U.S. Fed ceased its quantitative easing (QE) measures, Japan, mainland China and the European Union are launching their own QE, which will add uncertainty to fluctuations in global exchange markets.

As price levels remain stabilized around the globe, it will ease the Fed's pressure to hike interest rates. As a result, the Fed may delay the practice, CIER said. Also, capital markets in Asia may see a huge influx of foreign capital in the mid- or long run, leading to risks of a financial bubble.

Plunging oil prices help boost consumption, cut down on costs, and provide momentum to economic growth. However, the new development may have an adverse impact on exporters of oil. It may even result in the closure of oil businesses, and put a stop on the extraction of shale oil.

Threats Posed by Mainland China

Mainland China has long been a major export market for Taiwan. However, as Beijing carries out industrial upgrades and structural reform, its partnership relations with Taiwan are changing.

CIER said that mainland China has entered a phase of technological leaps. The country expanded its research and development investments in recent years. Soon it will reach a scale that is only second to the U.S. Beijing is also pushing forward a new round of innovation measures and trade policies.

The Chinese government is cultivating domestic enterprises as well. As of 2013, the world's 500 largest companies consist of 95 Chinese firms. The number is only second to that of the U.S. (129).

In addition, Beijing announced its second wave of free economic zones earlier this year. It shows that Beijing has established a new set of trade strategies in Asia, and it is likely to increase competition across the strait, said Liu Meng-chun, the head of CIER's Economic Forecasting Center. (Source: The China Post 2014-12-18)

Local economy remains stable in November: NDC

The economic monitoring indicator flashed green in November, indicating a stable economy, according to a report released by the National Development Council (NDC) yesterday.

The economic monitoring score rose one point to reach 25. The leading index fell in November, but not by a big margin. The coincident index, on the other hand, has been rising steadily. They are signs that the economy is on track for "mild growth," the NDC said. Among the nine components that make up the monitoring indicator, two changed signals for the better. Customs-cleared Exports became stable, while Imports of Machineries and Electrical Equipments moved up to a transitional state between stable and blooming.

The Industrial Production Index underperformed, however, dipping one point and moving to a stable state. The NDC believes that the global economy will do better in 2015, and this will be a positive for Taiwan's exports.

Foreign and Domestic Demands

Forecasting agencies predicted that the U.S. economy will grow three percent or more in 2015, driving growth in other parts of the world. However, the economies of Japan, Europe and mainland China, are relatively weak.

Global Insight forecast that mainland China will see 7 percent or less GDP growth, which may have an adverse impact on local exports, cautioned Wu Ming-huei, director of the NDC's Economic Development Department.

With regard to domestic demands, the semiconductor industry is expected to step up efforts in research and development on the next generation of high-end manufacturing processes, which will boost private investments. With improvements to the job market and the approaching shopping season for Chinese New Year, the NDC forecast good momentum for private consumption to continue.

Impacts of Falling Oil Prices

Taiwan, as an oil consuming country, has benefited in the wake of tumbling oil prices. Money saved on oil can now be used for other types of purchases. This is a positive for local economy, Wu said.

However, for major oil exporters such as Russia, the price plunge may cause a financial crisis for the country and result in wider ramifications around the world.

The NDC's monitoring indicator has flashed green for 10 consecutive months. In response to the media's question of when Taiwan will move to a yellow-red light, Wu said that it very much depends on the global economy, as Taiwan's economy heavily relies on exports.

Since every country grows at a different rate, growth rates can cancel each other out, and as a result, the world economy is now in a new “mediocre” growth phase. “Taiwan's economy will keep growing, but it is likely to proceed in a 'slow crawl' way,” Wu said. (Source: Tha China Post 2014-12-27)

Special Reports

US-Cuba Move Ends Decades of Island's Isolation

In a few short minutes Wednesday, President Barack Obama and Cuban leader Raul Castro took the first steps toward ending decades of hostility and struggle between their two countries.

Washington's policy toward Cuba since the 1960s has been punctuated by economic embargoes, diplomatic isolation and covert efforts to undermine the Cuban government.

For its part, Havana never stepped back from its 1960s socialist policies after nationalizing all U.S.-owned businesses, including oil refineries, banks and telephone companies.

In a historic announcement Wednesday, Obama moved to reverse U.S. policy by easing travel, financial and other restrictions.

At the same time, in Havana, Castro announced the release of a number of political prisoners, and signaled his willingness to negotiate trade and other issues. The policy reversal followed a prisoner swap between the two countries.

Relations between the two countries first soured after Fidel Castro seized power in a revolution in 1959, causing then pro-Washington dictator President Fulgencio Batista to flee the country.

Castro swiftly began expropriating international business properties, farmland and land owned by foreigners.

Trade with Soviets

By the early 1960s, Fidel Castro started reaching out to the Soviet Union, reaching a number of trade deals. The United States, under President Dwight Eisenhower, reacted by placing embargoes on Cuban products.

Those decisions started decades of antipathy between the two countries, separated by only 145 kilometers (90 miles) of water.

By 1961, Washington had cut diplomatic relations with Havana, and desperate Cubans who were seeing their businesses and properties taken over by the communist government started trying to escape the country. Some 1 million Cubans left.

A failed CIA-led attempt to overthrow Cuba, known as the Bay of Pigs invasion, conducted with the approval of then-U.S. President John Kennedy, further deepened the mistrust between the two nations.

Relations reached an all-time low in 1962, when the U.S. discovered that the Soviet Union was planning to build a missile base on Cuba. The Cuban missile crisis ended with Moscow pledging to remove the missiles and Washington pledging not to invade Cuba and also to remove its missiles from Turkey.

Since the 1960s, successive U.S. presidents have maintained a crippling economic and diplomatic blockade on Cuba, driving more people out of the island nation. Fidel Castro, who stepped down in favor of his brother, Raul, in 2008, recently called for a "civilized" relationship with Washington.

The United Nations has repeatedly condemned the embargo.

The collapse of the Soviet Union in 1991 led to extreme economic hardship in Cuba but did not force a change in Fidel Castro's policies.

Private sector development

Relations between the two countries started to ease under Obama and Raul Castro. Castro has taken steps to allow a private sector to develop, including in the agricultural sector.

Critics say Cuba still has a long way to go to end political repression.

On Wednesday, Obama announced the U.S. intent to move toward restoring diplomatic relations, a move echoed by Castro on Cuban television on the same day. The deal followed months of secret talks brokered with the help of the Vatican and Canada.

Obama said Wednesday that the past policies had failed to advance U.S. interests.

Travel, remittances and financial transactions have been eased. But the U.S. embargo, although eased, stays in place. (Source: Voice of America 2014-12-17)

Ambitious Nicaragua-Chinese canal project

When one of the poorest countries in the Americas and a little-known Chinese businessman said they planned to undertake one of the biggest engineering projects in history, few people took them seriously.

A year and a half after the $50 billion project to build a canal across Nicaragua was launched by President Daniel Ortega, a former Marxist guerrilla, the doubts have only grown.

Work officially began this week. But reporters hoping to see any evidence of how it would be done in a fraction of the time it took to build the much-shorter Panama Canal, or discover who would pay for it, were left with more questions than answers.

At events marking the start of what is meant to be a five- year job, Nicaraguan officials and the Hong

Kong-based company behind the canal dodged questions about its financial backers, mounting delays and whether Washington had been consulted.

So far the company, the HK Nicaragua Canal Development Investment Co. Ltd., or HKND Group, of telecoms entrepreneur Wang Jing, has identified only $200 million in funding.

Such is the skepticism that even those with most to gain from the project, whose estimated cost is four times Nicaragua's gross domestic product, acknowledge it looks far-fetched.

"The canal has one enemy and that's the lack of information," said Benjamin Lanzas, head of Nicaragua's construction industry group, who met Wang in China. "That lack of information has created a great deal of speculation, and that speculation, those expectations, have created a lot of doubt."

Supporters point to Monday's start as evidence that the plan is on schedule. But key feasibility studies on the canal have been pushed back to next April, and excavation work is not due to begin until the second half of next year.

At 172 miles (278 km), the waterway is over three times the length of the 100-year-old Panama Canal, which was completed by the United States 34 years after French engineers began it.

The five-year timetable in Nicaragua has led many to surmise the Chinese government is secretly bankrolling the plan, which both China and Wang have repeatedly denied.

Yet Wang's reluctance to reveal his backers or much of his business background has failed to dispel suspicions.

"If the canal goes ahead . . . it will be because the Chinese government wants it to, and the financing will come from China's various state firms," said Arturo Cruz of the INCAE business school, who served as Nicaraguan ambassador to the U.S.

Ortega has sought to allay fears that China is gaining a strategic foothold in Central America.

"The Chinese haven't arrived in Nicaragua with occupying troops," he said during a speech this week.

For now, China's government can stay aloof and claim no part in the project in case it founders, experts say.

"If the Chinese government is behind this project, it has to be responsible for everything," said an official from Taiwan's embassy in Nicaragua, speaking on condition of anonymity. “If it fails, that’s a bad image. They have to maintain their distance.”

China’s involvement would be a direct challenge to the U.S., which controlled the Panama Canal until 1999.

The U.S. Embassy declined to comment, even though Nicaragua says Washington has welcomed the project. Regardless of whether the canal is built, China’s presence in Central America looks likely to be strengthened.

“The aim is the canal,” said Cruz, the ex-ambassador. “But even if they only build a Caribbean port, this country will have achieved something it hasn’t managed in 500 years.” (Source: The Japan Times 2014-12-30)

Greek Parliament Fails to Elect President; Greece to Call Snap Elections

Greece will have to call general elections within a period of at least 21 days from today(Dec. 29) as the Greek Parliament failed to elect Stavros Dimas as President of the Republic of Greece. Greek constitution dictates that in an unsuccessful vote for President, in which only Greek MPs participate, the country has to call general elections.

The third and final round of voting concluded with a negative result on the election of a new President by the Greek Parliament a few minutes earlier. The only candidate nominated by coalition government partners New Democracy and PASOK, and Greek Prime Minister Antonis Samaras’ favorite, was Former Foreign Minister of the Papademos administration and Former EU Commissioner Stavros Dimas.

“Yes” to Dimas’ election voted a total of 168 MPs, while 132 blank votes opposed the election. In this third ballot, a total of 180 votes were required to elect a new President.

This result brings the country before snap general elections, according to the Greek Constitution, within a period of at least 21 days from today. The first unofficial information estimate the elections on Sunday, January 25, 2015. Tomorrow, the President of the Hellenic Republic, Karolos Papoulias, will order the current Greek Parliament’s disband.

The main opposition party leading the latest polls, SYRIZA, has not nominated any candidate for the Greek Presidency as it had been actively asking for general elections. (Source: Greek Reporter 2014-12-29)

S. Korea, New Zealand initial bilateral FTA

South Korea and New Zealand on Monday initialed their free trade agreement (FTA), concluded last month, that will eliminate import tariffs on more than 90 percent of goods traded between them.

The FTA was initialed in Wellington by South Korean Deputy Trade Minister Choi Kyong-lim and New Zealand Deputy Secretary of Foreign Affairs and Trade David Walker, the Ministry of Trade, Industry and Energy said.

Initialing of a free trade pact means that the two parties confirm every word on each page is final and will not be subject to changes before the official signing, according to the ministry.

The English version of the FTA, whose negotiations were concluded Nov. 15, was made public immediately after the initialing ceremony at www.fta.go.kr.

The ministry said the two countries have agreed to officially sign the agreement within the first half of next year. It will then be sent to the respective legislatures for approval before it can go into effect.

Under the pact, New Zealand will eliminate its import tariffs on 92 percent of all shipments from South Korea, in terms of their value, immediately after its implementation, and completely remove all tariffs on South Korean products within seven years.

South Korea will reciprocate by removing tariffs on 96.4 percent of shipments from New Zealand over a 15-year period following the implementation of the deal. The two sides have agreed to exclude some products from the deal, mostly agricultural goods, such as rice, that are considered most sensitive in South Korea.

In 2013, bilateral trade between the two countries came to US$2.8 billion, making New Zealand South Korea's 44th-largest trading partner and South Korea New Zealand's 41st, according to the ministry. (Source: Yonhap News Agency 2014-12-22)

Guests From Abroad

Italian Parliament Delegation calls at CIECA

A six-member Italian Parliament Delegation, led by Hon. Guido

GALPERTI, Vice President, Italy-Taiwan Parliamentary Friendship Association, visited Taiwan during January 6-9, 2015, on purpose of gaining a better understanding the economic performance and industrial development of Taiwan.

Dr. Han-Sun Chien, Vice Chairman of CIECA, hosted a welcome dinner on January 8, at Sheraton Grande Taipei Hotel, joined by Mr. Donato Scioscioli, Representative, Italian Economic, Trade and Cultural Promotion Office; Ms. Chiara Petro', Director, Italian Trade Agency and Mr. Michael Kuo, Deputy Secretary General, ROC-USA Business Council.

Italy plays a leading role in "Industrial Design", "Art", "Tourism", and "Technological Development" in which it is worth exploring cooperative opportunities for Taiwan companies. During the dinner, both sides exchanged information and views on how to establish communication platform in private sectors, lift barrier in bilateral trade and investment in order to facilitate and foster industrial cooperation between our two countries.

Dr. Han-Sun Chien (the standing one), Vice Chairman of CIECA, hosted a welcome dinner to receive the Italian Parliament Delegation

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Economic Highlights

Summary of Exports and Imports for December 2014

Highlights

For the month of Dec. 2014, total exports contracted 2.8% year on year to US$ 25.65 billion. However, total imports fell 12.3% from a year earlier to US$ 21.20 billion. The trade balance of this month was favorable, amounting to US$4.45 billion.

1. Exports

In Dec. 2014, comparing with the same month of last year, exports of electronic products grew by 9.7%, however exports of basic metals and articles thereof, plastics & rubber and articles thereof, machineries and chemicals declined 0.1%, 12.3%, 0.5%

and 5.1% respectively.

2. Imports

In Dec. 2014, comparing with the same month of last year, imports of electronic products grew by 1.3%, however imports of mineral products, chemicals, machineries, basic metals and articles thereof declined 31.5%, 13.5%, 26.5% and 0.9% separately. (Department of Statistics 2015/01/09)

Economic Index

%Change on previous year	2012	2013	2014		
			Oct	Nov	Dec
GDP	1.48	2.11	--	2.83	--
CPI	1.93	0.79	1.07	0.86	0.61
Unemployment rate	4.24	4.18	3.95	3.89	---
Export	-2.3	1.4	0.7	3.7	-2.8
Imports	-3.9	-0.2	-1.4	5.1	-12.3
Export orders	1.12	0.44	13.4	6	---
Industrial production	-0.25	0.65	9.0	6.86	---
Monetary aggregate(M2)	3.5	5.8	5.0	5.2	---
Stock Market	7,700	8,612	8975	9187	---

* September figures (Sources: Ministry of Finance & National Development Council)

Solar Rises in Malaysia During Trade Wars Over Panels

Tucked away in this former tin-mining town, past the small farms of banana trees and oil palms, is one of the solar industry's best-kept secrets.

The six factories here with cavernous rooms up to one-third of a mile long constitute the production backbone of First Solar. Working alongside minivan-size robots adapted from car assembly plants and other industries, 3,700 employees produce five-sixths of the American company's solar panels. Workers in Ohio make the rest.

The list of manufacturers is long. Panasonic of Japan has a solar panel factory a mile down the road. SunEdison makes wafers 60 miles away in Chemor. Hanwha Q Cells and SunPower have giant factories even farther south, while Solexel, a Silicon Valley start-up, is preparing to build an $810 million solar panel factory in stages.

Malaysia, a Southeast Asian nation with just 30 million people, is the biggest winner in the trade wars that have embroiled the solar sector. As Chinese companies have been hit with American tariffs and European quotas, Malaysia has increasingly attracted multinationals with its relatively low labor costs, lucrative tax breaks, warm relations with the West and abundance of English-speaking engineering talent. Malaysia is now the world's third-largest producer of solar equipment, trailing China by a wide margin but catching up rapidly with the European Union. And Malaysia’s role in the global solar trade is only likely to increase in the coming months if the American government broadens tariffs on panels made in China next Tuesday as expected.

“We liked Malaysia because it was a cross between just a straight low-cost play and a high-engineering play — it was sort of in the middle, where it was lower-cost but good engineering,” said Tom Werner, the chief executive of the California-based SunPower, which manufactures half its solar panels in Malacca, Malaysia.

The solar manufacturing boom in Malaysia has been almost invisible, a rarity in an industry known for heavily promoting even the smallest factory opening or new solar panel farm as progress toward cleaner energy.

Manufacturers don’t want to draw attention to moving production offshore. The factories here are almost entirely owned by American, European, South Korean and Japanese companies that much prefer to talk about operations in their home countries.

Hanwha Q Cells, for example, produces 1,100 megawatts a year worth of panels in Malaysia and just 200 megawatts in its home market in Germany. But the company highlights that the engineering work is still done at its headquarters in Thalheim, Germany.

Production in Malaysia “gives us the flexibility to reliably address very different and dynamic international market needs with high-quality products ‘Engineered in Germany,’ ” said Jochen Endle, a company spokesman.

It is a common theme. The technology comes from overseas, but the employees and most of the materials are Malaysian.

Except for two expatriates in the finance department, all of First Solar’s 3,700 employees on three shifts are local hires. A few materials are imported from the United States, like certain electrical cables. But most others are now bought from Malaysian suppliers, like cord plates.

“Localization of materials is part of our strategy of continuous cost reduction,” said AR. Jeyaganesh, First Solar’s plant manager, walking across an immaculate floor at one of the 24 production lines here, each an exact replica of the company’s four lines in Perrysburg, Ohio.

Multinationals are also hustling to introduce their latest inventions just as quickly here as in their home markets, to maintain standardized production techniques and quality. “When the decision is made” to add more robots or make other production changes, Mr. Jeyaganesh said, “it happens almost simultaneously in Perrysburg and here.”

Malaysia’s surge in the solar industry has irritated some of the original backers of American trade action against China. Critics say the goal was to create jobs in the United States, not Southeast Asia.

“In solar, a key technology to achieve our energy efficiency goals, the administration needs to implement a more aggressive and comprehensive trade strategy,” said Michael R. Wessel, a member of the U.S.-China Economic and Security Review Commission, an advisory group created by Congress. “If not, we’ll simply trade our historical dependence on foreign oil for a dependence on foreign energy technologies and products.”

Trade wars have helped some American companies. SolarWorld, a big manufacturer that has led trade litigation against China, recently said that it was expanding capacity by 150 megawatts and adding 200 jobs at its main solar panel factory in Hillsboro, Ore. It partly pointed to the trade actions that had slowed the flood of Chinese imports.

But production in Malaysia, already triple the United States’ output, is rising faster. The latest project underway in Cyberjaya, Malaysia, is an 800-megawatt solar module factory for Hanwha Q Cells. First Solar is putting the finishing touches on a 100-megawatt factory here to supply the Japanese market.

Malaysia is a beneficiary of the complex interaction of global trade rules, economic competitiveness and environmental policies in the solar industry. Tariffs have had the most immediate effect.

Solar prices started plummeting during the global financial crisis in 2009, as Chinese factories swiftly increased production, buoyed by large loans from state-owned banks at preferential interest rates, and free or nearly free land from local governments. Chinese manufacturers were also dumping panels, or selling them for less than it cost to make and ship them. (The New York Times 2014-12-11)

ADB maintains growth forecasts for Malaysia

The Asian Development Bank (ADB) has maintained its growth forecasts for Malaysia at 5.7% and 5.3% for 2014 and 2015 respectively.

It said: "In a report that Malaysia's economy was slowing after strong growth in the first half of 2014 to 5.6% year-on-year in the third quarter from a revised 6.5% the quarter before."

"Slowing investment and exports offset a pickup in government spending and private consumption," said its Asian Development Outlook 2014 supplement, which was published yesterday.

It had also anticipated that growth would moderate in the second half of 2014, largely reflecting the high base after relatively rapid growth in the second half of 2013.

The ADB said: "The 2014 and 2015 gross domestic product (GDP) growth forecasts for most South-East Asian economies had been trimmed. It added that South-East Asia's aggregate GDP was projected to expand by 4.4% in 2014 and 5.1% in 2015." (The Star 2014-12-18)

Malaysia NCER to undertake feasibility study on green power station

The Northern Corridor Economic Region (NCER) will undertake a feasibility study for the potential construction of a 50MW green technology power station in a public-private partnership (PPP).

In a statement yesterday, the NCER said the PPP project would be funded by the Japan International Cooperation Agency (JICA) and that this study would be spearheaded by the private sector of Japan, namely, Panasonic Corp in association with NEWJEC Inc.

It added that at an inaugural meeting held on Dec 22, organized by Panasonic, the Northern Corridor Implementation Authority (NCIA) and JICA, all parties were present and the meeting deliberated further on the roles of each party in the feasibility study and its terms and conditions.

The feasibility study in the NCER will encompass the development of energy supply and investments derived from photovoltaic energy generation stations (PEGS).

NCIA chief executive Datuk Redza Rafiq said the northern region of Malaysia had been identified as a strategic location for the project based on its geographical factor.

He said the sun irradiance in this region was averagely higher than any other part in Malaysia and this suited well the plan for the proposed PEGS in the NCER.

"In line with the Economic Transformation Programme, NCIA will leverage on the private sector companies to increase the diversification of the energy industry and encourage the use of renewable energy sources such as solar.

"As a regional enabler, NCIA will then leverage on its good relationship with the relevant authorities in providing the necessary assistance towards the successful execution of this feasibility study," Redza said in a statement.

JICA director Takashi Baba said JICA had promoted a preparatory survey scheme to identify and prepare PPP infrastructure projects that could be candidates for private sector investment finance.

"We engaged Panasonic Corp and NEWJEC to conduct a survey on the photovoltaic power generation (Econation) project with the cooperation of the NCIA," he said.

"The implementation of the survey is actively supported by JICA, and based on the results of the survey and subsequent due diligence, JICA will consider financing the project and fund the application of the PPP scheme in order to contribute to the development in the NCER," he said.

Meanwhile, Panasonic Eco Solutions Co (Japan) general manager of global marketing division Okumura said: "Panasonic has been in Malaysia since 1965, and this will be our new contribution to Malaysia and its people for all the support that we have received all these years.

"By utilising our experience in solar energy and NEWJEC's expertise in developing energy solutions, I believe the feasibility study will substantiate the advantage of our unique scheme," Okumura said.

The objective of the study is to determine the feasibility of the project and the operational set-up of the project.

The study will also determine the financial model of the project and the socio-economic benefits to be gained by the people in the NCER.

The feasibility study is scheduled to start in January and be completed in August next year. (The Star 2014-12-25)

US, S. Korea agree to support

investment in RI

The Indonesian chapters of the American Chamber of Commerce (AmCham) and Korean Chamber of Commerce (Kocham) have signed an agreement to support the nation's economic development, which will bolster investment under the new administration of President Joko "Jokowi" Widodo.

The "historical joint-agreement" between Indonesia's sixth- and seventh-biggest investors was formalized by the signing of a memorandum of understanding (MoU) recently, attended by South Korean Ambassador to Indonesia Cho Tai-young and US Ambassador to Indonesia Robert O. Blake.

"We're here to express our commitment to bring more FDI [foreign direct investment] to Indonesia, so that we can create more jobs for Indonesians. South Korean companies have created jobs for 1 million Indonesian workers here," Kocham chairman CK Song said after the MoU signing ceremony at Kocham's Golf and Dinner event in Tangerang.

Acording to Song, Kocham, one of the leading foreign chambers in Indonesia, wanted to cooperate with AmCham, which had a stronghold in the global economy, in promoting investment in Indonesia. Many overseas investors were still uninformed about the country, which was one of the best investment destinations in the world, he added.

Jokowi showed a focus on attracting investment as he vowed to streamline all licensing procedures into one entity, the Investment Coordinating Board (BKPM), in the next four months after an impromptu visit to the BKPM office during the first few weeks of his tenure.

FDI is regarded as a key feature of economic growth in the country, where investment accounts for 30 percent of gross domestic product (GDP) — the second-largest growth driver after consumer spending — as well as to support the balance of payments, which is under pressure from the current-account deficit.

Both the US and South Korean chambers will play important roles in the future of Indonesia's economy as they represent a large number of important companies from South Korea and the US, which together account for about 8 percent of overall FDI in Indonesia this year. They have discussed issues that hamper FDI with the new administration, Song said.

South Korea is the seventh-largest foreign investor in Indonesia with total investment amounting to US$752 million in 715 different projects between January and September this year, according to data from the BKPM. Indonesia will see more business expansions of South Korean companies next year, according to Song, especially those that have been operating labor-intensive industries in shoe, garment and electronic manufacturing, which account for about 60 percent of Korea's total direct investment in Indonesia. The remaining 40 percent is in the banking, infrastructure, natural resources and IT sectors.

"Most of the world's top 10 Korean companies have already invested in Indonesia, while others included in the top 100, such as the chemical and heavy industries, are also attracted here too. Samsung also wants to expand its business in this country," he said.

The US was ranked as the sixth-largest foreign investor in Indonesia between January and September this year, with total investment reaching $965.9 million in 131 different projects, BKPM data shows. Joint-research with the Paramadina Public Policy Institute found that US direct investment in Indonesia was poised to grow by $61 billion over the next five years if the investment climate was favorable.

During 2004-2012, US direct investment reached $65 billion from around 35 companies, with key sectors being agriculture, financial services, oil and gas, pharmacy and IT.

"The main issues in Indonesia that remain a concern for US investors are the regulatory environment, infrastructure and labor," AmCham Indonesia managing director Andrew White said previously.

Jim Mullinax, counselor for economic affairs at the US Embassy in Indonesia, said both the US and South Korean chambers had many shared interests in promoting a better business climate in Indonesia as the new government had made clear its commitment to develop the country's business and infrastructure sectors.

"Kocham in particular has a concern about the minimum wage laws and hoping that they have a voice as a major employer here. Overall, both chambers are very eager to find ways for American and Korean companies as well as other international investors to participate in Indonesia's growth," Mullinax said.

Indonesia's realized investment

grew 16.8 percent to Rp 342.7 trillion ($27.86 billion) between January and September this year compared with the same period last year, of which 66.6 percent or Rp 228.3 percent was FDI and the remaining 33.4 percent or Rp 114.4 trillion was domestic direct investment (DDI). FDI grew 14.6 percent while DDI grew by 21.6 percent. (The Jakarta Post 2014-12-08)

Low oil price a double-edged sword for Indonesia

A top economic minister has warned that an ongoing oil-price slump might not only bring the benefits of cheap oil to Indonesia, but could also lead to harmful effects from shrinking revenue. Lower oil prices would shrink burdensome fuel subsidies, but an oil price of below US$60 per barrel would not be economical for Indonesia as the loss in state revenue from the oil sector might exceed the economic benefits, according to Finance Minister Bambang Brodjonegoro.

He noted that there had been an "oil-price war" between Saudi Arabia and the US, with the former apparently deliberately allowing oil prices to decline to hurt newly operating shale-oil producers in the world's largest economy.

"This is as if we are being put in an advantageous position, but actually the decline in our revenues will be steep," Bambang said recently.

While countries such as Saudi Arabia might still survive in an economic environment where oil prices drop below $60 per barrel due to the country's low production costs, extracting oil in Indonesia is actually more expensive than in Gulf States, the minister explained.

Despite its status as a net oil importer, Indonesia actually still exports some of its oil overseas.

Indonesia's petroleum exports amounted to 455,000 barrels per day last year, according to US Energy Information and Administration, which quoted the Analysis of Petroleum Exports (APEX). The country's crude oil imports stood at 506,000 barrels per day.

Falling oil prices have also discouraged new investments in Indonesia's oil and gas industry.

Companies working on oil and gas blocks in Indonesia are cutting back on investment next year, as their combined work plan and budget is approximately 13 percent lower than this year's forecast of $25.6 billion due to lower oil prices, which might also fall short of target, according to figures from the Upstream Oil and Gas Regulatory Special Task Force (SKKMigas).

But the benefits of the oil-price slump also vary. In the 2015 state budget, the government assumes the Indonesian Crude Price (ICP) will trade at $105 per barrel. The World Bank estimated that the ICP might only hover at $85 throughout next year, possibly resulting in savings for the budget.

Brent crude, the international oil-price benchmark, fell below $65 per barrel this month, the lowest level in more than five years, after Saudi Arabia's oil minister stated that the kingdom had no intention to cut its supply despite a global glut from the Organization of the Petroleum Exporting Countries (OPEC) and additional supply from the recently booming US shale-oil industry.

Premium gasoline is no longer subsidized in Indonesia if the Brent falls below $66 per barrel, Morgan Stanley analysts led by Deyi Tan wrote in a note released recently.

Last month, President Joko "Jokowi" Widodo hiked the price of Premium fuel by 30 percent to Rp 8,500 per liter to reduce fuel subsidies, which amount to Rp 276 trillion ($22.3 billion) in state-budget allocation next year.

Rating agency Moody's Investors Service estimated that, if the global oil price averages at $60 per barrel throughout next year, Indonesia's annual current-account deficit — the major worry among foreign investors — will shrink to 1.9 percent of gross domestic product (GDP).

That compares with a predicted $25-26 billion current-account deficit, or around 3 percent of GDP, which the country might post throughout 2014, according to estimates of Bank Indonesia (BI) director for monetary policy Doddy Zulverdi.

"We consider Indonesia Asia's biggest winner from lower world oil prices," said Tim Condon, the head of Asian research with Dutch-based ING Bank.

"We expect the reduced likelihood of a budget blowout from fuel subsidies to attract confidence-sensitive capital and drive up government bond prices," said Condon, who forecast the yield of 10-year rupiah bonds to rally to 7 percent by the end of 2015 due to the lower-than-expected fiscal and current-account deficits. (The Jakarta Post 2014-12-16)

World Bank cuts Indonesia 2015 Indonesia growth projection to 5.2 percent

The World Bank on Monday cut its projection for Indonesia's economic growth in 2015 to 5.2 percent from 5.6 percent due to the weak outlook for fixed investment and trade as well as a slowing pace of loan expansion.

The lender also revised its forecast for growth in gross domestic product (GDP) this year to 5.1 percent from the 5.2 percent projection it made in July.

Indonesia's GDP expanded 5.01 percent in the third quarter on yearly basis, the slowest pace since 2009, as the pace of investment and net exports slowed.

"Any significant rebound of growth will require a strong rebound in investment and we're not seeing an indication of that in Indonesia," Ndiame Diop, the bank's lead economist forIndonesia, told a conference in Jakarta on Monday.

Diop said weak imports of capital goods and slower loan growth indicated weak growth for 2015.

Imports of capital goods in January-October contracted more than 7 percent from a year earlier to $24.84 billion.

Indonesia's central bank expects 2014 loan growth of 11-12 percent, which would be the slowest since 2010 and roughly half of last year's pace of 21.4 percent.

President Joko Widodo's decision to raise subsidized gasoline and diesel prices in mid-November is expected to have a limited short-term effect on GDP, but higher infrastructure and social spending from the budget savings might offset the impact on growth, Diop said.

The World Bank penciled in Indonesia's GDP to grow 5.6 percent in 2016.

Widodo has pledged to accelerate growth in Southeast Asia's largest economy to 7 percent on average during his five-year term.

Finance Minister Bambang Brodjonegoro has estimated economic growth next year at 5.8 percent. (Reuters 2014-12-08)

S. Korea GDP per capita to top US$30,000 next year: think tanks

South Korea's gross domestic product (GDP) per capita is expected to top US$30,000 next year, moving up one notch to 24th place worldwide mainly due to the currency exchange rate, two local thinks tanks said Monday.

Predictions made by the LG Economic Research Institute (LGERI) and the Hyundai Research Institute (HRI), two leading private think tanks, based on data collected from the International Monetary Fund (IMF), showed the country's per capita reaching US$30,807 next year from $28,738 in 2014.

The country's per capita ranking rose to 25th place in 2013 among the 35 significant global economies checked and remained unchanged for this year.（Yonhap 2014-12-29）

Vietnam's trade surplus to hit nearly 2 bln USD in 2014: ministry

Vietnam is expected to enjoy a trade surplus of 1.984 billion U.S. dollars in 2014, said Vietnam's Ministry of Industry and Trade (MoIT) on Wednesday.

The information was released at a teleconference held by MoIT in Vietnam's capital Hanoi on Wednesday on reviewing task implementation in 2014 of the sector.

According to a report posted on the website of MoIT on Wednesday, Vietnam's total export revenue in 2014 is likely to reach some 150 billion U.S. dollars, up 13.6 percent year-on-year. This year, export revenue of domestic companies is estimated to hit 48.44 billion U.S. dollars, up 10.4 percent year-on-year, said the report, adding that Vietnam has 23 export items with export revenue of over one billion U.S. dollars in 2014.

Meanwhile, the country spends approximately 148 billion U.S. dollars on imports in 2014, up 12.1 percent year-on-year.

Vietnam's export revenue in 2015 is targeted to stay at 165 billion U.S. dollars, up 10 percent year-on-year while that of imports is forecast to hit 171 billion U.S. dollars, up 15.2 percent year-on-year, said the MoIT. (Xinhua 2015-01-01)

EU Includes Philippines In GSP+ Scheme

According to the European Sporting Goods Industry (FESI) the new regulation will be published on 24 December in the Official Journal of the European Union. The Philippines GSP+ status will be in force as of 25 December.

The Philippines already benefitted from the standard GSP scheme, which gives exporters from developing country vital access to EU markets by reducing or eliminating tariffs on a broad range of products exported to the EU. In the standard GSP scheme exports from the Philippines to the EU are taxed at 10.5 %, versus 14 % for those from countries not included in the regime.

FESI notes that, "The decision to grant the 'plus' status to the country will mean the complete elimination of import duties on virtually all remaining export products which are part of the scheme. In this case it includes some 6,274 products representing a tremendous boost for the Philippines' economy. Granting the GSP+ status by the European Union often comes after a country's ratification and successful implementation of core international conventions relating to human and labour rights, the environment and good governance.” (LAWS & REGULATIONS 2014-12-23)

FDI in Korea reaches record high in 2014

New foreign direct investment pledged to South Korea surged over 30 percent from a year earlier to a record high in 2014, with the amount that has arrived also climbing to a new high, the government said Monday.

The new FDI committed to the country came to $19 billion last year, up 30.6 percent from 2013, according to the Ministry of Trade, Industry and Energy. The 2014 figure also marked a 16.6 percent spike from the previous record of $16.29 billion in 2012.

“Posting a record amount of FDI despite an economic slowdown in Europe and many other difficulties confronting the global economy confirms foreign investors’ confidence in the South Korean economy while also reflecting the achievements and potentials of the country’s global leading companies,” the ministry said in a press release.

New pledges in the service sector rose 13.6 percent on-year to $11.19 billion in 2014, with those in the manufacturing sector spiking 64.6 percent to $7.65 billion.

By country, FDI commitments from European Union nations surged 35.4 percent on-year to $6.5 billion, while new investment pledges from China jumped 147.2 percent to $1.19 billion.

Those from Japan dropped 7.5 percent on-year to $2.49 billion.

The amount of new FDI that has

arrived also reached a new high of $11.52 billion last year, up 17.1 percent from the previous year.

The ministry said FDI in 2015 would likely top $20 billion, partly on additional liberalization of the country's investment market under its free-trade agreements. (Yonhap 2015-01-05)

ICT ministry to open support center for tech exporters in Beijing

South Korea's ICT ministry said Monday it plans to open a business center in Beijing that will support local tech exporters planning to tap the Chinese market and will lend a hand to the commercialization of their new technologies.

Under the plan, the Korea Innovation Center (KIC) will open its doors in Beijing by the end of 2015, aiming to work as a "bridgestone" for South Korean companies wishing to expand their global presence, the Ministry of Science, ICT, and Future Planning said.

"We plan to send a delegation to hold talks with related authorities to open the organization. Around five officials will be stationed at the KIC," an official from the ministry said.

The announcement came after Minister Choi Yang-hee pledged last month to provide full-fledged help to Beijing-based South Korean information and technology companies during his visit to China.

The ministry opened a KIC in the United States and one in Belgium in the 2013-2014 period. It said another KIC will open its doors in Moscow in the near future. (Yonhap 2015-01-05)

Vietnam's 2014 GDP highest in 3 years

Vietnam's economy grew 5.98%in 2014, the highest in 3 years, despite a festering banking crisis and damaging anti-China riots, authorities said Wednesday, December 31.

The figure – higher than last year's increase of 5.42% and 5.25% in 2012 –marks "a positive sign," according to a statement on the website of the General Statistics Office.

The communist nation is still struggling with a number of economic troubles including bad debts in the banking system, weak economic competitiveness and inefficient production.

In June, the central bank devalued the Vietnamese dong by 1% to help boost exports following deadly riots in May after China moved an oil rig into waters claimed by Vietnam.

To ease foreign investor fears, Hanoi swiftly offered compensation to affected businesses, among them Taiwanese and South Korean factories set ablaze, by cutting tariffs and fast-tracking insurance settlements.

Vietnamese inflation this year slowed to 4.09%, from around 6.04% in 2013, the GSO added.

The government is targeting economic growth of 6.2% in 2015. (Agence France-Presse 2014-12-31)

Vietnam, Japan partner in urban development

Vietnamese Minister of Construction Trinh Dinh Dung and Japanese Minister of Land, Infrastructure, Transport and Tourism Akihiro Ohta signed a minutes on urban building and development cooperation during their talks in Hanoi on January 3.

Appreciating Japan's provision of its official development assistance (ODA) to develop infrastructure in Vietnam, Minister Dung said the cooperative ties between the two ministries have been expanded in various realms such as investment management, construction activities, urban planning and development, infrastructure, and capacity enhancement.

They shared experience in technological building, quality management of construction projects, as well as urban and human resources development.

The Japanese side sent experts to support Vietnam in building mechanism and policy in the field.

It is noteworthy that the two ministers signed a general cooperation minutes at a meeting of the sixth Vietnam-Japan cooperation joint committee in the construction sector.

The minutes focuses on building legal framework at the national scale; building and implementing policies related to the construction sector; and expediting ecological urban projects in Vietnam.

It also covers building drainage and sewage treatment systems; developing human resources; managing labour contract; developing housing and real estate market; and studying technology for urban planning and development. (VietnamPlus 2015-01-03)

Pinoys to reach 101.4 M this year

The country's population is expected to hit 101.4 million in the middle of 2015 and the Department of Health (DOH) and Commission on Population (PopCom) plan to introduce a new artificial method of family planning to improve the dependency ratio in the country.

"Right now our population is 100.7 million or 100.8 million. But by mid-2015, it will be around 101.4 million. So the big efforts of the DOH and PopCom will be on the implementation of the Responsible Parenthood and Reproductive Health (RPRH) law this year and part of 2016," PopCom executive director Juan Antonio Perez III told The STAR yesterday.

Dependency ratio pertains to the number of working people and their dependents.

Perez said the goal is to decrease the country's total fertility rate from the current three percent, or three children per woman, to 2.1 percent, or two kids per woman.

"We are still the highest in Southeast Asia… (Our aim is that) each woman will have around two children. That is the replacement rate. And at that rate, the dependency ratio will improve in the next few years," he explained.

He noted that while the country's population growth rate of 1.9 percent is going down, it is declining at a very slow pace.

Perez said that part of the campaign is to include "subdermal implants" in the family planning program.

The agencies do not promote calendar and withdrawal methods and "people who are on those methods will be encouraged to move to scientific methods."

Due to the rising trend in teenage pregnancy, a campaign on comprehensive sexuality education will also be strengthened among the youth.

This will be done with Department of Education, Department of Social Welfare and Development and with other government agencies and civil society groups, Perez said. (The Philippine Star 2015-01-05)

Ismet Erikan, Representative of Turkish Trade Office in Taipei, Promotes Turkey

Mr. Ismet Eirikan, Representative of Turkish Trade Office in Taipei, tries every hard to promote his beautiful country – Turkey, after he served as Representative of Turkish Trade Office in Taipei 2 years ago. He plans to promote Turkey at Taiwan's universities by delivering speeches on Turkey every month every university in 2015.

Singapore-South Korea FTA needs review: PM Lee

Singapore Prime Minister Lee Hsien Loong has urged officials from Singapore and South Korea to take an "aggressive" look into the review of the Singapore-South Korea Free Trade Agreement (FTA). This is so that the agreement can make a "quantum leap" and be consistent with the FTAs that both countries have signed with other parties.

The FTA, South Korea's first with another Asian country, was signed in 2005 and came into force in 2006. Mr. Lee highlighted this during a bilateral meeting with South Korean President Park Guen-hye on Thursday (Dec 11) ahead of the ASEAN-Republic of Korea Commemorative Summit in Busan.

Ms. Park said South Korea has been effectively following through on its discussions with Singapore in investments and engineering, while Mr. Lee said that Singapore values South Korea as a key dialogue partner of ASEAN, as both sides share an interest in peace and stability in the region.

Both leaders also discussed an air services agreement and said they hoped there will be progress. They also noted the progress that has been made since Mr. Lee made an official visit to Seoul a year ago, particularly in the areas of medical technology and IT.

Mr. Lee said there is a large number of business projects, especially from South Korea to Singapore, and noted that there is an increasing number from Singapore to South Korea as well. Mr. Lee also congratulated Ms Park for hosting the ASEAN-Republic of Korea Commemorative Summit marking the 25th anniversary of ASEAN-Korea relations, and will be attending a welcome dinner for ASEAN leaders, hosted by President Park.

As Singapore and South Korea mark 40 years of diplomatic relations next year, the scope of bilateral cooperation between the two nations is expected to be broadened. (Channel News Asia 2014-12-12)

Thailand and China ink historic

railroad cooperation

Thailand and China on Friday signed a historic railroad construction agreement that will turn the country into a transportation hub linking Asean with China.

Signing the memorandum of understanding (MOU) to construct Thailand's 350 billion baht railroad project were Thai Transport Minister ACM Prajin Juntong, and Chinese chairman of the National Development and Reform Council of China Mr Xu Shaoshi.

The signing was witnessed by Prime Minister Gen Prayut Chan-o-cha, and Chinese Premier Li Kegiang.

Mr Xi is in Thailand to witness the historic signing and also to attend the Greater Mekong Subregion (GMS) summit in Bangkok beginning Saturday.

Government leaders from six countries namely Thailand, China, Vietnam, Cambodia, Laos and Myanmar take part in the summit.

Under the agreement signed on Friday, China will build the country's first standard-gauge tracks on two routes.

The first route with a distance of 734 kilometres starts from Nong Khai province to the Map Ta Phut deep-sea port in Rayong province via Nakhon Ratchasima province and Kaeng Khoi district of Saraburi.

The second route of 133-kilometre line is from Kaeng Khoi district of Saraburi to Bangkok.

The new railroad of the standard 1.435-metre gauge tracks will enable trains to run at speeds up to 180 kilometres per hour, and can accommodate high-speed trains up to 250km/h in the future.

Construction will start in 2016 and be completed in 2022, according to the agreement.

China plans to build another line from its southern border to Vientiane in Laos which will connect to the Thai line in Nong Khai

The train deal will foster economic growth between China and Southeast Asia.

Meanwhile government spokesman Yongyuth Mayalarp said Gen Prayut will visit China on Monday and Tuesday.

While in China, Gen Prayut will take a high-speed train ride from Beijing to Tianjin, he said.

In addition to the MOU on the railway cooperation, Thailand and China also signed another agreement on agriculture under which China will buy more farm products from Thailand. Commerce Minister Chatchai Sarikulya signed the deal on behalf of Thailand. (Source: Thai PBS 2014-12-19)

Lithuania joins eurozone to seal ties with West

Lithuania switched over to the euro on January 1, 2015, becoming the last Baltic nation to adopt Europe's single currency. Lithuania is the 19th member of the euro currency area. (The China Post 2015-01-02)

Renewal of license tied to certificate of Saudization

In another major move to force private companies to employ Saudis, the Council of Ministers on Monday passed a law making it mandatory for firms seeking renewal of their commercial licenses to present Saudization certificates issued by the Labor Ministry.

"A Saudization certificate … shall be considered one of the main documents for applying for the renewal of licenses, opening or operating a firm, obtaining business visas and issuing commercial registrations for the branch of a firm that has failed to employ the required number of Saudis," said the Cabinet chaired by Crown Prince Salman, deputy premier and minister of defense.

Labor Minister Adel Fakeih thanked the Cabinet for adopting this decision, saying it would encourage private companies to employ more Saudis. "The decision reflects the government's desire to end the unemployment problem among the Saudis," he added.

Fakeih said his ministry would coordinate with the relevant government departments to implement the Cabinet decision and establish electronic links with them to exchange information.

"The ministry is also studying a proposal on gradually increasing the cost of employing foreign workers, especially for companies that violate Saudization regulations, and another proposal to force violating firms to bear the cost of employing Saudis," Fakeih said.

The Cabinet approved an amendment to the law governing the activities of the Human Resources Development Fund, saying its revenues would include fees received in lieu of services provided by the fund to the private sector to train citizens and replace foreign workers.

Referring to the business visas, the Cabinet said the labor and foreign ministries would set out a mechanism to prevent companies that failed to fulfill Saudization conditions from obtaining such visas. The new law bans small firms having nine or less foreign workers, without any Saudis, from having access to electricity.

"This Cabinet decision will definitely boost Saudization. It will have a big impact on small and medium enterprises run by expatriates," said Ibrahim Badawood, managing director of ALJ Community Initiatives.

"The decision shows that the government wants the private sector to employ more Saudi workers," Badawood told Arab News. "It will have an immediate effect on grocery shops that do not employ any Saudis. They will not get electricity if they fail to present Saudization certificates."

He said the new Cabinet decision is in line with the Commerce and Industry Ministry's campaign against cover-up (tasattur) businesses run by expatriates with the support of some Saudis.

The total value of cover-up businesses across the Kingdom is estimated at more than SR230 billion. Expatriates dominate about 90 percent of retail and wholesale markets in the country. (Arab News 2015-01-06)

Taiwan-Hungary working holiday program launched

Applications to participate in the Taiwan-Hungary working holiday program were accepted for the first time Wednesday, as the reciprocal working holiday agreement between the two countries finally took effect.

Taiwan and Hungary signed an agreement in February to allow young adults to travel and work in each other's country. The working holiday program was originally expected to be launched in June, but it was delayed due to domestic snags in the central European country.

After Hungary completed the necessary legal procedures at home in November, the two countries agreed to open applications for the program starting Wednesday, Taiwan's Ministry of Foreign Affairs said in a statement.

Under the program, Taiwan and Hungary will each allow up to 100 citizens aged 18-35 to stay and work in each other's country for up to one year, according to the ministry.

Hungary is one of the 13 countries around the world that have inked working holiday pacts with Taiwan.

The others are Austria, Germany, Ireland, Belgium, Poland, Slovakia, the United Kingdom, Australia, Canada, Japan, South Korea and New Zealand.

Working holiday programs have been popular with Taiwanese young adults. (CNA 2014-12-31)

Acer partners Snapdeal to restart smartphone business in India

Taiwanese IT company Acer today restarted its smartphone business in India in partnership with e-commerce firm Snapdeal with the launch of two new handsets, priced at Rs 11,999 and Rs 16,999, respectively.

"We have strong presence in IT business. IT industry is converging and at a point colliding with handset business. We want to leverage our strength of IT and smartphone business will compliment it," Acer Group's Vice President (smartphones) Allen Burnessaid at the launch event.

The company launched Android Kitkat platform based Liquid Jade dual sim model for Rs 16,999 which has a 5-inch scratch resistant Gorilla glass 3 display, quad-core processor, 2 GB RAM, 16 GB internal memory and 13 megapixel main camera.

The other model, Liquid E700, priced at Rs 11,999 has a 5-inch high definition screen. The phone has slot for three sims and comes with 3,500 mAh battery which promises up to 24 hours of talk time, 60 hours of standby time, 12 hours of video viewing and 100 hours of music playback.

"India is a big market, particularly a big wireless market and soon there will be wide spread of 3G and 4G services. Not being here will be a strategic error," Burnes said.

Liquid E700 is also built on Android Kitkat platform and has a quad-core processor, 2GB RAM and 16 GB of internal storage besides a micro SD card slot for expandable storage.

The company will start selling its phones exclusively on Snapdeal from December 10.

"We are currently reaching out to about 5,000 pin code locations. Acer will be able to have large geographic reach from Day 1 of launching its products," Snapdeal Vice President for Business Strategy Abhishek Passi said.

Passi said Snapdeal is looking to double the number of sellers on its platform to 1 million in next 3 years.

"We are also reaching out to people who do not have access to Internet shopping through Fino stores. We have done pilot (project) across their 200 stores and expand our presence in phased manner to about 7,000 centres," Passi added. (PTI 2014-12-08)

Foxconn May Buy Closed Nokia Factory In Chennai, To Join 'Make In India' Movement Amid Rising China Wages

China's largest private employer is reportedly looking to southern India as a source of cheap labor. Foxconn Technology Group, which makes Apple iPhones and Amazon.com's Kindle, is quietly mulling the purchase of a recently shuttered Nokia facility in Chennai as part of a planned $2 billion investment in India.

The news comes as Chinese workers reap the benefits of a decade-long period of wage growth. Since 2004, the average annual wage of a worker in China has more than tripled to $8,300, according to official data from China's Ministry of Human Resources and Social Security. The growth is putting pressure on employers and spurring an exodus of manufacturing to countries with lower labor costs, including India and Vietnam. Foxconn has already sent manufacturing units to other emerging markets in recent years, including Brazil and Indonesia.

India offers a double incentive. The country has an enormous domestic market for mobile devices and a much larger pool of qualified labor compared with smaller Southeast Asian countries.

The Times of India says all parties are keeping quiet, but the newspaper cited anonymous sources familiar with the matter, saying Foxconn, the trading name of Taiwan's Hon Hai Precision Industry, could challenge Lava International, India's largest domestic smartphone manufacturer for the facility.

Nokia India closed the plant last month, laying off more than 8,000 workers, after Seattle-based Microsoft Corp. ended its mobile purchasing agreement with the facility. Microsoft bought Nokia's devices division last year in a $7.2 billion deal.

India blocked the sale of the Nokia facility over a tax dispute. Now, the country's telecom and information technology ministry is working out a deal so that the plant can be sold without passing on tax liabilities to the new owner.

"What makes Foxconn's investment plans even stronger is that one of its chief Indian clients, Micromax, is believed to have expressed its intention of sourcing as much as 25 percent of production if Foxconn were to take over the plant," one of the anonymous sources was quotes as saying by the Times.

Micromax outsources the manufacturing of its handsets to Foxconn in China, and if Foxconn shifts production to India, it would coincide with the “Make in India” campaign of the new Narendra Modi administration, which seeks to set up modern manufacturing hubs to attract foreign industrial investment to boost the number of higher-quality jobs. (The International Times 2014-12-10)

Sri Lankan leader announces parliamentary polls in 3 months

Sri Lanka's new president has appointed a Cabinet and announced he will call parliamentary elections in three months.

President Maithripala Sirisena named the 26-member Cabinet on Monday and said its task will be to implement his campaign pledges over the next 100 days before the parliamentary polls are held.

Sirisena won a surprise victory over longtime leader Mahinda Rajapaksa in last week's presidential election. He promised during the campaign to overhaul the constitution, introduce democratic reforms, and cut taxes on food and fuel. (Associated Press 2015-01-13)

Taiwan delegation explores trade cooperation with India

The Taiwan Delegation arrived at New Delhi on January 10 to promote industrial and trade cooperation between Taiwan and India.

The delegation composed of 50 senior executives from most noted Taiwan companies and jointly led by Minister without Portfolio Woody Duh and Deputy Minister Shih-Chao Cho.

Deputy Minister Cho said the Government of New Delhi had been actively working to promote bilateral cooperation in the economic, commercial and investment between Taiwan and India. The Taiwan delegation was invited by the Government of New Delhi to attend "Vibrant Gujarat Summit 2015 ".

"Our visit is to promote cooperation among the most noted Taiwanese high-tech companies and their Indian counterparts to explore the vast market in South Asia," said Cho.

Shortly after their arrival, the Taiwan delegation traveled to Gandhinagar, the capital city of the state of Gujarat, to attend the opening ceremony of Vibrant Gujarat Summit on January 11. On the following day, the delegation also visited China Steel Corp. in Dahej and met with relevant officials of the Indian Government to exchange views on strengthening bilateral cooperation in various fields mentioned. On January 14, the delegation will return to Taiwan.

GLOBAL ECONOMIC INDICATORS-OUTPUT, PRICES AND UNEMPLOYMENT (% change on a year ago)

	Gross domestic product				Industrial production	Consumer prices			Unemployment Rate, %
	latest	quarter *	2014 *	2015 *	latest	latest	Year ago	2014 *	
United States	2.7(Q3)	5.0	2.3	3.0	5.2(Nov)	1.3(Nov)	1.2	1.7	5.8(Nov)
China	7.3(Q3)	7.8	7.3	7.0	7.2(Nov)	1.4(Nov)	3.0	2.1	4.1(Q2)*
Japan	-1.3(Q3)	-1.9	0.5	1.1	-3.8(Nov)	2.4(Nov)	1.6	2.7	3.5(Nov)
Britain	2.6(Q3)	3.0	3.0	2.6	1.1(Oct)	1.0(Nov)	2.1	1.5	6.0(Sep)*
Canada	2.6(Q3)	2.8	2.3	2.4	3.4(Oct)	2.0(Nov)	0.9	2.0	6.6(Nov)
Euro area	0.8(Q3)	0.6	0.8	1.1	0.7(Oct)	0.3(Nov)	0.9	0.5	11.5(Oct)
Austria	-0.1(Q3)	-1.6	0.9	1.2	-2.3(Oct)	1.7(Nov)	1.4	1.5	5.1(Oct)
Belgium	0.9(Q3)	1.2	1.1	1.2	-0.6(Oct)	-0.4(Dec)	1.0	0.6	8.6(Oct)
France	0.4(Q3)	1.0	0.4	0.8	-1.0(Oct)	0.3(Nov)	0.7	0.6	10.5(Oct)
Germany	1.2(Q3)	0.3	1.4	1.3	0.9(Oct)	0.2(Dec)	1.4	0.9	6.6(Nov)
Greece	1.9(Q3)	3.0	0.8	2.3	-0.7(Oct)	-1.2(Nov)	-2.9	-1.3	25.7(Sep)
Italy	-0.5(Q3)	-0.6	-0.3	0.4	-3.0(Oct)	0.2(Nov)	0.7	0.2	13.2(Oct)
Netherlands	1.0(Q3)	0.5	0.7	1.2	0.4(Oct)	1.0(Nov)	1.5	0.7	8.0(Nov)
Spain	1.6(Q3)	2.0	1.3	1.7	0.6(Oct)	-1.1(Dec)	0.3	-0.1	24.0(Oct)
Czech Republic	2.7(Q3)	1.6	2.4	2.3	3.2(Oct)	0.6(Nov)	1.1	0.5	7.1(Nov)*
Denmark	1.0(Q3)	1.6	0.9	1.5	-2.4(Oct)	0.5(Nov)	0.5	0.7	5.0(Oct)
Hungary	3.2(Q3)	1.9	3.0	2.4	1.9(Oct)	-0.7(Nov)	0.9	*nil*	7.1(Oct)*
Norway	2.1(Q3)	2.0	2.3	1.1	9.9(Oct)	1.9(Nov)	2.5	2.0	3.8(Oct)*
Poland	3.4(Q3)	3.6	3.3	3.2	0.3(Nov)	-0.6(Nov)	0.6	0.1	11.4(Nov)*
Russia	0.7(Q3)	*na*	0.6	-3.5	-0.3(Nov)	11.3(Dec)	6.5	7.7	5.2(Nov)*
Sweden	2.1(Q3)	1.3	2.0	2.4	0.1(Oct)	-0.2(Nov)	0.1	-0.1	7.4(Nov)*
Swiss	1.9(Q3)	2.6	1.6	1.8	-0.4(Q3)	-0.1(Nov)	0.1	*nil*	3.1(Nov)
Turkey	1.7(Q3)	*na*	3.0	3.8	4.5(Oct)	8.2(Dec)	7.4	8.9	10.5(Sep)*
Australia	2.7(Q3)	1.4	3.1	2.8	3.8(Q3)	2.3(Q3)	2.2	2.5	6.3(Nov)
Hong Kong	2.7(Q3)	6.8	2.4	2.6	-1.8(Q3)	5.1(Nov)	4.3	4.4	3.3(Nov)*
India	5.3(Q3)	8.1	6.0	6.5	-4.2(Oct)	4.4(Nov)	11.2	7.3	8.8(2013)
Indonesia	5.0(Q3)	*na*	5.0	5.5	8.3(Oct)	8.4(Dec)	8.1	6.3	5.9(Q3)*
Malaysia	5.6(Q3)	*na*	6.0	5.4	5.0(Oct)	3.0(Nov)	2.9	3.1	2.7(Oct)*
Pakistan	5.4(2014)*	*na*	5.4	4.6	1.8(Oct)	4.3(Dec)	9.2	7.3	6.2(2013)
Singapore	1.5Q4	1.6	3.1	3.6	-2.8(Nov)	-0.3(Nov)	2.6	1.1	2.0(Q3)
South Korea	3.3(Q3)	3.7	3.5	3.9	-3.4(Nov)	0.8(Dec)	1.1	1.3	3.1(Nov)*
Taiwan	3.6(Q3)	2.6	3.6	3.4	6.9(Nov)	0.9(Nov)	0.7	1.3	3.9(Nov)
Thailand	0.6(Q3)	4.4	0.7	4.1	-3.5(Nov)	0.6(Dec)	1.7	1.9	0.6(Nov)*
Argentina	-0.8(Q3)	-2.1	-0.6	0.3	-2.1(Nov)	—*	—	—	7.5(Q3)*
Brazil	-0.2(Q3)	0.3	0.2	0.8	-3.6(Oct)	6.6(Nov)	5.8	6.3	4.8(Nov)*

Chile	0.8(Q3)	1.5	2.0	3.6	-2.9(Nov)	5.4(Nov)	2.4	4.4	6.1(Nov)*
Colombia	4.2(Q3)	2.6	5.0	4.8	0.4(Oct)	3.7(Nov)	1.8	2.9	7.7(Nov)*
Mexico	2.2(Q3)	2.0	2.1	3.3	2.1(Oct)	4.2(Nov)	3.6	3.9	4.7(Nov)
Venezuela	-2.3(Q3)	10.0	-3.1	-2.8	0.8(Sep)	63.6(Nov)	58.2	62.2	6.4(Oct)*
Egypt	3.7(Q2)	*na*	2.2	3.6	25.7(Oct)	9.0(Nov)	13.0	10.7	13.1(Q3)*
Israel	2.4(Q3)	-0.1	2.4	3.5	-0.8(Oct)	-0.1(Nov)	1.9	0.5	5.6(Nov)
Saudi Arabia	3.6(2014)	*na*	4.1	3.1	*na*	2.5(Nov)	3.1	2.8	5.6(2013)
South Africa	1.4(Q3)	1.4	1.6	2.5	2.1(Oct)	5.8(Nov)	5.3	6.2	25.4 (Q3)*

Source: Haver Analytics   NOTE: Hover over entries marked * to reveal supplemental information

Source: http://www.economist.com/indicators

Taiwan’s Top 10 Conglomerate by Revenue in 2014

Conglomerate	Revenue in 2014 (billion NTD)	Increase Rate yoy(%)
Hung Hai	4,919.0 (US$158.77)	5.3
Formasa	2,091.9 (US$67.48)	0.1
Asus	1,602.2 (US$51.68)	5.6
Kinpo	1,109.4 (US$35.78)	20.7
Acer	979.2 (US$31.58)	-5.5
Quanta	944.3 (US$30.46)	5.1
TSMC	793.6 (US$25.6)	27.1
Uni-President	702.3 (US$22.65)	2.4
Auo	644.4 (US$20.78)	1.5
Fubon	497.6 (US$16.05)	2.4

Source: CMoney
2014 Average exchange Rate: 1 US$:31NT$

General Information

Land Area	36,193 sq. km	**Population**	23.43million (12/2014)
Capital	Taipei	**Population of Capital**	2.70million (12/2014)
National Day	October 10	**Country Code**	886
Currency	New Taiwan Dollar	**Exchange Rate per USD**	US$1=NT$ 30.99 (11/2014)
Languages	Mandarin, Taiwanese, Hakka, Indigenous languages		
Religions	Buddhism, Taoism, Christianity, Islam		
Participation in IGOs	Member: 1. APEC (Asia-Pacific Economic Cooperation)since 1991 2. WTO (World Trade Organization) since 2002 3. ADB (Asian Development Bank) since 1966 Observer: 1. WHA (World Health Assembly of World Health Organization) since 2009 2. OECD (Organization for Economic Cooperation and Development) – Competition Committee since 2002, Steel Committee since 2005, Fisheries Committee since 2006		

Government

Head of State	President MA Ying-Jeou
Cabinet	Premier Chi-Kuo MAO, Minister of Foreign Affairs David Y. L. LIN, Ministry of Economic Affairs Cheng-Chung DENG, Minister of Finance Sheng-Ford CHANG
Structure	The ROC government is divided into central, provincial and municipal, as well as county and city levels. The central government is consisted of the Office of the President and 5 branches (called "Yuan") - the Executive Yuan (Cabinet), the Legislative Yuan, the Judicial Yuan, the Examination Yuan, and the Control Yuan. The Cabinet is headed by the Premier, who is appointed by the President of the R.O.C.
Major Political Parties	Kuomingtan (KMT), Democratic Progressive Party (DPP), People First Party (PFP), Taiwan Solidarity Union

Economic Statistics of 2013

GDP	US$4,893 billion	**Economic Growth Rate**	2.98%
GDP per capita	US$21,557	**Consumer Price Inflation**	0.61% (Dec 2014) 0.79% (2013)

		Unemployment Rate	3.89% (Nov 2014) 4.18% (2013)
Major Industries	electronics, communications and information technology products, chemicals, textiles, iron and steel, machinery, cement, pharmaceuticals		
Exports	US$ 25.65 billion (December 2014, down 2.8% of the same month of 2013) US$ 313.8 billion (Jan.-December, 2014) US$ 305.4 billion (2013, up 1.4% of 2012)		
Major Export Items	Electronic integrated circuits, Liquid crystal devices, Petroleum oils and oils obtained from bituminous minerals (non-crude), Telephone sets and other apparatus for transmission or reception of voice and images, Diodes, transistors and similar semiconductor devices, Printed circuit		
Major Export Markets	China, Hong Kong, U.S., Japan, Singapore, Korea, Vietnam, Malaysia, Germany, Philippines		
Imports	US$ 21.20 billion (December 2014, down 12.3% of the same month of 2013) US$ 274.2 billion (Jan.-December, 2014) US$ 270.0 billion (2013, down 0.1% of 2012)		
Major Import Items	Electronic integrated circuits, Petroleum oils and oils obtained from bituminous minerals (crude and non-crude), Machines and apparatus of a kind used solely or principally for the manufacture of semiconductor boules or wafers, semiconductor devices, electronic integrated circuits or flat panel displays; machines, Petroleum gases and other gaseous hydro carbons, Coal; briquettes, ovoid and similar solid fuels manufactured from coal		
Major Import Markets	Japan, China, U.S., Korea, Saudi Arabia, Australia, Germany, Malaysia, Singapore, Kuwait		
Foreign Reserves	US$418.98 billion (until December 2014)		
Outward FDI (Source: Investment Commission, MOEA)	US$ 3.69 billion (2011) US$ 8.09 billion (2012) US$ 5.23 billion (2013)		
Inward Investment (Source: Investment Commission, MOEA)	US$ 4.95 billion (2011) US$ 5.55 billion (2012) US$ 4.93 billion (2013)		
Foreign Direct Investment (Source: Investment Commission, MOEA)	Stock: US$ 126.3 billion (2013 accumulated) FDI: US$ 4.93 billion (2013)		

FTAs signed with Trading Partners	1. FTA between the Republic of China (Taiwan) and the Republic of Panama – August 21, 2003 2. FTA between the Republic of China (Taiwan) and the Republic of Guatemala – September 22, 2005 3. FTA between the Republic of China (Taiwan) and the Republic of Nicaragua–June 16, 2006 4. FTA between the Republic of China (Taiwan), the Republic of El Salvador, and the Republic of Honduras –May 7, 2007 5. ECFA(Economic Cooperation Framework Agreement)– June 29, 2010 6. ANZTEC (Agreement between New Zealand and Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu on Economic Cooperation)-July 10, 2013 7. ASTEP(Agreement between Singapore and the Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu on Economic Partnership)- November 7, 2013

Sources: MOFA; Bureau of Foreign Trade, MOEA; Investment Commission, MOEA; EIU; National Statistics R.O.C; Dept. of Statistics, MOEA

2015 CIECA Tentative Event Plan
（Asia, Africa, Latin America, South Asia, Middle East）

Revised on 2015/01/13

No.	Date	Events	Venue
1.	January 26-30	Trade and Investment Opportunities in Argentina	Taipei
2.	February 4th	The 29th CACCI Conference Planning Committee Meeting	Hong Kong
3.	March 16-20	Trade and Investment Opportunities in El Salvador	Taipei
4.	March 26-30	The 12th Taiwan-Brazil Joint Business Councils Meeting	Taipei
5.	March-October	The 23rd Taiwan-Philippines Joint Business Council Meeting	Taipei
6.	March-October	The 2nd Taiwan-Cambodia Joint Business Councils Meeting	Cambodia
7.	April 1st	The 2nd Taiwan-Myanmar Joint Business Councils Meeting	Taipei
8.	April 13th	The 21st Joint Business Council Meeting between CIECA & VCCI	Taipei
9.	April 19th -25th	The 15th Taiwan-Malaysia Joint Economic Conference	Taipei
10.	April	Trade and Investment Opportunities in Nicaragua	Taipei
11.	May	Trade and Investment Opportunities in Dominican Republic	Taipei
12.	May	The 1st Taiwan-Morocco Joint Business Council Meeting	Morocco
13.	May	The 1st Taiwan-Tunisia Joint Business Council Meeting	Tunisia
14.	May	The 1st Taiwan-Gabon Joint Business Council Meeting	Gabon
15.	May	The 2nd Taiwan-Sao Tome& Principe Joint Business Council Meeting	Sao Tome& Principe
16.	May-June	The 20th Joint Economic Cooperation Conference between Indonesia and Taiwan	Jakarta
17.	May-June	The 14th Taiwan-Mongolia Joint Business Council Meeting	Taipei
18.	June	Trade and Investment Opportunities in Haiti	Taipei
19.	June 8th-13th	The 9th World Chambers Congress	Italy
20.	June-July	The 13th Joint Meeting between CIECA & Singapore Business Federation (SBF)	Singapore

No.	Date	Events	Venue
21.	July 6-10	ICC Arbitration & ADR Seminar	Taipei
22.	August	The 7th Taiwan-Israel Joint Business Council Meeting	Taipei
23.	August	The 25th Joint Economic Cooperation Meeting between CIECA & FTI	Taipei
24.	September-October	The 19th Taiwan-Mexico Joint Business Council Meeting	Mexico
25.	September-October	The 5th Taiwan-Guatemala Joint Business Council Meeting	Guatemala
26.	September-October	The 6th Taiwan-Panama Joint Business Council Meeting	Panama
27.	September-October	The 4th Taiwan-Colombia Joint Business Council Meeting	Colombia
28.	September-November	The 29h Joint Conference of ROC-Australia & Australia- Taiwan Business Council	Australia
29.	September-November	The 40th Joint Conference of ROC-Korea and Korea-Taiwan Business Council	Seoul
30.	September-November	The 5th Taiwan- Bangladesh Joint Business Councils Meeting	Taipei
31.	October	Annual ICC conference on Corporate Responsibility and Anti-Corruption	Paris
32.	November	The 29th CACCI Conference	Hong Kong
33.	December	The 4th Taiwan-Saudi Joint Business Councils Meeting	Taipei

2014 CIECA Tentative Event Plan

Europe

No.	Date	Events	Venue
1.	February- June	The 2nd Taiwan-Ireland Joint Business Council Meeting	Taipei
2.	March 4	The 1st Taiwan-Slovenia Joint Business Council Meeting	Taipei
3.	March	The 11th Taiwan-Hungary Joint Business Council Meeting	Taipei
4.	April	The 4th Estonia-Taiwan Business Forum	Taipei
5.	April 16-27	Taiwan Economic & Trade Delegation to Romania & Federation of Bosnia and Herzegovina	Sarajevo, Mostar, Bucharest, Brasov, , Buzau
6.	May 8 (tbc)	The 21st Taiwan-Holland Joint Business Council Meeting	Hague (Holland)
7.	May 11 (tbc)	The 1st Taiwan-Croatia Joint Business Council Meeting	Zagreb (Croatia)
8.	May 20 -31	The 19th Taiwan-Spain Business Cooperation Committee	Madird, Bacelona (Spain)
9.	May 20 -31	The 3rd Taiwan-Portugal Joint Business Council Meeting	Lisbon, (Portugal)
10.	May- June	The 4th Taiwan-Italy Joint Business Council Meeting	Taipei
11.	June	The 13th Taiwan-Poland Joint Business Council Meeting	Warsaw (Poland)
12.	June	The 4th Taiwan-Bulgaria Joint Business Council Meeting	Sofia (Bulgaria)
13.	June-September	The 6th Taiwan-Turkey Joint Business Council Meeting	Istanbul (Turkey)
14.	June-November	The 3rd Taiwan-Georgia Joint Business Council Meeting	Tbilisi (Georgia)
15.	September 3	The 15th Taiwan-Germany Joint Business Council Meeting	Taipei
16.	September 21	The 31st Taiwan –Sweden Joint Business Council Meeting	Stockholm (Sweden)
17.	September 24	The 4th Taiwan-Finland Business Forum	Helsinki (Finland)
18.	September	The 3rd Taiwan-Norway Joint Business Council Meeting	Oslo (Norway)
19.	September-November	The 5th Taiwan-Latvia Joint Business Council Meeting	Riga (Latvia)

No.	Date	Events	Venue
20.	October	The 14th Taiwan-Czech Republic Joint Business Council Meeting	Taipei
21.	June-October	Taiwan Economic & Trade Delegation to Italy and Swiss	Milan (Italy)
22.	June-October	Taiwan Economic & Trade Delegation to Italy and Swiss The 1st Taiwan-Swiss Joint Business Council Meeting	Zurich (Swiss)
23.	September(tbc)	The 8th Taiwan-Austria Joint Business Council Meeting	Taipei
24.	September-October	The 6th Taiwan-Russia Joint Business Council Meeting	Moscow (Russia)
25.	September-October	Taiwan Economic & Trade Delegation to Kazakhstan	Almaty, Astana (Kazakhstan)
26.	September-October	The 17th Joint Meeting of Taiwan Britain Business Council	Taipei
27.	November	The 8th Taiwan-Luxembourg Joint Business Council Meeting	Taipei
28.	November	The 16th Taiwan- Belgium Joint Business Council Meeting	Taipei
29.	February-November	Taiwan Economic & Trade Delegation to Balkan Peninsula	Albania
30.	February-November	Trade and Investment Opportunities in Balkan Peninsula (Romania & Federation of Bosnia and Herzegovina)	Taipei
31.	February-November	Trade and Investment Opportunities in Central Asia Region (Kyrgyzstan)	Taipei
32.	February-November	Trade and Investment Opportunities in Russia	Taipei
33.	November 14-15	B20 Summit	Antslya