

YEAR OF
SHEEP
2015

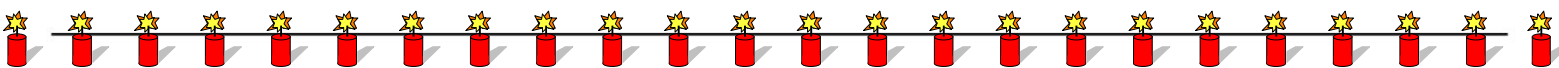
春節快樂

Best Wishes for the Chinese New Year



中華民國國際經濟合作協會
Chinese International Economic Cooperation Association

Connecting TAIWAN and the WORLD,
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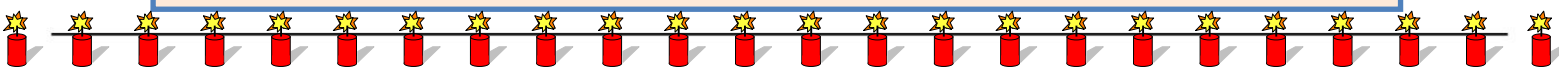


CIECA News Letter

No. 32 / January, 2015

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World News

UK Transport Minister visiting Taiwan

The UK Minister of State for Transport, Baroness Kramer, is visiting Taiwan on 26-27 January to further bilateral links in transport and infrastructure

The UK Minister of State for Transport, Baroness Kramer, is visiting Taiwan on 26-27 January to further bilateral links in transport and infrastructure. This marks the highest-level visit to Taiwan by the UK's transportation authorities, leading the biggest railway outward mission ever to Taiwan with 14 companies and organisations. Her two day programme includes visits to Taipei and Taoyuan.

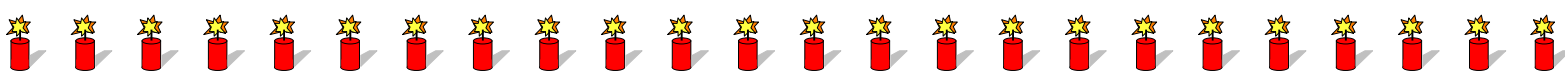
On 26 January, the Minister met Minister Chen Jian-Yu of Transportation and Communications (MOTC) to discuss co-operation between UK-Taiwan transport sectors on rail and airports. She also met Minister Hsu Chun-Yat of Public Construction Commission to talk about international standards on government procurement. Baroness Kramer also met Taipei City Mayor Ko Wen-je to discuss urban regeneration and smart city planning as well as public transport safety issues. The UK Minister congratulated Mayor Ko on winning the recent election and was keen to understand Mayor Ko's priorities to make Taipei City a better city. She will exchange

views later today with Minister Wei Kuo-Yen of Environmental Protection Administration on developing an ultra low emission vehicle industry.

Earlier today, Minister Kramer spoke at the UK-Taiwan Railway Seminar hosted by the British Trade & Cultural Office and MOTC. She also witnessed the signing of one MOU on industry collaboration between Taiwan and the UK railway associations, and one Letter of Intent on railway training plans for Taiwan. The seminar brought together 14 UK experts and over 150 professionals from Taiwan's transportation industry and relevant government departments to discuss topical issues and business opportunities.

UK infrastructure companies are known for their world-class standards and global reach. Many of them have participated in projects in Taiwan including High Speed Rail, Kaohsiung Metro, Taipei Metro and Taipei City to Taiwan Taoyuan (TTY) Airport Link. To acclaim British companies' quality services achieved in Taiwan, the UK Minister Kramer also visited the TTY Airport Link stations in Taoyuan and Taipei. This project demonstrated UK-Taiwan cooperation involving UK companies' joint efforts from Siemens Rail Automation, Lloyd's Register Rail and Mott MacDonald.

(Source: British Trade & Cultural Office Taiwan 2015-01-27)



Germany Repatriates 120 Tonnes of Gold from Paris, New York

Germany's been moving its gold stockpile away from its foreign storage depots. Bundesbank, Germany's central bank, said on Monday some 120 tonnes of gold have been transferred to Frankfurt.

Of the figure, 35 tonnes came from Paris, while 85 tonnes were from New York. The repatriation occurred in 2014, Bundesbank said, without specifically mentioning exact dates. But the bank did say the transfers of Germany's gold is going smoothly and is in accordance with its new gold storage plan.

The central bank's new gold storage plan, unveiled in January 2013, mandates that Bundesbank, from 2020 onwards, store half of Germany's gold reserves in its own vaults. To effect this, the bank said it must conduct a phased transfer of 300 tonnes of gold from New York and all 374 tonnes of gold from Paris to Frankfurt am Main.

Since the implementation date, Bundesbank has relocated a total of 157 tonnes of gold to Frankfurt am Main, or 23 percent of the total quantity to be transferred. Data from the World Gold Council showed Germany owns the second biggest gold reserves in the world, next to the United States.

Central banks around the world have been repatriating gold back to their respective

home soil to assure global governments the safe haven yellow metal can be used anytime as a reserve asset should a monetary crisis emerge. Germany's gold holdings have been kept in the vaults of other central banks since its defeat in the World War II as well as during the Cold War. (Source: International Business Times 2015-01-02)

Greeks swiftly move capital to Germany as crisis looms

The political ties between Greece and Germany have gone from cool to freezing since the Greek election, but the money connection between the two countries has become burning hot.

According to fresh data out on Friday, capital inflows from eurozone countries to Germany jumped by the most since the height of the financial crisis in January, signaling a substantial capital flight out of Greece and into its northern adversary, economists said.

The Bundesbank's latest report on what's called "Target 2"-- the eurozone's cross-border payments system that records transactions between member countries -- showed that 54 billion euros (\$61.91 billion) were transferred to Germany last month, the largest amount since September 2011 and March 2012. Through the payment system, cash isn't physically transferred across borders, but instead each nation's central



banks build up claims or liabilities with other countries.

Uncertainty about Greece's finances peaked this week as Finance Minister Yanis Varoufakis and Prime Minister Alexis Tsipras toured Europe in an attempt to drum up support for a new debt deal. After visits to the U.K., France, Italy, Belgium and not least Germany, however, Greece appears nowhere nearer a conclusion on its bailout program. The current agreement expires at the end of February and if the country fails to hammer out a deal with its European partners, Greece risks running out of money and a default on its debt. (Source: 02/06/2015 MarketWatch 2015-02-06)

(Statistics Iceland 2015-01-23)

BRIC in Danger of Becoming 'IC,' Says Acronym Coiner O'Neill

Brazil and Russia's membership of the BRICs may expire by the end of this decade if they fail to revive their flagging economies, according to Jim O'Neill, the former Goldman Sachs Group Inc. chief economist who coined the acronym.

Asked if he would still group Brazil, Russia, India and China together as emerging market powerhouses as he did in 2001, O'Neill said in an e-mail "I might be tempted to call it just 'IC' or if the next three years are the same as the last for Brazil and Russia I might in 2019!!"

The BRIC grouping will be dragged down by a 1.8 percent contraction in Russia and less than 1 percent expansion in Brazil, according to the median estimate of economists surveyed by Bloomberg News. China is seen growing 7 percent and India 5.5 percent.

The BRICs were still booming as recently as 2007 with Russia expanding 8.5 percent and Brazil in excess of 6 percent that year. The bull market in commodities that helped propel growth in those nations has since ended, while Russia has been battered by sanctions linked to the crisis in Ukraine and Brazil has grappled with an

Computer and Internet usage in Iceland and other European countries 2014

Internet usage in Iceland increases by almost two percent points between the years 2013 and 2014, with 97% of the population being regular users of the Internet in 2014, which is the highest percentage of Internet users in a European country. The average percentage of regular Internet users within the European Union is 75%. A considerable increase comes out between years in individuals' use of mobile phones and smartphones to connect to the Internet outside of their homes and workplaces, which now applies to 59% of Internet users.



unprecedented corruption scandal involving its state-owned oil company.

“It is tough for the BRIC countries to all repeat their remarkable growth rates” of the first decade of this century, said O’Neill, a Bloomberg View columnist and former chairman of Goldman Sachs Asset Management International. “There was a lot of very powerful and fortuitous forces taking place, some of which have now gone.” (Source: Bloomberg 2015-01-09)

Croatia's exports in January-November 2014 up 9.3%

Croatia's exports totaled HRK 72 billion in the January-November period of 2014, an increase of 9.3% compared with the same period of 2013, while imports went up by 4.7% to HRK 120.7 billion, according to provisional figures released by the DZS national statistical office on Monday.

The foreign trade deficit at the end of November 2014 was HRK 48.6 billion, down 1.4% compared with the same period of 2013. Coverage of imports by exports improved from 57.2% in the first eleven months of 2013 to 59.7% in 2014.

Viewed in euros, exports reached EUR 9.4 billion, up 8.4%, while imports rose by 3.8% to EUR 15.8 billion. The foreign trade deficit was EUR 6.4 billion.

The figures show that Croatia conducts most of its trade with European Union countries, with the EU accounting for 63.7% of its exports and 75.8% of its imports. Croatian exports to the EU in the first eleven months of 2014 totalled EUR 6.02 billion, an increase of 10.9% in relation to the corresponding period of 2013, while imports from the EU went up by 6.5% to nearly EUR 12 billion.

Croatia mostly exported to Italy, namely EUR 1.3 billion worth of commodities, which was an increase of 4.1% compared with 2013. Its second largest export market was Slovenia, with exports increasing by 13.5% to EUR 2.2 billion, while Germany was third, with EUR 1.06 billion worth of exports, or a rise of 1.4% over the first eleven months of 2013. At the same time, Croatia mostly imported from Germany (EUR 2.4 billion, up 12.4%), Italy (EUR 2.2 billion, up 13.5%) and Slovenia (EUR 1.7 billion, down 3.8%).

Croatia's exports to CEFTA countries (Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Moldova, Montenegro, and Serbia) increased by 11.5% to EUR 1.9 billion, while imports fell by 7.6% to EUR 834.2 million. (Source: Dalje.com 2015-02-10)



Total annual automobile production of Slovakia in 2014 reached 970 thousand

Total annual automobile production of Slovakia in 2014 reached 970 thousand

The total annual automobile production of Slovakia in 2014 reached 970 thousand. Three world-class automotive companies are established in Slovakia: Volkswagen Slovakia in Bratislava (since 1991); PSA Peugeot Citroën Slovakia in Trnava (since 2003) and Kia Motors Slovakia in Žilina (since 2004). Automobile production per capita is 179 per thousand.

(Source: Bureau of Foreign Trade, Ministry of Economic Affairs, ROC 2015-01-19)

The GDP of Turkey in 2014 reached 3%

The GDP of Turkey in 2014 reached around 3%, which is lower than the previous estimated goal of 4%.

(Source: Bureau of Foreign Trade, Ministry of Economic Affairs, ROC 2015-01-19)

Singapore-GCC Free Trade Agreement In Force

A free trade agreement (FTA) between Singapore and the Gulf Cooperation Council (GCC) entered into force on January 1, 2015.

Singapore and the GCC – comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates – jointly announced the launch of FTA negotiations in

November 2006, and the FTA was signed on December 15, 2008.

With the entry into force of the agreement, approximately 93.9 percent of all Singaporean goods exported to the GCC qualified for immediate tariff-free concessions, while an additional 2.7 percent of tariff lines will qualify for the same tariff-free concessions in 2018. Singapore also granted zero-tariff treatment on all GCC imports with immediate effect.

The FTA covers trade in goods, trade in services, investment, rules of origin, customs procedures, government procurement, electronic commerce, and economic cooperation.

Ahmed Mahboob Musabih, Director of Dubai Customs, said, "This is a milestone agreement in strengthening ties and promoting trade between the GCC countries and Singapore. We in Dubai Customs are committed to enhancing bilateral trade between the UAE and Singapore through exemption of customs duties at both ends. Starting January 1, 2015, Singaporean products are exempted of customs duties at all sea, air, and land ports in Dubai."

Dubai's trade with Singapore amounted to AED9.2bn (USD2.5bn) from January to September, 2014. This figure included AED5.2bn in imports, AED1.15bn in exports, AED2.86bn in re-exports. (Source: Global Tax News 2015-01-08)



Saudi Arabia's new King Salman promises continuity

The new king moved swiftly to appoint heirs and ministers, including one prince from the ruling dynasty's third generation.

King Abdullah died overnight, weeks after being admitted to hospital with a lung infection.

He was buried in an unmarked grave in Riyadh, following Friday prayers.

His burial was conducted in line with the traditions of Wahhabism - the ultra-conservative form of Sunni Islam followed by the kingdom - where funerals are austere and simple.

King Abdullah's body was wrapped in a shroud, and buried in a public cemetery after prayers attended by Gulf heads of state and some foreign leaders.

Within hours of acceding to the throne, King Salman, 78, vowed to maintain the same policies as his predecessors.

"We will continue adhering to the correct policies which Saudi Arabia has followed since its establishment," he said in a speech broadcast on state television.

The new king wrote on his official Twitter account: "I ask God to help me succeed in my service of the dear [Saudi] people." (Source: BBC 2015-01-23)

Oil Prices Spike After Saudi King's Death

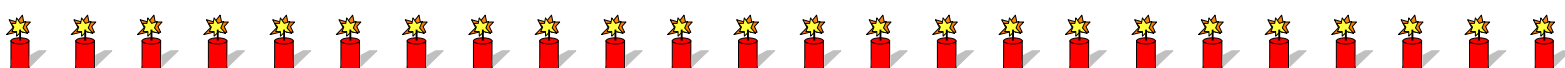
Last month, Saudi Arabia pumped 9.5 million oil barrels a day, but uncertainty clouds the future of oil prices

Oil prices spiked following the death on Friday of Saudi Arabia's King Abdullah, whose country's oil production is the largest of any state in the 12-member Organization of Petroleum Exporting Countries (OPEC), a cartel responsible for approximately 40% of the global oil supply.

The monarch's passing also increased oil futures in New York by 3.1 and London by 2.6, according to Bloomberg. As the globe's biggest exporter of crude oil, Saudi Arabia helped maintain an OPEC production quota last year that helped keep oil prices low by ensuring a high supply of crude in the worldwide market. Prices nearly halved last year when OPEC's output did not drop to reflect oversupply, as the U.S., the globe's largest consumer of oil, pumped more oil than it had in over three decades.

"The passing of King Abdullah is going to increase uncertainty and increase volatility in oil prices in the near term," said financial analyst Neil Beveridge in a phone interview with Bloomberg.

U.S. crude stockpiles jumped by 10.1 million barrels, its largest volume increase since early 2001, according to the Energy



Information Administration's reports up to Jan. 16.

Crown Prince Salman bin Abdulaziz succeeds King Abdullah, who helmed the kingdom for nearly a decade and significantly enlarged Saudi Arabia's economy, which is now the largest in the Arab world in terms of total GDP.

(Source: TIME 2015-01-22)

Saudi Prince Says We'll Never See \$100 Oil Barrels Again

Saudi royal prince Alwaleed bin Talal says in a new interview that the days of \$100-a-barrel oil are a thing of the past, as oil prices continue to drop around the globe.

Asked by USA Today if prices, recently below \$50 a barrel, would continue to plunge, Talal answered: If supply stays where it is, and demand remains weak, you better believe it is gonna go down more. But if some supply is taken off the market, and there's some growth in demand, prices may go up. But I'm sure we're never going to see \$100 anymore. I said a year ago, the price of oil above \$100 is artificial. It's not correct.

He also categorized theories that the U.S. and Saudis are colluding to keep prices low to hurt Russian President Vladimir Putin as "baloney and rubbish."

(Source: TIME 2015-01-12)

2014 Aluminium production in GCC reached to 4,928,143 tons

Collectively the five Aluminium companies (EGA, Alba, Ma'aden, Qatalum and Sohar Aluminium) produced 4,928,143 tons of primary Aluminium in 2014 compared to 3,748,616 tons in 2013, an increase of 31 per cent.

GCC Aluminium production constitutes 10 per cent of the total world production.

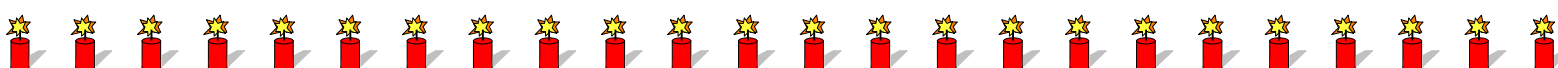
Mr. Mahmood Daylami added, "The main increase has come from Ma'aden Aluminum, Saudi Arabia start-up which was successfully ramped up during the year, and EMAL Phase 2 project completion before the target date."

He also added: that "The production for 2015 is expected to be more than 5 million tons."

GCC remains to be one of the leading hubs for the Aluminum business where 40 per cent of its production utilized by the Downstream Aluminium industry in the Gulf for Regional and International market, while the balance of the primary Aluminium production are exported to different regions of the world.

GCC Aluminium production are of the highest quality and the plants are modern, and environmentally-friendly and are regarded to be the most advanced in the world.

(Source: AMEinfo.com 2015-01-26)



Inventec to set up production lines in India

Inventec plans to set up production lines at a leased factory in Chennai, southern India, with production to begin at the end of the second or beginning of the third quarter of 2015, according to the company.

While Inventec is reluctant to reveal what kinds of products it intends to produce at the Chennai factory, the production lines are likely to roll out smartphones and other devices for China-based Xiaomi Technology initially, according to industry watchers.

The production facilities in Chennai will meet Inventec's production demand for the next 1-2 years, said the company.

Meanwhile, company chairman Richard Lee re-stated that the company expects shipments of ODM/OEM devices to reach 100 million units in 2015, up 33% from 75 million units shipped a year earlier.

Among major items, smartphone shipments are expected to surge to 60 million units in 2015, up from 55 million units in the previous year, Lee said.

Shipments of PC products, including notebooks, will grow from 20 million units in 2014 to 24-25 million units in 2015, Lee said earlier.

Prospect for tablets are conservative, but Inventec will enhance its presence in the business tablet sector, said Lee, adding that

Inventec will also develop new AIO PC products.

Inventec will also strive to achieve a gross margin of 5-6% in the years to come, Lee asserted. Gross margin stood at over 5% in the first three quarters of 2014, up from 3-4% a year earlier. (Source: DIGITIMES 2015-02-04)

India's Modi Ramps up Solar Investment Target to \$100 bln by 2022

Indian Prime Minister, Narendra Modi, has revised his target for solar energy upward. Although India gets twice as much sunshine as many European countries that use solar power, its renewable energy source contributes less than 1 percent to India's energy mix. Modi now wants companies from China, Japan, Germany, and the United States to lead investments of \$100 billion over seven years to boost India's solar energy capacity by 33 times to 100,000MW, according to Upendra Tripathy, the top official in the Ministry of New and Renewable Energy. It would raise solar's share of India's total energy mix to more than 10 percent, while in Germany, a leader in renewable energy, solar accounted for about 6 percent of total power generated in 2014.

Among all the global companies, Canadian Solar and JA solar are looking at making cells or modules - used in solar



panels - in India; JinkoSolar Holdings said India's recent announcements have also raised their interest; U.S.-based First Solar and SunEdison Inc have sizeable businesses in India, and together with local firms will invest \$6 billion in India for the fiscal year to March 31. Among First Solar's top projects are two plants with Kiran Energy Solar Power and Mahindra Solar One totaling 50 MW in Rajasthan. SunEdison is working on a 39MW project in India and hopes to participate in the solar expansion plan. Tripathy expects new and existing companies to invest about \$14 billion annually starting next fiscal year through to 2022.

Solar energy in India costs up to 50 percent more than power from sources like coal. But the government expects the rising efficiency and falling cost of solar panels, cheaper capital and increasing thermal tariffs to close the gap within three years. To create sufficient demand, power distributors will have to raise renewable energy purchases to 8 percent from 3 percent by 2020. There is also a plan to require new thermal plants to have a 10 percent renewable mix, which they can generate or buy from solar companies as credit.

India installed 2.1 gigawatts of grid-connected renewable power, including 1.3GW of wind power, 430MW of solar power, and 340MW of hydro, biomass, and bagasse co-generation, from April to

December last year, according to the Ministry of New & Renewable Energy. Now, India has a target to add 3.7 gigawatts of grid-connected renewable power by the end of its financial year in March. Meanwhile, the nation added 105 megawatts of non-grid connected renewable power until December. (Source: EnergyTrend 2015-01-20)

India Launches National LED-Based Lighting Program

India Prime Minister Narendra Modi on Monday announced "Prakash Path – way to light" campaign to call for a national energy conservation revolution, according to reports from several Indian news agencies.

The world's second most populous country plans to install LED bulbs for domestic and streetlights in a hundred cities before March 2016 under its LED-Based Home and Street Lighting Program.

A people's movement

The Prime Minister said energy conservation comes with just an easy act, as he symbolically replaced a bulb in his office with LED bulb. South Block saved up 7,000 units per months by replacing all of its bulbs with LEDs.

Hence, Modi called for generating awareness among mass civilian, making energy conservation "a people's movement". Involvements of celebrities or eminent



citizens in the program will motivate people to adopt LED bulbs, he said.

The Prime Minister said the involvement of entrepreneurs, eminent citizens and common people in the program would save the environment and is considered as an act of patriotism.

He also urged districts and towns with population above one hundred thousand to set up goals to prioritize the program.

Two LED bulbs for Rs. 10

While the LED-Based Home and Street Lighting Program is meant for the whole nation, Delhi citizens will be receiving two LED bulbs via online or sms request under Domestic Efficient Lighting Program (DELP).

The web system provides consumers two LED bulbs at an initial payment of Rs. 10 (US \$0.16), and another Rs. 10 will be added to their electricity bills for the next 12 months. Delhi consumers can save up Rs. 324 annually with the new LED bulbs.

Prime Minister Modi also handed over two LED bulbs to a civilian, who was the first person to register on the system.

(Source: 2015-01-09 LEDinside)

Vietnam Is Becoming the 'New China' With Foreign Manufacturers

Helped by low costs and an eager government, Vietnam is taking over China's

role as Asia's hotspot for foreign investment in manufacturing.

While China's economy slows and labor becomes more expensive, Vietnam is becoming to go-to place for manufacturing, making cars for Ford (F - Get Report) and Toyota Motor (TM - Get Report) . Offshore capital is expanding now into high-value, high-tech assembly. Hanoi is working on rules to bring in more of it.

Chinese officials, worried about pollution and dependence on foreign capital, are promoting private domestic investment and consumer spending instead.

There's now significant foreign investment in tech in Vietnam. PC processor icon Intel's (INTC - Get Report) has operated a \$1 billion test and assembly plant in Ho Chi Minh City since 2010. Vietnam's largest foreign investor, Samsung Electronics (SSNLF) , has made an \$11 billion investment in production there. Apple (AAPL - Get Report) contractor Hon Hai Precision (HNHPF) makes smartphone parts in Vietnam, as well.

China still wildly outranks Vietnam in terms of total foreign direct investment. Its economy of \$10.4 trillion, compared to Vietnam's of about \$170 billion, had pulled in foreign direct investment of \$119.6 billion last year. But that's up less than 2% over 2013.

Officials in Beijing are drafting a new



foreign direct investment law to offer offshore projects more equal treatment alongside domestic peers. The law might scrap case-by-case reviews of foreign projects and let them into China with fewer restrictions, the country's state-run media say.

Rising wages and land prices over the past five years have frustrated foreign investors looking to cut costs in China, while skittish consumer demand challenges companies trying to sell their products for long-term profit despite a massive Chinese population.

Vietnam's foreign direct investment rose 60% year over year in the fourth quarter of 2014, to about \$8 billion over those three months, the country's statistics office says.

That's because labor remains 20% to 23% lower in Vietnam than China, while once-common wildcat labor strikes have eased. Since 2011, after half a decade of economic problems, Hanoi has put a lid on inflation and currency devaluation. It assured investors after anti-China riots in May hit foreign-owned factories that things would settle down, and they did. Although the two sides hardly get along, they've talked enough since May to make economic ties a high priority.

Vietnamese officials are believed to be revising codes this year to let foreigners own majority stakes in Vietnamese companies and own property outright for investment reasons,

two new boosts to foreign direct investment. (Source: BYRalph JenningsFollow| 2015-01-31)

Malaysia remains top among Asean in trade with China

Malaysia remains China's top trading partner among Asean's 10 member nations despite the slowdown in the volume of trade in 2014.

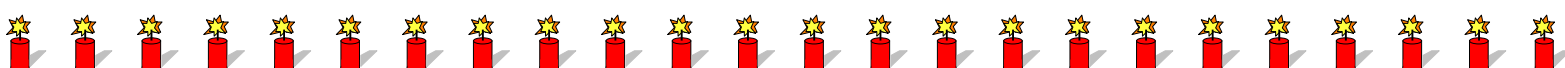
Trade between Malaysia and China reached US\$102 billion (RM363.5 billion), down 3.8 per cent compared with an 11.8 per cent hike registered in 2013, according to data released by the General Administration of Customs (GAC) today.

Last year, trade between Malaysia and China hit a historic high of US\$106 billion, with the trade volume exceeding US\$100 billion.

Malaysia has been China's largest Asean trading partner for six consecutive years since 2008, and is also China's third-biggest trading partner in Asia after Japan and South Korea.

The two nations pledged to increase bilateral trade to US\$160 billion by 2017 after Prime Minister Datuk Seri Najib Tun Razak's official visit to China in May last year.

The Customs Administration said bilateral trade between China and Asean



slowed by 8.3 per cent year-on-year (y-o-y) to US\$480 billion in 2014, down from 10.9 per cent annual growth recorded in 2013.

Two-way trade hit US\$444 billion in 2013, up from US\$400 billion in 2012.

The data showed exports from China rose 11.5 per cent y-o-y to US\$272 billion in 2014, while its imports from Asean countries grew by 4.4 per cent to US\$208 billion from a year ago.

Asean was China's third-largest trading partner in 2014 after the European Union (up 9.9 per cent y-o-y to US\$615 billion) and the United States (up 6.6 per cent y-o-y to US\$555 billion). (Source: The Malaymail Online 2015-01-13)

2015 Index of Economic Freedom: Malaysia

Malaysia's economic freedom score is 70.8, making its economy the 31st freest in the 2015 Index. Its score has increased by 1.2 points since last year, with improvements in freedom from corruption, business freedom, and trade freedom outweighing declines in labor freedom and the management of government spending. Malaysia is ranked 8th out of 42 countries in the Asia-Pacific region, and its overall score is above the world and regional averages.

Malaysia has risen to the "mostly free" category. Since 2011, its economic freedom

has advanced by 4.5 points, the third largest point increase in the Asia-Pacific region. Gains in six of the 10 economic freedoms have been led by double-digit increases in investment, financial, and business freedoms.

A relatively open economy, Malaysia is a vital part of the East Asian manufacturing network. The business environment encourages the development of a vibrant private sector. Malaysia scores well in the area of open markets measured by trade freedom, investment freedom, and financial freedom compared to the global averages. The financial sector is robust, and foreign investment is being permitted to a greater degree. While the rule of law remains weak, the government has taken steps to tackle corruption more effectively. (Source: The Heritage Foundation 2015-01-29)

Malaysia tweaks budget as cheaper oil hits revenue, GDP growth

Prime Minister Datuk Seri Najib Razak said the Malaysian government had revised the country's 2015 fiscal deficit higher at 3.2% of gross domestic product (GDP) from the earlier estimated 3% as cheaper crude oil prices led to expectation of lower revenue, and slower economic growth.

Najib said the government was confident of achieving GDP growth of 4.5% to 5.5% this year. This is lower than the earlier



forecast of between 5% and 6% announced during Budget 2015 last October.

Today, he said the government also revised downward its 2015 forecasted average baseline crude oil price to US\$55 a barrel from earlier estimated US\$100, on which, original budget was based.

"The external situation has changed lately and we are impacted directly as Malaysia is among the largest trading nations in the world.

"Consensus among economist is that the (crude oil) forecast price of US\$100 per barrel used in the 2015 Budget is no longer realistic. They now estimate the average oil price in 2015 to range from US\$40 to US\$70 per barrel," Najib said at a press conference here on the current economic development and government's financial position

Looking back, he noted that 2014 was a year of trials and tribulations due to several tragedies. He also mentioned global crude oil prices that have plunged more than 50% over the last six months and volatile capital flows and ringgit.

Based on crude oil prices of US\$100 a barrel and savings from the implementation of the managed float pricing mechanism for retail fuel prices effective from December 2014, Najib said the government stood to get an additional operating surplus of RM3.7 billion

However, at US\$55 a barrel, there will be a revenue shortfall of RM13.8 billion, according to him.

But the premier stressed that the domestic economy was not in a crisis.

"We are not in crisis. Indeed, we are taking preemptive measures following the changes in the external global economic landscape which is beyond our control," said Najib when addressing the current economic developments and government's financial position at Putrajaya today.

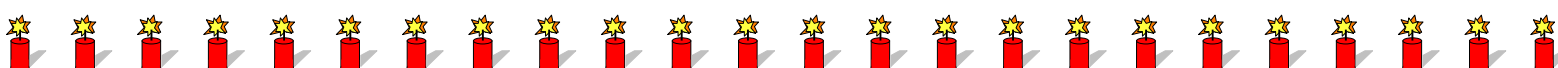
"This is to ensure that the country's economy continues to attain a respectable and reasonable growth, Najib said.

He said Budget 2015 had been formulated based on strong economic fundamentals in 2014

In 2015, the 4.5%-5.5% GDP growth forecast takes into account implementation of several strategic measures.

Najib said policy makers would ensure balanced, inclusive and sustainable economic growth continue fiscal reforms and consolidation and provide assistance to the rakyat and business community to rebuild infrastructure damaged by floods.

Under the revised budget, the government's 2015 operating expenditure will be cut by RM5.5billion while the development portion would be kept at RM48.5b, Najib said. (Source: The Edge Markets 2015-01-20)



Cathay to buy stake in Bank Mayapada

Seeing positive indicators, Cathay Financial has established subsidiaries and branches in emerging ASEAN markets like Cambodia and Myanmar

Cathay Life Insurance Co Ltd, the life insurance arm of Cathay Financial Holding Co Ltd, yesterday announced a plan to acquire a 40 percent stake in Indonesia's PT Bank Mayapada International Tbk for NT\$8.7 billion (US\$271.83 million), in a bid to expand its presence in ASEAN markets.

"The transaction is set to be executed in two stages, with the first stage of acquisition expected to be completed in the first quarter of the year," Cathay Financial president Lee Chang-ken said at a news conference.

In the first stage, Cathay Life would acquire a 24.9 percent share of Bank Mayapada and the purchase of a 15.1 percent share would be carried out at the second stage, Lee said.

The second stage of the acquisition plan is still subject to final approval by the Indonesian Financial Services Authority.

Lee considers the NT\$8.7 billion price tag reasonable as it values the Indonesian bank at a price-to-book value ratio of 3.15, which Lee said is a valuation consistent with typical mergers and acquisitions deals in Indonesia.

After completing the first stage of the acquisition, Cathay Life is set to obtain three out of Bank Mayapada's 11 board seats, Lee said.

Cathay Life was interested in investing in Bank Mayapada because of the bank's stable returns and its prospects going forward, as it is expected to benefit from Indonesia's fast-paced economic growth. The country is expected to see GDP grow at a compound annual rate of 6 percent during the period from last year to 2018, Lee said.

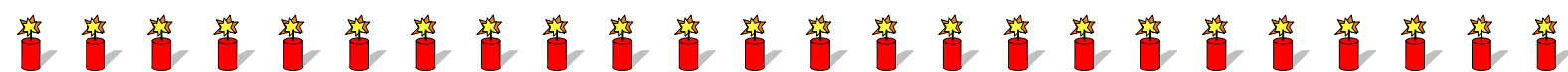
Cathay Financial also expects further opportunities for cooperation to arise between the two sides.

Bank Mayapada, founded in 1989, is a mid-sized commercial bank owned by Dato Sri Tahir, a billionaire who owns various businesses. Its total assets reached US\$2.5 billion as of the third quarter last year, with an average return on average equity of 14.7 percent at that time.

The bank has 175 branches and offices across the nation, with around 80 percent located in major cities, and currently focuses on its corporate lending business.

Cathay Financial has been positive on the economic growth momentum in the ASEAN market, which has pushed it to continue seeking opportunities to expand its presence in Southeast Asia over the past few years.

Cathay United Bank, the banking arm of Cathay Financial, has recently established



subsidiaries, branches or representative offices in emerging ASEAN markets, such as Cambodia, Laos and Myanmar.

In the meantime, Cathay Life has strengthened the group's presence in relatively mature ASEAN markets like the Philippines and Indonesia.

In December last year, Cathay Financial acquired a 20 percent stake in the Philippines' Rizal Commercial Banking Corp for NT\$12.55 billion, also through Cathay Life. The deal might be completed by the end of the first quarter. (Source: The Taipei Times 2015-01-06)

Indonesian Authorities Revise Economic Assumptions in 2015 Budget

The Indonesian government, central bank (Bank Indonesia) and Commission XI of the House of Representatives (DPR) agreed to revise several macroeconomic targets in the Revised 2015 State Budget (APBN-P 2015). The revisions include the country's economic growth (GDP) pace, the average rupiah exchange rate, and inflation target. In essence, the revisions indicate that Indonesian authorities have become less optimistic about the Indonesian economy in 2015 amid external pressures.

Most importantly, Indonesia's GDP growth was downgraded from 5.8 percent year-on-year (y/y) to 5.7 percent (y/y), while

the average rupiah rate was downgraded from IDR 12,200 per US dollar to IDR 12,500 in the Revised 2015 State Budget. These changes are the result of external pressures as global economic growth remains sluggish thus pushing global commodity prices down (and therefore limiting Indonesia's foreign exchange earnings from commodity exports), while monetary tightening in the USA causes bullish momentum for the US dollar at the expense of the value of most other currencies, including Indonesia's rupiah rate. Ahead of looming higher US interest rates, Indonesia is expected to be vulnerable to capital outflows as the country is still plagued by a wide current account deficit of about 3 percent of GDP. On the other hand, the recently unfolded quantitative easing program in the Eurozone will provide some protection as it increases global liquidity as well as investors' appetite for lucrative (yet riskier) emerging market assets. Last week, the European Central Bank (ECB) officially announced a 60 million euro per month bond-buying program (quantitative easing) up to September 2016 in a move to boost the region's inflation.

Bank Indonesia Governor Agus Martowardojo said that he is content to see that the average rupiah rate target has been revised to IDR 12,500 per US dollar as it reflects a more realistic outlook in current volatile times. He added that it will be vital



for the government to push for infrastructure spending in order to realize the 5.7 percent GDP growth target set for in 2015. After the government scrapped low-octane fuel subsidies and introduced a fixed IDR 1,000 per liter subsidy for diesel at the start of January 2015, it will save a total of IDR 230 trillion (USD \$18.4 billion) in the 2015 State Budget. Indonesian Finance Minister Bambang Brodjonegoro recently said that 60 percent of these saved funds will be spent on infrastructure development in Southeast Asia's largest economy. Besides infrastructure development, the government also places great priority on (foreign and domestic) investment to support economic growth in 2015. Therefore, the new one-stop service center, which aims to simplify the licensing procedures for investment projects, was officially launched at the start of the week. Particularly investments in manufacturing industries are welcomed in order to boost the domestic supply side, thus curbing inflation and the current account deficit. (Source: Indonesia Investments 2015-01-28)

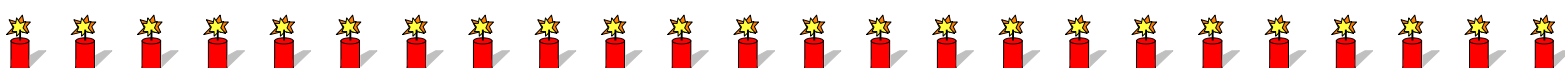
announced the official opening of the Delta-IBN Life Science and Diagnostics Lab at the Biopolis. The lab aims to develop next-generation infectious disease detection kits through collaborative research projects undertaken by Delta, IBN, and local universities. Mr. Lim Chuan Poh, Chairman of A*STAR, was the Guest-of-Honor and officiated the opening ceremony together with Mr. Ping Cheng, CEO of Delta Electronics, and Prof. Jackie Y. Ying, Executive Director of IBN.

The Delta-IBN Life Science and Diagnostics Lab brings together IBN's strengths in medical diagnostics, microfluidic systems and biological assays, and Delta's expertise in microelectronics, optical devices, and global operations. The lab will focus on developing enabling technologies for improved infectious disease detection and personalized medicine. Current diagnostics require a long processing time and extensive, specialized laboratory equipment, and the lab will develop portable miniaturized all-in-one systems to provide on-the-spot, real-time detection results.

Delta is a global leader in high-efficiency power and thermal management solutions. As a technology-driven company, Delta invests 6 percent of its worldwide revenues in research and development each year. The company mission, "To provide innovative, clean, and

Delta-IBN Life Science and Diagnostics Lab Opens at Biopolis

Delta Electronics INT'L (Singapore) and the Institute of Bioengineering and Nanotechnology (IBN) of A*STAR today



energy-efficient solutions for a better tomorrow”, has guided Delta to further expand its efforts in human well-being, including environmental protection, natural resources preservation, and enhancing healthcare.

Due to the rapid growth in urbanization and globalization, the world is facing unprecedented challenges in providing healthcare. These challenges also bring forth strong demand for smart biomedical platforms, offering various opportunities in medical diagnostics, including in vitro diagnostics, imaging diagnostics, and vital sign monitoring. Delta believes that data generated from these smart platforms can be analyzed collectively to produce insightful information and knowledge for better healthcare.

The Singapore government’s commitment to develop the biomedical and life sciences industries corresponds with Delta’s belief in the biomedical sector’s future growth. This, coupled with Singapore’s political and economic stability, as well as its large, highly-skilled, and innovative workforce, makes Singapore an extremely favorable location for Delta to set up its R&D facilities.

The Delta-IBN Life Science and Diagnostic Lab is expected to have over 50 Delta staff, who will work on joint projects with IBN researchers. The lab has also started

research programs with universities, such as Nanyang Technological University and the Singapore University of Technology and Design. (Source: Website of Delta Electronics, Inc.2015-01-14)

Korea Falls Further Behind China in Top Exports

Korea achieved only two more export products with the biggest share in the global market in 2013, further widening the gap as China soars ahead.

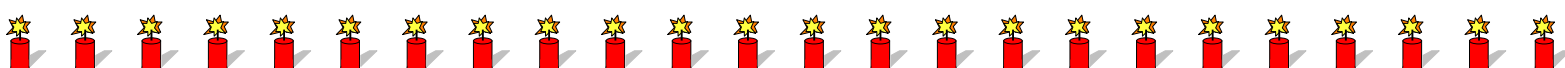
The number of top-ranked Korean export products stood at 65, up two on-year, compared to China's 1,538, and increase of 63, according to the Korea International Trade Association on Wednesday.

China had the most top-ranked exports in the world, 23 times as many as 12th-ranked Korea.

Korea maintained the largest global market share in the chemical, steel, and textile sectors, as well as semiconductors, car components, and oil tankers.

And China is hot on Korea's heels in 20 of Seoul's 65 market-leading exports, Moon Byung-ki of KITA said. "Korean companies need to increase their technological prowess and improve quality competitiveness."

(Source: englishnews@chosun.com 2015-02-05)



ECOWAS Common External Tariff to Kick off in 2015

The 15-strong Economic Community of West African States (ECOWAS) has established a common external tariff (CET), which comes into force on the 1st of January 2015. The tariff keeps the four-band from 0%、5%、10% to 20% under the common external tariff of the Union Economique et Monetaire de l' Ouest Afrique (UEMOA), and set at 35 percent at most, will modify the rights and obligations ECOWAS member countries.

The fifteen West African States that constitute ECOWAS, including Benin, Burkina Faso, Cape Verde, Cote d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo. (Source: CDNews 2015-01-28)

Uganda LRA rebel leader Ongwen faces ICC judges

The Hague - Notorious former Lord's Resistance Army (LRA) commander Dominic Ongwen faces International Criminal Court judges for the first time on Monday, charged with war crimes and crimes against humanity.

The former child soldier-turned-warlord is one of the main leaders of the LRA, which is accused of killing more than 100 000 people and abducting at least 60 000 children

in a bloody rebellion that started in 1987.

He was transferred to the ICC last week following his surrender to US special forces in the Central African Republic earlier this month and is the first Ugandan rebel to face ICC judges. Ongwen has been wanted for crimes for almost a decade by the ICC and the United States had offered a \$5m reward for his capture.

Ongwen is to make his first appearance in The Hague on January 21. Dominic Ongwen will be flown directly to The Hague for trial by ICC.

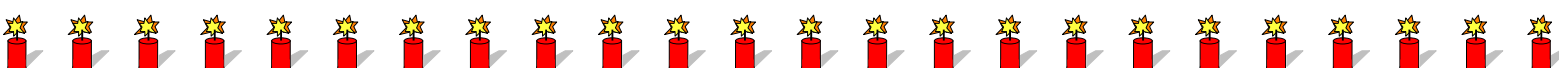
Ongwen was a senior aide to LRA leader and warlord Kony, who is still at large and being pursued by regional troops and US special forces. (Source: News 242015-01-26)

AT&T to Buy Nextel Mexico for \$1.9 Billion

AT&T continued its southward expansion on Monday, agreeing to buy Nextel Mexico for nearly \$1.9 billion as part of its campaign to expand its Latin American presence.

The deal is the second struck in Mexico by the telecommunications giant since November, when the company bought the big wireless service provider Iusacell for \$2.5 billion.

AT&T has made it clear that international



expansion has become one of its top priorities. One of the important parts of its pending \$49 billion acquisition of DirecTV is acquiring the satellite television provider's expanding presence in Latin America, already at 18 million customers and growing.

And the American company has been emboldened by recent moves by the Mexican government to open up the country's telecom market to new competition and investment by foreigners.

With its acquisition of Nextel Mexico — which is being sold by NII Holdings, the bankrupt former Nextel International — AT&T will gain about three million new subscribers, as well as important holdings in wireless network spectrum. Over all, the Mexican cellphone service provider's network covers about 76 million.

Combining Iusacell and Nextel Mexico will help the American company create a network spanning the United States and Mexico that it says will cover 400 million consumers and businesses.

AT&T's offer for Nextel Mexico is essentially a "stalking horse" bid and subject to an auction in the Federal Bankruptcy Court for the Southern District of New York, which is overseeing NII Holdings' Chapter 11 case. The deal will also require approval by the Mexican telecom regulator known as I.F.T.

Still, AT&T expects the transaction to close by the middle of the year. (Source:

New York Times 2015-01-26)

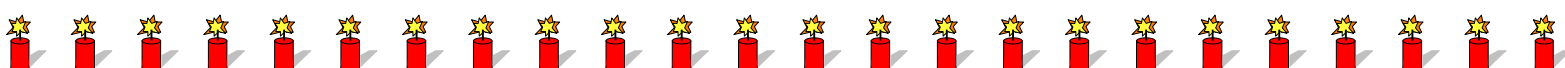
China Rail Stocks Sink After Mexico Shelves High-Speed Rail Line

Chinese railroad shares slumped, led by China Railway Construction Corp., after Mexico again stalled a high-speed rail project that the company was expected to bid on.

CRCC plunged by as much as 9.9 percent to its lowest in more than six weeks in Shanghai trading. Train-maker CSR Corp., part of the consortium led by CRCC, fell as much as 7.4 percent. The benchmark Shanghai Composite Index slid 1.2 percent at today's trading break.

On Friday, Mexican President Enrique Pena Nieto said the Yucatan peninsula rail project fell victim to broader budget cuts. The nation, which depends on oil revenue to fund about a third of federal spending, is reducing 2015 outlays by 124.3 billion pesos (\$8.3 billion) on expectations oil prices may continue to slump for years. West Texas Intermediate crude is trading near the lowest since March 2009.

On today's railway-share slump, "the Mexico cancellation is definitely one reason, it is an unavoidable risk that is associated with China's overseas ambitions for its high-speed rail sector," said Cao Xuefeng, an analyst with Huaxi Securities in Chengdu. Short-selling restrictions on CSR and China



CNR Corp. shares in Shanghai announced late last Thursday are also a factor in their weakness today, Cao said.

The CRCC-led team was planning to bid again for the project after winning the initial round with a \$4 billion proposal, which was scrapped amid disclosures that a Mexican partner of the group was connected to the family of the nation's president. China is competing aggressively for overseas projects, with Premier Li Keqiang touting the nation's rail technology on his foreign trips.

China expressed regret over the suspension and hopes Mexico will "properly handle the issues arising from the suspension," the National Development and Reform Commission said in a statement Monday.

(Source: Bloomberg 2015-02-02)

**Haitian President Announces New Cabinet
Some of his old ministers will stay in place,
and just one comes from an opposition
party.**

The new members of Haitian President Michel Martelly's government are set to be sworn in on Monday. President Martelly announced the new cabinet — which includes 18 ministers — via his Facebook account late Sunday.

The ministers of defense, foreign affairs, health, tourism, education and public works will stay in their jobs.

"There is not a real opening as promised," former Senate President Simon Desras told Reuters, noting that only one opposition member made the cabinet list.

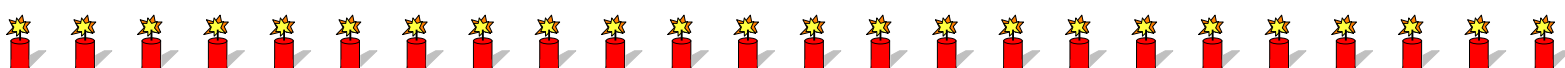
President Martelly faced demonstrations last week, and asked the people to be patient until new general elections are held. (Source: TELE SUR 2015-01-19)

**Raúl Castro demands that US return
Guantánamo base to Cuba**

Cuba's President Raúl Castro has demanded that the United States return the US base at Guantánamo Bay, lift the half-century trade embargo on Cuba and compensate his country for damages before the two nations re-establish normal relations.

Castro told a summit of the Community of Latin American and Caribbean States that Cuba and the US are working toward full diplomatic relations but "if these problems aren't resolved, this diplomatic rapprochement wouldn't make any sense".

Castro and the US president, Barack Obama, announced on 17 December that they would move towards renewing full diplomatic relations by reopening embassies in each other's countries. The two governments held negotiations in Havana last



week to discuss both the reopening of embassies and the broader agenda of re-establishing normal relations.

Obama has loosened the trade embargo with a range of measures designed to increase economic ties with Cuba and increase the number of Cubans who don't depend on the communist state for their livelihoods.

The Obama administration says removing barriers to US travel, remittances and exports to Cuba is a tactical change that supports the United States' unaltered goal of reforming Cuba's single-party political system and centrally planned economy.

Cuba has said it welcomes the measures but has no intention of changing its system. Without establishing specific conditions, Castro's government has increasingly linked the negotiations with the US to a set of longstanding demands that include an end to US support for Cuban dissidents and Cuba's removal from the US list of state sponsors of terrorism.

On Wednesday, Castro emphasised an even broader list of Cuban demands, saying that while diplomatic ties may be re-established, normal relations with the US depend on a series of concessions that appear highly unlikely in the near future.

"The re-establishment of diplomatic relations is the start of a process of normalising bilateral relations, but this will not be possible while the blockade still exists,

while they don't give back the territory illegally occupied by the Guantánamo naval base," Castro said.

He demanded that the US end the transmission of anti-Castro radio and television broadcasts and deliver "just compensation to our people for the human and economic damage that they've suffered".

The US State Department did not immediately respond to a request for comment on Castro's remarks. (Source : The Guardian 2015-01-29)

Miss Colombia Paulina Vega Named Miss Universe 2015

Miss Colombia Paulina Vega was crowned Miss Universe in a live show in Miami Sunday night. Miss USA Nia Sanchez from Las Vegas was named a runner-up, along with Miss Ukraine Diana Harkusha.

Vega, the 21-year-old granddaughter of celebrated Colombian singer Gastón Vega, is a student of business from the northern Colombia city of Barranquilla, and says this will be her final competition as she intends to resume her education, reported the Associated Press.

"It will be a dream come true to represent the woman of today," she said this week before receiving news of her win. "A woman that not only cares about being beautiful and being glamorous, but also cares



about being a professional, intelligent, hard-working person.”

A total of 88 countries participated in the contest, of which 15 contestants were narrowed down after a grueling selection process. The event allowed participants to spend two weeks sharing experiences like golfing and learning Zumba together.

For Sanchez, it was another year of disappointment: the 23-year-old also competed in the 2014 competition but lost out to Miss Venezuela Gabriela Isler. (Source: TIME 2015-01-25)

Taiwan Reports

Chinese New Year from February 19 to 23, 2015

Chinese New Year's Day's date is calculated according to the Chinese lunar calendar, hence the date is different each year on the Gregorian (internationally used) calendar.

In 2015, it's in the period from February 19 to 23.

Chinese New Year 2015 will be the year of the goat. For people born in the year of the goat (1919, 1931, 1943, 1955, 1967, 1979, 1991, 2003), 2015 is considered an auspicious year.

"Goats" are said to like to be in groups.

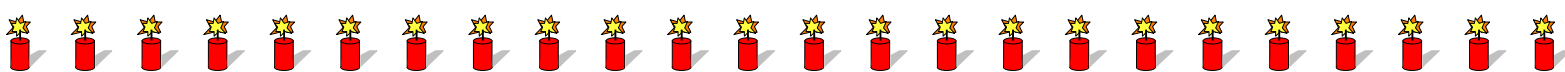
They are honest, intimate, and can be easily moved by the misfortune of others...

(Source: China Highlights 2015-02-11)

Mandatory Sustainability Reporting Regulation in Taiwan

Following the launch of the traditional Chinese translation of G4 in Taiwan, GRI Guidelines were well accepted by regulatory institutions. On 19 September, the Taiwan Stock Exchange (TWSE) and Financial Supervisory Commission announced that listed companies in specific industries, such as food processing, chemical, and financial services, and those whose paid-in capital is above NT\$10 billion are required to issue a standalone CSR report.

In February 2010, TWSE and Gre Tai Securities Market (GTSM) launched the Corporate Social Responsibility Best Practice Principles (the CSR Principles) to make TWSE/GTSM-listed companies more aware of sustainability issues. In October 2011, TWSE encouraged all publicly listed companies to refer to the GRI G3 Guidelines, in the context of international trends in sustainability reporting by most MNCs and the majority of G250 companies. Yet by 2011, there were not many CSR/sustainability reports in Taiwan and according to statistics collected by TWSE, “only 31 TWSE-listed companies, 1 GTSM-listed company, and 21



unlisted companies have published standalone sustainability reports on their websites.” In order to enhance Taiwan’s corporate governance and international standards, the Financial Supervisory Committee (FSC) announced the “2013 Blueprint for Enhancing Corporate Governance”, which includes a five-year project plan specific to Taiwan’s corporate governance. To cooperate on this project, TWSE issued a letter in June 2014 to encourage all publicly listed companies to refer to the GRI G4 Guidelines whilst compiling corporate social responsibility reports.

In September 2014, the FSC decided not only to increase the responsibility of internal control at listed companies, but also require listed food processing companies, financial services companies, chemical industry companies, and companies with more than NT\$10 billion of paid-in capital to compile corporate social responsibility (CSR) reports.

(Source: Global Reporting Initiative’s website 2014-12-03)

CNA to increase cooperation with Mongolian National News Agency

Central News Agency, Taiwan's national agency, and its Mongolian counterpart, the Mongolian National News Agency Montsame, discussed news exchanges Friday and agreed

to sign a news cooperation pact.

Avia Baatarhuyag, head of Montsame, reached the agreement with CNA President Fan Hsiang-lin (樊祥麟).

Baatarhuyag said that Mongolia has solicited foreign investment in recent years and has attracted a lot of Taiwanese businessmen in mining, agricultural development and setting up an industrial park.

He noted that during a visit to Taiwan in March 2014, he witnessed the student-led "Sunflower Movement" protests against a cross-Taiwan Strait trade-in-services agreement with China.

He said he was shocked to see the progress of Taiwan's democratic development and its degree of freedom and openness.

He also said that Mongolia admires Taiwan's booming development in higher education, adding that there are currently more than 800 Mongolians studying in Taiwanese universities or graduate schools.

Fan noted that Taiwan excels in agriculture technology and said he would like to see Mongolia introduce Taiwan's agricultural technology to its agriculture and livestock sector development.

Fan said that CNA has also established mutually beneficial cooperation with other foreign news agencies, including Japan's Kyoto News and the Portuguese News Agency Lusa.

He expressed hope of an early signing of



the cooperation agreement and said the Mongolian agency is welcome to send reporters or editors to visit CNA.

Baatarhuyag gladly accepted the proposal and welcomed Fan to visit Mongolia in July or August this year. (CNA 2015/1/23)

Summary of Exports and Imports for January 2015

Highlights

For the month of Jan. 2015, total exports expanded 3.4% year on year to US\$ 25.12 billion. Meanwhile, total imports fell 4.8% from a year earlier to US\$ 20.32 billion. The trade balance of this month was favorable, amounting to US\$ 4.80 billion.

1. Exports

In Jan. 2015, comparing with the same month of last year, exports of electronic products, basic metals and articles thereof, plastics & rubber and articles thereof, machineries grew by 11.9%, 0.5%, 0.8% and 18.6% respectively, however exports of chemicals declined 9.8%.

2. Imports

In Jan. 2015, comparing with the same month of last year, imports of electronic products, basic metals and articles thereof, machineries grew by 20.4%, 19.0% and 6.7% respectively, however imports of mineral products and chemicals declined 40.3% and 7.8% separately.

(Department of Statistics 2015/02/09)

Economic Index

%Change on previous year	2012	2013	2014-2015		
			Oct	Nov	Nov.-Jan.
GDP	1.48	2.11	3.63	2.83	--
CPI	1.93	0.79	1.07	0.86	1.26
Unemployment rate	4.24	4.18	3.95	3.89	3.97
Export	-2.3	1.4	0.7	3.7	3.3
Imports	-3.9	-0.2	-1.4	5.1	3.0
Export orders	1.12	0.44	13.4	6	7.0
Industrial production	-0.25	0.65	9.0	6.86	6.0
Monetary aggregate(M2)	3.5	5.8	5.0	5.2	5.64
Stock Market	7,700	8,612	8975	9187	---

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

Bilateral Meetings and Seminars

The 22nd Conference of the Taiwan-Saudi Joint Committee for Economic & Technical Cooperation

The 22nd Conference of the Taiwan-Saudi Joint Committee for Economic & Technical Cooperation was held on December 2, 2014 in Riyadh, Saudi Arabia. The meeting was co-chaired by Mr. Sheng-Chung Lin, Chairman of Saudi Arabia Committee of CIECA and Dr. Abdulrahman



Al Zamil, Chairman of Council of Saudi Chambers. A total of 60 participants from both sides attended the meeting. During the meeting, 3 speakers were invited to make presentations as follows:

1. “Overviews on Saudi Economy and Business Opportunities,” by Mr. Hashem Al Awadi, the General Manager of Tech Invest Com.
2. “Sustainable Economy via Sustainable Technologies” by Chiang-Hsiung Tong, CEO & President of Green Cellulosity Corporation (GCC)
3. “Collaboration opportunities between Taiwan and Saudi Arabia in the ICT Sector” by Mei-Li Tsai Hsiao, Director General, Institute for Information Industry(III)

Before the meeting, the delegation paid a visit to Jeddah to promote cooperation between CIECA and JCCI (Jeddah Chamber of Commerce & Industry) and also called on several related industries in Saudi.

Taiwan-Saudi have established a solid relationship over the years, according to the Bureau of Foreign Trade, our two-way trade totaled US\$ 12.43 billion in the period January to September in 2014. As a matter of fact, Saudi Arabia is Taiwan’s major crude oil supplier, accounting for 36% of our imports in 2013. The pushing through of “The 22nd Conference of the Taiwan-Saudi Joint Committee for Economic & Technical

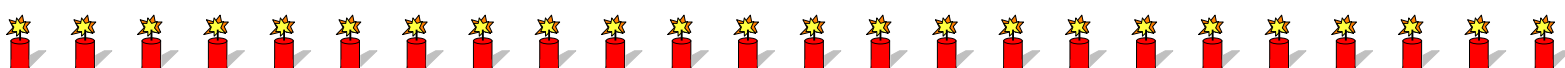
Cooperation” resumed a long gone formal Taiwan-Saudi business dialogue which is a step forward for the two countries.



A group photo seriated from the front-left is Chuan-Lian LEE, Secretary General of CIECA, Win-Jung HUANG, President & CEO of TAITRA, Mr. Sheng-Chung LIN, Chairman of Saudi Arabia Committee of CIECA, Amb. Jinn-Jong LIN, representative of TECO in the Kingdom of Saudi Arabia, Mr. Chen-Fu WANG, Secretary General of Bureau of Foreign Trade of MOEA, Mr. Shih-Chou HUANG, Deputy Director of International Cooperation Department of MOEA and the R.O.C. delegates.



A Memorandum of Agreement was signed by Mr. Sheng-Chung Lin, Chairman of Saudi Arabia Committee of CIECA, and Dr. Abdulrahman Al Zamil, Chairman of Council of Saudi Chambers.



Trade and Investment Opportunities in La Rioja, Argentina

Dr. Luis Beder Herrera, Governor of La Rioja Province, Argentina, led a 6-member delegation to visit Republic of China during January 26-February 1, 2015. In order to strengthen economic cooperation between the Republic of China and the Argentine Republic and to promote ROC investment in La Rioja Province of Argentina, CIECA organized a seminar on “Trade and Investment Opportunities in La Rioja, Argentina” on January 27 at Sheraton Grande Taipei Hotel in Taiwan.

Dr. Han-Sun Chien, Vice Chairman of CIECA, presided over the seminar, which was attended by a total of 75 participants from both sides. Mr. Antonio Chun-Te Hsieh, Ambassador of Ministry of Foreign Affairs of ROC, and Dr. Luis Beder Herrera, Governor of La Rioja Province, were invited to give greeting remarks. Dr. Jesús Fernando Rejal, Minister of Planning and Industry of La Rioja Province, gave special remarks.

At the meeting, 4 speakers were invited to make presentations as follows:

1. “Investment Climate in La Rioja, Argentina” by Mr. Luis Maria Agost, Secretary of Strategic Planning
2. “Brief on FUMPADES (Fundación Mundial para el Desarrollo Social)” by

Mr. Raul Enrique CARRIZO, Consultant of Argentine National Congress,

3. “Eye on Taiwan LED Lighting Industry Development” by Ms. Deaphne Kuo, Researcher of Opto-Electronics Device and System Applications Division of Industrial Technology Research Institute (ITRI)
4. “Development of LED Street Light in Taiwan” by Mr. Herman Su, Manager of Leadray Energy Co., Ltd.

During their visit to Taiwan, the Argentine delegation also paid a visit to Straits Exchange Foundation and Speedtech Energy Co. Ltd.



Dr. Han-Sun Chien, Vice Chairman of Chinese International Economic Cooperation Association (CIECA), delivered opening remarks.





Remarks given by Dr. Luis Beder Herrera, Governor of La Rioja Province, Argentina.



Dr. Jesús Fernando Rejal, Minister of Planning and Industry of La Rioja Province, gave special remarks.

on February 4 to 5, 2015, on purpose of signing Memorandum of understanding with CIECA and gaining better understanding of industrial development and economic status in Taiwan.

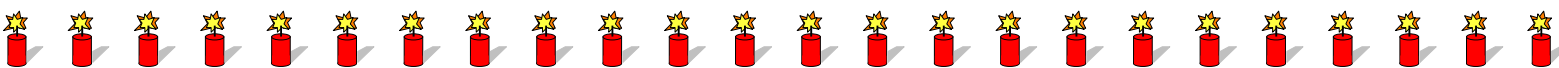
A Memorandum of Understanding was signed by Mr. Leon C.L. Lee, Secretary General of CIECA, and Mr. Alexander Hagemann, on February 5, to promote cooperation between CIECA and SACC in particular, and Taiwan and Swiss, in general.

Mr. Leon C.L. Lee, hosted a luncheon in honor of Mr. Alexander Hagemann at the World Trade Center Club, accompanied by the representatives of Trade Office of Swiss Industries (TOSI), BOFT, Biotechnology & Pharmaceutical Industries Promotion Office of MOE, GreTai Securities Market (GTSM), Chieftech Precision Co., Ltd., Tons Lightology Inc., Swissray Global Healthcare Holding Limited and OBI Pharma Inc. During which, they exchanged views on how to explore the potential cooperative opportunities on Finance, Precision Machinery, biotechnology and pharmaceutical etc.

Guests From Abroad

Mr. Alexander Hagemann, Chairman of the Swiss-Taiwan Committee, the Swiss-Asian Chamber of Commerce (SACC) visited Taiwan and signed MOU with CIECA

Mr. Alexander Hagemann visited Taiwan





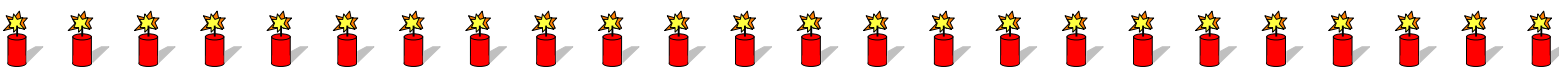
MOU Signing between CIECA and SACC(Left : Mr. Leon C.L. Lee, Secretary General of CIECA / Right : Mr. Alexander Hagemann, Member of the Executive Board of SACC)

Luncheon hosted in honor of the Canadian Parliamentary Delegation

At the invitation of CIECA Chairman C.Y. Wang, the Canadian Parliamentary Delegation arrived Taiwan on January 17 for a week visit. The delegation was led by Mrs. Nina Grewal (Member of Parliament) and Hon. Michael L. MacDonald (Senator). They were accompanied by several Members of Parliament, namely Ms. Annick Papillon (MP), Mr. Ryan Cleary(MP), Mr. John Barlow(MP), and Mr. David Yurdiga(MP). Mrs. Nina Grewal was the first South Asian woman elected to the Canadian House of Commons. She and her husband, Gurmant, made history in 2004 when they became the first married couple to concurrently sit as members of Parliament in the House of Commons. The delegation hoped the visit

would enable them to gain a better understanding on Taiwan's democratic development, Cross-strait relations, international participation, and bilateral relations between Canada and Taiwan.

On January 19, Dr. Steve Hsieh, Convener of Board of Supervisors of CIECA, hosted a luncheon at Taipei World Trade Center Club in honor of the delegation. Ms. Lillian Chu, Partner of Tsar & Tsai Law Firm; Mr. Allan Edwards, Director of Trade and Investment, Canadian Trade Office in Taipei; Mr. Peter Liu, Executive Vice President and Mr. Kenneth Yu, Vice President of CTBC Bank Co., Ltd.; Dr. Darson Chiu, Deputy Director of Microeconomic Forecasting Center, Taiwan Institute of Economic Research; Ms. Elvie Wu, Section Chief, North American Affairs, Ministry of Foreign Affairs, R.O.C.; and Mr. Leon Lee, Secretary General of CIECA, were also present at the luncheon.





The Luncheon in honor of Canadian Parliamentary Delegation



Secretary General Leon Lee(left 1), CEO Jimmy Chu(left 2) and Director Jennifer Liu(right 1)

Mr. Jimmy Chu, CEO of Fair Friend Group assumed the Chairman of Taiwan-Germany Joint Business Council, CIECA

Mr. Jimmy Chu, CEO of Fair Friend Group will succeed Chairman Theodore M. H. Huang of TECO Group as the Chairman of Taiwan-Germany Joint Business Council, CIECA since 2015.

Fair Friend Group is one of the distinguished Taiwan based companies in Germany nowadays. It also merged and acquired machine tool companies in USA, Russia, Japan, Korea, India, Germany and Italy, including Honsberg, the famous German machine tool companies, established for over 210 years, named.

While making the acquisitions, the Fair Friend Group always maintain all employees and preserve their cultural heritage.



CIECA News Letter | January

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	
United States	2.5(Q4)	5.0	2.3	3.0	5.2(Nov)	1.3(Nov)	1.2	1.7	5.8(Nov)
China	7.3(Q4)	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	2.7(Q4)	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	2.0(Q4)	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	<i>nil</i>	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)	<i>na</i>	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	<i>nil</i>	3.1(Nov)
Turkey	1.7(Q3)	<i>na</i>	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)

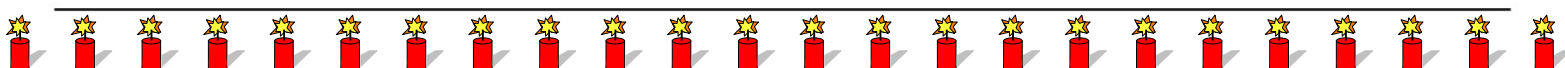


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Indonesia	5.0(Q4)	<i>na</i>	5.0	5.5	8.3(Oct)	8.4(Dec)	8.1	6.3	5.9(Q3)*
Malaysia	5.6(Q3)	<i>na</i>	6.0	5.4	5.0(Oct)	3.0(Nov)	2.9	3.1	2.7(Oct)*
Pakistan	5.4(2014)*	<i>na</i>	5.4	4.6	1.8(Oct)	4.3(Dec)	9.2	7.3	6.2(2013)
Singapore	1.5Q4	1.6	3.1	3.6	-2.8(Nov)	-0.3(Nov)	2.6	1.1	2.0(Q3)
South Korea	2.8(Q4)	3.7	3.5	3.9	-3.4(Nov)	0.8(Dec)	1.1	1.3	3.1(Nov)*
Taiwan	3.2(Q4)	2.6	3.6	3.4	7.3(Dec)	0.9(Dec)	0.8	1.3	3.8(Dec)
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)	<i>na</i>	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)	<i>na</i>	4.1	3.1	<i>na</i>	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>

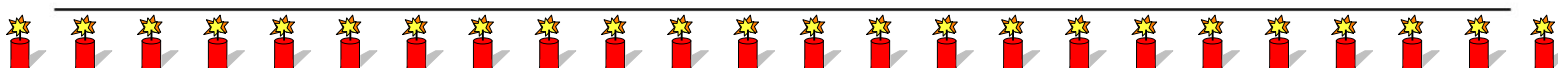


Taiwan's Top 10 Conglomerate by Revenue in 2014

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\$:31N

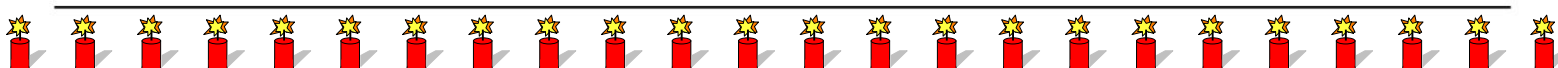


General Information

Land Area	36,193 sq. km	Population	23.44million (01/2015)
Capital	Taipei	Population of Capital	2.70million (01/2015)
National Day	October 10	Country Code	886
Currency	New Taiwan Dollar	Exchange Rate per USD	US\$1=NT\$ 31.53(01/2015)
Languages	Mandarin, Taiwanese, Hakka, Indigenous languages		
Religions	Buddhism, Taoism, Christianity, Islam		
Participation in IGOs	<p>Member:</p> <ol style="list-style-type: none"> 1. APEC (Asia-Pacific Economic Cooperation) since 1991 2. WTO (World Trade Organization) since 2002 3. ADB (Asian Development Bank) since 1966 <p>Observer:</p> <ol style="list-style-type: none"> 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

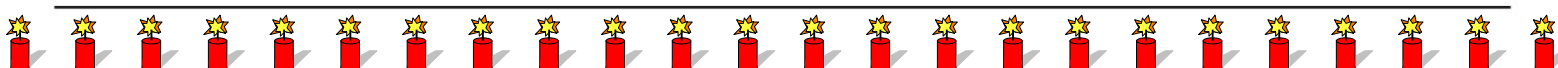
Head of State	President MA Ying-Jeou
Cabinet	Premier Chi-Kuo MAO, Minister of Foreign Affairs David Y. L. LIN, Ministry of Economic Affairs Cheng-Chung DENG, Minister of Finance Sheng-Ford CHANG
Structure	<p>The ROC government is divided into central, provincial and municipal, as well as county and city levels.</p> <p>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.</p> <p>The Cabinet is headed by the Premier, who is appointed by the President of the R.O.C.</p>



Major Political Parties	Kuomintang (KMT), Democratic Progressive Party (DPP), People First Party (PFP), Taiwan Solidarity Union
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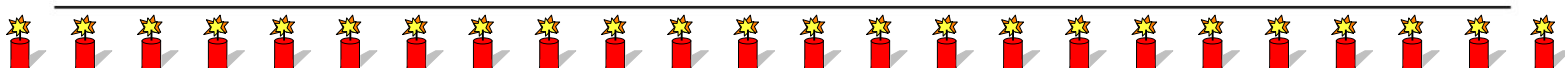
Economic Statistics of 2014

GDP	US\$5,284 billion	Economic Growth Rate	3.50%
GDP per capita	US\$22,583	Consumer Price Inflation	0.94% (Jan. 2015) 0.79% (2013)
		Unemployment Rate	3.79% (Dec 2014) 4.18% (2013)
Major Industries	electronics, communications and information technology products, chemicals, textiles, iron and steel, machinery, cement, pharmaceuticals		
Exports	US\$ 25.12 billion (January 2015, up 3.4% of the same month of 2014) 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\$ 20.32 billion (January 2015, down 4.8% of the same month of 2014) 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\$ 8.09 billion (2012) US\$ 5.23 billion (2013) US\$ 7.29 billion (2014)
Inward Investment (Source: Investment Commission, MOEA)	US\$ 5.55 billion (2012) US\$ 4.93 billion (2013) US\$ 5.77 billion (2014)
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	<ol style="list-style-type: none"> 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



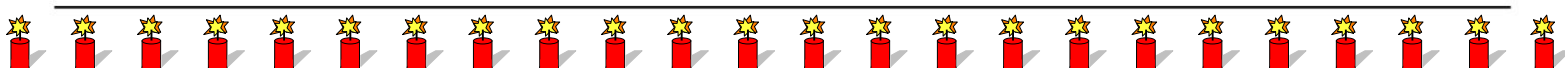
2015 CIECA Tentative Event Plan (Asia, Africa, Latin America, South Asia, Middle East)

Revised on 2015/02/12

No.	Date	Events	Venue
1.	January 27	Trade and Investment Opportunities in La Rioja, Argentina	Taipei
2.	February 4	The 29 th CACCI Conference Planning Committee Meeting	Hong Kong
3.	March 16-20	Trade and Investment Opportunities in El Salvador	Taipei
4.	March-October	The 23rd Taiwan-Philippines Joint Business Council Meeting	Taipei
5.	March 31- April 3	The 2nd Taiwan-Cambodia Joint Business Councils Meeting	Cambodia
6.	April 1	The 2nd Taiwan-Myanmar Joint Business Councils Meeting	Taipei
7.	April 20	The 15 th Taiwan-Malaysia Joint Economic Conference	Taipei
8.	April	Trade and Investment Opportunities in Nicaragua	Taipei
9.	April-July	The 21st Joint Business Council Meeting between CIECA & VCCI	Taipei
10.	May 16-20	The 12th Taiwan-Brazil Joint Business Councils Meeting	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 26	The 14th Taiwan-Mongolia Joint Business Council Meeting	Taipei
17.	June	Trade and Investment Opportunities in Haiti	Taipei



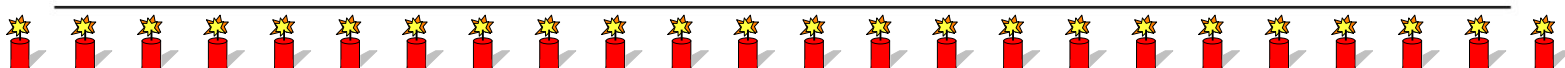
No.	Date	Events	Venue
18.	June 8-13	The 9th World Chambers Congress	Italy
19.	June 11-18	The 20th Joint Economic Cooperation Conference between Indonesia and Taiwan	Jakarta
20.	June-July	The 13th Joint Meeting between CIECA & Singapore Business Federation (SBF)	Singapore
21.	July 6-10	ICC Arbitration & 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 4 th 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

Revised on 2015/02/12

No.	Date	Events	Venue
1.	April 28	The 4 th Estonia-Taiwan Business Forum	Taipei
2.	May 8	The 21 st Taiwan-Holland Joint Business Council Meeting	Hague (Holland)
3.	May 11	The 1 st Taiwan-Croatia Joint Business Council Meeting	Zagreb (Croatia)
4.	May 13 -24	The 19 th Taiwan-Spain Business Cooperation Committee	Madrid, Barcelona (Spain)
5.	May 13 -24	The 3 rd Taiwan-Portugal Joint Business Council Meeting	Lisbon, (Portugal)
6.	May- June	The 4 th Taiwan-Italy Joint Business Council Meeting	Taipei
7.	May- June	The 11 th Taiwan-Hungary Joint Business Council Meeting	Taipei
8.	June 8-12	The 13 th Taiwan-Poland Joint Business Council Meeting	Warsaw (Poland)
9.	June 8-12	The 4 th Taiwan-Bulgaria Joint Business Council Meeting	Sofia (Bulgaria)
10.	June 13-21	Taiwan Economic & Trade Delegation to Italy and Swiss	Milan (Italy)
11.	June 13-21	Taiwan Economic & Trade Delegation to Italy and Swiss The 1 st Taiwan-Swiss Joint Business Council Meeting	Zurich (Swiss)
12.	June -October	The 2 nd Taiwan-Ireland Joint Business Council Meeting	Taipei
13.	September 7-11	The 6 th Taiwan-Turkey Joint Business Council Meeting	Istanbul (Turkey)
14.	September 7-11	The 3 rd Taiwan-Georgia Joint Business Council Meeting	Tbilisi (Georgia)
15.	September 3	The 15 th Taiwan-Germany Joint Business Council Meeting	Taipei
16.	September 21	The 31 st Taiwan –Sweden Joint Business Council Meeting	Stockholm (Sweden)
17.	September 23	The 4 th Taiwan-Finland Business Forum	Helsinki (Finland)



No.	Date	Events	Venue
18.	September 25	The 3 rd Taiwan-Norway Joint Business Council Meeting	Oslo (Norway)
19.	September- November	The 5 th Taiwan-Latvia Joint Business Council Meeting	Riga (Latvia)
20.	September 14-16	The 8 th Taiwan-Austria Joint Business Council Meeting	Taipei
21.	October 5	The 14 th Taiwan-Czech Republic Joint Business Council Meeting	Taipei
22.	October 14-16	The 6 th Taiwan-Russia Joint Business Council Meeting	Moscow (Russia)
23.	October 17-20	Taiwan Economic & Trade Delegation to Kazakhstan	Almaty, Astana (Kazakhstan)
24.	October 21-24	Taiwan Economic & Trade Delegation to Belarus	Minsk (Belarus)
25.	September- October	The 17 th Joint Meeting of Taiwan Britain Business Council	Taipei
26.	November 11	The 8 th Taiwan-Luxembourg Joint Business Council Meeting	Taipei
27.	November	The 16 th Taiwan- Belgium Joint Business Council Meeting	Taipei
28.	February- November	Trade and Investment Opportunities in Balkan Peninsula (Romania & Federation of Bosnia and Herzegovina)	Taipei
29.	March- November	Taiwan Economic & Trade Delegation to Balkan Peninsula	Albania
30.	March 25	Trade and Investment Opportunities in Central Asia Region (Ireland)	Taipei
31.	May 26	Trade and Investment Opportunities in Russia	Taipei
32.	June 25	Trade and Investment Opportunities in Central Asia Region (Federation of Bosnia and Herzegovina)	Taipei
33.	March- June	Trade and Investment Opportunities in Romania	Taipei
34.	November 14-15	B20 Summit	Antslya

