CIECA News Letter

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- **CIECA's international business covers all foreign countries and areas, except for USA, Japan and Chinese Mainland, which are handled by certain specially established bi-lateral economic promotion associations.**

World News
Europe

Taiwan president urges speed on EU trade deal

President Ma Ying-jeou called for the rapid conclusion of a trade agreement between the European Union (EU) and Taiwan during a meeting with a visiting European Parliament delegation yesterday. The delegation, lead by the vice-chair of the Committee on Transport and Tourism Dieter-Lebrecht Koch, was made up of the Parliament's three largest representative parties. Neither party mentioned a likely date in which negotiations would begin on the matter.

The president positioned his call for a trade deal in the context of other agreements the island has concluded and continues to pursue. The have included economic framework agreements signed between China, Japan, New Zealand and Singapore. Taiwan has also continued to negotiate a trade and investment framework agreement (TIFA) with the United States, which could lead to a free trade agreement in the future.

Citing statistics, Ma said that the EU was Taiwan's fifth largest trade partner, with trade amounting to US$50.9 billion in 2014, a 3.7 per cent increase from 2013. Taiwan has also increased investment into the EU, with investment growing well over 500 per cent from 2013 to 2014, according to the European Economic Trade Office (EETO). While the EU exports mainly machinery, chemicals and transport equipment to Taiwan, Taiwan's exports to the EU are heavily centered on telecommunications, electronic components and IC (integrated circuit) technology.

Ma also said that Taiwan and the EU shared core values, including freedom, democracy and human rights. The EU praised Taiwan's human rights record last month in its "Report on Human Rights and Democracy in the World" but expressed concerns over Taiwan's continued use of capital punishment.

The proposed Bilateral Investment Agreement (BIA) would be the second of its kind in East Asia, after South Korea and the EU concluded a deal in 2010.

Ma urged the EU to move quickly to research the impact assessment of a Taiwan-EU BIA and to accelerate the process for related negotiations in order to strengthen bilateral ties. Taiwan also has bids to join regional economic agreements such as the Regional Comprehensive Economic Partnership (RCEP) and the Trans-Pacific Partnership (TPP), though its moves to liberalize trade in services with rival China was blocked by a student protest movement in 2014. (July 22, 2015 The China Post)

Greek market bloodbath as exchange reopens

ATHENS, Greece -- Greece's stock market plunged over 22 percent as it reopened Monday after a five-week closure, giving investors their first opportunity since late June to react to the country's latest economic crisis.

Bank shares suffered most, hitting or nearing the daily trading limit of a 30-percent loss. Markets in the rest of Europe, however, were largely unaffected.

The stock market and banks were closed on June 29, when the government put limits on money withdrawals and transfers to keep a run on the banks from bringing down the financial system. Greeks were panicking over the prospect that the country could fall out of the euro after its talks creditors broke down. (August 4, 2015 The China Post)

Dunkin' Donuts due to enter Polish market

Veteran US bakery firm Dunkin' Donuts is planning to open 44 cafes across Poland over the next few years, it has been announced.

The company, which was founded in 1950 and currently has outlets in 37 countries worldwide, will begin its Polish operations in Warsaw.

“As we continue Dunkin' Donuts' strategic expansion across Europe, we're very pleased to announce our upcoming entry into Poland,” company chairman Paul Twohig said in a press release.

“Poland has a rich coffee culture and a growing coffee market, so we feel Dunkin' Donuts' value proposition will resonate well with guests across the country,” he added.

The American company will be cooperating with franchise group Varsovia Food Company to realise its expansion into Poland.

“We look forward to working with the group at Varsovia Food Company, who have a proven track record of success in the country, as we develop the brand in Poland,” Twohig added.

Besides donuts and coffee, the firm also sells croissants, muffins and various sandwiches.

In Poland, donuts are traditionally served with rose jam, sometimes also with white icing. However, in recent years, more experimental varieties have come onto the market. (Radio Poland July 21, 2015 http://www.thenews.pl/1/12/Artykul/214464)

India central bank cuts rates for third time this year

MOSCOW, Aug 3 (Reuters) - Sanctions linked to the Ukraine crisis could end up costing Russia 9 percent of its gross domestic product, the International Monetary Fund said on Monday.

Russia's economy is showing signs of stabilisation after slumping under pressure from Western financial sanctions and Russian counter-measures. Low international prices for its oil exports have added to pressure on the rouble and government finances.

"The effects of sanctions in terms of external access to financial markets and new investment technology will linger," the Fund said, summing up the findings of a mission in May.

Last year Western countries imposed restrictions that limit international financing for major Russian banks and energy companies, and also high-tech exports to the energy sector. Russia retaliated by banning imports of most Western food products.

The Fund estimated the immediate effect of sanctions and counter-sanctions had been to wipe between 1 and 1.5 percent off GDP, rising to 9 percent over the next few years. These model-driven results were subject to significant uncertainty, it cautioned.

The IMF also forecast "weak" economic growth of around 1.5 percent annually in the medium term. Russia's economy was growing around 7 percent a year before the 2008 global financial crisis.

"Slow-moving structural reforms, sluggish investment and adverse population dynamics are all part of the picture," it said, reiterating its long-standing advice for Russia to reduce the role of the state in the economy, protect property rights and boost competition.

Russia would nevertheless return to economic growth next year as a weaker rouble boosted competitiveness, external demand increased and domestic financial conditions normalised, the IMF said.

It predicted 0.2 percent growth next year following a 3.4 percent contraction this year, in line with its previous forecasts.

Inflation was seen slowing to around 12 percent by the end of this year and 8 percent by the end of next year - more pessimistic than the central bank's forecast of 7 percent by mid-2016.

The IMF said the central bank's policy of gradually reducing its main interest rate in line with underlying inflation was appropriate, but the pace of reductions needed to be "prudent".

It supported limited fiscal stimulus this year, but added: "An ambitious and credible medium-term fiscal consolidation program is necessary to adjust to lower oil prices."

The IMF recommended revising Russia's fiscal rule, which links government spending to the historical oil price, so that the recent oil price fall could be more quickly reflected.

The Fund also said such fiscal adjustment would be hard to achieve if Russia indexes pensions next year at a cost of 1.1 percent of GDP. Russia typically indexes pensions but has yet to decide whether to do so next year.

"Detailed fiscal measures will also be critical for the credibility of the consolidation program," the IMF said. (August 3, 2015 Reuters)

Russia cuts key interest rate to 11%

Russia's central bank on Friday cut the benchmark interest rate to 11% from 11.5%, meeting widely held expectations. The U.S. dollar cur:eurusd rose to 60.58 rubles from 60.30 rubles after the decision was released. The decision to cut rates takes "into account that the balance of risks shifts towards the considerable economy cooling despite a slight increase in inflation risks," the central bank said in a statement. Annual inflation will fall below 7% in July 2016 and reach the bank's 4% target in 2017, it said. The outlook for the key rate will be dependent upon the balance of inflation risks and risks of cooling in the economy, the bank added. (July 31, 2015 MarketWatch)

Rising number of wealthy French fleeing abroad

New figures published this week suggest that an increasing number of France’s top earners are leaving the country, with some observers blaming high taxes for the rising “wealth drain”.

A total of 3,744 people who earned 100,000 euros per year or more left France in 2013, a 40 percent increase compared to 2012, French financial newspaper Les Echos revealed citing figures from the national tax-collecting office.

Furthermore, 659 people who earned 300,000 euros or more annually said ‘au revoir’ in 2013, a 46 percent rise on the previous year. By comparison, the overall French migration rate in 2013 increased by only 6 percent.

The well-respected French newspaper highlighted that the figures were incomplete due to various bureaucratic issues, and warned that it would be dangerous to use it to draw any conclusions. However, the article coincided with the recent publication of a report from the New World Wealth consulting group that listed France third on a list of countries with the biggest outflow of millionaires. Around 42,000 millionaires left France between 2000 and 2014, according to the report.

Both reports have raised eyebrows at a time when France is still trying to claw its way out of an economic slump and reduce its worryingly high unemployment rate. (August 8, 2015 France 24)

German factory orders surge in June

German industrial orders are up significantly in June, surprising analysts expecting more moderate growth amid economic turbulence in Greece and China. A weak euro has proven instrumental in filling German order books.

German factory orders were up sharply by 2 percent in June, with a weak euro fueling strong global demand, the Economics Ministry said on Thursday.

The growth in June marked a rebound from May's 0.3 percent slump and defied analyst expectations of more modest growth in the month, in the face of volatility in China and Greece.

"Despite economic weakness in many emerging markets, companies were able to fill their order books," said Dekabank economist Andreas Scheuerle.

Strong overseas demand

"The economic recovery in the eurozone, the robust upswing in the US and the weak euro helped them do that. Now the German industry's order books have closed with the highest quarterly increase in four years."

Especially demand from outside the eurozone, up 6.3 percent, pushed up the overall 4.3 percent rise in orders from abroad. But within Germany, demand has flagged, with orders falling 2 percent. Scheurele said soft domestic demand, especially for capital goods, points to weak investment within Germany.

The economics ministry said in its statement that German industry is "likely to maintain a moderate growth path" in the coming months. (August 6, 2015 Deutsche Welle)

Asia

Kazakhstan joins World Trade Organization

A member of the Russia-led economic blocs - Kazakhstan - has been officially accepted as member of the World Trade Organization (WTO). This ends two decades of talks with WTO, and makes the country the 162th member.

The agreement on the country's membership was signed Monday in Geneva; it now has to be ratified by the Kazakh parliament by October 31.

The President of Kazakhstan Nursultan Nazarbayev said that Kazakh economy "has become stronger and more open" since negotiations with the WTO began almost 20 years ago.

"In the mid-1990s, Kazakhstan had ties only with post-Soviet states, while now we are trading with 185 countries of the world," Nazarbayev said.

The European Union is Kazakhstan's main economic partner, accounting for more than 54 percent of its foreign trade, according to the Kazakh President.

He also said there is a "sizable contribution" of trade with Russia, China, the United States, Canada and some other countries.

After the signing ceremony Director-General of the WTO Roberto Azevedo said he hoped that in December Kazakhstan will take part in the 10th Ministerial Conference in Kenya.

Currently Kazakhstan is a member of two economic blocs led by Russia – the Customs Union that also includes Belarus, and the Eurasian Economic Union, which includes

Russia, Kazakhstan, Belarus, Armenia and Kyrgyzstan.

Strengthening cooperation

Russia counts on cooperation with Kazakhstan within the World Trade Organization, says the head of the Russian Economic Development Ministry's trade negotiations department Maxim Medvedkov.

"We've expected this to happen for many years. This is the result of many years of talks, with Russia's direct participation in the last six years," Medvedkov said.

The signing of the protocol by Kazakhstan is a big advantage for the Customs Union and the Eurasian Economic Union, he added.

"This is the next step towards forming its international legal standing. As soon as Belarus finishes its accession to the WTO - hopefully this will happen in the near future - the union will be eligible to become a member of the organization," he said.

Kazakhstan's WTO membership is also favorable for bilateral relations as the WTO agreement will be used in the sectors not regulated by the economic union agreement, he added. It will contribute to stability and prospects for further development of trade as the countries *"will be cooperating within the WTO."* (July 28, 2015 RT)

HTC shares rebound on India hopes

Shares of Taiwan-based smartphone vendor HTC staged a rebound Wednesday morning as investors have embraced high hopes that the loss-making company will find an alternative sales source in booming India to offset the impact from escalating competition in other markets in the world, dealers said.

Such hopes have been raised by a report of India's ETTelecom.com which said that HTC has signed an agreement with an Indian contractor to make smartphones in the populous country, they said.

As of 11:13 am, shares of HTC had risen 4.17% to NT$75.00 (US$2.42) with 6.72 million shares changing hands after the stock fell to a new low of NT$72.00 (US$2.32) Tuesday. The weighted index on the Taiwan Stock Exchange was up 0.85% at 9,402.19.

"HTC shares had encountered a sell-off in recent sessions. Investors simply seized the India lead to take advantage of its low valuations," market analyst Eric Lai said. Before Wednesday's rebound, shares of the smartphone vendor had lost 22.4% after the company warned on June 5 that it would incur large losses in the second quarter.

"I think that there are still many bargain hunters out there to buy into the stock for the moment for trading purposes," Lai said.

According to a report posted by ETTelecom.com, HTC has signed an agreement with contract manufacturer Global Device Network to roll out entry-level and mid-range smartphones in India. The trial production run is expected to kick off later this month, making HTC the second international brand to produce smartphones in India after South Korea's Samsung Electronics.

While HTC did not confirm the report, it always assesses various possible options to introduce its products to the market and tries hard to provide better services to its customers.

"I have done a lot of research on the India market, and found that cell phones have gained rising popularity there, although most Indian consumers bought budget models," Lai said. "I think that it is a good option for HTC to pin down the Indian market at a time when the Taiwanese firm is faced with stiff competition in other markets, including China."

HTC said that it will sponsor NorthEast United Football Club, a team in the Indian Super League, for the second consecutive year. Lai said that it is a good strategy for HTC to boost its visibility in the Indian market, showing its ambitions.

In a statement released Tuesday, HTC chairwoman Cher Wang said that in the first quarter of this year, HTC's sales in India rose 150% from a year earlier.

"It is important for HTC shares not to fall further today after it fell to a new low yesterday, or the stock could become more technically fragile to further volatility," Lai said, "But, it is hard to say how far the rebound will go as the market needs real numbers to show the India cooperation plan and when the company will turn a profit."

HTC warned on June 5 that it will post a net loss of NT$9.70-$9.94 (US$0.31-$0.32) per share for the April to June period in the market. Market analysts said it is unlikely for HTC to reverse the current doldrums this year. (Source: July 2, 2015 CNA)

Australia’s Iron-Ore Pain Deepens

SYDNEY—The plunge in iron-ore prices since early last year is hitting Australia’s economy harder than expected, making it tougher for the almost two-year-old conservative government to meet its campaign pledge to balance the budget quickly.

Just three months ago, Prime Minister Tony Abbott’s government forecast that income from resource exports overall in the year ending June 30 would be down 8%, to 179 billion Australian dollars (US$137 billion). On Tuesday, it estimated earnings from exports of iron ore and other raw materials to China, Japan and elsewhere actually slid 11%, to A$174 billion.

The biggest driver of the estimated fall in income is a 27% drop in earnings from exports of iron ore, a steelmaking ingredient that is Australia’s top export, shipped mainly to China.

"Iron-ore export volumes are strong, but declining prices have certainly hit the bottom line," said Diana Mousina, an economist at the Commonwealth Bank of Australia. The relentless drop has forced Mr. Abbott's government to redraw budget forecasts a number of times already.

So important is iron ore to the nation's economy that lawmakers briefly considered a special parliamentary inquiry into the price falls—following allegations that some of the bigger producers were squeezing prices to flush out smaller rivals.

Mining giants such as BHP Billiton Ltd. and Rio Tinto PLC have denied any squeeze, and argued successfully against an inquiry, saying it risked creating market uncertainty that could lead Asian buyers to seek out other suppliers.

The International Monetary Fund last week urged Australia to consider delaying budget repair and instead seek to give the economy a lift and prevent a drop in living standards by overhauling its tax system and increasing infrastructure spending. Meanwhile, economists are debating whether the nation may lose its AAA bond rating as it struggles with the sharp downturn in mining investment following a decade spent digging up natural resources.

Plunging iron-ore prices have hurt Australia in other ways as well. Thousands of workers across the iron-rich western part of the country, for instance, have lost their jobs as mining companies cut costs.

Australia still accounts for more than half of the international trade in iron ore. But the value of the commodity has fallen by about 35% over the latest 12-month period—even as production from new or expanded mines swells shipments leaving Australian ports.

On Tuesday, the government downgraded its average price forecast for the calendar year to US$54.40 a metric ton from US$60.40, and the 2016 estimate to US$52.10 from US$56.80. It based the projections on the expectation China's steel production would contract this year and next, while residential construction in the world's second-largest economy would remain stagnant. China, the world's biggest steel producer, buys two of every three tons of iron ore traded by sea.

Australia expects its own exports of iron ore to increase by roughly 8% in the coming year, adding to the oversupply. Still, the government expects resource-export earnings overall to rebound and grow by 2% in the year through June 2016 to A$178 billion, based on rising shipments and a projected weaker Australian dollar. (June 30, 2015 The Wall Street Journal)

UTCC: Exports to slump 3.8%

Thailand's exports are expected to shrink by 3.8% this year, the most in three years, because of myriad negative risks, according to the University of the Thai Chamber of

Commerce (UTCC).

Aat Pisanwanich, director of the university's Center for International Trade Studies, yesterday said shipments were expected to remain in the red in the second half after a poor performance in the first half.

The Commerce Ministry reported in June that exports tumbled for a fifth straight month in May, falling by 5% year-on-year to UScopy8.4 billion.

In the first five months, exports fell by 4.2% from the year-earlier period to reach $88.7 billion.

Thailand reported export contractions of 0.4% last year and 0.3% in 2013 following growth of 2.9% in 2012, 15.1% in 2011 and 26.8% in 2010.

The centre also forecasts that shipments in the second half will contract by 3.6% to copy11 billion.

Markets that will see export falls include the European Union (-2.2%), Japan (-2.4%), South Korea (-11.6%), Canada (-7.7%) and Taiwan (-9.4%). Shipments to the Middle East and Africa are also expected to drop by 0.1% and 10% respectively.

"As far as we have been monitoring, there are more negative factors than positive ones — the world's economic slowdown, Greece's debt crisis, China's economic constraints and higher competition from Cambodia, Laos, Myanmar and Vietnam in key markets such as the US, China and Japan," Mr Aat said.

"Tougher competition is anticipated, particularly from Vietnam once the Trans-Pacific Partnership (TPP) trade deal takes effect."

The TPP is a proposed agreement between Pacific Ocean countries. It seeks to lower trade barriers such as tariffs, establish a common framework for intellectual property, enforce standards for labour law and environmental law, and establish an investor-state dispute settlement mechanism.

The goal is to enhance trade and investment, innovation, economic growth and the creation and retention of jobs.

Japan and the US are among the 12 countries negotiating for the TPP.

Participating countries set the goal of wrapping up negotiations in 2012, but contentious issues such as agriculture, intellectual property, and services and investments have caused negotiations to continue, with the latest round of negotiations set for late this month.

Implementation of the TPP is one of the primary goals of the trade agenda of the Barack Obama administration.

According to Mr Aat, Thailand also faces threats from falling farm prices and illegal, unreported and unregulated fishing, with the EU demanding that Thailand resolve the fishing issue by October.

If Thailand fails to tackle illegal fishing, it faces losing seafood shipments worth about 25.3 billion baht or $778 million to the EU.

Shrimp makes up 31%, fish 36% and squid 19% of seafood exports to the EU.

"Thailand may have positive factors such as the weak baht and the reinstatement of the Generalized System of Preferences by the US for Thailand for another four years and five months, but the benefits from these positive factors are not yet large enough to compensate for losses caused by negative factors," Mr Aat said.

"The target set by the Commerce Ministry for export growth of 1.2% this year is hardly possible."(July 15, 2015 Bangkok Post)

Myanmar's Strongman Gives Rare BBC Interview

In a rare interview, Myanmar's commander-in-chief Min Aung Hlaing tells the BBC that the military will not step back from politics until a peace deal is reached with all the country's ethnic armed groups - but it will respect the results of the forthcoming general election even if the opposition win.

Is Senior General Min Aung Hlaing the most powerful man in Myanmar? Quite possibly.

He has control over how and where the army wages war, coupled with far reaching political powers.

In accordance with the military drafted constitution the 59-year-old has the right to appoint key ministers, choose a quarter of the MPs in the parliament and - as events last month showed - the ability to block any attempt to erode that power.

Getting an interview with him was not easy.

For decades the Burmese army has regarded the foreign media, and the BBC in particular as an enemy of the state, too close to the pro-democracy movement.

But there have now been four years of reforms and we've opened a bureau in Yangon. So, in hope rather than expectation we sent our letter off.

The first response came back a month later. We'd fallen at the first hurdle having foolishly used the phrase "Burmese" rather than "Myanmar" army.

Having remedied that there then followed a series of increasingly bizarre meetings.

Late-night rendezvous, USB sticks handed over in coffee shop car parks and dark walks taken along Nay Pyi Taw's yawningly empty streets. I felt like a drug dealer.

There were no emails exchanged, and I never learnt the phone number or even the surname of the contact I was dealing with. But it was clear that unlike his predecessor Than Shwe, this senior general wanted to talk.

Charm offensive

The most recent picture of Than Shwe shows him learning to use an iPad with a young relative - but the thought of him taking an active interest in Facebook and social media would have been laughable.

Min Aung Hlaing is different. Like many of the country's senior leaders his aides actively curate a Facebook page, paying for sponsored posts that stay near the top of congested Burmese news feeds.

He's got more than two 220,000 "likes" and provides updates ranging from which aircraft have been purchased to social projects he's visited.

It's part of a charm offensive, he told me, to reconnect the people and the army.

"If the people get the right information about the army they will understand us," he said, after thanking me for my Facebook follow.

"They'll see the military is defending the interests of the people and implementing the interests of the people and defending against threats to the country."

Min Aung Hlaing is charismatic, and there's a ready smile during the interview. It's in marked contrast to the much cooler style of President Thein Sein when I spoke to him in March of this year.

'True wish'

But there's an uncompromising message.

A clear thread running through our discussion was that as long as political parties played by the rules of Myanmar's so called "disciplined democracy" then the carefully limited space for debate and political activity would remain.

But there was no sign that he wanted to reduce the military's grip on Burmese political life and truly hand over to civilians.

That will need to wait, he said, until ceasefires and peace deals have been concluded with all of Myanmar's many ethnic armed groups.

"It could be five years or 10 years - I couldn't say," he said.

Those who've watched the glacial progress of talks with ethnic armed groups fear it might take much, much longer to disarm and reintegrate everyone.

One clear and positive message was that there would be no repeat of 1990 when a landslide victory for the NLD was ignored and annulled.

The ruling USDP are facing electoral disaster - but its relationship with the military has soured in the last two years, making a partisan intervention less likely.

"I believe the election will be free and fair," Min Aung Hlaing said. "That is our true wish. We are committed to helping make that happen anyway we can. When the election commission announces the result we have to respect it. Because it will have been democratically done."

Presidential ambition

But thanks to an infamous clause of the constitution the leader of the party that seems certain to win can't become president. Despite her best efforts to build bridges with the army, Aung San Suu Kyi is still barred and that appears unlikely to change.

Min Aung Hlaing's name has been mentioned as a possible presidential candidate, and he told me he was planning to retire when he turns 60 next year.

So would he stand for president if asked?

"The duty of the soldier is to serve the country in whatever role," he said coyly, while noting that he had 40 years of experience.

A final decision would depend on whether he meets the qualifications (he does, Suu Kyi doesn't), and whether he's asked. It was a "yes" in all but name.

Whether he gets that chance will depend on how the election pans out.

With a quarter of the Hluttaw's (parliament's) seats already under his control he has, if he wants it, a bye to the final three, and a guaranteed job at least as vice-president.

Whether he is then voted into the presidency will depend on the makeup of the Hluttaw. In addition to the military bloc he'll need the support of some elected MPs .

That may prove a big ask, and if the NLD falls short of a majority it's possible that Thein Sein would be better positioned to reach out to ethnic parties and secure a second term.

Although a nationwide ceasefire has proved elusive, the current president has earned plaudits for his efforts to deliver peace. (July 19, 2015 BBC)

EU, Vietnam Agree Deal for Free Trade Pact

The European Union and Vietnam clinched on Tuesday an agreement in principle on a new free trade deal that would see the lifting of most tariffs on goods.

The EU's top trade official, Cecilia Malmstroem, said the pact would "provide significant new opportunities for companies on both sides, by increasing market access for goods and services."

Vietnam has a growing and dynamic market of some 90 million consumers and officials expect the pact to spur European investment in the South East Asian nation. Goods trade between the two economies totaled more than 28 billion euros ($30.75 billion) last year, and the EU is Vietnam's second trading partner after China.

The agreement comes after two and a half years of talks. Experts must now iron out remaining technical issues, such as dispute settlement, before the deal can be officially approved by EU member states and the European Parliament. Malmstroem said it could enter force by late 2017 or early 2018.

Under the deal, Vietnam would liberalize trade in financial services, telecommunications, transport, and postal and courier services over 10 years. EU duties would be eliminated over a 7-year period.

EU companies would be allowed to bid for public contracts in Vietnam on infrastructure like roads, ports and with the national rail operator.

The pact would also contain a legally binding link to the EU-Vietnam partnership agreement to ensure that issues of human rights, democracy and rule of law are tied into trade. (August 4, 2015 ABC News)

With Vietnam expansion, Asia continues to be key market for 7-Eleven

With 7-Eleven's expansion into Vietnam, Asia continues to be a key area for the convenience store chain's growth.

Dallas-based 7-Eleven announced last week a master franchise agreement with Seven System Vietnam Co. Ltd. to build locations throughout the country. The franchisee plans to renovate existing spaces and build new locations to house 7-Eleven stores.

Based on Vietnam's economy and population, 7-Eleven thinks it can build 1,000 stores in the world's 13th most populous country over the next 10 years.

"Vietnam is growing almost as fast as China and we've also identified a great partner there," 7-Eleven spokesperson Margaret Chabris told the Dallas Business Journal.

The franchise deal is 7-Eleven's first in the Pacific Rim since it entered Indonesia in 2009. It also boasts locations in Japan, Taiwan, Hong Kong/Macau, Singapore, the Philippines, Malaysia, South Korea, Thailand, Beijing, Shanghai and other parts of China, totaling 44,161 stores across the Asian continent. Toshifumi Suzuki, CEO of 7-Eleven's parent company Seven & I Holdings Co., said he expects that number to reach 80,000 by 2020.

"I can tell you (Asia has) been quite attractive and a number of licensees are growing," Chabris added. (August 4, 2015, CDT)

Philippine c.bank plans to adopt interest-rate corridor framework next year

The Philippine central bank plans to use an interest-rate corridor framework in setting monetary policy starting next year to better manage liquidity in the financial system, a central bank official said on Tuesday.

Describing it as a "major reform" in policy setting, Bangko Sentral Deputy Governor Diwa Guinigundo told a business forum the interest rate corridor system will "align our open market operations with liquidity needs of the market and further strengthen the transmission channels of monetary policy."

The system will make use of three separate interest rates to give the central bank greater flexibility in responding to the needs of the domestic economy.

The overnight lending or repurchase window, currently at 6 percent, will serve as the ceiling and the special deposit account rate (SDA), currently at 2.5 percent, will serve as the floor. The overnight borrowing or policy rate in the middle is currently at 4 percent.

BSP Governor Amando Tetangco in an interview with Reuters on July 22 said authorities were discussing the operational aspects of the interest rate corridor framework, which he said will "guide money market rates closer to the policy rate."

The framework will have to be approved by the central bank's policy-making Monetary Board.

"All these processes will take time to complete and therefore next year might be a good time to start implementing the interest rate corridor," Guinigundo said in a separate mobile text message.

The central bank, which next meets on August 13, is expected to keep its benchmark interest rate steady, mindful of risks posed by El Nino and market volatility driven by concerns over the external effects of any U.S. Federal Reserve policy moves.

"Monetary policy does not need to move in sync and in the same magnitude as the U.S. Fed unless external adjustments impact domestic liquidity, foreign exchange, and affect the inflation outlook and financial stability adversely," Guinigundo said. (August 4, 2015)

Funding challenge awaits as Brics bank opens for business

SHANGHAI — Officials from the world's largest emerging nations launched the New Development Bank (NDB) on Tuesday, the second of two new policy banks backed by Beijing that are being pitched as alternatives to institutions such as the World Bank.

Also known as the Brics bank, it follows soon after the establishment of the China-led Asian Investment Infrastructure Bank (AIIB).

The new bank will fund infrastructure and development projects in Brics countries — Brazil, Russia, India, China and SA.

The ceremony concluded a lengthy wait since the bank was first proposed in 2012. Disagreements over the bank's funding, management and headquarters had slowed its launch.

"Our objective is not to challenge the existing system as it is but to improve and complement the system in our own way," the bank's president Kundapur Vaman Kamath said.

He added that after a meeting with the AIIB in Beijing, the New Development Bank had decided to set up a "hotline" to discuss issues, and to forge closer ties between "new institutions coming together with a completely different approach".

The bank was considering raising funds by issuing a "substantial" number of bonds in member markets to help mitigate costs arising from exchange rate fluctuations.

The ceremony, held in Shanghai where the New Development Bank's headquarters are located, was relatively low key in comparison with a June signing of the articles of agreement for the AIIB in Beijing, attended by delegates from 57 countries.

"From our standpoint we are really looking forward to co-operating with the new institutions … the needs (for infrastructure) are huge," said Karin Finkelston, a vice-president at the World Bank, which had been helping the AIIB and New Development Bank by sharing knowledge on matters such as human resources.

The bank will have an initial capital of $50bn to be funded by the five members, who will have equal voting rights. The capital will be expanded to $100bn within the next couple of years and the members will also establish a reserve currency pool worth more than another $100bn.

China has pledged to contribute $41bn, Brazil, India and Russia will each contribute $18bn, while SA will contribute $5bn.

Mr Kamath, a former executive with India's largest private bank, ICICI Bank, said this month that the New Development Bank plans to issue its first loans in April. (July 22, 2015, Business Day)

Middle East and Africa

Africa's corruption hotspots named and shamed

SOUTH Africa is one of eight countries named as the worst in Africa for corruption.

ENSafrica found in a survey that incidents of bribery had increased, but so had general awareness of antibribery compliance among African organisations.

Corruption hot spots are Angola, the Democratic Republic of Congo, Ghana, Kenya, Mozambique, Nigeria, SA and Uganda.

A total of 88 organisations across Africa, including in Mauritius, participated in the survey. The survey was designed to gauge perceptions regarding an organisation's anticorruption compliance with local and global requirements and to see how these processes compared with generally accepted anticorruption compliance best practice.

"Having an effective anticorruption programme is more important for companies today than ever before. Many companies are now recognising the potential reputational harm, economic costs, fines, penalties and potential criminal prosecution that bribery and corruption pose to their business," ENSafrica said in a statement on the survey.

South African authorities were commended for having introduced onerous anticorruption requirements under the Companies Act and

Prevention and Combating of Corrupt Activities Act, which impose strict reporting requirements on those holding positions of authority.

"Fewer organisations feel they are highly exposed to bribery in Africa (17% as opposed to 50% in 2013), which may be attributed to organisations embracing the challenges of antibribery compliance and starting to build workable compliance programmes that mitigate bribery risks," the company said.

Companies with top-level commitment reported fewer incidents of bribery as opposed to those without, it added. (July 21, 2015, Business Day)

Iran sees oil output up 1 mln bpd after curbs end

Iran expects to raise oil output by 500,000 barrels per day (bpd) as soon as sanctions are lifted and by a million bpd within months, Oil Minister Bijan Zanganeh said in remarks broadcast on Sunday.

"We are already doing marketing, and within a day after the lifting of sanctions we will raise (production) by 500,000 barrels per day," Zanganeh said.

He said Iran's crude production had fallen about one million bpd from about four million bpd under the sanctions, state television reported.

"Within the next few months, we will return to the level of 3.8-3.9 million barrels," Zanganeh added.

"I have written a letter to OPEC saying that the sanctions are being lifted and that we are returning (to previous production levels)," Zanganeh said.

"We are not asking anybody's permission to get our rights back."

According to a Reuters suvey of OPEC production, Iran produced 2.85 million bpd in July. The Reuters survey aims to assess crude supply to market, defined to exclude movements to, but not sales from, storage.

A Reuters analyst said in July that Iran could increase its oil production by up to 1 million bpd within 12 months of sanctions being lifted, provided it can find buyers for the crude.

Iran and six world powers reached a nuclear deal in July, capping more than a decade of negotiations.

Under the deal, sanctions imposed by the United States, European Union and United Nations would be lifted in return for Iran agreeing long-term curbs on a nuclear programme that the West has suspected was aimed at creating a nuclear bomb.

International sanctions imposed to force Iran to curb its nuclear program have halved its oil exports to just over 1 million bpd since 2012, and hammered its economy.（August 2, 2015 Reuters）

Electricity sector "needs SR700bn investments"

The Saudi electricity sector needs an estimated SR700 billion investment in the next 10 years with a large percentage expected from the private sector, said Saleh bin Hussain Al-Awaji, deputy minister for water and electricity and chairman of the Saudi Electricity Company (SEC).

New plans were launched for the establishment of companies provided with specialized staff to design and implement projects in the electricity sector throughout the Kingdom, Al-Awaji said, adding that this national trend encouraged the SEC to establish the SEC for Projects Development, an engineering company wholly owned by SEC.

According to Al-Awaji, the main tasks of the subsidiary company are in the design and management of projects as well as the supervision of the implementation works to enrich the engineering experience and knowledge to SEC employees, instead of relying on non-Saudi consultants.

The subsidiary company is fully staffed by Saudi specialized and qualified cadres, who will manage all operations in the future to meet the different needs of SEC, as well as the needs of the electricity sector in the Kingdom. "There is no local experience in the Kingdom capable of designing and implementing high-tech electricity projects," he added.

Al-Awaji said that projects in the electricity sector and the labor market indicate that this new company will only meet about 25 percent of the SEC's needs, which gives an indication of the magnitude of the Saudi market and the available opportunities to other competitors.

He said that other companies are planned to be established, such as the independent electricity production companies, in cooperation with the private sector, confirming that there are other companies producing electricity, such as Saudi Aramco and the General Establishment for Water Desalination (GEWD), along with a number of private companies.

On the rationalization of electricity consumption, Al-Awaji said: "Due to the lack of awareness among consumers, the per capita consumption in the Kingdom, especially in the residential sector, recorded the highest rates, leading to high demand growth for electricity compared to other countries."

The Saudi Center for Energy Efficiency is currently implementing a package of programs aimed to reduce the electricity over consumption. In addition, legislations are issued in regards to the specifications of electrical equipment and home appliances to raise their efficiency to the highest possible level.（August 2, 2015 Arab News）

Saudi “to borrow to finance soaring deficit”, says report

The Saudi budget deficit will be more than twice its own forecast, a leading research firm has said, forcing the kingdom into the debt market for the first time in more than a decade.

Hit by plunging crude prices, the world's biggest oil exporter will post a deficit of $106 billion, compared with a government projection of $39 billion, Saudi firm Jadwa Research said in a report released late Tuesday.

The kingdom that exports 7.0 million barrels per day on average will see oil revenues fall by 35 percent to $171.8 billion in 2015, the quarterly report said.

Hit by plunging crude prices, Saudi Arabia will post a deficit of $106 bn, Saudi firm Jadwa Research says

Hit by plunging crude prices, Saudi Arabia will post a deficit of $106 bn, Saudi firm Jadwa Research says © Marwan Naamani (AFP/File)

Total revenues are forecast down 33.7 percent at $185 billion, while public spending is expected to remain almost unchanged at $290.9 billion.

Jadwa said the government is highly expected to return to the debt market for the first time in around 15 years despite its massive reserves.

"The government is now expected to issue debt as part of its deficit financing strategy," it said.

Saudi Arabia has massive foreign reserves, which stood at $714 billion at end February, but Jadwa said borrowing would eliminate the need for the reserves to be the sole source of deficit financing.

The kingdom is also forecast to post a current account deficit of $23.1 billion, its first shortfall since 1998, after registering an $81 billion surplus last year.

A large chunk of the forecast deficit -- around $30 billion -- is a result of new King Salman having granted Saudi workers two months extra pay.

The report did not take into account the eventual cost of the Saudi-led war in neighbouring Yemen.

Nor did it consider a possible cut in crude production to accommodate the expected rise of Iranian oil output if it reaches a final nuclear deal with Western powers.

Jadwa's forecasts were based on a 2015 oil price of $57 a barrel and an average daily production of 9.8 million bpd, up 200,000 bpd from last year.（August 6, 2015 AFP）

Trade & Investment Delegation and Seminar

Trade and Investment Opportunities in the Republic of Honduras

Honduran President Juan Orlando Hernandez, led a delegation of government officials visited Taiwan on July 24-25 to promote bilateral ties and seek more Taiwanese investment in his country. In an effort to promote foreign trade and investment in Honduras, Mr. C. Y. Wang, the chairman of CIECA hosted a luncheon and invited representatives from Taiwanese companies interested in importing Honduran coffee, cigars, and interested in investing in areas such as mining, medical equipment, solar energy and wind power, to join the event. Honduran President Hernandez personally briefed potential Taiwanese businesses that are interested in investing in his country following the luncheon.

In his presentation, he talked about the advantages and incentives of investing in Honduras, including the country's location at the heart of Central America and the free trade agreements between Honduras and countries such as the United States, Canada and Taiwan, as well as other Central American countries. The briefing was held at Grand Hyatt Taipei and the event brought together over 150 businessmen from all kinds of industries.

Mr. C. Y. Wang, Chairman of Chinese International Economic Cooperation Association (CIECA), delivered opening remarks.

H. E. Juan Orlando Hernández and Mr. C. Y. Wang, Chairman of CIECA co-hosted the Q&A session.

Taiwan Reports

Chinese Taipei, Thailand confirm acceptance of landmark IT deal

Chinese Taipei and Thailand confirmed on 28 July that they have agreed to eliminate customs tariffs on more than 200 widely-traded information technology products.

EU Ambassador to the WTO Angelos Pangratis told a meeting of the WTO's

General Council that the two Asian nations — both large producers of IT products — have joined other leading traders of high-tech goods in accepting the deal, which will see tariffs removed on products such as new-generation semi-conductors, GPS navigation systems, tools for manufacturing printed circuits, telecommunications satellites, and touch screens.

Fifty-four WTO members took part in the negotiations to expand product coverage of the WTO's 1996 Information Technology Agreement (ITA). Nearly all the participants have now confirmed their acceptance of the product coverage list, which was finalized on 24 July.

"There is no need to stress the significance of this result. The figures provided by the WTO, $1.3 trillion of annual trade, are already very telling by themselves," said Ambassador Pangratis, who chaired the final round of the expansion talks. "Duty-free import and export of IT goods will make world-wide IT industries more competitive and increase the efficiency of global supply lines."

" Eliminating tariffs on trade of this magnitude will have a huge impact," declared WTO Director-General Roberto Azevêdo. "It will support lower prices — including in many other sectors that use IT products as inputs. It will create jobs and it will help to boost GDP growth around the world."

Under the declaration, participants have agreed to reduce tariffs on the covered goods in four equal annual reductions of customs duties, beginning on 1 July 2016 and concluding on 1 July 2019. Extended staging of reductions for some sensitive products may be necessary in limited circumstances. (July 28, 2015 WTO Website)

Summary of Exports and Imports for July 2015

Highlights

For the month of June 2015, total exports contracted 13.9% year on year to US$ 23.07 billion. However, total imports fell 16.1% from a year earlier to US$ 20.89 billion. The trade balance of this month was favorable, amounting to US$2.18 billion.

1. Exports

In July 2015, comparing with the same month of last year, exports of electronic products, basic metals and articles thereof, plastics & rubber and articles thereof, machineries and chemicals declined 2.0%, 12.1%, 15.9%, 10.4% and 23.8% respectively.

2. Imports

In July 2015, comparing with the same month of last year, imports of machineries grew by 26.1%, however imports of mineral products, electronic products, chemicals, basic metals and articles thereof declined 40.9%, 18.2%, 19.6%, 26.3% separately.

Trade Performance for July 2015

Unit：US$ million；%

	May		**Jan. - July**	
	Amount	Annual Change Rate	Amount	Annual Change Rate
Exports	235.5	-11.9	1,659.8	-7.8
Imports	199.3	-17.4	1,366.0	-15.3
Trade Balance	36.2	38.4	293.8	56.1

(Dept. of Statistics – 2015-08-07)

Economic Index

% Change on previous year	2013	2014	2015		
			Apr.	May	June
GDP	2.23	3.77	3.05	0.64	-
CPI	0.79	1.20	-0.74	-0.73	-0.56
Unemployment rate	4.18	3.96	3.62	3.62	3.71
Export	1.4	2.7	-11.7	-3.8	-13.9
Imports	-0.2	1.5	-22.1	-5.4	-16.1
Export orders	0.4	6.7	-4.0	-5.9	-5.8
Industrial production	0.7	6.4	1.3	-3.5	-1.4
Monetary aggregate(M2)	5.8	6.1	6.7	6.9	6.3
TWSE Stock Index	8,612	9,307	9,820	9,701	9,323

(Sources: Ministry of Finance 2015-08-07)

Republic of China

Updated August 12, 2015

General Information

Land Area	36,193 sq. km	**Population**	23.44 million (02/2015)
Capital	Taipei	**Population of Capital**	2.70million
National Day	October 10	**Country Code**	886
Currency	New Taiwan Dollar	**Exchange Rate per USD**	US$1=NT$ 30.36 (2014 Ave.)
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 2014

<table>
<tr><td rowspan="1">GDP</td><td>US$5,297 billion</td><td>Economic Growth Rate</td><td>3.28%</td></tr>
<tr><td rowspan="2">GDP per capita</td><td rowspan="2">US$24,118</td><td>Consumer Price Inflation</td><td>-0.65%</td></tr>
<tr><td>Unemployment Rate</td><td>3.68%</td></tr>
<tr><td>Major Industries</td><td colspan="3">electronics, communications and information technology products, chemicals, textiles, iron and steel, machinery, cement, pharmaceuticals</td></tr>
<tr><td>Exports</td><td colspan="3">US$ 142.43 billion (Jan.-June, 2015)
US$ 313.8 billion (2014)
US$ 305.4 billion (2013, up 1.4% of 2012)</td></tr>
<tr><td>Major Export Items</td><td colspan="3">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</td></tr>
<tr><td>Major Export Markets</td><td colspan="3">China, Hong Kong, U.S., Japan, Singapore, Korea, Vietnam, Malaysia, Germany, Philippines</td></tr>
<tr><td>Imports</td><td colspan="3">US$116.67 billion (Jan.-June, 2015)
US$ 274.2 billion (2014)
US$ 270.0 billion (2013, down 0.1% of 2012)</td></tr>
<tr><td>Major Import Items</td><td colspan="3">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</td></tr>
<tr><td>Major Import Markets</td><td colspan="3">Japan, China, U.S., Korea, Saudi Arabia, Australia, Germany, Malaysia, Singapore, Kuwait</td></tr>
<tr><td>Foreign Reserves</td><td colspan="3">US$421.4 billion (until June, 2015)
(Source: Central Bank of the Republic of China (Taiwan))</td></tr>
<tr><td>Outward FDI</td><td colspan="3">US$ 8.09 billion (2012)
US$ 5.23 billion (2013)
US$ 7.29 billion (2014)
(Source: Investment Commission, MOEA)</td></tr>
</table>

Inward Investment	US$ 5.55 billion (2012) US$ 4.93 billion (2013) US$ 5.77 billion (2014) (Source: Investment Commission, MOEA)
Foreign Direct Investment	Stock: US$ 134.1 billion (1952~2015.06) FDI: US$ 1.98 billion (2015 01~06) (Source: Investment Commission, MOEA)
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 2015/08/14

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 17	ICC’s Permanent Heads of National Committees meeting	Singapore
4.	March 18	ICC’s Extraordinary meeting of the ICC World Council	Singapore
5.	March 31-April 3	The 2nd Taiwan-Cambodia Joint Business Councils Meeting	Cambodia
6.	April 20	The 15^{th} Taiwan-Malaysia Joint Economic Conference	Taipei
7.	April-June	Trade and Investment Opportunities in Nicaragua	Taipei
8.	May 16-20 (Postponed)	The 12th Taiwan-Brazil Joint Business Councils Meeting	Taipei
9.	May 20-21	Annual ICC conference on Corporate Responsibility and Anti-Corruption	Paris
10.	May 26	The 14th Taiwan-Mongolia Joint Business Council Meeting	Taipei
11.	June 6-14	The 9th World Chambers Congress	Italy
12.	June 14-17	The 20th Joint Economic Cooperation Conference between Indonesia and Taiwan	Jakarta
13.	June 23	The 8th Taiwan-Argentina Joint Business Councils Meeting	Taipei
14.	July 24	Trade & Investment Opportunities in the Republic of Honduras	Taipei
15.	August 22-September 6	The 1st Taiwan-Morocco Joint Business Council Meeting	Morocco
16.	August 22-September 6	The 1st Taiwan-Chad Joint Business Council Meeting	N'Djamena
17.	August 22-September 6	The 1st Taiwan-Gabon Joint Business Council Meeting	Gabon
18.	August 22-September 6	The 2nd Taiwan-Sao Tome& Principe Joint Business Council Meeting	Sao Tome& Principe
19.	September 2-6	The 29h Joint Conference of ROC-Australia & Australia-Taiwan Business Council	Australia
20.	September 9	Trade and Investment Opportunities in El Salvador	Taipei
21.	September 8-10	The 40th Joint Conference of ROC-Korea and Korea-Taiwan Business Council	Seoul
22.	October 6	ICC Arbitration & ADR Seminar	Taipei

No.	Date	Events	Venue
23.	October 7	The 15th Taiwan-India Joint Business Councils Meeting	Taipei
24.	October 21-24	The 25th Joint Economic Cooperation Meeting between CIECA & FTI	Taipei
25.	October 29-30	The 29th CACCI Conference	Hong Kong
26.	October-November	The 19th Taiwan-Mexico Joint Business Council Meeting	Mexico
27.	October-November	The 5th Taiwan-Guatemala Joint Business Council Meeting	Guatemala
28.	October-November	The 6th Taiwan-Panama Joint Business Council Meeting	Panama
29.	October-November	The 4th Taiwan-Colombia Joint Business Council Meeting	Colombia
30.	November 3	The 21st Joint Business Council Meeting between CIECA & VCCI	Taipei
31.	November 14-15	B20	Turkey
32.	December	The 4th Taiwan-Saudi Joint Business Councils Meeting	Taipei
33.	December	The 2nd Taiwan-Myanmar Joint Business Councils Meeting	Taipei

2015 CIECA Tentative Event Plan
Europe

Revised on 2015/08/12

No.	Date	Events	Venue
1.	March 25	Seminar on Business Cooperation Opportunities in Ireland	Taipei
2.	May 8	The 21st Taiwan-Holland Joint Business Council Meeting	Hague (Holland)
3.	May 11	The 1st Taiwan-Croatia Joint Business Council Meeting	Zagreb (Croatia)
4.	May 18	The 3rd Taiwan-Portugal Joint Business Council Meeting	Lisbon, (Portugal)
5.	May 21	The 19th Taiwan-Spain Business Cooperation Committee	Madird, Bacelona (Spain)
6.	June 3	Seminar on Business Cooperation Opportunities in Romania	Taipei
7.	June 10	The 13th Taiwan-Poland Joint Business Council Meeting	Warsaw (Poland)
8.	June 12	The 4th Taiwan-Bulgaria Joint Business Council Meeting	Sofia (Bulgaria)
9.	June 23	The 4th Taiwan-Italy Joint Business Council Meeting	Taipei
10.	June 25	Seminar on Business Cooperation Opportunities in Federation of Bosnia and Herzegovina	Taipei
11.	The first or second week of September (to be confirmed)	Seminar on Business Cooperation Opportunities in Russia	Taipei
12.	September 3	The 15th Taiwan-Germany Joint Business Council Meeting	Taipei
13.	September 7-11	The 6th Taiwan-Turkey Joint Business Council Meeting	Istanbul (Turkey)
14.	September 7-11	The 3rd Taiwan-Georgia Joint Business Council Meeting	Tbilisi (Georgia)
15.	September 15	The 11th Taiwan-Hungary 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 25	The 3rd Taiwan-Norway Joint Business Council Meeting	Oslo (Norway)
19.	October 1	Taiwan Economic & Trade Delegation to Switzerland and Italy The 1st Taiwan-Swiss Joint Business Council Meeting	Zurich (Swiss)
20.	October 4-8	Taiwan Economic & Trade Delegation to Switzerland and Italy	Milan (Italy)

No.	Date	Events	Venue
21.	October 13	The 14th Taiwan-Czech Republic Joint Business Council Meeting	Taipei
22.	October 17-20	Taiwan Economic & Trade Delegation to Bosnia and Herzegovina, Romania and Albania	Bucharest
23.	October 21-24	The 1st Taiwan-Bosnia Joint Business Council Meeting	Sarajevo¸ Mostar
24.	October 24-28	Taiwan Economic & Trade Delegation to Bosnia and Herzegovina, Romania and Albania	Tirana
25.	November	The 17th Joint Meeting of Taiwan Britain Business Council	Taipei
26.	November 2-8	The 4th Estonia-Taiwan Business Forum	Taipei
27.	November 10	The 8th Taiwan-Austria Joint Business Council Meeting	Taipei
28.	November 12	The 8th Taiwan-Luxembourg Joint Business Council Meeting	Taipei
29.	November 19	The 16th Taiwan- Belgium Joint Business Council Meeting	Taipei
30.	November 25-26	The 2nd Taiwan-Ireland Joint Business Council Meeting	Taipei