



CIECA News Letter

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World News

Europe

Greece Targets 3.5 Billion Euros From Asset Sales in 2016

Greece will seek to raise as much as 3.5 billion euros (\$4 billion) in 2016 from state asset sales, including the country's two largest ports.

After six months of wrangling with creditors, which pushed Greece to the brink of a euro exit, the anti-austerity government of Alexis Tsipras agreed in July to develop a "significantly scaled-up privatization program," which will generate a total of 50 billion euros in revenue over the total duration of the country's latest aid program.

The proceeds from asset sales and other forms of monetization of public assets will be used to repay some of the new bailout loans Greece will receive to recapitalize its battered banks, as well as for financing investments in Europe's most indebted state. The country has raised 3.5 billion euros in the past five years from privatization transactions.

Specific projects, such as the sale of a 67 percent stake in both Piraeus Port Authority SA and Thessaloniki Port Authority SA were included in the election program of the ruling Syriza party and the latest loan agreement with international creditors.

Greece will sign a concession agreement for the lease of 14 regional airports with

preferred bidder Fraport AG-Slntel venture in December -- with the aim to transfer the management of the airports before the 2016 summer tourist season. (October 16, 2015 Bloomberg Business)

Russian Banks Face More Pain

A year ago, plunging oil prices sent the ruble spiraling to record lows and bank depositors scrambling to get their cash. Sberbank, Russia's biggest lender, ran through tremendous amounts of cash to survive a run it dubbed Black December—300 tons of it, 1.3 trillion rubles (\$20.8 billion), in a single week. "All we could do was relax and pray," Sberbank Chief Executive Officer Herman Gref says, recalling the worst moment in his eight years of running the state-controlled lender.

Sberbank's deep pockets ensured its survival, and the government soon rolled out a 900 billion-ruble plan to bail out other big lenders. Smaller banks weren't so lucky. This year regulators will shut down or take over a record number of institutions.

Largely cut off from international financing by U.S. and European sanctions, and concerned about the outlook at home as the economy heads into a second year of recession, Russia's bankers have shied away from making new loans. That's a big problem for the Kremlin, which is counting on domestic investment to revive growth. Instead, with the economy forecast to shrink

again next year, Moody's Investors Service expects bad loans to reach peaks last seen in the crisis of 2009. The central bank says it will continue to purge weaker players. (November 5, 2015 Bloomberg Business)

Turkey's ruling party sweeps back to majority in parliament

Turkey's ruling party secured a stunning victory in Sunday's snap parliamentary election, sweeping back into single-party rule only five months after losing it.

Prime Minister Ahmet Davutoglu declared victory as results reported by state-run TRT television showed that the ruling Justice and Development party, or AKP, had won more than 49 percent of the vote and was projected to get 316 seats in parliament. The preliminary result, reported after about 99 percent of the votes were counted, would give the party a comfortable majority in the 550-seat parliament.

Following the vote, Davutoglu struck a conciliatory tone, asking ruling party supporters to remain solemn and to embrace fellow Turks.

"Today is the day of victory but it is also a day for humility," Davutoglu said, addressing supporters in his hometown of Konya, where he voted.

He kept up the placatory manner during a victory address to thousands of AKP supporters gathered outside party

headquarters in Ankara, promising to end the party's often divisive rhetoric and asking for the "blessing" of anyone offended by the harsh election campaign.

Speaking from the balcony of AKP headquarters, Davutoglu also pledged to uphold freedoms and called for opposition parties' support for constitutional amendments to make Turkey's laws more democratic. It was not clear if the party had abandoned contentious plans to change Turkey's political system to one that would give the president more powers.

Davutoglu spoke vaguely about pressing ahead with a peace process with the Kurds, but said Turkey was determined to continue to fight Kurdish rebels, who are considered terrorists.

"We won't step back from our determination for a solution or from our determination to fight terrorism," Davutoglu said.

The vote was a rerun of a June election in which AKP surprisingly lost its one-party rule due to a strong showing by a Kurdish party. Most analysts had expected AKP to fall short again, but the preliminary results suggest it picked up millions of votes at the expense of the nationalist MHP and pro-Kurdish People's Democratic Party, or HDP. AKP's vote tally jumped nearly nine percentage points. The secularist CHP was hovering around the same result as in June.

With a dramatic gain that few had predicted, the ruling party's gamble to hold new elections paid off. Supporters at the party's Ankara and Istanbul headquarters waived flags in rapturous celebrations. Crowds outside President Recep Tayyip Erdogan's home in Istanbul shouted "Turkey is proud of you."

"It's a massive shift of vote compared to the previous election," said Fadi Hakura, a Turkey analyst at the London-based think tank, Chatham House. "Erdogan's focus on security and stability seems to have attracted Turkish and Kurdish votes."

While Erdogan was not on the ballot, his long run of pre-eminence over Turkish politics looked set to continue. However, his party will fall short of a supermajority that he had sought in order to change Turkey's constitution and boost his presidential powers.

"The election result has shown that the people have opted for stability and trust that had been endangered in the June 7 vote," Erdogan said.

Amid renewed violence in Turkey following the June vote, Erdogan and Davutoglu argued that only a single-party majority could restore stability.

Fighting between Turkey's security forces and Kurdish rebels has left hundreds of people dead and shattered an already-fragile peace process. Two recent massive suicide

bombings at pro-Kurdish gatherings that killed some 130 people, apparently carried out by an Islamic State group cell, also increased tensions. (The China Post 2015-11-02)

Catalonia's parliament votes to begin setting up an independent state

Catalonia's parliament has voted to begin the process of forming an independent state, propelling the region's separatist leaders towards imminent confrontation with Spain's central government which branded the move illegal.

Just one hour after the assembly in Barcelona had approved "the start of the process to create a Catalan state in the form of a republic", Mariano Rajoy, the Spanish prime minister, said he "will not permit" continued defiance from the breakaway Catalan government and its leader.

Mr Rajoy said he had already set in motion an appeal to the Constitutional Court to have the Catalan parliamentary motion declared illegal. "We are determined to use all of the means with which the rule of law has furnished democracy to defend democracy itself," the conservative prime minister declared.

A majority of 72 members of the 135-strong Catalan assembly backed a motion laying out an 18-month road map for independence, claiming the initiative had been given legitimacy by the September election in the region in which Mr Mas's Junts pel Sí

coalition and the Left-wing CUP formation mustered a pro-independence majority with 48 per cent of the total vote. (November 9, 2015 The Telegraph)

Ageing Finland shakes up its healthcare system

Helsinki (AFP) - Finland on Monday unveiled a healthcare shake-up intended to cut the ballooning costs of treating a rapidly ageing population, as the country battles to pull itself out of three years of recession.

"This is a historic and significant reform, which involves (reorganising) over 20 billion euros (\$21.5 billion) in expenses, some 250,000 employees and citizens' everyday life," one of the reforms' chief architects, Tuomas Poysti, told AFP.

The country's three-party ruling coalition had reached an agreement on the reforms in the early hours of Saturday following tense overnight negotiations and the threatened resignation of Prime Minister Juha Sipila and the collapse of his government.

The government said it expected the changes -- the country's most significant policy shake-up in decades -- to save around 3 billion euros (\$3.23 billion) by 2029.

Finland's ageing population has already sent the costs of the most expensive specialist healthcare, such as surgery, soaring, rising by five percent in 2012 alone.

The proportion of over-65s in the Nordic country, which has a population of 5.4 million, is expected to reach 26 percent by 2030, up from 19 percent at present. (November 9, 2015 Yahoo News)

Apple will add 1,000 positions for manufacturing, customer service in Ireland

In a visit to Dublin on Wednesday, Apple Chief Executive Tim Cook revealed that his company will hire 1,000 new employees at its international operations in Cork, Ireland, bringing the total number of workers there to 6,000, some of which are locally assembling Apple hardware.

The new hires will be related to manufacturing, customer care, finance, and global supply chain management, according to Irish public broadcaster RTE. The positions are expected to be filled by mid-2017, to be located in a new building at the company's existing Holyhill site in Cork.

Local officials praised Cook during the visit, saying that his endorsement of Cork will help put their city on the map for other corporations.

"When the largest company in the world supporting the best known brand on the planet decides to significantly increase their footprint and investment in Cork," Minister Simon Coveney reportedly said to the Echo, "it is a signal of confidence and an

endorsement in the Irish economy and Cork city as a great place to build an international business." (November 11, 2015)

Asia-Pacific

India's Climate Action Plan ambitious, progressive: Javadekar

NEW DELHI: India's Climate Action Plan submitted to the United Nations was "comprehensive, ambitious and progressive" which will help reduce emission intensity to a large extent, Environment Minister Prakash Javadekar said on Friday.

"The plan submitted by India is comprehensive, ambitious and progressive. India targets to reduce the emission intensity by 33 to 35 percent in the next 15 years and will curb 3.95 billion tons of carbon emissions by 2030," he said at a press conference here.

Ahead of the crucial, 21st meeting of the Conference of Parties under the United Nations Framework Convention on Climate Change to be held in Paris from November 30 to December 11, India has made a 38-page submission under what is called the Intended Nationally Determined Contributions (INDCs).

The deadline to submit the plan was October 1, 2015 and India submitted it at midnight to coincide it with birth anniversary of Mahatma Gandhi on October 2.

"Much before the climate change debate

began, Mahatma Gandhi, regarded as the father of our nation, had said that we should act as 'trustees' and use natural resources wisely as it is our moral responsibility to ensure that we bequeath to the future generations a healthy planet," the document said.(Source: The Times of India 2015-10-02)

Tesla drives past India, into China

WASHINGTON: This wasn't how it was meant to turn out. Prime Minister Narendra Modi's visit to the ritzy Silicon Valley electric carmaker Tesla hasn't exactly ignited the company's interest in India. Instead, the firm's honcho Elon Musk has disclosed that he is in talks with China to produce vehicles there and an announcement in this regard can be expected soon.

Although Modi's Tesla sortie during his visit to the Bay Area in September was primarily focused on the company's Powerwall battery packs with an eye towards procuring off-grid electric power technology for India, the fundamentals arise from Tesla's work on its highly-rated electric cars. Tesla's Model S luxury sedan, priced at \$70,000 and above, is what is being lined up for production in China, possibly within three years, according to accounts in the Chinese media.(Source: The Times of India 2015-10-25)

Thapa meets Modi

Foreign Affairs Minister Kamal Thapa called on India's Prime Minister Narendra Modi in New Delhi on Monday.

Communist leader Bidhya Bhandari elected Nepal's first woman President

Thapa, also one of Nepal's Deputy Prime Ministers, was on a three-day visit to New Delhi to raise issues relating to an unofficial Indian blockade against Nepal. Before wrapping up his visit, he met Modi in presence of Nepal's ambassador Deep Kumar Upadhyaya and India's ambassador Ranjit Rae.

It is not clear if Modi assured Thapa to ease supply of fuel and other essential commodities into Nepal. But members of Thapa's delegation are not hopeful about 'India easing supply soon'.

Earlier, Thapa had met his counterpart Sushma Swaraj and India's Home Minister Rajnath Singh. He had requested them to ease supply, citing problems facing Nepalis ahead of Dasain and Tihar festival. But he carefully abstained from using the words like 'blockade' or 'embargo'.

India has denied imposing a blockade against Nepal, and Nepali ministers appear cautious to not offend New Delhi by stating that it is indeed an embargo. India has claimed that disruption in supply is due to political unrest in Nepal's southern plains, and Nepal's political leadership has so far failed to strongly counter New Delhi's statement.

Thapa has met Modi at a time when Nepalis are facing an acute shortage of fuel. Nepalis are impatiently waiting for the blockade to be lifted so that their life returns to normalcy.

(Source: Nepali Times 2015-10-19)

Vice-chairperson of ruling Communist Party of Nepal-Unified Marxist Leninist, Bidhya Bhandari, was elected on Wednesday as Nepal's first woman President.

The 53-year-old widow of popular communist leader Madan Bhandari secured 327 votes to defeat Nepali Congress candidate Kul Bahadur Gurung, who secured 214 votes, by a margin of 113 votes.

"I congratulate newly elected President Bidhya Bhandari and offer my best wishes for a successful tenure," Speaker Onsari Gharti Magar announced in parliament after the counting of votes.

According to parliament officials, 549 of the total 597 lawmakers took part in the election. Forty-eight others including those from Madhesi parties protesting against the new constitution abstained.

Bhandari, who was elected a month after the country adopted the statute, will replace Ram Baran Yadav, Nepal's first head of state after monarchy was abolished in 2008.

A communist with over three decades of political experience since her student days, Bhandari had withdrawn from active politics after getting married to CPN-UML general secretary Madan Bhandari.

She returned to the political mainstream after the death of her husband in a motor vehicle

accident in 1993. Bhandari has held several important ministerial portfolios in the past.

The newly elected President is a close associate of Prime Minister Khadga Prasad Oli, who is also the chairman of CPN-UML, and her name to the top post was suggested by him.

Like Oli, she too was critical of the ongoing agitation in Madhes against demarcation of federal states. Bhandari also faced flak from women rights groups for supporting anti-women citizenship provisions in the statute. (Source: BBC News 2015-10-28)

Indonesia could see a boost in tourism after launch of visa-waiver

TAIPEI -- The number of Taiwanese visitors to Indonesia could grow, now that the Southeast Asian county included Taiwan in its latest round of visa-free privileges Sept. 18, aviation and tourism representatives said Thursday.

Chen Chao-lin and Tan Tzu-chiang, representing Taiwan-based China Airlines and EVA Airways, respectively, for their markets in Indonesia, said they are optimistic about the new policy, which saves tourists US\$35 per person in visa-upon-arrival fees.

The waiver of visa requirements is aimed at promoting travel to Indonesia, Tan pointed out, and saying that he expects more Taiwanese tourists to visit destinations such as Jakarta and Bali as a result of the move.

Chen Mei-yue, who runs a holiday villa in Indonesia, said she believes the waiver could be an incentive to encourage Taiwanese tourists to visit.

The Indonesian government announced Oct. 7 that it has granted 30 more countries visa exemptions, bringing to 75 the total number of countries whose people can enter Indonesia visa-free.

Besides Taiwan, the program was extended to cover countries such as India and France. (The China Post 2015-10-9)

President says Indonesia intends to join TPP trade deal

Indonesian President Joko Widodo, speaking after a meeting with U.S. President Barack Obama on Monday, said his Southeast Asian country intends to join the Trans-Pacific Partnership trade deal the United States has forged with 11 other nations.

"We are the largest economy in Southeast Asia," Widodo said through a translator. "And Indonesia intends to join the TPP."

U.S. Trade Representative Michael Froman said the United States would keep sharing information about the TPP, which will set common standards on issues ranging from workers' rights to intellectual property protection.

"As we have said from the beginning, TPP is intended to be an open platform to which other countries who are able and willing to

meet the standards can potentially accede," he said at a business summit hosted by the U.S. Chamber of Commerce.

More broadly, Indonesia had work to do on cutting red tape, addressing barriers such as local content and local packaging requirements, eliminating import and export restrictions and protecting intellectual property rights, Froman said.(REUTERS 2015-10-26)

Malaysia ranked 18 in 2016 World Bank ease of doing business

KUALA LUMPUR: Malaysia is ranked 18 among 189 economies in the 2015 World Bank's ease of doing business ranking. Malaysia will have the opportunity to improve its consistently strong business environment further by reducing the procedures for construction permits and time taken to pay taxes. "Malaysia's improvements in the ease of doing business, such as, by reforming business registration requirements, have benefited local entrepreneurs, who now have fewer hurdles to comply with and more resources to focus on their business," said Faris Hadad Zervos, World Bank Country Manager for Malaysia. "Malaysia's dynamic approach toward assisting business development is recognized globally with its ranking as one of the 20 best economies in the world in which to do business." Malaysia ranked 14 for starting a business, dealing with construction permits (15), getting electricity (13) and registering property (38). (New

Straits Times Online 2015-10-28)

Thailand's competitiveness ranking falls one notch

Thailand's competitiveness ranking fell one notch to 32nd in the World Economic Forum's 2015-16 index due to the country's weak macroeconomic development.

Assoc Prof Pasu Decharin, dean of Chulalongkorn University's commerce faculty, said the survey found that the important macroeconomic environment was the weakest point for Thailand.

Assoc Prof Pasu said the survey also found government instability remained the biggest challenge for Thailand and was the major obstacle to doing business.

To improve competitiveness, Thailand should maintain its focus on infrastructure development, especially for the logistics network, with a need to link railway, land and air routes to cut costs for operators, Assoc Prof Pasu said.

He said Thailand was ranked in the world's top 30 in areas such as foreign market size, equities market development and export value to GDP as well as its rules and regulations for foreign direct investment (FDI).(The Bangkok Post 10/2)

Vietnam prepares to meet investment inflows post-TPP

After the successful negotiation of the recently concluded 12-nation Trans-Pacific

Partnership (TPP) agreement, Vietnam's Ministry of Planning and Investment is anticipating a boom in textile and garment industrial zones in many cities and provinces across the country, as per Vietnamese media reports.

In order to benefit from lower duties to countries like the US and Japan that Vietnamese products are likely to enjoy once the agreement is implemented, various cities and provinces in Vietnam have announced plans to open and expand textile and garment industrial zones.

For example, Ho Chi Minh City recently announced the opening of over 6 new industrial zones with an area of 2,000 hectares to meet future investments in the textile and garment sector.

Likewise, the southern provinces of Long An and Dong Nai are also making plans for construction of industrial zones. International investors in the textile and garment sectors are demanding land on lease in these areas to set up production plants.

As per Economic Zone Management Board, the province of Long An, has received over 100 investment proposals in textile, weaving, dyeing, and footwear sectors.

The ministry expects the development of the industrial zones to boost the country's economy and use of domestic materials for production to cut Vietnam's trade deficit. It also stressed on meeting the standards of

environment regulation and technology during the construction of textile and garment industrial zones in order to take complete advantage of TPP. (Fibre2fashion News Desk October 26, 2015 Vietnam)

Over 20 pct of public firms found to be 'zombies'

SEOUL, Oct. 30 (Yonhap) — More than one in five South Korean public firms was found to be unprofitable and highly indebted, data showed Friday, pointing to the need for reforms to save taxpayers' money.

Some 40 out of the country's 190 state-run companies and public institutions, or 21.1 percent, turned out to have failed to generate a large enough operating profit to pay taxes and interest payments as of the end of 2014, according to the data compiled by corporate tracker Chaebul.com.

The data was based upon the public firms' audit reports filed with the Financial Supervisory Service and the finance ministry.

Of the 70 state-own companies, 22 were found to be unprofitable due mainly to their bungled investments.

In the wake of an increasing number of "zombie" companies from 2,698 in 2009 to 3,295 last year, the country's financial regulator vowed to complete restructuring by the end of this year. (October 30, 2015 Yonhap News)

Liberals win polls, Justin Trudeau to be Canadian PM

Canadian voters reclaimed their country's liberal identity by sending Justin Trudeau — the son of one of the country's most dynamic politicians — to the prime minister's office and ending nearly a decade of Conservative leadership under Stephen Harper.

The victory in Monday's election by Trudeau's Liberal Party was stunning. The Liberals were on a path to win at least 184 seats out of 338 — a parliamentary majority that will allow Trudeau to govern without relying on other parties.

The Liberals won 39.5 percent of the overall vote compared with 32 percent for the Conservatives and 19.6 for the New Democrats.

Harper, one of the longest-serving Western leaders, will step down as Conservative leader, the party announced as the scope of its loss became apparent.

Trudeau's victory could result in improved ties with the US, at least for the remainder of US President Barack Obama's term.

Harper was frustrated by Obama's reluctance to approve the Keystone XL pipeline from Alberta to Texas and clashed with Obama on other issues, including the Iran nuclear deal.

Although Trudeau supports the Keystone pipeline, he has said relations should not

hinge on the project.

He is the son of the former Canadian Prime Minister Pierre Trudeau, who swept to office in 1968 on a wave of support dubbed "Trudeaumania" and served as prime minister until 1984 with a short interruption.

At 43, Justin Trudeau becomes the second-youngest prime minister in Canadian history.

"Tonight Canada is becoming the country it was before," he told a victory rally in Montreal.

He has re-energized the Liberal Party since its worst electoral defeat four years ago, when they won just 34 seats and finished third behind the traditionally weaker New Democrat Party. He said positive politics led to his victory.

"We beat fear with hope," he said. "We beat cynicism with hard work. We beat negative, divisive politics with a positive vision that brings Canadians together. Most of all we defeated the idea that Canadians should be satisfied with less."

Canada shifted to the center-right under Harper, who lowered sales and corporate taxes, avoided climate change legislation and strongly supported the oil and gas extraction industry.

"The people are never wrong," Harper told supporters in Calgary. "The disappointment is my responsibility and mine alone."

Harper said he had called Justin Trudeau to congratulate him.

Former colleagues of Harper, 56, said he would be personally devastated to lose to a Trudeau, the liberal legacy he entered politics to destroy.

The New Democrats suffered a crushing defeat, falling to third place with 43 seats after winning official opposition status in the last election.

“ I congratulated Mr. Trudeau on his exceptional achievement,” New Democrat leader Thomas Mulcair told at a rally in Montreal. (Taipei Times Oct 21, 2015)

Guatemala election: Comedian Jimmy Morales poised to become president

Comedian-turned-politician Jimmy Morales is poised to become Guatemala's next president. Morales, 46, won more than 67% of votes in Sunday's presidential election, election officials said.

Advisers at some points during his campaign urged him to seem more serious, Morales said. But he told CNN en Español on Monday that he knew his background as a comedian was a benefit and not a burden. "If the headlines had said a businessman is running for president, it would not have had the same impact. I think it is helping us with our message about a new face for Guatemala, an honest face," he said.

The National Convergence Front's Morales jumped into the political scene in 2011 with a

failed run for mayor of Mixco, a Guatemala City suburb. "We have a great responsibility. ... This mandate that we are receiving is to fight against corruption," Morales said as results came in Sunday night.

Former first lady Sandra Torres, 59, who won less than 33% of votes, conceded late Sunday night. "Guatemala has serious problems. But the people made their choice. We respect it, and we wish great success for Mr. Morales," she said.

Sunday's election was Guatemala's ninth since the Central American country returned to democracy after a 36-year civil war that ended in 1996. (CNN, October 26, 2015)

Mexican Supreme Court opens door to legalizing marijuana

The Mexican Supreme Court on Wednesday ruled to allow a small group to use recreational marijuana legally, opening the door to nationwide legalization and a potential new front in a drug war.

The 4-1 decision allows four representatives of a group to plant, transport and smoke marijuana for recreational use and declared unconstitutional five articles of a health act that banned the use and cultivation of the drug.

The group, known as Smart by its Spanish acronym, argued before the court that the current drug policy has been ineffective and regressive, and it also interferes with the

private lives of individuals.

The court ruling, which applies only to the four individuals seeking protection, said the prohibition of recreational marijuana can affect personal freedom. The Supreme Court ruling sets a precedent and puts the issue before the legislative and executive branches for further study, said Lisa Sanchez, director of the nongovernmental organization Mexico United Against Crime, whose members helped form Smart.

President Enrique Peña Nieto has opposed the legalization of drugs. His country has waged war against drugs and drug-dealing cartels. The United States has long backed the Mexican government's battle against drug cartels, whose illegal product ends up for sale and consumption on American streets.

But on Wednesday, the Mexican President took to Twitter, saying he respected and recognized the court decision on recreational marijuana and added the court ruling opens a debate on what is the best form of regulation to inhibit drug use. "Mexico has promoted in international forums, including the U.N., a broad discussion to address the global challenge of drugs," Peña tweeted. (CNN, November 5, 2015)

Mexico targets business boom in Cuba as Castro visits

After standing by Communist Cuba in its years of international isolation, Mexico welcomed Cuban President Raul Castro on

Friday as it seeks to turn Havana's thawing relations with the United States into a major business opportunity on the island.

For the first time since Washington and Havana announced an historic rapprochement last December, Castro visited Mexico, where he met President Enrique Pena Nieto in the picturesque colonial-era city of Merida on the Yucatan peninsula.

Mexico is eager to stake its claim as Cuba's principal bridge to Latin America and the leaders signed accords on tourism, agriculture, education and migration before scheduled talks with a delegation of Mexican businessmen.

Pena Nieto noted that the two nations had vowed to bring order to migrant flows after a recent jump in Cubans reaching Mexico, but he did not provide details of the accord.

Boasting that it is lining up more investment projects there than any other nation in Latin America, Mexico could reap major rewards from helping to reverse the effects of more than half a century of U.S. trade embargoes and animosity toward Cuba. (Reuter, November 6, 2015)

Brazil increases soybean forecast output to 102.8m tons for the 2015/16 season

Growers may reap between 101.2 million to 102.8 million metric tons of the oilseed in the 2015-2016 season, the agriculture ministry's crop-forecasting agency, known as Conab, said

this week.

October's estimates were 100.1 million to 101.9 million tons and last season's output was 96.2 million tons. The latest projection, however, fell short of the U.S. Department of Agriculture 100 million-ton crop estimate made last month. Brazilian farmers are increasing the planting of soybeans, used in everything from animal feed to fruit beverages, by as much as 3.8% as the slump in the Brazilian Real makes them more competitive on international markets.

Conab raised its estimate for exports by 2 million tons to 55 million tons. While the latest number represents a 4.5% increase from last season's exports, it's still below the U.S. Department of Agriculture's 56.5 million-ton estimate for Brazil's shipments in the current season. The expansion of the Brazilian crop will mostly be in areas previously used to cultivate corn as the oilseed is now a more profitable option, Conab said. Soybean yields may rise by 2.9% to 3,087 kilograms (6,805 pounds) per hectare, the agency said, as the El Niño weather phenomenon means rainfall should be above average this year in southern states including Parana, Brazil's second-largest soybean producer.

As more farmers switch to soybeans, corn production is falling. Conab cut its corn output estimates to 81.1 million to 82.7 million metric tons, a decrease of as much as 4.2% from last season. Soybean planting for the 2015-2016 crop started in September and will run until

December. Most harvesting occurs January to April. (MercoPress, November 12, 2015)

Brazil's annual inflation just below 10%, the highest in 12 years

On a monthly basis, the IPCA index rose 0.82%, up from an increase of 0.54% in September. A government-led increase in fuel prices that Petrobras recently implemented was responsible for about a third of the month's inflation, IBGE said.

Petrobras raised gasoline and diesel prices by 6% and 4%, respectively. Food prices also gained traction, led by rising costs for poultry, sugar and beverages. Brazil's annual inflation is running at more than double official target of 4.5%, partly because of a string of tax and government-controlled price increases earlier in the year.

Accelerating inflation is also taking a toll on economic activity, as Brazil braces for its steepest recession in a quarter century. It has also reduced the probability of interest rate cuts by the central bank next year from the current 14.25%, economists anticipate. (MercoPress, November 9, 2015)

Africa & Middle East

Smart phone applications facilitate women transport in Saudi Arabia

Women usually face transport difficulties inside the Kingdom of Saudi Arabia because their family providers are usually busy and they spend most of their time outside home. Many women

need to go to work, visit their family or friends, entertain their children, or go shopping, in addition, some girls attend schools or universities. Many families do not agree to the idea of hiring a private driver nor letting their daughters use public transportation. Thus, the availability of modern and safe solutions, such as an application that could be downloaded on different smart phones, such as Uber, is of an utmost importance.

Any woman can use the application and press on a button to order a car wherever she is. Instantly, the application presents detailed data on the car coming to pick her up, such as the car's number, model, the driver's name, his mobile number, his current location, and the expected time of his arrival, in addition to sharing the destination route with her family. Once operating the application, the geographical location is accurately detected and sent to the nearest driver in the area without the need to call the driver or stop on the roads waiting for a taxi and a prompt message will be sent to the user as soon as the driver arrives.

This service provides another feature, through which the user can reach the car or the driver himself in case she forgets her personal bag or any shopping bag in the car. Through the application, she can retrieve the car and/or the driver's information and contact him easily through email to reclaim her belongings, which is quite impossible in case of using a traditional taxi on the road. According to the company established in 2009, Uber service in the

Kingdom of Saudi Arabia was launched in Riyadh before it expanded to include Jeddah and the eastern region. The company intended to further expand its services to cover the largest possible area in the Kingdom.

Uber pointed out to the fact that 80% of the application users in the Kingdom of Saudi Arabia are women. This application also works in Egypt, Bahrain, Qatar, and Jordan. The application interface supports several languages including Arabic. The application changes its language automatically according to the language used in the user's smart phone.

Uber has also announced signing a cooperation agreement with London Cab for taxi services headquartered in the Kingdom of Saudi Arabia.

Uber has also launched its services in Dammam, third city in the Kingdom of Saudi Arabia and the tenth in the Middle East region.

In addition to its services in the Kingdom of Saudi Arabia, Uber offers services currently in Dubai, Abu Dhabi, Doha, Manama, Amman, Beirut, and Cairo.

Users do not need to download a different application for each country. The application works when traveling for tourism or distance learning after identifying the new geographical location of the user. It can be downloaded on smartphones operating with Android, IOS, Blackberry, and Windows Phone. Cars can be also ordered from personal computers through the following link m.uber.com. (Source : Saudi gazette 2015-11-03)

Underwater world: Incredible £98million museum in Alexandria planned beneath the SEA allowing tourists to view sunken Egyptian relics and ancient cities

Instead of artefacts being brought to tourists, it could soon be the other way round as a \$150 million (£98million) museum is being planned that will take guests right to the relics' location - on the Egyptian seabed. The historic objects in question lie under the surface in Alexandria and include ruins from entire ancient cities that have sunk there. More than 2,500 pieces of stonework rest in the murky Mediterranean depths and the Ministry of Antiquities is hoping to open up the subaquatic sight with the unique underwater experience.

The museum will feature four tall buildings with fiberglass tunnels to the 22-foot-deep viewing platforms. In addition to this there will be glass submarines that can tour the area and the opportunity to dive around the site for a closer look at the relics. Guests will be able to admire the sunken Pharos Lighthouse, one of the seven wonders of the ancient world.

Also on view will be the Royal Court or Cleopatra's Palace, of which more than 60 pieces have survived including a sunken sphinx. Many of the treasures in Alexandria were submerged in the middle Ages due to earthquakes and now they could once more be admired if plans are approved.

The idea is not a new, however, with the concept first being pitched seven years ago. Following

this Unesco oversaw a study of the project in 2009, with time being taken to investigate the impact of such construction on the environment. An international scientific advisory committee was sent to run studies, but a period of regional turmoil halted plans. Plans have been revived now, with the biggest problem being tackling the issue of pollution that has flooded into the water. Unesco wrote on their website: 'The bay hosting Alexandria's underwater heritage is heavily polluted. This not only clouds the water, making it difficult to view the artefacts, but also accelerates their erosion.' If the ambitious museum goes ahead it is expected to attract three million visitors a year. (Source : Gulf Business News 2015-09-19)

SA has again slid down the rankings this year by four notches to 73

The World Bank's annual "Doing Business" rankings try to be positive about SA, noting its business environment is "amongst the best in sub-Saharan Africa" and that SA has steadily implemented reforms in recent years. But the fact remains that SA has again slid down the rankings this year by four notches to 73 out of 122 economies.

The World Bank's rankings measure how easy it is to do business by looking at the regulatory environment and how quickly and easily firms can get up and running, get connected to electricity, or get their imports and exports through the ports, as well as what is involved in paying taxes or dealing with labor.

Construction permits, electricity connections and trading across borders take more time and effort than in many other emerging markets. That tends to put a damper on entrepreneurship, as well as on foreign direct investment. (October 29, 2015, Business News)

Waste management plan in the pipeline

South Africa will soon have a Paper and Packaging Industry Plan, which will bring a significant change in the current waste management regime.

“Through this plan we hope that we can commence with separation at source from household levels,” Minister of Environmental Affairs Edna Molewa said.

“This will not only minimize the amount of waste going to landfills but will also unlock the economic potential of this waste stream.”

Minister Molewa was speaking during the launch of the Ekurhuleni Clean City Programme at Tsakane Stadium at the weekend.

She said the implementation of an industry plan for the paper and packaging waste stream will put value to the waste stream and facilitate the establishment and operation of businesses within this sector.

“In doing so we hope we will in future not see all this waste in our streets as it will move from being ‘waste’ to being a ‘resource’,” Minister Molewa said.

The Paper and Packaging Industry Plan will

follow the Waste Tyre Management Plan which has seen 31 percent of waste tyres being diverted from landfill for re-use, recycling and recovery purposes, while approximately 3000 jobs and 200 Small Medium and Micro Enterprises and Cooperatives have been established through the implementation of the waste tyre management plan.

The Waste Information baseline study that the Department of Environmental Affairs conducted in 2011 revealed that approximately 108 million tons of waste was generated, of which 97 million tons were disposed to landfill. (October 26, 2015, South African Government News Agency)

International Seminar

Resolving International Commercial Disputes - ICC Arbitration and other ADR Mechanisms

The ICC Arbitration Seminar was co-hosted by CIECA and Asia ICC Dispute Resolution Services which were held on 6 October, 2015, at the Residence #1 of Grand Hyatt Taipei. Ms. Lillian Chu, member of the Board of Supervisors of CIECA and Partner, Tsar & Tsai Law Firm chaired the seminar.

A host of experienced in-house counsels, outside counsels, arbitrators and representatives from arbitral institutions were also invited to be panelists included: Ms. Sylvia Tee, Director, Arbitration and ADR, Asia ICC Dispute Resolution Services; Mr. Bo-Jian Wang, Chief Legal Officer, CTCI

Corporation; Ms. LayLay Pan, Chief Financial Officer, Gintech Energy Corp.; Mr. William Ong Boon Hwee, Partner, Allen & Gledhill, Singapore; Mr. Howard Chen, Advisor (New York Bar), Tsar & Tsai Law Firm; Mr. Kuang Chun Fan, Consultant, Formosa Transnational Attorneys at Law; Mr. Nigel Nien-Tsu Li, Taiwan Member, ICC International Court of Arbitration and Partner/CEO, Lee & Li; Mr. Aaron King, Executive Vice President (Division Head, Legal & Compliance Division), CTBC Bank Co., Ltd.; Mr. Shilin Huang, Partner, K&L Gates, Taipei; Mr. Kuo Hou-Chih, Advisor (New York Bar), Kuo, Chen & Partners.

Topics of discussion include: (a) new developments in ICC arbitrations; (b) selection of suitable arbitrators; (c) the parties' degree of control and participation; (d) new trends in the use of ADR; (e) the feasibility of using arbitration/ADR to resolve business or investment disputes in emerging markets such as Southeast Asia, Central and South America, the Middle East, and in China; (f) the importance of the seat of arbitration; (g) the enforcement of arbitral awards; (h) costs and expenses of arbitration; and (i) issues to consider in selecting arbitral institutions and in drafting arbitration clauses. The seminar brought together over 125 foreign and local businessmen to join the discussion.



(right to left) Ms. Lilian Chu, Mr. William Ong Boon Hwee, Mr. Bo-Jian Wang, Ms. Sylvia Tee, Ms. LayLay Pan and Mr. Howard Chen.



(right to left) Mr. Shilin Huang, Mr. Aaron King, Mr. Kuang Chun Fan, Ms. Lilian Chu, Ms. Sylvia Tee, Mr. Nigel Nien-Tsu Li, Mr. Kuo Hou-Chih

Bilateral Economic Conferences

The 14th Session of the Taiwan-Czech Joint Business Council

The 14th Session of the Taiwan-Czech Joint Business Council was held on October 13, 2015 Taipei. The meeting was co-chaired by Mr. Fred Huang, Vice Chairman of CIECA, and Mr. Jaroslav Hanák, President of the Confederation of Industry of the Czech Republic. A total of 80 participants from

Taiwan and the Czech Republic attended the meeting.

Mr. Shih-Chao Cho, Deputy Minister, Ministry of Economic Affairs; Mr. Vladimir Bartl, Deputy Minister, Ministry of Industry and Trade of the Czech Republic; Mr. Vaclav Jilek, Representative, Czech Economic and Cultural Office; were invited to deliver greeting remarks.

During the meeting, the following speakers were invited to make presentations:

- “Internet of Things (IoT)” by Mr. Sheng-Fan Yang, General Manager, Marketing and Strategic Planning Department, Smart Solution Business Unit, Tatung Company

- “Enterprise Europe Network - its role and services in the Czech Republic” by Mr. Petr Hladík, Coordinator of Enterprise Europe Network CR and Head of Department of Business Development Technology Centre ASCR

- “Identification Technology & Technology Security” by Mr. Greg J. Wu, Director, Security Technology Research & Development Center, Cyber Trust Technology Institute, Institute for Information Industry; Mr. Vladimír Kebo, Member of the Presidium of the Technology Agency of the Czech Republic

- “Green Energy” by Dr. Morris Liang, Division Director, Electric Energy

Technology Division, Green Energy and Environment Research Laboratories, Industrial Technology Research Institute (ITRI); Mr. Jarek Dolák, Managing Director, SVCS Process Innovation

A Joint Agreement was co-signed by Mr. Fred Huang and Mr. Jaroslav Hanák. It was agreed that the 15th Session of the Taiwan-Czech Joint Business Council will be held in 2016 in Prague, the Czech Republic.



From the left: Mr. Shih-Chao Cho, Deputy Minister, Ministry of Economic Affairs; Mr. Fred Huang, Vice Chairman of CIECA; Mr. Jaroslav Hanák, President of the Confederation of Industry of the Czech Republic; Mr. Vladimir Bartl, Deputy Minister, Ministry of Industry and Trade of the Czech Republic; Mr. Vaclav Jilek, Representative, Czech Economic and Cultural Office

The 15th Taiwan-India Joint Business Councils Meeting

“The 15th Taiwan-India Joint Business Councils Meeting” was held on October 5, 2015 at the Howard Plaza Hotel Taipei. The

conference was co-chaired by Dr. Yen-Shiang Shih, Chairman, India Committee, Chinese International Economic Cooperation Association (CIECA) and Mr. Atul Shunglu, Assistant Secretary General, Federation of Indian Chambers of Commerce and Industry (FICCI). Mr. Chen-Jung Hsiao, Deputy Director General, Industrial Development Bureau, Ministry of Economic Affairs and Mr. Manish Chauhan, Director General, India-Taipei Association were invited to give greetings at the plenary session. Various issues, namely “Cooperation Opportunities for Electronic Manufacturing Cluster (EMC)”, “Trends and Cooperation Opportunities for Auto Parts & Accessories Industry and Textile Industry” and “Investment Opportunities” were discussed. A total of 108 participants from Taiwan and India attended the meeting.

During the meeting, several speakers were invited to make presentations as follows:

-“Introduction of TEMC, Taiwan Electronic Manufacturing Cluster in India” by Mr. Francis Tsai, Chairman, India Economic & Trade Committee, Taiwan Electrical and Electronic Manufacturers’ Association (TEEMA)

-“Opportunities for Taiwanese Companies: Electronics Manufacturing Clusters” by Mr. Dhiraj Mathur, Partner, PricewaterhouseCoopers Pvt. Ltd.

-“India Auto Industry Overview and Sentec India” by Mr. Aaron Wang, Chairman, Sentec India Co., Pvt. Ltd.

-“The Silent Opportunity of India Sports

Apparel” by Mr. Cherub Chang, Manager, Industrial Economics and Knowledge Center (IEK), Industrial Technology Research Institute (ITRI)

-“Experience of Investment from CSCI” by Mr. Yung - Chih Lai, General Manager Corporate strategy Dept., China Steel Corporation

-“Make in India” by Mr. Atul Krishna Shunglu, Assistant Secretary General, FICCI

-“Sri City-An Integrated Business City: A World of Opportunities Awaits You” by Mr. Ramesh Subramaniam, President, Sri City

After the plenary session, the meeting concluded with success after closing remarks and exchanging gifts.



Dr. Yen-Shiang Shih (Right) and Mr. Atul Shunglu (Left) exchanged gifts



Group photo of VIP delegates from Taiwan and India

Bosnia and Herzegovina – Taiwan Business Forum

“Bosnia and Herzegovina – Taiwan Business Forum” was held on October 22, 2015 in Sarajevo, Bosnia and Herzegovina. The Forum was co-chaired by Mr. Fred P. C. Huang, Vice Chairman of CIECA, and Mr. Nemanja Vasić, President of the Foreign Trade Chamber of Bosnia and Herzegovina. A total of 27 participants from Taiwan and Bosnia and Herzegovina attended the meeting.

During the Forum, 2 speakers were invited to make presentations as follows:

- “Presentation of Investment Opportunities in Bosnia and Herzegovina” by Ms. Nina Pobrić, Foreign Investment Promotion Agency of Bosnia and Herzegovina
- “Business Cooperation Opportunities between BiH and Taiwan” by Mr. David K. C. Chou, Director, Economic Division, Taipei Representative Office in Hungary

Taiwan delegation also visited KLAS d.d. Sarajevo, Chamber of Commerce City of Mostar, INTERA Technology Park Mostar, Hercegovina Vino and SIK Steel Constructions during their stay in Bosnia and Herzegovina.



(From left to right) Mr. Fred P.C Huang, Vice Chairman of CIECA, Ms. Nina Pobrić of Foreign Investment Promotion Agency of Bosnia and Herzegovina, Mr. Nemanja Vasić, President of Foreign Trade Chamber of Bosnia and Herzegovina and Mr. David K. C. Chou, Director, Economic Division, Taipei Representative Office in Hungary.



Networking with BiH companies at Bosnia and Herzegovina -Taiwan Business Forum.

Albania – Taiwan Business Forum

“Albania – Taiwan Business Forum” was held on October 26, 2015 in Tirana, Albania. The Forum was co-chaired by Mr. Fred P. C. Huang, Vice Chairman of CIECA, and Mr.

Luan Bregasi, President of Biznes Albania. A total of 76 participants from Taiwan and Albania attended the meeting.

During the Forum, 4 speakers were invited to make presentations as follows:

- “The Possibilities of Doing Business in Albania” by Mr. Daniel Guce, Director of Albanian Investment Development Agency(AIDA)
- “The Situation of Energy Sector in Albania” by Mr. Agim Bregasi, Director of Ministry of Energy and Industry
- “An Introduction of the Food Machinery Industry in Taiwan” by Mr. Robert Ou Young, Chairman, Anko Machine Co., Ltd./ Taiwan Food & Pharmaceutical Machinery Manufacturers' Association
- “Your Brightness Partner- Taiwan” by Mr. Yuan Lin, General Manager, Lei Yueh Enterprise Co., Ltd.

Taiwan delegation also visited Ministry of Energy and Industry, Ministry of Social Welfare and Youth, Tirana City Hall, EHW and Donianna during their stay in Albania.



(From right to left) Mr. Fred P.C Huang, Vice Chairman of CIECA, Mr. Luan Bregasi, President of Biznes Albania and Mr. Stanley Kao, Representative of Ufficio di Rappresentanza di Taipei in Italia.



Delegation called at Mr. Blendi Klosi, Minister of Social Welfare and Youth (7th from left).

Romania-Taiwan Business Forum

“Romania-Taiwan Business Forum” was held on October 19, 2015 in Bucharest, Romania. The Forum was co-chaired by Mr. Fred P. C. Huang, Vice Chairman of CIECA, and Mr. Alexandru Borcea, President of the Romanian Association for Electronic Industry and Software (ARIES). A total of 91 participants from Taiwan and Romania attended the meeting.

During the Forum, 2 speakers were invited to make presentations as follows:

- “Taiwan ICT Outlook and Collaboration Opportunities between Taiwan and Romania” by Ms. Meili Hsiao, Director General,

International Division, Institute for Information Industry

- “Business Environment in Taiwan with the Eyes of a Foreigner” by Mr. Levente SZÉKELY, Co-President, Chi Fu Investment Hungary Ltd.

Taiwan delegation also visited Green Group, National Institute for Research & Development in Informatics-ICI, The Faculty of Automatic Control and Computer Science of POLITEHNICA, Ministry for Information Society and UTI Grup during their stay in Romania.



(From left to right) Ms. Meili Hsiao, Director General, International Division, Institute for Information Industry, Mr. Alexandru Borcea, President, Romanian Association for Electronic Industry and Software (ARIES), Mr. Fred P.C Huang, Vice Chairman of CIECA and Mr. Levente Székely, Co-President, Chi Fu Investment Hungary Ltd.



Delegation visited Mr. Clement Hung, CEO of Green Group (1st from right)

The 1st Switzerland -Taiwan Joint Business Council Meeting

“ The 1st Switzerland -Taiwan Joint Business Council Meeting” was held on October 1, 2015 in Zurich, Switzerland. The conference was co-chaired by Mr. Jimmy Chu, Group Leader of 2015 Taiwan Economic and Trade Delegation to Switzerland and Italy, also Chairman of Fair Friend Group, and Mr. Alexander Hagemann, Chairman of Taiwan Committee of the Swiss-Asian Chamber of Commerce (SACC). A total of 74 participants from Taiwan and Switzerland attended the meeting. Mr. Liu Bang-Zyh, Representative of the Taipei Economic and Cultural Office in Switzerland came to give welcome remarks.

The meeting focused on the topic of “Doing Business in Taiwan : Discover Trade and Investment Opportunities in the Heart of Asia” Prominent speakers from both sides made presentations on the topics of “Machinery” and “Biotechnology and

Pharmaceutical” , with a panel discussion about doing business in Taiwan.

Speakers from both sides:

Presentations:

- Machinery Industry Switzerland: Mr. Beat F. Brunner, Head of Industry Sectors, Member of the Executive Board, Swissmem
- Machinery Industry Taiwan: Mr. Anton HSU, President, Chieftech Precision Co., Ltd
- Biotch industry Switzerland: Mr. Nic Alexakis, CEO, Swiss Biotech Association
- Biotech Industry Taiwan: Ms. Leah Lo, President, Medical and Pharmaceutical Industry Technology and Development Center

Panel Discussion:

- Doing Business in Taiwan: Mr. Bo-Ching Chiu, Economic Counselor of Bureau of Foreign Trade, MOEA
- Investing in Europe: Mr. Jimmy Chu, Chairman of the Fair Friend Group
- Experience of Swiss doing business in Taiwan: Mr. Rene Stossel, CEO, Posalux SA

A Joint Agreement was signed by Mr. Jimmy Chu, Group Leader of 2015 Taiwan Economic and Trade Delegation to Switzerland and Italy, also Chairman of Fair Friend Group, and Mr. Alexander Hagemann, Chairman of Taiwan Committee of the Swiss-Asian Chamber of Commerce (SACC).

It was agreed that “The 2nd Taiwan-Switzerland Joint Business Council Meeting” will be held in 2016 in Taipei.

Taiwan delegation also visited Switzerland Global Enterprise, ETH Zurich, University of Applied Sciences and Arts Northwestern Switzerland, FHNW, Credit Suisse, SIX Swiss Stock Exchange, Zurich Insurance Group Limited, Leonteq Securities AG, Starrag AG, Maschinenfabrik Rieter AG, Novartis, Lonza Group Ltd., Swissray Medical AG during their stay in Zurich.



The 1st Switzerland-Taiwan Joint Business Council Meeting- Mr. Alexander Hagemann, Chairman of Taiwan Committee of the Swiss-Asian Chamber of Commerce (SACC)



The 1st Switzerland-Taiwan Joint Business

Council Meeting- Mr. Jimmy Chu, Group Leader of 2015 Taiwan Economic and Trade Delegation to Switzerland and Italy, also Chairman of Fair Friend Group



Group photo at Switzerland Global Enterprise



Visit University of Applied Sciences and Arts Northwestern Switzerland, FHNW



Call at Starrag AG

Taiwan Reports

Taiwan technology institute wins 4 'Oscars of Invention' awards

TAIPEI--Taiwan's Industrial Technology Research Institute (ITRI) has received four prizes at this year's R&D 100 Awards in Las Vegas, winning for the eighth consecutive year at the "Oscars of Invention," as they are widely known.

The ITRI awards were given for the most innovative products in two categories — IT/Electrical and Mechanical Devices/Materials — at a ceremony on Nov. 13, the government-sponsored ITRI said in a statement Monday.

In the IT/Electrical category, ITRI's won with a "Higher Sensitivity Tactile-film System for Wearable Orthosis (HSTS)," a thin film sensor that interprets the movements of a person via an orthosis device.

Its "Plasmon-Coupled Organic Light Emitting Diode (PCOLED)," which solves the problem of the short lifespan of the OLED blue light component, also won an award in that category.

In the Mechanical Devices/Materials category, ITRI won with its "PolyE," a new cost-saving reverse osmosis technology for water desalination and filtration that is capable of lowering energy consumption by 30-80 percent.

ITRI's other award in that category was for its

"Fluid-Driven Emergency Lighting," a high-illumination LED light driven by hydropower, using water from fire hoses or water sprinklers in buildings.

"To keep on winning on a regular basis every year just shows the dedication ITRI has to promoting technology and innovation," said Tim Studt, editorial director of R&D Magazine, which sponsors the awards. "It's just encouraging for everybody to see that ITRI is continuing that sort of dedication, investment in R&D, and creativeness."

He said ITRI's strength is in covering a wide range of industrial technologies and trying to make commercially available products.

ITRI Executive Vice President C.T. Liu said the institute's focus on value-added systems with intelligence drives its ability to offer innovative technology solutions across different market segments.

"This year, the winners and finalists represent a wide spectrum of technologies, validating this focus," he said. "We're excited to bring these solutions to the marketplace through our flexible collaboration model and welcome inquiries from potential partners and end-users."

ITRI has won 22 R&D 100 Awards since 2008. Most of its winning technologies have been licensed to industry partners, helping them create greater value and stay competitive, the institute said.

Other R&D 100 Awards recipients this year included Lawrence Berkeley National Lab, MIT Lincoln Lab, Dow Chemical Company, and Siemens.

Widely recognized as the "Oscars of Invention," the annual R&D 100 Awards identify the 100 most innovative technologies and services worldwide over the previous year.

This year's finalists were selected by an independent panel of more than 70 judges. (November 17, 2015 the China Post)

MOEA to report export orders' 7th straight monthly decline

TAIPEI--The Ministry of Economic Affairs (MOEA) said Saturday that the ministry is expected to report a year-on-year decline in export orders in October for the seventh consecutive month, amid lingering weak global demand.

The year-on-year decline also reflects a relatively high comparison base created in October 2014, when Taiwan's export orders totaled US\$44.91 billion, up 13.4 percent from a year earlier, the MOEA said.

The MOEA is scheduled to release the October export data on Nov. 20.

Despite the additional year-on-year drop in export orders in October, the ministry said that the October figure could grow from September's US\$41.35 billion on the

back of the launch of Apple Inc.'s latest iPhones: the 4.7-inch iPhone 6s and the 5.5-inch iPhone 6s Plus, which have attracted strong buying in the global market.

Many Taiwanese high-tech manufacturers are part of Apple's supply chain. Among them, Hon Hai Precision Industry Co. (鴻海), the world's largest contract electronics maker, serves as an assembler of iPhones and iPads.

In fact, the MOEA said, the iPhone effect has been seen since September, when the year-on-year decline in Taiwan's export orders was narrowed to 4.5 percent from a drop of 8.3 percent recorded in August.

In September, export orders in Taiwan-made information and communication devices outperformed other sectors, registering a 5.4 percent year-on-year increase.

The ministry said that demand for the new iPhones is expected to continue to lend support to Taiwan's export orders for October.

However, it said that since the global economy remains haunted by uncertainty, investment worldwide has appeared stagnant, which has had an adverse impact on Taiwan's outbound sales in the near future.

Despite strong demand for the new

iPhones, sales of low-to-mid-range smartphones have shown signs of slowing down, dealing another blow to Taiwanese exporters, the MOEA said. (Nov 14, 2015 the China Post)

Summary of Exports and Imports for October 2015

Highlights

For the month of Oct. 2015, total exports contracted 11.0% year on year to US\$ 23.94 billion. However, total imports fell 20.0% from a year earlier to US\$ 17.82 billion. The trade balance of this month was favorable, amounting to US\$6.12 billion.

1. Exports

In Oct. 2015, comparing with the same month of last year, exports of electronic products, basic metals and articles thereof, plastics & rubber and articles thereof, machinery and chemicals declined 4.0%, 19.4%, 8.5%, 14.6% and 11.3% respectively.

2. Imports

In Oct. 2015, comparing with the same month of last year, imports of machinery grew by 14.9%, however imports of electronic products, mineral product, chemicals, basic metals and articles thereof declined 7.9%, 49.2%, 16.2% and 30.2% respectively.

Trade Performance for October 2015

Unit : US\$ million ; %

	Oct.		Jan-Oct.	
	Amount	Annual Change Rate	Amount	Annual Change Rate
Exports	23,936	-11.0	236,311	-9.6
Imports	17,820	-20.0	191,649	-16.8
Trade Balance	6,116	32.4	44,662	43.7

(Dept. of Statistics – 2015-11-09)

Economic Index

% Change on previous year	2013	2014	2015		
			June	Aug	Oct
GDP	2.23	3.77	-	0.52	-1.01
CPI	0.79	1.20	-0.56	-0.45	0.31
Unemployment rate	4.18	3.96	3.71	3.74	3.89
Export	1.4	2.7	-13.9	-14.77	-13.86
Imports	-0.2	1.5	-16.1	-16.69	-13.48
Export orders	0.4	6.7	-5.8	-8.3	-4.5
Industrial production	0.7	6.4	-1.4	-5.46	-5.32
Monetary aggregate(M2)	5.8	6.1	6.3	6.01	6.50
TWSE Stock Index	8,612	9,307	9,323	8,156	8,554

(Sources: Ministry of Finance 2015-11-09)

Republic of China

Updated November 12, 2015

General Information

Land Area	36,193 sq. km	Population	23.44 million
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	<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

Economic Statistics of 2014

GDP	US\$5,297 billion	Economic Growth Rate	3.28%
GDP per capita	US\$24,118	Consumer Price Inflation	-0.65%
		Unemployment Rate	3.68%
Major Industries	electronics, communications and information technology products, chemicals, textiles, iron and steel, machinery, cement, pharmaceuticals		
Exports	US\$ 142.43 billion (Jan.-June, 2015) US\$ 313.8 billion (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\$116.67 billion (Jan.-June, 2015) US\$ 274.2 billion (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\$421.4 billion (until June, 2015) (Source: Central Bank of the Republic of China (Taiwan))		
Outward FDI	US\$ 8.09 billion (2012) US\$ 5.23 billion (2013) US\$ 7.29 billion (2014) (Source: Investment Commission, MOEA)		

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	<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 Event Plan
(Asia, Africa, Latin America, South Asia, Middle East)

Revised on 2015/11/12

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 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	Casablanca (Maroco)
16.	August 22- September 6	The 2nd Taiwan-Sao Tome & Principe Joint Business Council Meeting	Sao Tome
17.	September 2-6	The 29 th Joint Conference of ROC-Australia & Australia-Taiwan Business Council	Australia
18.	September 9	Trade and Investment Opportunities in El Salvador	Taipei
19.	September 8-10	The 40th Joint Conference of ROC-Korea and Korea-Taiwan Business Council	Seoul
20.	October 5	The 15th Taiwan-India Joint Business Councils Meeting	Taipei
21.	October 6	ICC Arbitration & ADR Seminar	Taipei

No.	Date	Events	Venue
22.	November 3	What the Trans-Pacific Partnership Means for Taiwan-Industrial Development & Opportunities for Foreign Trade	Taipei
23.	October 29-30	The 29th CACCI Conference	Hong Kong
24.	November 10	Trade and Investment Opportunities in the Dominican Republic	Taipei
25.	November 14-15	B20	Turkey
26.	December	The 4th Taiwan-Saudi Joint Business Councils Meeting	Taipei

2015 CIECA Event Plan Europe

Revised on 2015/11/12

No.	Date	Events	Venue
1.	March 25	Seminar on Business Cooperation Opportunities in Ireland	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 18	The 3 rd Taiwan-Portugal Joint Business Council Meeting	Lisbon, (Portugal)
5.	May 21	The 19 th Taiwan-Spain Business Cooperation Committee	Madrid, Bcelona (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 4 th 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 (cancelled)	Seminar on Business Cooperation Opportunities in Russia	Taipei
12.	September 3	The 15th Taiwan-Germany Joint Business Council Meeting	Taipei
13.	September 7-11 (postponed)	The 6 th Taiwan-Turkey Joint Business Council Meeting	Istanbul (Turkey)
14.	September 7-11 (postponed)	The 3 rd Taiwan-Georgia Joint Business Council Meeting	Tbilisi (Georgia)

No.	Date	Events	Venue
15.	September 15	The 11 th Taiwan-Hungary Joint Business Council Meeting	Taipei
16.	September 21	The 31st Taiwan –Sweden Joint Business Council Meeting	Stockholm (Sweden)
17.	September 24	The 4 th Taiwan-Finland Business Forum	Helsinki (Finland)
18.	September 25	The 3 rd Taiwan-Norway Joint Business Council Meeting	Oslo (Norway)
19.	September 29-October 3	Taiwan Economic & Trade Delegation to Switzerland and Italy The 1 st Taiwan-Swiss Joint Business Council Meeting (October 1)	Zurich (Switzerland)
20.	October 4-8	Taiwan Economic & Trade Delegation to Switzerland and Italy	Milan (Italy)
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 Taiwan-Romania Business Forum	Bucharest (Romania)
23.	October 21-24	Taiwan Economic & Trade Delegation to Bosnia and Herzegovina, Romania and Albania Taiwan-Bosnia Business Forum	Sarajevo (Mostar)
24.	October 24-28	Taiwan Economic & Trade Delegation to Bosnia and Herzegovina, Romania and Albania Taiwan-Albania Business Forum	Tirana (Albania)
25.	November 4	The 4 th Estonia-Taiwan Business Forum	Taipei
26.	November 9	The 8 th Taiwan-Austria Joint Business Council Meeting	Taipei
27.	November 12	The 8th Taiwan-Luxembourg Joint Business Council Meeting	Taipei
28.	November 19	The 17 th Taiwan- Belgium Joint Business Council Meeting	Taipei