



CIECA News Letter

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**Duh Tyzz-jiun takes over
as MOEA chief**

The Executive Yuan yesterday approved Economic Minister Chang Chia-juch's (張家祝) resignation and announced that the position will be filled by current Vice Economics Minister Duh Tyzz-jiun (杜紫軍).

Chang announced his decision to step down last Thursday, stating that he is exhausted from navigating the current difficult political environment and bearing the burden of unreasonable criticism from the opposition party over the series of deadly gas-leak explosions in Kaohsiung. Concurrently, Duh had voiced his intent to resign as well, but had changed his stance the following day.

Reports indicate that Chang left Taipei City shortly after announcing his intent to resign and declined to remain at his post despite several attempts at persuasion by Premier Jiang Yi-hua.

Meanwhile, several industry leaders voiced their support for Chang, including Hon Hai Precision Industry Co. Chairman Terry Gou.

Seamless Transition for Incoming Minister

Reports indicate that Duh, a thirty-year veteran of the Ministry of

Economic Affairs (MOEA), has experience in the field that makes him the most ideal candidate to seamlessly fill the position vacated by Chang. The Executive Yuan yesterday lauded Duh's credentials, citing his numerous degrees in forestry, resource engineering, and varied experiences accrued throughout his tenure in various MOEA departments. Duh is also known as an expert in industrial policy planning, industry and technology development management, and cross-strait economic and trade collaborations, according to reports.

The Executive Yuan stated that as he has risen through the ranks of the MOEA to reach the vice ministerial position, Duh is well-versed in cross-departmental communication and has achieved stellar results in leading initiatives designed to strengthen the competitiveness of Taiwan's traditional industries and small to medium sized enterprises. He has also played vital roles in establishing the ECFA accord with counterparts from across the strait. Duh's appointment to lead the MOEA will ensure that ongoing initiatives will progress seamlessly during the transition period. (Source: The China Post 2014-08-11)

Export orders up in June for fifth straight month

Taiwan's export orders rose in June for the fifth consecutive month because of the steady global economic recovery, the Ministry of Economic Affairs (MOEA) reported Monday.

The value of the export orders received by Taiwan-based companies in June rose 10.6 percent year-on-year to US\$38.82 billion, bringing the total for the first six months of the year to US\$220.46 billion, up 5.4 percent from a year earlier, according to MOEA figures.

Orders to most of Taiwan's major export sectors rose on an annual basis in June, with orders for electronic products and information & communication products gaining 17.0 percent and 8.8 percent to US\$9.79 billion and US\$10.20 billion, respectively.

Only orders for precision instruments suffered a setback in June, falling 5.8 percent year-on-year to US\$2.70 billion, MOEA statistics showed. (Source: CNA 2014-07-21)



Unemployment drops to 3.92%, lowest in 14 years

Taiwan's unemployment rate dropped to 3.92 percent in June, the lowest rate it has been in the same period in the past 14 years, according to a report released by the Directorate-General of Budget, Accounting and Statistics (DGBAS) yesterday.

The unemployment rate usually surges between May and August, as new graduates enter the job market seeking work. The rate was lower in June, however, thanks to more job opportunities doled out by companies this year, said the DGBAS.

According to government statistics,

the job market's demand to supply ratio is 2.33, meaning every job seeker has 2.33 opportunities waiting for him or her. The ratio is higher than last year's 1.91, pointing to an improved job market, said DGBAS Deputy Director Lo Yi-ling (羅怡玲).

Unemployment Numbers in Detail

The unemployment rate in June rose 0.07 percentage points compared with last month, but dipped 0.22 percentage points compared with last year.

In June, the jobless population grew by 8,000 from the previous month to 451,000, with unemployed first-time jobseekers up by 11,000. The number of people who lost their jobs due to business closures or downsizing fell by 2,000, and those who quit because they were unhappy with their jobs increased by 2,000.

Statistics show that in June, the unemployed were without jobs for 25.5 weeks on average, which was 0.7 weeks shorter than the previous month. First-time job seekers were without jobs for 24.8 weeks on average, which was also a reduction of 7.9 weeks. The rest of the jobseekers were on average 25.7 weeks away from their next job landing, which was 1.2 weeks longer than the figure in the previous month.

Thanks to the government's efforts to promote tourism, Chiayi City has the lowest jobless rate of 3.7 percent in Taiwan. Promotion of tourism also contributed to lower jobless rates in Hualien and Taitung, at 3.8 percent and 3.9 percent, respectively, which were both below the national average.

Real Earnings Drop to 1998 Levels

The DGBAS' statistics show that local earnings averaged NT\$51,906 per month between January and May. Although the figure was the highest on record, after taking inflation into account, real earnings were pegged at NT\$50,219, which was in fact lower than the level 16 years ago, according to the DGBAS. The reason is that while the amount of earning grew 16.85 percent, the inflation also grew 17.63 percent.

Regular earnings between the first five months of the year were NT\$37,918, up 1.39 percent from the same period last year. Irregular earnings — including year-end bonuses, overtime work and performance-based rewards — averaged NT\$13,988, representing a growth of 15.55 percent. This is partially attributed to an improved economy, the DGBAS said. (Source: 6/25 CNA)

Taiwan's economy is stable for 5th consecutive month

The National Development Council's (NDC) economic monitoring indicator flashed a “green” signal in June, representing a stable economy for the fifth month in a row.

While leading indicators showed decline in June, coincident indicators showed growth, indicating a “moderate growth” for the domestic economy, according to a report released by the NDC yesterday.

The economic monitoring score went up 2 points from last month to reach 26 in June. Among the components that make up the monitoring indicator, two changed lights between May and June.

The signal of TAIE-- Average Closing Price, or simply stock index, moved from “green” to “yellow-red” (representing a transitional economy from stable to overheated). The signal of Imports of Machinery and Electrical Equipment moved from “yellow-blue” (representing a transitional economy from sluggish to stable) to “green.”

Light signals of the other components remained unchanged. Since six out of the nine components flashed a “green” or “yellow-red” signal, showing that Taiwan's economy

is on track for stable recovery, the NDC is “cautiously optimistic” about Taiwan's economic performance in the latter half of 2014, said NDC Deputy Minister Chen Chien-liang (陳建良).

Telecommunication companies launching 4G wireless services will promote private investment. The booming stock market will also add wealth to the private sector and spur consumption, the NDC said.

Risk Factors in the Second Half of 2014

“In regards to the performance of various areas, whether it is exports, the job market, unemployment rate or consumer confidence scores, they all showed positive development,” Chen said.

However, risk factors that may affect Taiwan's economy do exist. For one, growth of emerging economies already showed signs of weakness, Chen said, adding that there is also a concern about China's real estate bubble. In addition, geopolitical crises such as conflicts in Ukraine and Gaza in the Middle East have also emerged, which may cause fluctuations in international crude oil prices.

While it is hard to grasp and control risk factors from abroad, there are things in Taiwan that deserve urgent

attention, Chen said. As the economic recovery trend continues around the globe, it is crucial for Taiwan to take the opportunity to further open up to realize a more liberalized economy that is in alignment with the global economy.

To achieve this, Taiwan must ready itself by rolling out accompanying measures. “Our neighboring countries will not wait for us, and the 'green' signal will not keep flashing,” Chen warned.

A more liberalized economy is a consensus reached in the recently held National Conference on Economic and Trade Affairs, Chen said. However, how to open up, where to open up, with what speed, and how to assist disadvantaged industries, all deserve careful deliberation, Chen said. (Source: The China Post 2014-07-29)

Special Report

Eco friendly functional football suits made in Taiwan

FIFA estimates that 2014 FIFA World Cup will produce a profit of US\$40 billion for different industries, with the clothing business as the main benefactor.

The football suits made by functional fabrics make sure that the players perform well and are comfortable and attract fans as well. Most of the indispensable functional fabrics are in fact made in Taiwan, reports our Chinese language sister newspaper China Times. Far Eastern New Century, for example, has been Nike's designated FIFA World Cup fabric supplier since 2006.

According to Far Eastern New Century, the functional fabrics were made for the Brazilian, US, UK, Portuguese, and Croatian national teams after Nike received them. The raw materials of the functional fabrics are recycled plastic bottles, which are in turn made into polyester or Topgreen clothes. FIFA World Cup is believed to be an excellent channel to promote eco-friendly clothes and attract more sporting brands.

The textile industry also points out that the quantity made for players' suits is meager. The real potential lies in the FIFA related merchandises introduced by brands such as Adidas, Nike, Puma, and Fila. In addition to Far Eastern, Eclat Textile is the supplier of Adidas and Nike, and Makalot is the supplier of Fila.

The calculation of Ministry of Economics conducted in 2013 indicated that the domestic revenue of textile industry was US\$148 billion, among them US\$91 billion are functional fabrics. That is 60% of the revenue, and the percentage is still climbing. Major textile companies including Far Eastern, Chung Shing Textile, and ShinKong all manufacture eco-friendly functional fabrics and export in large scale.

Although the clothes made by functional fabrics are five times the price of normal clothes, it is anti-ultraviolet, water-proof, moisture absorbing, slim yet warm, suitable for four seasons and widely welcome.

Taiwan has become the major global supplier of functional fabrics, occupying 70% of the market. However, the profit of one piece of clothing is lower than 40%, a result of subcontract work for global brands.

The Ministry of Economics has integrated domestic textile industry and encouraged companies to develop their own supply, product, and market chain, or strategically alliance with other companies. It is hoped that in a few years functional fabrics made in Taiwan will no longer be invisible but known as Taiwanese brands. (Source: Want China Times 旺報 2014-06-15)

Brics nations to create \$100bn development bank

The leaders of the five Brics countries have signed a deal to create a new \$100bn (£58.3bn) development bank and emergency reserve fund.

The Brics group is made up of Brazil, Russia, India, China and South Africa.

The capital for the bank will be split equally among the five participating countries.

The bank will have a headquarters in Shanghai, China and the first president for the bank will come from India.

Brazil's President, Dilma Rousseff, announced the creation of the bank at a Brics summit meeting in Fortaleza, Brazil on Tuesday.

A new player

At first, the bank will start off with \$50bn in initial capital.

The emergency reserve fund - which was announced as a "Contingency Reserve Arrangement" - will also have \$100bn, and will help developing nations avoid "short-term liquidity pressures, promote further Brics cooperation, strengthen the global financial safety net and complement existing international arrangements".

The creation of the Brics bank will almost surely create competition for both the World Bank and other similar regional funds.

Brics nations have criticised the World Bank and the International Monetary Fund for not giving developing nations enough voting rights.

One of the goals for the bank - whose creation has been discussed for some time - would be to increase the amount of money loaned to developing countries to help with infrastructure projects. (Source: BBC 2014-07-15 <http://www.bbc.com/news/business-28317555>)

Joko Widodo Wins Indonesia Presidential Election

Jakarta Gov. Joko Widodo was declared the winner of Indonesia's presidential election, ending weeks of uncertainty in the wake of a hard-fought contest in the Southeast Asian nation.

The national elections commission said Tuesday after days of collating more than 133 million ballots from across the sprawling archipelago that Mr. Widodo edged out former army Gen. Prabowo Subianto with 53.15%

of the vote—a margin of about 8.4 million votes. Voter turnout was almost 70% for the July 9 election.

Mr. Widodo, a former furniture exporter and mayor who arrived on the national scene by staging a surprise win in the Jakarta gubernatorial election in 2012, will take the helm of the nation of 250 million people in October, when President Susilo Bambang Yudhoyono steps down after serving a maximum 10 years. The exchange of power will be the country's first between directly elected presidents, as Mr. Widodo becomes the nation's fifth president in a democratic era that began with the downfall of longtime authoritarian ruler Suharto 16 years ago.

Mr. Widodo will inherit a regional powerhouse whose \$900 billion economy has sputtered lately amid declining prices for its mineral and commodity exports. He will face an early challenge of reining in ballooning fuel subsidies that have stifled spending on infrastructure that is sorely needed to boost the country's productivity—and doing it with a heavily splintered parliament with a history of gridlock.

The announcement from the elections commission came shortly before 9 p.m., several hours after

officials and hundreds of observers and journalists paused to break the fast, a daily event during the Muslim holy month of Ramadan. Tens of thousands of police were deployed at the election commission headquarters and across the megacity to safeguard the count.

Mr. Widodo arrived partway through the announcement wearing a traditional batik shirt alongside his running mate, the former Vice President Jusuf Kalla. Mr. Widodo bore a slight smile but made no public address after the commission read out the tallies and declared him the winner.

He then gave a late-night victory speech at Sunda Kelapa, a port for traditional sailing vessels near the city's early colonial-era Dutch administrative center, when the city was a center of the lucrative spice trade.

In a speech from the deck of a traditional cargo vessel, Mr. Widodo urged Indonesians to quickly move past their most divisive presidential campaign since the world's largest Muslim-majority country became an anchor of stability in Southeast Asia roughly a decade ago.

"The election has led to a new optimism for the country," Mr. Widodo said. "The heart of freedom and political responsibility is blooming with

the new generation....That spirit of mutual cooperation will allow the Indonesian people to survive not only in the face of challenges, but also to develop into one of the great civilizations of the future."

Earlier in the day, Mr. Subianto withdrew his team from the vote-counting process, saying in a news conference that he rejected the vote and viewed the election process as "riddled with problems" and "undemocratic."

Arief Budiman, a commissioner of the elections body, said the walkout was Mr. Subianto's right. "Everyone is entitled to their stance and opinions, and we respect that," he said.

The withdrawal, hours before the official results were announced, "means [Mr. Subianto] conceded through an alternative way," said Indria Samego, political analyst with the state-run Indonesian Institute of Science, a research organization.

Mr. Subianto, a former general from the Suharto era, gave assurances that he wouldn't resort to force to challenge the vote. The stock market's main index fell almost 2.2% after he spoke but later pared its losses, closing down 0.9%. The rupiah dropped almost 0.9% against the dollar before partly recovering in late Asian trade.

Mr. Subianto's "withdrawal stunt caught the market by surprise and hence the initial rather negative reaction," said Wellian Wiranto, economist at OCBC. But "the market is willing to give the situation the benefit of the doubt that all will proceed smoothly in the end, [although] such goodwill might come under fairly strenuous tests in the coming days."

Mr. Subianto could still mount a legal challenge to the vote until Friday. In recent days he said he would file a case at the Constitutional Court, the country's highest legal body when it comes to elections disputes, which would prolong uncertainty until mid-August. But members of his campaign team suggested Tuesday that he no longer intended to file such a case.

Mr. Subianto's coalition of political parties had frayed in recent days, political observers and coalition members said. One high-ranking coalition member said the parties had split in recent days after data revealed the team had lost the election by too great a margin to challenge.

The election was the most sophisticated and contentious in Indonesian history, featuring smear campaigns, hundreds of thousands of

volunteers, intensive media coverage and, for the first time, regular debates that drew huge viewership in the main islands of Sumatra, Java, Borneo, Sulawesi and beyond.

The stark contrasts in personalities between the two men fueled polarizing discourse especially in Jakarta, the capital of 10 million people.

Mr. Widodo, a product of democratic reforms that allowed him to run for mayor in his hometown of Solo a decade ago, cast himself as an ordinary man of the people with a knack for pushing small but steady improvements in government services. Mr. Subianto, once Mr. Suharto's son-in-law, appealed to Indonesians longing for strong leadership, saying he would seek to strengthen the presidency and reconsider some reforms of the post-Suharto era.

But both the election and the intricate vote-counting process across the country was a peaceful affair.

"In all the elections I've seen in Indonesia, this is probably the best run," said Paul Rowland, a longtime Jakarta-based political analyst. (Source: The Wall Street Journal 2014-07-22)

Preparing for an Integrated ASEAN-Financial Market

The process of integration of a regional bloc, such as the Association of Southeast Asian Nations (ASEAN), must necessarily look to an integrating financial market as one of the key benefits where the member-countries can benefit from economies of scale and deeper and broader sources of capital, and options for diversified investments. Thus, the Philippines must gear up for this event vigorously over the next several years.

The financial market profile of ASEAN member-countries

The financial development of ASEAN member-countries are quite varied and the range of development goes from just beginning, as in the case of Myanmar, to the most developed and sophisticated, as in the case of Singapore. The relative size of the Philippine financial market would have us behind Singapore, Malaysia, Indonesia and Thailand in terms of size, although in terms of level of sophistication, we may still be ahead of Indonesia and at par with Thailand. The tables below show the market capitalization of the stock exchanges of the six ASEAN member-countries with existing active stock exchanges

compared to each other, and to the exchanges of Hong Kong, Japan and the United States, and the population of the ASEAN member-countries.

It should be noted that in terms of the size of the stock-market per capita, the Philippines is still ahead of Indonesia, which has a population of nearly 250 million compared to the estimated 98 million for the Philippines. However, the relative size of the Philippines on a per-capita basis compared to Singapore, Malaysia and Thailand shows even sharper contrasts. A comparison with Singapore shows the widest contrast with Singapore having a market cap two-and-a-half times bigger than the Philippines, with a population of only 5.4 million. This also indicates that Singapore, as a financial center, handles big trading volumes for offshore issuers, as well as offshore investors.

In discussing financial centers, the stock market of Hong Kong comes out succinctly, which has a market capitalization much bigger than that of the combined six ASEAN countries in the table. Hong Kong is not only a financial center in the East Asian region, it also functions as a financial center for China, the world's second-biggest economy.

Other components of the Financial Market

The stock market is but one component of the financial market that we expect to be in an integrative process among ASEAN member-countries. The bond market is another component of the capital market. There are also the money, deposit and foreign-exchange markets. Even the paper trading of future commodity prices would be considered part of the financial markets. The varied levels of development and resource endowments of the ASEAN member-countries present great challenges and opportunities for the population of the member-countries and for foreign investors. The ASEAN population is a combined 623 million and growing. This represents a formidable and dynamic resource and consumer market. The financial-markets of the ASEAN countries need to develop and align to support the dynamisms of the other markets to maximize the flows of capital.

The Philippines, with the core competencies of its population, is in a very good position to spearhead financial-market development in ASEAN integration. It has a history

of having the oldest stock exchange in Asia. Philippine expatriates have been actually working and introducing financial and banking products in other ASEAN countries since the '70s and the '80s. However, our banking and financial laws and institutions have to be strengthened and aligned to the standards required to be regionally and globally competitive. (Source: Email Details Category: Banking & Finance 2014-07-15)

IMF cuts 2014 global growth forecast, sees rising risks

The International Monetary Fund warned Thursday that geopolitical risks in Ukraine and the Middle East are looming over a global economy already hit by slowdowns in the U.S. and China.

After “negative surprises” from the United States and China, the global economy is now expected to grow only 3.4 percent this year, the IMF said, lowering its April estimate of 3.7 percent.

In 2013, the world economy grew 3.2 percent.

The downgraded 2014 growth outlook reflects a “weak first quarter, particularly in the United States, and a less optimistic outlook for several

emerging markets,” the IMF said in an update of its semiannual World Economic Outlook (WEO).

“Geopolitical risks have risen relative to April: risks of an oil price spike are higher due to recent developments in the Middle East while those related to Ukraine are still present.”

Heavyweight oil producer Iraq is under siege from an Islamist offensive, and fierce fighting between Israel and Palestinians in Gaza has raged for more than two weeks.

The Ukraine crisis was exacerbated by the downing last week of Malaysia Airlines flight MH17 over rebel-held territory in eastern Ukraine that killed all 298 people aboard.

Russia, the target of U.S. and European Union economic sanctions for its role in the separatist fighting, was likely to see its economy brought to the brink of recession this year, the IMF said.

It slashed its Russian growth forecast by 1.1 percentage point, to 0.2 percent, saying “activity in Russia decelerated sharply as geopolitical tensions further weakened demand.”

Eye on Russia

“If things got worse and the conflict escalated then anything having

to do, for example, with gas supplies to western Europe, could have much larger effects but for the moment these effects are not there,” said Olivier Blanchard, the IMF's chief economist, at a news conference.

Separately, IMF spokesman William Murray warned the U.S. and EU sanctions could have a severe impact on trade in the region, “particularly in eastern and central Europe and central Asia.”

Blanchard noted that the Gaza conflict “doesn't seem to have large effects beyond the effects on Israel.”

As for the United States, the world's largest economy, IMF on Wednesday lowered its 2014 growth forecast to 1.7 percent, from 2.0 percent in mid-June and 2.8 percent in April.

The U.S. economy, accounting for nearly a quarter of the world's output, shrunk by 2.9 percent in the first quarter, in part because of severe winter weather.

“It's really a story of something which has just happened and that is behind us,” said Olivier Blanchard, the IMF's chief economist, in discussing the WEO update.

The IMF projected U.S. growth will pick up in the remainder of the year, but not enough to offset the

first-quarter drag.

China, the world's second-largest economy, will expand less than previously thought, the IMF said, lowering its forecast to 7.4 percent from 7.6 percent.

“In China, domestic demand moderated more than expected,” it said.

The growth estimate for the eurozone, still struggling to recover from recession, was unchanged at 1.1 percent, and the IMF reiterated concern about weak inflation in the 18-nation European bloc.

“In major advanced economies, there is a risk of stagnation in the medium term,” the IMF warned, recommending that major advanced economies maintain “accommodative” monetary policies.

Emerging-market economies would slow a bit more than previously estimated, to a 4.6 percent growth pace.

“Emerging market economies — particularly those with domestic weaknesses and external vulnerabilities — may face a sudden worsening of financial conditions and a reversal in capital flows in the event of a shift in financial market sentiment,” the IMF said.

Such a scenario occurred in 2013 when investors abruptly withdrew

capital from emerging-market economies anticipating that the Federal Reserve would raise its key U.S. interest rate, stuck near zero since late 2008. That did not happen, but the Fed is expected to hike the federal funds rate in mid-2015.

“I don't think we'll see major financial chaos in the future ... but there are going to be bumps,” Blanchard said.

Despite the worse-than-expected global growth outlook for 2014, the IMF left its 2015 forecast unchanged at an annual rate of 4.0 percent, the fastest pace since 2011. (Source: By Jeremy Tordjman, AFP 2014-07-29)

Bilateral Meetings

Seminar on Business Opportunities in Spain - New Spanish Law for Foreign Investors

“Business Opportunities in Spain - New Spanish Law for Foreign Investors” Seminar was held at Taipei International Convention Center on July 9, 2014. The seminar was co-chaired by Dr. Han Sun Chien, Vice Chairman of CIECA and Mr. Borja Rengifo, Director General, Spanish Chamber of Commerce. Mr. Mike Chuang, Senior First Secretary,

Department of Investment Services, Ministry of Economic Affairs was invited to make greeting remarks at the Opening Ceremony. A total of 110 participants from Taiwan attended the seminar.

During the seminar, Mr. José María Blasco, Project Management Director, ICEX-Invest in Spain, Ministry of Economy and Competitiveness, elaborated on how Taiwan companies can benefit from the newly approved “Law to Support the Entrepreneur and Internationalization” which includes some important measures aimed at attracting investment from foreign countries by creating an extended-stay visa and a residence permit.

Mr. James Kao, Managing Director and Country Head of BBVA Taipei Branch provided insightful analysis on Spain economic outlook. Ms. Nadia Hsieh, Business Development Manager, Taiwan Sotheby's International Realty introduced real estate opportunities in Spain. Mr. Raúl Guerra, General Manager South China, Hong Kong & Taiwan Invest in Catalonia shared how Barcelona sharpened its industrial competitiveness to build as Mobile World Capital. During the Q&A session,

participants actively raised many questions and exchanged views with the guest speakers, showing keen interest in exploring trade and investment opportunities that Spain has to offers.



Forum on Business Opportunities in Ireland

Mr. Joe Tynan, Partner, PWC Ireland; Mr. Eddie Cao, Manager, PWC Ireland; and Mr. Zhewei Zhang, Director China, IDA Ireland made a courtesy call on Mr. Chi-Yuan Chin, Chairman of Ireland-Taiwan Joint Business Council on July 15, 2014.

In order to promote bilateral trade and investment, CIECA and New Taipei City Computer Association co-organized “The Forum on Business Opportunities in Ireland”. During the forum, three guests of honors presented the advantages of business environment in Ireland, and the incentives to attract foreign investment. Representatives

from ICT sector were invited to exchange views on potential cooperative opportunities.



Mexico Investment and Trade Opportunities

At the invitation of the Bureau of Foreign Trade, MOEA, Mr. Ricardo Navarro Benitez, Chairman of The National Mexico City Chamber of Commerce, CANACO visited Taiwan during June 21-26, 2014. In order to strengthen economic cooperation between the Republic of China and the United Mexican States and to promote Taiwanese investment in Mexico, the Chinese International Economic Cooperation Association (CIECA) organized the “Mexico Investment and Trade Opportunities” on August 6, 2014 at Taipei World Trade Center Club.

The seminar was co-chaired by Dr. Han-Sun Chien, Vice Chairman of CIECA and Mr. Navarro, Chairman of CANACO. Dr. Chien made the

opening remarks, Mr. John C. C. Lai, Director-General, Department of International Cooperation and Economic Affairs, MOFA and Mr. Phillip Wen-Cheng Chen, Director of Second Bilateral Trade Division, Bureau of Foreign Trade, MOEA were invited to make greeting remarks, all of our speakers in hope of Mexico to support Taiwan to join the Trans-Pacific Partnership Agreement (TPP), followed by presentations on “Why Mexico” by Chairman Mr. Navarro to introduce the investment environment of Mexico. A total of 30 participants from Taiwan and Mexico attended the seminar.



Dr. Han-Sun Chien, Vice Chairman of CIECA delivered opening remarks.



CANACO Chairman Mr. Navarro made a presentation at the seminar.



CANACO Chairman Mr. Navarro and Vice Chairman Chien of CIECA exchanged gift.

Seminar on Investment Climates of Lithuania and Baltic Region

CIECA organized a “Seminar on Investment Climates of Lithuania and Baltic Region” on July 1, 2014 at the Taipei International Convention Center. The seminar was chaired by Mr. C. Y. Wang, Chairman of Chinese International Economic Cooperation Association (CIECA). Ms. Cynthia Kiang, Deputy Director General, Bureau of Foreign Trade, MOEA, R.O.C. was invited give greetings at the opening ceremony. A total of 60 participants attended the seminar.

Two experts were invited to elaborate and expand on various issues of mutual concern at the seminar. Mr. Rimantas Šidlauskas, Director General, Association of Lithuanian Chambers of Commerce, Industry and Crafts, made a



Mexico Investment and Trade Opportunities-
From left to right: Mr. W. S. Lin, Chairman of Tatung Co.; Dr. Han-Sun Chien, Vice Chairman of CIECA; CANACO Chairman Mr. Navarro and Mr. Rueen-Fong Chu, Chairman of the Export-Import Bank of ROC

presentation on “Business Opportunities in Lithuania and Baltic Region”, providing insightful analysis of Lithuanian economic outlook and introducing the Baltic free economic zone. Dr. Wu-Ping, Guo, Professor, Graduate Institute of European Studies, Nanhua University shared with us “The Political and Economic Development of Baltic States”.

During the Panel Discussion and Q&A session, Mr. C. Y. Wang, Mr. Rimantas Šidlauskas, Mr. Robert Ou Young (Chairman of Anko Machine Co., Ltd.) and Dr. Ding-Shu (Wang, Professor, National Chengchi University) exchanged views on “Bilateral Trade Promotion between Taiwan and the Baltic Region” and took up questions from the participants, the seminar was successfully extended. Both side showed keen interests in exploring trade and investment opportunities that Lithuania and Baltic Region has to offer.



Ms. Cynthia Kiang, Deputy Director General, Bureau of Foreign Trade, MOEA, R.O.C. (Right 1), delivered her greetings in the seminar.

Guests From Abroad

The 3rd Canadian Parliamentary Delegation to visit the Republic of China (Taiwan)

At the invitation of CIECA Chairman C.Y. Wang, the 3rd Canadian Parliamentary Delegation, which led by Mr. Chris Warkentin, Chair of the Standing on Aboriginal Affairs and Northern Development, paid a visit to Taiwan from July 7 to 12, 2014. He was accompanied by his spouse and several Members of Parliament, namely Hon. Tobias Enverga Jr. (Senator), Mr. Tarik Brahmi, Mr. Brad Butt, along with their spouses. The visit would offer the delegation opportunities to gain a better understanding on the progression of our country's democratic

development, international participation, cross-strait relations, trade, technology, aboriginal affairs, and environmental protection, etc.

On July 7, Amb. Chi-tai Feng, Senior Advisor of CIECA, hosted a luncheon at Taipei World Trade Center Club in honor of the delegation. Dr. Daniel Cheng, Vice President of Development Center for Biotechnology; Ms. Lin Chih, Senior Vice President of International Country Management Office, CTBC Bank, Co., Ltd.; Mr. Allan Edwards, Acting Director General of Canadian Trade Office in Taipei; Dr. Gordon Sun, Director of Microeconomic Forecasting Center, Taiwan Institute of Economic Research; Mr. Matt Liu, Attorney of Tsar & Tsai Law Firm; Mr. Ronnie Chang, Manager, Lion Travel Co., Ltd.; Mr. Jeremy Yang, Section Chief of North American Affairs, MOFA; Mr. Justin Lee, Secretary of North American Affairs, MOFA and Mr. Leon Lee, Secretary General of Chinese International Economic Cooperation Association (CIECA) were also present at the luncheon.



Economic News

Summary of Exports and Imports for July 2014

Highlights

For the month of July 2013, total exports expanded 5.8% year on year to US\$ 26.77 billion. However, total imports rose by 9.5% from a year

earlier to US\$ 24.16 billion. The trade balance of this month was favorable, amounting to US\$ 2.61 billion.

1. Exports

In July 2013, comparing with the same month of last year, exports of electronic products, basic metals and articles thereof, chemicals and mineral products grew by 16.7%, 7.8%, 13.3% and 17.8% respectively, however exports of plastics & rubber and articles thereof declined 2.2%.

2. Imports

In July 2013, comparing with the same month of last year, imports of mineral products, electronic products, chemicals, basic metals and articles thereof, machineries grew by 13.4%, 4.6%, 3.4%, 7.7% and 11.6% separately. (2014/08/07 Department of Statistics)

Economic Index

%Change on previous year	2012	2013	2014		
			May	June	July
GDP	1.48	2.11	3.84	3.14	--
CPI	1.93	0.79	1.61	1.53	1.75
Unemployment rate	4.24	4.18	3.85	3.92	--
Export	-2.3	1.4	1.4	1.2	5.8
Imports	-3.9	-0.2	-2.3	7.5	9.5
Export orders	1.12	0.44	4.7	4.7	--
Industrial production	-0.25	0.65	5.4	5.19	--
Monetary aggregate(M2)	3.5	5.8	6.0	5.97	--
Stock Market	7,700	8,612	9,075	9229	9315

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

Thailand waives visa fee for Taiwanese tourists in peak period: report

Thailand will waive visa fee for Taiwanese and Chinese travelers during a peak tourism period Aug. 1 to Oct. 31, Thai media reported Thursday.

The visa fee-waiver decision is part of the efforts by Thailand's National Council for Peace and Order to restore normalcy and lure back tourists to the country following months of political turmoil and deadly protests, according to the National News Bureau of Thailand and the Bangkok Post.

The three-month fee-waiver period was timed to coincide with schools' summer break, when many students and families usually travel abroad, according to the reports.

In response to reporters' questions, the Tourism Authority of Thailand's Taipei Office said fee-waiver arrangements for Taiwanese nationals are in progress but the formal announcement will be left to the Thailand Trade and Economic Office in Taipei.

As of Thursday afternoon, Taiwan's Foreign Ministry had not confirmed the

reports.

About 30,000 Taiwanese per month are expected to travel to Thailand in the three-month period August to October, according to Taiwan's Tourism Bureau. The fee-waiver program would mean a savings of NT\$1,200 (US\$40) per person in application fees, the bureau said. (Source: CNA 2014-07-17)

Japan, Mongolia set to affirm FTA

French Montbeliarde cows graze at the Khishigten Nuudelchin LLC dairy farm in Arkhus, Tuv Province, Mongolia, on June 22. Mongolian agricultural products are expected to be included in a free-trade deal to be signed with Japan.

Photo: Bloomberg

Japan on Tuesday cut its fiscal year growth forecast for the world's No. 3 economy, blaming weak exports and rising imports, as well as the impact of April's sales tax hike on consumer spending and business confidence.

Japan's Cabinet Office said it now expects expansion of 1.2 percent in the year to March, compared with a previous estimate of 1.4 percent.

The announcement comes a week after the Bank of Japan also lowered its outlook to 1.0 percent from an earlier 1.1 percent.

Japan has seen widening trade imbalances since the Fukushima nuclear crisis in March 2011 forced it to switch off its atomic reactors and turn to pricey fossil-fuel imports to plug the energy gap.

"The latest forecast was based on weak demand overseas and stronger-than-expected imports," a Cabinet Office official said of the downward revision.

The cut was also "due to weak domestic demand following the consumption tax increase in April," the official said.

However, the government said growth would bounce back to 1.4 percent in the following fiscal year.

Separately, Japan and Mongolia were expected to sign a free-trade deal when their leaders met in Tokyo yesterday, reports said, as Japan looks to tap the country's fast-growing economy and huge natural resources.

Tokyo is also hoping the deal will deepen bilateral ties as it tries to resolve cases of Japanese citizens abducted during the Cold War by North Korean agents, according to reports in the Asahi Shimbun and Yomiuri Shimbun reported.

Mongolia is one of the few countries that has formal diplomatic relations

with Pyongyang.

Japanese Prime Minister Shinzo Abe and Mongolian President Tsakhiagiin Elbegdorj were due to hold talks on Tuesday evening, with the trade agreement likely to be announced during the summit, the reports said.

Terms of the planned deal include Mongolia scrapping 5 percent of tariffs on Japanese car imports, while Japan would trim its levies on Mongolian beef, the Asahi said.

The agreement is likely to include a so-called investor-state dispute settlement (ISDS) clause, which allows firms to pursue compensation claims if they think government policy has damaged their investment, it added.

Japan-Mongolia trade stood at ¥31.20 billion (US\$307 million) last year. (Source: Taipei Times 2014-07-23)

Philippine infant pushes population over 100m mark

A girl born early yesterday has officially pushed the population of the Philippines to 100 million, highlighting the challenge of providing for more people in the impoverished nation.

The newborn, Jennalyn Sentino, was one of 100 babies born in state hospitals all over the archipelago who received the symbolic designation of

“100,000,000th baby.”

“This is both an opportunity and a challenge ... an opportunity we should take advantage of and a challenge we recognize,” said Juan Antonio Perez, executive director of the Philippine Commission on Population.

While a growing population means a larger workforce, it also means more dependents in a country where about 25 percent of people live in poverty, he said.

He said the Philippines had to find a way to bring services to the poorest families, while also lowering the average number of children that fertile women will bear in their lifetimes.

“We’d like to push the fertility rate down to two children per [woman’s] lifetime,” from the current level of three per woman on average, he said.

While celebrating the birth of the babies with cake and gifts of clothing and blankets, the government will also monitor each of the designated 100 children over the coming years to see if they are receiving the required health services, Perez added.

Jennalyn’s father, 45-year-old van driver Clemente Sentino, said he was grateful for government aid, but expressed confidence that he could support his child and partner.

He and the child's mother, Dailin Cabigayan, 27, are not yet married.

"She just happened to get pregnant, but we do have plans to get married," he told reporters. "I make just enough to get by, but at least my job pays regularly. We will find a way to make it fit."

Efforts to control the Philippines' population growth have long been hampered by the influence of the Roman Catholic Church, which counts about 80 percent of Filipinos as followers and which disapproves of all forms of artificial birth control.

It was only in April that the government finally overcame over a decade of church opposition to implement a reproductive health law providing the poor with birth-control services.

Perez said with the law's implementation, about 2 million to 3 million women who previously did not have access to family planning now do.

Meanwhile, Father Melvin Castro, head of the commission on family and life of the country's Catholic bishops, was quoted by a church-run radio station as praising the ballooning population, as there would be more "young workers" to power the economy.

Philippine President Benigno Aquino III spokesman Herminio Coloma said the milestone showed the importance of making "the right investments in people."

The government has prepared for this by spending more on "human development," particularly education, he told reporters.

Meanwhile, Klaus Beck, the country representative of the UN Population Fund, endorsed the Philippines' new focus on family planning in a statement issued to coincide with the population landmark.

"Governments that are serious about eradicating poverty should also be serious about providing the services, supplies, information that women, men and young people need to exercise their reproductive rights," he said. (Source: Taipei Times 2014-07-28)

**World's Most Expensive Cities:
Singapore Tops The List With
Priciest Clothes, Cars; Clean
Environment, Top Notch Infra
Comes W/ A Price**

World's most expensive cities: The clean environment, majestic Merlion statue, and towering modern-day architectures come with a price.

Singapore is now declared as the

most expensive city in 2014, according to the Economist Intelligence Unit's (EIU) latest Worldwide Cost of Living survey.

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Dethroning Tokyo from the number one spot, Singapore tops the 131-city survey because of its high currency appreciation, continuous inflation, and unexpected high cost of living. In fact, the city-state is the most expensive place in the world to buy clothes.

"Car costs have very high related certificate of entitlement fees attached to them, which makes Singapore significantly more expensive than any other location when it comes to running a car," according to the bi-annual report.

"As a result, transport costs in Singapore are almost three times higher than in New York. In addition, as a city-state with very few natural resources to speak of, Singapore is reliant on other countries for energy and water supplies, making it the third most expensive destination for utility costs."

2013 Most expensive city Tokyo tied with Melbourne, Geneva and Caracas in sixth place due to weaker yen, claims EIU.

When it comes to the cheapest

cities to live in, India gains the reputation as Mumbai is ranks first, while the Indian capital, New Delhi is third.

The EIU says that India has the potential for future growth. However, it has one of the largest populations "with the untapped potential within the economy."

"Income inequality means that low wages proliferate, driving down household spending and creating many tiers of pricing that keep per capita spending low. This, combined with a cheap and plentiful supply of goods into cities, as well as government subsidies on some products, has kept prices down, especially by Western standards."

The EIU conducts the Worldwide Cost of Living survey twice a year, wherein it compares 400 individual prices across 160 products and services in 131 cities. The products include food, drink, clothing, household supplies and personal care items, home rents, transport, utility bills, private schools, domestic help and recreational costs. (Source: By James Cai EDT 2014-07-10)

South Korea jumps to 8th place for China yuan payments - SWIFT

South Korea's yuan payments value

in June rose more than six-fold from a year earlier, taking it to eighth position in the world for yuan payments excluding China and Hong Kong, global transaction services organisation SWIFT said on Tuesday.

For the month, 68.9 percent of all direct payments between South Korea and China and Hong Kong were in Renminbi, up from 32.8 percent from the same period last year, SWIFT said.

China is South Korea's most important trade partner, receiving nearly a third of the latter's exports, but South Korean companies have historically been underweight in the use of the Chinese currency.

That situation is set to change as a number of steps have been taken recently to boost the use of yuan currency between the two countries.

China's central bank assigned Bank of Communications, the country's fifth-biggest lender, as the yuan clearing bank in South Korea earlier this month.

The world's second-largest economy also agreed to award an 80 billion yuan (\$12.88 billion) license for South Korea to invest in its capital markets and help launch direct trading of the yuan-won pair.

"Korean companies are

increasingly attuned to RMB developments as part of their global trade and liquidity strategies and they're capitalising on the opportunities the currency provides," said Martin Tricaud, CEO for HSBC Korea.

Though a latecomer to participate in the offshore yuan business, the country's yuan pool has increased sharply in the past year thanks to the attractive yields the currency provides.

Yuan deposits at banks in South Korea inched up by a net \$640 million in June to a record high of \$11.97 billion, the 12th straight month for yuan deposits to reach a record high, according to data from the Bank of Korea.

That makes competition to become the next biggest offshore yuan hub after Hong Kong fiercer as Beijing accelerates the pace of yuan activities in more countries and allows more foreign investors to enter its domestic market.

Singapore still led renminbi payments in June with a market share of 28.4 percent, followed by the UK at 22.5 percent, and the United States at 10.8 percent, SWIFT said.

In June, the yuan reinforced its position as the seventh most active currency for global payments and

accounted for 1.55 percent of payments worldwide.

HSBC expects the yuan to be one of the top three global trade currencies by 2015 and to be fully convertible within 5 years. (Source: Reuters 2014-07-29)

RMB makes Australian debut

A yuan clearing system, jointly developed between the Bank of China and the Australian Securities Exchange, has made the yuan, the first foreign currency in Australia's local clearing system.

The launch is a crucial step forward for the currency, creating easier bilateral trade and investment cooperation between the countries and promoting the development of an offshore yuan market in Australia, said the bank.

The bank's Sydney branch is the first Chinese financial institution in Australia and the only one with a full banking license in the country. (Source: chinadaily.com.cn Web 2014-07-29)

S&P still happy to rate Australia AAA

Standard & Poor's has affirmed Australia's AAA rating, saying the nation's public finances remain strong.

The federal government may be frustrated by opposition to its first budget, but one major global credit rating agency appears more relaxed.

According to SP credit analyst Craig Michaels, a stable outlook is based on Australia's historically conservative budgetary policies remaining in place so that deficits continue to narrow and government debt remains low.

Although many of the budget measures are yet to clear parliament, SP expects compromises will be reached eventually.

It's not the political rhetoric the government can use to persuade opposition parties to pass the budget, but it does mean Australia won't be hit by higher borrowing costs as a result of a credit downgrade.

The government can also take some comfort from evidence consumers appear to be getting over Treasurer Joe Hockey's first budget. (Source: the Sydney Morning Herald 2014-07-29)

China supports Peru-Brazil transcontinental railway

Chinese President Xi Jinping suggested Wednesday Peru and Brazil join his country in forming a work group to promote their cooperation on a planned railway across the South American continent.

During a meeting with President Humala, Xi noted the three countries are expected to issue a joint statement later in the day on the railway project, which will run all the way from the Peruvian Pacific coast to the Brazilian Atlantic coast.

Moreover, the Chinese leader proposed that a trilateral work group be established to navigate their cooperation in all related aspects, including the planning, design, construction and operation of the transcontinental rail.

“China attaches great importance to the mutually beneficial cooperation in infrastructure construction with Latin American countries,” Xi said at the above-bilateral gathering held on the sidelines of the Sixth BRICS’ Leaders summit.

He continued, “Our country stands ready to maintain communication with Peru and Brazil on the particular project”.

Xi is in Brasilia for a state visit to the South American nation, where he is

part in this year’s edition of the pivotal meeting from the world's leading emerging-market bloc and is also scheduled to attend a China-Latin America summit. (Source: Agencia Peruana de Noticias 2014/07/16)

SA among SADC nations to initial EU trade pact

AFTER 10 years of negotiations, a regional Southern African Development Community (SADC) group, of which South Africa is a part, has "initialed" an Economic Partnership Agreement (EPA) with the European Union (EU), the Department of Trade and Industry said on Thursday.

This provides South Africa with marked benefits over the bilateral Trade, Development and Co-operation Agreement (TDCA) with the EU that came into force in 2004.

It improves EU market access to 32 South African agricultural products, with a significant improvement in the market for wine. The department said the agreement was initialed by chief negotiators on July 15 in Pretoria, meaning that all negotiations "are concluded".

South Africa is negotiating an EPA as part of a regional SADC group

including Namibia, Botswana, Lesotho, Swaziland, Mozambique and Angola.

"The timing is significant because it pre-empts the October 1 deadline imposed by the EU after which Botswana, Namibia and Swaziland would have lost preferential access to the EU market for their exports of beef, fish and sugar, on which their economies depend heavily," the department said last night. "The EU has assured us all that the act of initialing ensures that the current market access will continue until the agreement enters into force."

South Africa had two central objectives in the EPA negotiations, the department said. First, to preserve coherence in the Southern African Customs Union in terms of maintaining the common external tariff that is core to it.

Second, to improve South Africa's access to the EU market over and above what is provided for under the TDCA signed in 2004.

"More specifically, we sought improved access for South Africa's agricultural products," it said.

It said the outcome of the EPA negotiations had achieved these objectives. But it also said the EU continued to provide other members of

SADC with better access to its market than it offered South Africa.

The department said that there was improved access for exports of flowers, some dairy products, fruit and fruit products. (Source: Business Day 2014-07-18)

Tanzania, Zambia to invest \$80m in cash-strapped railway firm

Tanzania and Zambia plan to inject \$80m to bail out a jointly owned railway firm suffering from decades of underinvestment, the company said on Tuesday.

The 1,860km railway is a key route for copper exports from Zambia and neighboring Democratic Republic of Congo to Tanzania's main port of Dar es Salaam.

The capital infusion from the two state shareholders is expected to provide a lifeline to the loss-making company, Tanzania-Zambia Railway Authority (Tazara).

"The governments of Tanzania and Zambia ... have agreed to inject \$80m into the operations of Tazara in the next 12 months, of which \$9.2m is to be disbursed immediately to cater for two months of outstanding employees' salary arrears and some working capital," company spokesman Conrad Simuchile said.

The railway firm has been hit by frequent work stoppages due to on-off strikes by workers over unpaid salaries.

Mr Simuchile said the capital injections were also needed to buy fuels and lubricants for the trains.

The Chinese-built railway has suffered from falling cargo traffic as well as years of inadequate investment by the two shareholders.

The company said in September that revenue had averaged \$1.53m per month over the past eight months against an estimated average expenditure exceeding \$2.5m, of which salaries alone constituted an average of \$1.3m a month. (Source: 2014-07-08 Business Day)

CSC sets up center for commercial arbitration

The Saudi Center for Commercial Arbitration (SCCA) has been formed by the Council of Saudi Chambers (CSC) with a board of nine directors, the council announced here on Tuesday.

The board will handle local and international commercial and civil disputes.

CSC President Abdul Rahman Al-Zamil said the SCCA board of directors was formed in consultation

with the ministries of Justice and Commerce and Industry and also in coordination with the governor of the Saudi Arabian General Investment Authority (SAGIA).

Its jurisdiction will not cover disputes concerning administrative, personal and criminal cases and where reconciliation is not permissible.

The establishment of Saudi Arabia's first commercial arbitration center is considered a milestone for the development of arbitration in the Kingdom, by far the largest economy in the Gulf Cooperation Council (GCC).

Arbitration has historically been under utilized as a method of dispute resolution in Saudi Arabia.

However, several legislative developments over the last two years, including a new arbitration and enforcement law, both enforced through royal decree, have given impetus to the use of arbitration.

Another major step was taken on Apr. 14, when the Council of Ministers issued a resolution establishing the Saudi Center for Commercial Arbitration.

The center will be headquartered in the capital, Riyadh, although the resolution envisages the possibility of branches being established in other

parts of the Kingdom and outside Saudi Arabia.

According to the ministerial directive, the chairman of the board must have at least 10 years experience in the private sector and members five years experience, in addition to not having previously occupied any government post or job. The board will approve the center's regulations and prepare a list of arbitrators.

The center will have branches inside and outside the Kingdom.

The center would represent the Kingdom in the field of commercial arbitration domestically and internationally in coordination with the Ministry of Justice. It would have a fund to provide arbitration aid.

The new board is expected to promulgate a set of arbitral rules, put together a list of arbitrators from which parties utilizing the center may choose and produce guidelines to determine the fees and expenses of arbitrators appointed pursuant to the rules.

The board of directors would include Mohammed Abdullah Al-Jandan, chairman, Mohammed Bin Khasheim, Sultan Azaahim, Dr. Khazan Al-Shibl, Fahd Al-Qassim, Majeed Al-Hakeel, Mohammed Saud

Al-Hossaimi, Usuf Bin Kalawi and Nabeel Al-Mansoor legal adviser.

Al-Zamil said the center would help local and foreign businessmen to invest freely with confidence.

"This will help local and international companies protect their interests in their business ventures in the Kingdom," Zamil said.

He said the tenure of the board of directors would be three years and that they would be empowered to exercise arbitration both inside and outside the Kingdom on commercial disputes. Al-Zamil hoped that the presence of the new center would boost the economic development of the country. (Source: Wall Street Journal 2014-07-16)

E-commerce spending reaches all-time high in Saudi Arabia

Strong opportunities are emerging for private sector firms in Saudi Arabia and in the Gulf to address pressing challenges to bridge online and offline businesses, according to a report released on Sunday.

The report by Sacha Orloff Group, a strategic management firm in the UK and the Gulf, says that the Kingdom has adopted by default e-commerce solutions and payments to acquire a large part of the consumer goods and

products market, encompassing the full value chain from banking system, retail, airline, hospitality, tourism, transport couriers and telecommunication sectors.

Saudi Arabia registered a record overall growth of 43 percent in e-commerce in the first quarter of this year compared to the same period last year, making it the highest growth rate in the MENA region.

The young population of the Kingdom has adopted unconditionally the use of digital and social media with a strong digital footprint. The youth demography is known to use all sorts of digital communication in order to share and facilitate daily communication, product reviews and buy-in tools. Therefore the use of e- or m-commerce is by default the logical path to adopt, the report suggests.

The population in Saudi Arabia is around 29.99 million, from 0-24 years old represents 47.8 percent of the population and from 25 to 54 years old 44.81 percent of the population. The report says quoting figures from various sources that in 2014 with a population of 30 million, Saudi Arabia is the GCC's biggest market with a booming retail sector expected to reach \$73.6 billion by the end of this year.

The Millennial Generation represents one of the most important factors in the adoption of e- and m-commerce in the region. This year, Internet penetration in the Kingdom reached 59.25 percent of the population, and has grown by 11 percent since 2013.

The impact of Smartphone adoption influences connectivity for 67 percent of the population above 16 years old. This phenomenon is even bigger amongst a larger 75 percent of youth under the age of 15, according to a recent study.

In 2013 Saudi Arabia has registered transactions across all payment cards (debit and credit) of \$138,264,000.

M-commerce in the Kingdom is projected to increase from just under \$0.10 billion to over \$0.70 billion from 2012 to 2015 through the increase in sales through tables and smartphones.

Now is the time for Saudi merchants and business groups to be fully immersed in digital activities, recommends the report authored by Alexandra de Kerros Boudkov Orlov, CEO of Sacha Orloff Group, London and Bahrain

As most of the Saudi firms are still not embracing e- or m-commerce, they

should tap into the market of mobile owners to drive traffic, increase loyalty and grow sales.

The mobile device is a crucial tool in Saudi's daily activities. For a wider range of industries, mobile technology bridges innovation and profit margins. Nevertheless security is an increasing concern. (Source: Saudi Gazette 2014-07-14)

Egypt ceases supplying gas to Jordan indefinitely: EGAS

Egyptian gas holding company EGAS has announced the indefinite suspension of natural gas supplies to Jordan since April as a result of multiple explosions along the pipeline and a decrease in Egyptian gas production, said a senior official at the company.

Egypt once again began supplying gas to Jordan at variable rates not exceeding 80m cubic metres daily throughout March for a several days, but soon the supplies were soon suspended.

The official noted that the contracted amounts of gas exports to Jordan are 255m cubic metres of gas daily.

He pointed out that Egypt currently produces approximately 4.7bn cubic

metres of gas daily due to a natural reduction in well production of approximately 100m cubic metres of gas per day.

Egypt has export contracts with Syria and Lebanon for 175m cubic metres of gas daily, but exports to the two nations have been suspended for some time, the official added.

He said the Egyptian government is owed significant amounts of money by Syria for past gas supplies. (Source: Daily news-Egypt 2014-08-04)

Indian prime minister offers Nepal \$1 billion in credit, double electricity supply

Indian Prime Minister Narendra Modi announced Sunday a \$1 billion concessional line of credit for Nepal to use for development, including building hydropower plants in the energy-starved Himalayan nation.

Modi told Nepal's parliament that the financial assistance could be used for hydropower development and building other infrastructure. He also said he plans to double the electricity that India is supplying to Nepal, and that new transmission lines will soon be built to allow the country to import more power.

Nepal has suffered from major power shortages, with consumers facing power cuts of up to 12 hours a day because power plants are able to meet only half the total

demand. Nepal's communist insurgency, which lasted until 2006, and ensuing political instability have hampered the construction of new power plants, and the country cannot afford to map out an energy strategy on its own.

Modi also said that once the power plants are built, India would buy electricity from Nepal.

"Right now our electricity will remove Nepal's darkness, but in a decade electricity from Nepal will remove India's darkness," Modi told Nepalese lawmakers.

Modi arrived in Nepal on Sunday to meet with top leaders, offer prayers at a revered Hindu temple and address parliament.

His visit is significant because India has major influence over both the economy and politics in the much smaller Himalayan nation, and supplies all of Nepal's oil needs and dominates much of its trade.

Modi, who took over as India's leader in May, met with Nepalese Prime Minister Sushil Koirala and

plans to meet with President Ram Baran Yadav on Monday before returning home. (Source: Fox Business 2014-08-03)

Budget 2014: FM Arun Jaitley says it's time to implement GST

No stone will be left unturned for a vibrant and strong India," said Finance Minister Arun Jaitley, who rose to present the first Union Budget of the National Democratic Alliance (NDA) on Thursday.

Invoking the pre-election promise of Narendra Modi "sabka saath, sabka vikaas", Jaitley, while castigating the UPA government for stalling the economic growth, said every section of the society will be taken care of by the NDA government.

"No decisions had resulted in loss of opportunities," Jaitley said, adding, "The country is looking at higher growth. We are looking at 7-8 per cent growth in 3-4 years."

The budget comes at a time when the country is passing through a very difficult macro-economic situation. The economy is suffering from its worst slowdown in nearly three decades, inflation remain stubbornly high and the fiscal situation fragile.

Speaking on the price rise front, he said, "Expect low levels of inflation in future."

Jaitley has also proposed the implementation of the Goods and Services Tax (GST). "It's time to implement GST," he said.

On the policy side, the budget was expected to announce a clear roadmap for the implementation of the much-delayed indirect tax reform with a new Goods and Services Tax (GST) regime that will not only have a pan-India uniformity but also set the tone for reforms.

Doing away with retrospective taxation and implementing the Direct Taxes Code (DTC) as soon as possible are also on the wish list of most of the industry people.

Jaitley was also likely to announce price stabilisation fund, as promised in Bharatiya Janata Party (BJP) election manifesto and incentives to boost affordable housing.

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Luxury consumption, investment risky for Turkey: Babacan

Luxury consumption and investment in luxury projects financed by foreign loans may cause trouble down the road for Turkey, Ali Babacan, the deputy prime minister and the government's economy tsar, has warned.

"Industrialists are torn between investing in industry or building shopping malls and residences, and there is a shift toward the latter ... But we should produce, deserve and then shop in malls and live in luxury houses," Babacan said.

Turkey has recently been warned against swelling luxury demand as well as booming housing projects, which add to the current account deficit, seen as the soft underbelly of the country's economy.

Babacan, who is widely credited with managing the country's main economic policies for the past 10 years, also downplayed concerns over the current pace of growth and said the government saw no need to revise its year-end target of 4 percent unless there is a major unforeseen blow in foreign trade.

However, he also said the "much-needed structural economic reforms" would likely be delayed until after the 2015 general elections.

The two top priority economic issues that the government will focus on after the August presidential elections will be 2015 budget and the new three-year Medium Term Program, Babacan added. (Source: Hürriyet Daily News 2014-07-23)

The opening of the line, which was postponed in May after signaling cables were cut and stolen, will cut the journey time between the two cities to three and a half hours. It currently takes around six hours by road.

The train will be capable of reaching speeds of up to 250 kilometers an hour. There are currently two high-speed rail lines in Turkey, between the cities of Ankara, Konya and Ankara-Eskişehir, all central Anatolian provinces. There will be 10 stops on the line, Ankara, Polatlı, Eskişehir, Bozüyük, Bilecik, Pamukova, Sapanca, İzmit, Gebze and Pendik.

A test run of the railway line was successfully completed said Elvan. Turkish State Railways had announced in January that it would invest almost half of its 2014 budget (1.8 billion Turkish Liras) into high-speed trains, as part of a wide array of construction projects planned for Turkey's founding anniversary in 2023. (Source: Hürriyet Daily News 2014-07-23)

Ankara-Istanbul high speed train will open July 11

The long-awaited high-speed railway line between Ankara and Istanbul opened on July 11, Transport Minister Lütfi Elvan said on July 2.

Luxembourg passes bilateral tax pact with Taiwan

Luxembourg's parliament approved an agreement July 9 with Taiwan to avoid double taxation and

prevent fiscal evasion, according to the Ministry of Foreign Affairs.

“The law, scheduled to take effect Jan. 1, 2015, is a milestone in efforts to establish a friendly business environment and fair taxation practice as well as to boost bilateral investment between the two countries,” the MOFA said.

This is the 27th comprehensive pact regarding double taxation avoidance Taiwan has signed with other countries. In the EU, Luxembourg is the 12th country that has concluded such an agreement with Taiwan. Other European countries include Belgium, France, Germany and the U.K. The earliest deal sealed and taken effect was with Macedonia in 1999.

According to the Ministry of Economic Affairs, Taiwan and Luxembourg saw trade of US\$33.98 million in 2013. “Bilateral trade has enormous potential. It is important to act fast to enhance our competitiveness in both Luxembourg and the EU markets,” the MOEA Bureau of Foreign Trade said.

It is also essential to mitigate the impact of the threat posed by South Korea in the EU, as a free trade agreement between the two that took

force in 2011 has impacted some of Taiwan’s industrial exports. Taiwan’s market share fell from 1.61 percent to 1.52 percent.

The agreement with Luxembourg was originally signed Dec. 19, 2011. It helped pave the way for Taiwan to get more support for a future economic cooperation agreement with the 28-member EU. (Source: Taiwan Today 07/14/2014)

First lady heads to northern Europe to support Taipei orchestra

First lady Chow Mei-ching departed for Estonia on Sunday as the honorary leader of the Taipei Sinfonietta and Philharmonic Orchestra (TSPO), ahead of the orchestra’s tour of the Baltic states and Finland.

The members of the orchestra are scheduled to depart for Estonia early Monday.

The TSPO, also known as the Taipei Philharmonic Orchestra, is set to perform in Estonia July 15 and in Latvia and Finland July 16-18.

The repertoire will cover classical and contemporary music, including Mozart's piano concertos and pieces by musicians from Taiwan and northern Europe, according to the orchestra.

It is the eighth time that the orchestra has been invited to perform in Europe and the first time it will be led there by the first lady.

Founded in 1985, the TSPO developed under the baton of late American conductor Henry Mazer, who was its music director for 17 years until his death in 2002.

Mazer contributed greatly to the refinement of classical music performances in Taiwan and led local musicians to gain recognition overseas.

Since 1993, the orchestra has toured many European countries, including Finland, Estonia, Russia, Poland, Hungary, the Czech Republic, Slovakia and France. (Source: CNA 2014-07-13)

Clock ticks on Lithuania 2015 euro move

Lithuania won the EU's final green light this week to join the eurozone in 2015, completing a Baltic embrace of Europe's checkered single currency as security concerns over Russia nudge other reluctant eastern candidates toward adoption.

A special clock has started ticking at Lithuania's central bank in Vilnius, counting the days until the country of three million becomes the eurozone's

19th member on Jan. 1. Baltic neighbors Latvia and Estonia joined in 2014 and 2011, respectively

Public support for the move among Lithuanians has grown to 50 percent, up from 41 percent last year, according to a Eurobarometer survey released on Friday. But 41 percent still want to keep the national currency, the litas, mainly over fears of price hikes. (Source: The China Post 2014-07-28)

Tesla Norway Sales Hit Quarterly Low

Tesla Motors (TSLA) stock fell 4.3% on Wednesday when investors heard that fewer cars were sold last month in Norway, Tesla's high market hope for Europe. It's only second to the U.S., and the company puts much faith on the country to rally the sales. To date, Tesla Motors sold 536 Model S electric cars in Norway in June, down from 1,493 in March. We need to keep in mind that this was an all-time single market sales record in the country.

Demand versus availability

Astute readers know that Tesla demand far outweighs the Model S availability. Even in the U.S., there is more demand than Tesla can fulfill. The other news that warrants a closer look is that Tesla shipped 1080 Model

S cars to Norway in Q2 2014, versus 2056 in Q1. That's a 47.4% decline, leaving Tesla 976 deliveries shy of its previous record, which beat its own expectations. Is this something that's worth scrutiny? After all, Tesla beat its past expectations but now succumbs to its own high goals. Isn't that what Tesla has consistently delivered until now, ups and downs?

One thing we can be certain about for the next year is that production and delivery woes at Tesla Motors will continue. Musk made it clear on more than one occasion that a continued backlog of Tesla's products isn't a problem at this early stage of the game. Now Tesla needs to focus on China, this will mean reallocating resources. As China's demand increase, and they will, we can expect other countries to be less of a priority. In other words, China's demand will most likely mean other countries don't get as many Model S as the demand, and that isn't a bad thing. It creates desirability. (Source: TESLARATI 2014-07-04)

EU Parliament to endorse Juncker for powerful job

STRASBOURG,
France--Luxembourg's former
conservative premier Jean-Claude

Juncker won the endorsement Tuesday of the European Parliament to become president of the powerful European Commission for the next five years.

Despite sharp opposition from Britain and Hungary, Juncker had been put up as a candidate for the job by 26 of the European Union's 28 leaders, but needed a majority of at least 376 votes in parliament to take up the post.

He mustered 422 votes in favor — with 250 votes against, 47 abstentions and 10 spoiled ballots — which was a little short of the 480 lawmakers that make up the three main groups, the conservatives, the social-democrats and the liberals. (Source: The China Post 2014-07-16)

EU supports research on driverless car parking system

The European Union is contributing EUR 5.6 million in funding to the development of a new driverless car parking system. The V-Charge project is under development by a consortium including Volkswagen, Bosch and universities in Zurich, Braunschweig, Oxford and Parma. The system is being tested at the Stuttgart airport.

Drivers leave their car at the entrance to the parking and use a

smartphone app to trigger the parking process. The vehicle will connect with the car park's server and drive itself to the designated space. While in the garage, an electric car can also be programmed to go to a charging station. Upon returning, the driver uses the same app to summon the car.

Since GPS satellite signals don't always work inside garages, a camera-based system based on research in robotics and environment sensing is used so the car can avoid unexpected obstacles. The researchers believe the same technology could be used to develop autonomous parking systems for electric cars on city streets. (Source: Telecompaper 2014-07-31)

Crisis hits Portugal's largest bank, causing nation's shares to plummet

Fears over the health of Portugal's largest listed bank, Banco Espirito Santo, sent its shares into freefall Thursday, shaking stock markets in Lisbon and across Europe and even the Atlantic. Lisbon stock market regulators suspended trade in Banco Espirito Santo (BES), the country's biggest lender by capitalization, after its shares had plummeted by 17.24 percent to 0.50 euros.

Concerns about the lender, erupting less than two months after Portugal exited a three-year, 78-billion-euro (US\$106 billion) international bailout, sent shockwaves through Lisbon and other fragile southern European markets.

When stock markets closed, Portugal's PSI index had lost by 4.18 percent, Spain's IBEX-35 index had dropped 1.98 percent, and Italy's FTSE MIB had skidded 1.9 percent.

Major markets across Europe also fell back, and stocks opened lower in New York as well.

Solvability Concerns

The Portuguese bank has been hit in particular by suspicion that a holding company, Espirito Santo International (ESI), covered up a 1.3 billion euro hole in the accounts.

"Investors are concerned about the solvability of BES and the impact it could have on the whole country," said Renaud Murail, manager at France-based stock brokerage Barclays Bourse.

BES shares were suspended from trade just hours after its main shareholder Espirito Santo Financial Group voluntarily withdrew its own

shares from the market, citing “difficulties” at ESI.

Espirito Santo Financial Group said it was “assessing the financial impact of its exposure” to the troubled ESI, which is under investigation by Luxembourg authorities and is reportedly seeking to restructure debts estimated at more than seven billion euros.

“No doubt BES is making the main headlines today and is widely blamed for the hefty fall in Portuguese shares and some other periphery countries like Italy and Spain,” said analyst Markus Huber at London brokerage Peregrine & Black. (Source: The China Post 2014-07-12)

General Information

Land Area	36,193 sq. km	Population	23.39million (7/2014)
Capital	Taipei	Population of Capital	2.69million (6/2014)
National Day	October 10	Country Code	886
Currency	New Taiwan Dollar	Exchange Rate per USD	US\$1=NT\$ 29.91 (7/2014)
Languages	Mandarin, Taiwanese, Hakka, Indigenous languages		
Religions	Buddhism, Taoism, Christianity, Islam		
Participation in IGOs	<p>Member:</p> <ol style="list-style-type: none"> 1. APEC (Asia-Pacific Economic Cooperation) since 1991 2. WTO (World Trade Organization) since 2002 3. ADB (Asian Development Bank) since 1966 <p>Observer:</p> <ol style="list-style-type: none"> 1. WHA (World Health Assembly of World Health Organization) since 2009 2. OECD (Organization for Economic Cooperation and Development) – Competition Committee since 2002, Steel Committee since 2005, Fisheries Committee since 2006 		

Government

Head of State	President MA Ying-Jeou
Cabinet	Premier Yi-huah JIANG, Minister of Foreign Affairs David Y. L. LIN, Ministry of Economic Affairs Chia-juch CHANG, Minister of Finance Sheng-Ford CHEN
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. 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 2013

GDP	US\$4,893 billion	Economic Growth Rate	2.98%
GDP per capita	US\$21,557	Consumer Price Inflation	1.75% (July 2014) 0.79% (2013)

		Unemployment Rate	3.92% (June 2014) 4.18% (2013)
Major Industries	electronics, communications and information technology products, chemicals, textiles, iron and steel, machinery, cement, pharmaceuticals		
Exports	US\$ 26.8 billion (June 2014, up 1.2% of the same month of 2013) US\$ 153.38 billion (Jan.-June, 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\$ 24.91 billion (June 2014, down 2.3% of the same month of 2013) US\$ 137.21 billion (Jan.-June, 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\$423.66 billion (until July 2014)		
Outward FDI (Source: Investment Commission, MOEA)	US\$ 3.69 billion (2011) US\$ 8.09 billion (2012) US\$ 5.23 billion (2013)		
Inward Investment (Source: Investment Commission, MOEA)	US\$ 4.95 billion (2011) US\$ 5.55 billion (2012) US\$ 4.93 billion (2013)		
Foreign Direct Investment (Source: Investment Commission, MOEA)	Stock: US\$ 126.3 billion (2013 accumulated) FDI: US\$ 4.93 billion (2013)		

FTAs signed with Trading Partners	<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
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Sources: MOFA; Bureau of Foreign Trade, MOEA; Investment Commission, MOEA; EIU; National Statistics R.O.C; Dept. of Statistics, MOEA

2014 CIECA Tentative Event Plan
(Asia, Africa, Latin America, South Asia, Middle East)

Revised on 2014/08/12

No.	Date	Events	Venue
1.	January 12-14	CACCI Planning Committee Meeting	Kuala Lumpur
2.	February 26-28	AFRICALLIA 2014	Ouagadougou
3.	March 1-4	The 3rd Nigeria-Taiwan Joint Business Councils Meeting	Lagos
4.	March 5-8	The 1st Taiwan-Mauritania Joint Business Councils Meeting	Nouakchott
5.	April 15	Trade and Investment Opportunities in Colombia	Taipei
6.	April 22	Taiwan and Haiti Partnership and Investment Opportunities	Taipei
7.	May 5-7	The 12th Joint Conference between SBF & CIECA	Singapore
8.	May 18-23	The 6th Taiwan-Israel Joint Business Councils Meeting	Tel-Aviv
9.	May 21-25	The 13th Joint Meeting between CIECA & MNCCI(Mongolia)	Ulaanbaatar
10.	May 30	The 19th Joint Economic Cooperation Conference between Indonesia and Taiwan	Taipei
11.	June 19	Trade and Investment Opportunities in Dominican Republic	Taipei
12.	June 24	The 7 th Argentina-Taiwan Joint Business Councils Meeting	Taipei
13.	June 26	Trade and Investment Opportunities in Solomon Islands	Taipei
14.	August 6	Seminar on Mexico Investment	Taipei
15.	September 7-12	The 14th Taiwan-India Joint Business Councils Meeting	New Delhi
16.	September 13-17	The 3rd Taiwan-Saudi Arabia Joint Business Councils Meeting	Riyadh
17.	September 17-19	The 28th Joint Conference of ROC-Australia & Australia-Taiwan Business Councils	Taichung
18.	September 17-19	The 28th CACCI Conference	Kuala Lumpur
19.	September-October	The 21st Joint Business Council Meeting between CIECA & VCCI(Vietnam)	Taipei

No.	Date	Events	Venue
20.	September-November	The 2nd Joint Meeting between CIECA & CCC(Cambodia)	Phnom Penh
21.	September - November	The 5th Taiwan-Bangladesh Joint Business Councils Meeting	Dhaka
22.	October 23-24	The 23rd Joint Meeting of the CPBC & PCBC(Philippine)	Taipei
23.	November 20	The 39th Joint Conference of ROC-Korea and Korea-Taiwan Business Councils	Taipei
24.	November	The 10th Taiwan-Chile Joint Business Councils Meeting	Santiago
25.	November	The 3rd Taiwan-Dominica Joint Business Councils Meeting	Santo Domingo
26.	November	The 1st Taiwan-Haiti Joint Business Councils Meeting	Port-Au-Prince
27.	November	The 2nd Joint Meeting between CIECA & UMFCCI (Myanmar)	Taipei
28.	November-December	The 24th Joint Economic Cooperation Meeting between CIECA & FTI(Thailand)	Bangkok
29.	November-December	The 15th Malaysia-Taiwan Joint Economic Conference	Taipei
30.	2015	The 12th Taiwan-Brazil Joint Business Councils Meeting	Taipei

2014 CIECA Tentative Event Plan

Europe

No.	Date	Events	Venue
1.	March 4	Seminar on Business Opportunities in Russia	Taipei
2.	March 25	Seminar on Business Opportunities in Finland	Taipei
3.	May 6	The 5 th Joint Meeting of Taiwan-Turkey Business Council	Taipei
4.	May 7	The Belgium-Taiwan Joint Business Council Meeting	Brussels
5.	May 12	The 2 nd Norway-Taiwan Joint Business Council Meeting	Oslo
6.	May 19	The 16 th Joint Meeting of Taiwan Britain Business Council	London
7.	May 22	The 1 st Ireland-Taiwan Joint Business Council Meeting	Dublin
8.	June 2-3	2014 Taiwan Economic and Trade Delegation to Malta	Valletta
9.	June 5	The 13 th Session of Taiwan-Czech Joint Business Council	Prague
10.	June 11	The 21 st French-Taiwanese Economic Cooperation Conference	Paris
11.	July 1	Seminar on Industrial Overview/Trade & Investment Opportunities in Lithuania and Baltic Region	Taipei
12.	July 9	Seminar on Business Opportunities in Spain	Taipei
13.	August 27	The 3 rd Taiwan-Finland Business Forum	Taipei
14.	Sept. 10	The 14 th Germany-Taiwan Joint Business Council Meeting	Berlin
15.	Sept. 11	The 7 th Luxembourg-Taiwan Joint Business Council Meeting	Luxembourg
16.	Sept. 27-30	2014 Taiwan Economic and Trade Delegation to Lithuania	Vilnius
17.	Oct. 1	The 3 rd Estonia-Taiwan Business Forum	Tallinn
18.	Oct. 6	The 5 th Russia-Taiwan Business Forum	Moscow
19.	Oct. 7	The 21 st Meeting of Taiwan-Dutch Joint Business Council	Taipei

No.	Date	Events	Venue
20.	October 21	Seminar on Business Opportunities in Turkey	Taipei
21.	October 27	Seminar on Business Opportunities in Ireland	Taipei
22.	October	The 10 th Taiwan-Hungary Joint Business Council Meeting	Taipei
23.	October- November	The 7th Austria-Taiwan Economic Cooperation Conference	Vienna
24.	October- November	2014 Taiwan Economic and Trade Delegation to Slovenia	Ljubljana
25.	Nov. 4	The 2 nd Taiwan-Portugal Economic Cooperation Conference	Taipei
26.	Nov. 12	The 30th Chinese-Swedish Joint Business Council Meeting	Taipei