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FROM OUR PRESIDENT

Dear reader,

As the President of The Belgium-Luxembourg Business Group in Singapore I am extremely proud to present you our News Letter.

This initiative was started up several years ago. Due to staff shortage we had to suspend its editing a while. Now BLBG has the valued help of our Executive Director Annemarie Hellemans. Together with Flemish Trade Commissioner Marc Schiltz she will regularly send you this electronic newsletter.

This newsletter aims to update you, our valued business partner in Singapore or in the South East Asian region, on what our members are doing or what is going on in the region. We'll try to keep it as informative as possible.

At the same time we try to give you some background information on the region and the developments within it. The newsletter also tries to give you a link to our Belgian business groups or Chamber of Commerce in the region.

In this edition we have an interesting interview with our ex vice President Filip Ferrante. Filip thanks for all your efforts for BLBG over the last few years!

Should you have any contribution to make for our next newsletter, please do not hesitate to contact Annemarie Hellemans. I wish you a good reception of this newsletter and an interesting reading.

Bart Bauwens
President BLBG



INTERVIEW WITH..... FILIP FERRANTE / KBC
Currently based in Shenzhen, China

We are glad that have an interview with our ex vice president Filip Ferrante for our first renewed newsletter. Filip has been a member of BLBG when he was in Singapore. He served in our executive committee for several years. Thanks for that Filip and good luck in China!

Who is Filip Ferrante, for the ones who do not know you (that well)? Have you always been a “banker”?

While some people in the Belgian community in Singapore might only remember me as “Kabouter Plop”, I have indeed always been a banker. I started working for Kredietbank, one of KBC’s predecessor banks, in 1993. Between October 2002 and June 2006, I was posted in the Singapore branch where my last job was Head of Corporate Banking. I’m married to Lidia and we have 3 lovely children.

Recently you moved to Shenzhen from Singapore, what is your current role in KBC Shenzhen?

Since July 1st, 2006, I have become the General Manager of KBC Shenzhen Branch. KBC Bank has had a Branch in Shenzhen since 1998 and we currently have about 20 staff in the Branch.

Most of us know Shenzhen only as the mainland Chinese city across the border with Hong-Kong? Can you tell us a bit more?

Shenzhen was selected by Deng Xiaoping to become the first special economic zone in China. From a little fisher village with 300,000 inhabitants in 1980 it has now become a metropolis with 11 to 13 mln inhabitants (depending on the source). The growth of the city has been enormous and its success to a certain extent unexpected. At a recent meeting with the local governor of the Peoples Bank of China I learned that one of the city’s major roads had been planned designed for only 3 mln inhabitants. No wonder traffic is sometimes a total gridlock. As Shenzhen has attracted people from all over China, Mandarin has been adopted as the ‘lingua franca’



although in the rest of Guangdong Province and in Hong-Kong, Cantonese is more prevalent. Situated in the Pearl’s River Delta, Shenzhen’s port was reportedly the 4th busiest in the world in 2005.

What will be the biggest challenges for companies setting up new businesses in China?

I believe that many BLBG members have a lot more experience with doing business in China than I have at the current moment. What is striking however is the abundance of regulations in this country and the apparent love of paperwork, licenses, signatures and company chops.

Regarding KBC: Can you tell us something about KBC and its approach towards the Chinese market? How many branches do you have in China? Does the Shenzhen branch have a special position in this strategy?

In Greater China, KBC Bank has 3 branches in Mainland China, a branch in Hong Kong (for 30 years already) as well as 3 branches in Taiwan. The Mainland Chinese branches are based in Shenzhen (covering mainly the Guangdong Province), Nanjing (covering the Jiangsu and Anhui province) and Shanghai (covering the rest of China). In our Shanghai office we further have a team with dedicated officers that will assist the Belgian (and European)

customers of KBC Bank with their banking needs all over China.

Is the financial market getting more liberal in China? Or do most of the foreign banks still have their main activities for the Chinese market in Hong Kong? I believe there is still a big difference between local and foreign banks what kind of services they can offer, isn't it?

At the end of the year we indeed expect the financial markets to become more liberal as under the WTO China has promised to remove some restrictions for foreign banks. Having said that, the banking market remains dominated by the large local banks and foreign banks are still restricted from buying significant stakes in those local banks.

While Hong Kong indeed remains the banking centre in Southeast China, the presence in Shenzhen is important as it allows us to offer corporate services (loans and deposits) in the local Chinese currency, the Yuan or Renminbi. We also believe firmly in being close to our customers to offer better services but also to better monitor our risks. While a lot of companies might be listed on the HK stock exchange or have their headquarters located there, the manufacturing is most likely based in Guangdong or other Mainland provinces.

From a personal point of view setting up live in Shenzhen must be much more difficult than Singapore. You told me for example that getting a second ATM card took more than 2 hours debating at a bank... that looks like some other less development countries. What is your experience so far? Did the family "acclimatize"?

At our good-bye a friend told us that Singapore is 'Asia for Beginners' and that we had graduated and were ready for the "true" Asian/Chinese experience. Sometimes we indeed wish we did not graduate yet but on the other hand, we do like a challenge once in a while. The major difficulty remains the language with both my wife and me trying to study diligently.

The "Holland Village" of Shenzhen is located in Shekou and most of the expatriates with families live there. It has 2 good international schools and our kids have enjoyed going to the one we have enrolled them in since the first day we arrived. We have further found a wide variety of expatriates here and even some other Belgian families. No BLAS or BLBG activities have been organized so far but 'never say never'.

How do you compare working in Asia with working in Europe or Belgium?

As I have not worked in Europe since 1997, my views might be a bit distorted. What attracts me to working abroad however is the independency you get by being a bit further away from the more tightly structured head office. If I would stay in Belgium where KBC Bank is obviously a big employer, I think I would miss the 'pioneering', which we sometimes encounter here in South-East Asia.

You were vice president of BLBG for a number of years. How do you see the future of BLBG in Singapore? And what is in your opinion its added value for business people and entrepreneurs to become a member?

I'm quite certain that under the leadership of Bart Bauwens and his Executive Committee, the BLBG in Singapore has a bright future. Bart's efforts of linking the Singapore activities to what is happening in the rest of the Asian market will certainly benefit all members. As representatives of two small countries (Belgium and Luxembourg), I believe it is in all business people's interest to meet with one another and share experiences. Vis-à-vis much larger European countries that are vying for the same trade and investment dollars, only working closely together as a business community will give us an extra edge. I wish you all the best at doing so!

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MEMBERS INFO

New members, since August 2006:

Hilde Clijsters, Periflex
 Etienne van den Bogaert, Prosperity
 Financial Services
 Karl Reynders, Philips Electronics Singapore
 Eddy Weemaes, BP Marine International
 Collin Ang, Corsini Building & Design
 Monique Postma, United Movers

A big thank you for the continuous support from the members who renewed their membership.

We are growing and doubled in size compared to last year!

BLBG membership is available in 4 types:

- A: Corporate sponsors @ SGD 1,500 p/yr.
- B: Corporate members @ SGD 500 p/yr.
- C: Individual members @ SGD 250 p/yr.
- D: Students @ SGD 50 p/yr.

We try to offer all our members the maximum for their membership fee. But between the different memberships there is a difference. This is visible in the number of free of charge attendees at events, website and newsletter advertising possibilities, invitations of external events, receptions etc.

For more information, contact Annemarie Hellemans at phone: 9627 7645 or e-mail: blbgsecretary@blas.org.sg

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BLBG EVENTS

Just before the summer break we had two exciting events. One was the PSA visit and a network reception for our members with the Singapore importers of Belgian products at the ambassadors residence.

PSA VISIT, 1st June

Nine members joined the tour at the PSA Tanjong Pagar and Keppel Terminals. Our tour started at the lobby of PSA building in front of a scale model of its terminals, where we were welcomed by Joanne Lim. Followed by a video presentation at the 36th storey, with a stunning view over the port of Singapore. Mr. Lim Wee Ping explained the latest so-called product developments and IT solutions at PSA to show how efficient they are working. To meet the exacting demands of the global market place, PSA is constantly innovating through automation and the use of intelligence. In the heart of PSA's technological capabilities lie 2 systems. They integrate port operations to effect optimal efficiency for users. They automate and re-engineer transshipment, they help shipping lines transact business conveniently. In the end their paperless flow through the gate system processes hauliers in the world's fastest time record: 25 seconds!.

After the video we boarded on the PSA bus for a tour on the physical premises of the terminals. This makes you feel very small and it is impressive to be among these huge terminals, cranes, ships and thousands of containers.

Currently they operate an extensive network of 19 port projects in 11 countries. Their flagship operations are in Singapore and Belgium. In 2005, PSA handled nearly 42 million equivalents of containers worldwide. From Singapore they are connected with 200 shipping lines to 600 ports in 123 countries.

Timing is everything in today's shipping industry. PSA is able to turn vessels around

in less than 12 hours, handling over 2,000 containers per vessel routinely.

This is all possible by their ability to be speedy in connecting boxes from vessel to vessel and to minimize the handling movements of one container.

PSA received several awards over the past few years for their operations and innovation. We like to thank PSA for this excellent tour!



BLBG delegation in front of the PSA model

IMPORTERS NETWORK EVENT, 28th June

In cooperation with FIT (Flanders Investment & Trade Agency in Singapore), BLBG organised a importers network event. FIT contacted all known Singapore companies that import Belgian (Flemish) products and services. We were surprised to find out that there are over 100 importers! And their product range is very wide.

Most importers were delighted with the invitation and about 50 importers joined the event.

After some short speeches from Marc Calcoen (Belgian ambassador), Marc Schiltz (FIT) and our president Bart Bauwens, everybody was happy to have the opportunity to network.

Listening to the positive reactions afterwards, we believe it was a very successful event!



FUTURE EVENTS 2006

Due to unforeseen circumstances we regret to inform you that the breakfast seminar planned in October cannot take place. We try to reschedule it for early 2007.

November – company visit Shering Plough

November – panel discussion with former BLBG member Henri Ghesquiere on his newly published book Singapore's Success: Engineering Economic Growth.

December – End of Year cocktail.

All dates will be confirmed and communicated via e-mail to all members. If you are interested in or would like to have more information on one of the events, you can always contact Annemarie Hellemans by e-mail blbgsecretary@blas.org.sg

OFFICIAL HOLIDAYS 2007

New Year's Day	1 January
Maal Hijrah (Awal Muharram)	20 January
Chinese New Year	18 & 19 February
Good Friday	6 April
Labour Day	1 May
Vesak Day	31 May
National Day	9 August
Hari Raya Puasa	13 October
Deepavali	8 November
Hari Raya Haji	20 December
Christmas	25 December

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Singapore is KBC's lead branch in Asia Pacific and the bank's regional headquarters are based here. Additional branches in Asia-Pacific are located in Shanghai, Nanjing, Shenzhen, Hong-Kong, Taipei, Kaohsiung, Taichung and Labuan.

Member in the picture: HELU-TRANS (S) Pte Ltd

Helu-Trans is already a BLBG member for long time, so time to put them a bit more in the spotlight! Katrien Soete (Marketing Relocation Consultant, responsible for the Belgian community) & Danny Lim (General manager) answer questions.....

Tell us briefly shortly about Helu-Trans and its history:

Helu-Trans Singapore was registered in 1979 but officially started operations in 1981 with the then Hermann Ludwig group of forwarding companies. In fact the name Helu was derived from the first letters of the parent company. We have since grown to a part of the Hong Kong listed BALTrans Group of companies with revenues in excess of US\$ 500 million. Not to mention one of the top 5 moving companies on the island.

Everybody in Singapore knows Helu-Trans as a brand name of a professional moving company. The logo has changed into BAL Relocation and Artmove. Has the company been taken over? Has anything changed in the services?

It's just a re-branding exercise so we can take the regional offices in Hong Kong, Shanghai and Beijing to the rest of the world. We want to show our Fine Art handling capacity as we have developed a loyal following and we didn't want to lose that. Nothing changes except that with a Group identity we have the facility for better industrial exposure due to economies of scale.

There must be fierce competition in this market, how do you manage this and how do you keep ahead of the competition?

Danny: Competition is good and competition is healthy. Our people make the difference. Taking the little time to work with the family on various aspects of the transition is one of our bigger plus(es). We state with pride that some of the benchmarks we have set are now industry standards. We have another up our sleeves at the moment but we are not at the liberty of saying anything at the moment.

Katrien: Helu-Trans was for example the first company in Singapore who believed as well in the importance of working with a multi-national team of relocation consultants with the international nature of our work. Each responsible as coordination person between the client from his home country and Helu-Trans, an Asian company. We all know that different cultures bring different important feelings, thoughts and needs... A good understanding of the clients' needs are a very important start for a smooth result.

In the moving industry some companies promote they have all kind of awards, what are the essential things a customer should know of a moving company before making a decision with which one to go?

Katrien: For me the key in making that decision is to know the quality certification and of course the good personal services the moving company can offer. A very good structured company, FAIM ISO certified, can only lead a client to a very happy end among the different steps in his relocation.

Danny: Accreditation is the most important benchmark to Risk or Perceived Risk. Singapore is one of many countries where there are little or no restrictions to entry into the Transport Industry. What can protect the consumer in the event an entity folds. FIDI is likened to a private and select group of International Moving Companies from whom membership doesn't come easy. There is a stringent process to determine the prospect members financial standing and experience in the industry.



FIDI goes a step further to determine and write down the processes that all members must possess in order to *maintain* their membership. Their certifications are strict. FAIM is one. FAIMISO is even more difficult. We are proud to state we have earned the FAIMISO certification. This tells our commitment to the process.

As an international move in a way is a “one-time-affaire” for a lot of your customers, are you able to build up a relation with a customer at all?

Perhaps the majority. We are proud to say we have a list of repeating clients. Often we see families that we have moved, return. Or get assigned to other cities in the Asia Pacific Rim. They still call us to arrange their transfers for them. They still call us for advice. Information is power. Information is control for these families who do not know if they will see their precious “treasures” again. Relationship brings them back to call us. Or our International Relocation consultants. The way we handle the relocation process ; we become more of the Personal Assistant role, and then it is no longer a one time affair. Katrien adds: I am 5 years in this business and I never see the services and assistances to any of our customers as a “one-time-affaire”. The special care, no matter it's a small or a big move, got reward in returning customers!

Do you work with corporate customers as well? How does that work? And do you do office moves as well?

Our moves are mostly Corporate. The few personal moves that we do are likely either because of policy changes in the Corporate we deal with or wealthy individuals. We have a sizeable Sales & Marketing as well as Business Development team to keep the communication flow with the Corporations. In the relationship with the company we get a good understanding in what the company sets apart for their employees, we provide them with the best kind of moving package so that both employer and employee are happy.

As a moving company you must have a network of moving companies around the world, how do you select your partners?

FIDI, the network we mentioned earlier, does the selection. Our trading partners within the FIDI umbrella is basically one developed through experience. We prefer to deal with Independents i.e. Owner Operated Companies. Where the owner has a vested interest in the day to day running of the Company. That is one big benefit. We keep in touch with each other through the various conferences held internationally.

What was one of the strangest, most exceptional move you ever did?

We have quite a few. One that comes to mind was the Fine Arts project handling the Botero sculptures. There was also Frank Stella and about 7 years back we handled artwork from 32 French museums that was on an Asian Tour. We have interesting personal moves but I should not say anything here because we do have a moral obligation to these families.

What is the golden tip for a move?

Danny: Always call us!

Katrien: Being well prepared! So call us in time so that we can organise and assist you wherever we can, in any preparation on your move.

What do you expect from BLBG in the next year? You have any suggestions for future events?

We believe that any contribution on our side will get a good exposure and a good chance for Helu-Trans to get to know many BLBG members on different occasions. It would be nice to have a joint event on one of the many art exhibition handled by Helu-Trans.

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Mid September, Katoen Natie SembCorp started up the second phase of its Jurong Logistics Terminal. This second phase expansion is a Chemical Solution Center with a total surface of 30,000 sqm, located in the center of Jurong Island. This expansion further underlines the leadership of Katoen Natie SembCorp in providing new and total solutions for the chemical industry.

The expansion of the Jurong Logistics Terminal is part of a regional expansion plan whereby Katoen Natie targets to double its capacity in Asia within the next 3 to 5 years.



Awex will be at Hospimedica Singapore in October 2006.

Brussels Export and Awex will organise the Asean Trade Mission at the end of November 2006 that will go to Malaysia, Singapore, Thailand, Vietnam, Philippines and Indonesia.

The 2006 Audiences for Singapore will be held in Brussels between 11-15 December for Brussels Export and 18-19 December for Awex.

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LATEST DATA AND FORECASTS FROM THE REGION

CHINA

* INDUSTRIAL COMPANIES' PROFITS SOAR.

Profits of industrial companies in China rose by over 29% on-year in the January to August period. Industrial profits growth has been steadily accelerating this year, with the rate for the January-July period at 28.6%.

Broken down by ownership, profits in the state sector grew 19.7% on-year in the July-August period, while private companies' profits rose 53.1% in the first eight months of the year - the biggest rise amongst the five categories. Foreign-invested firms saw profits increase nearly 27% over the same period. Collectively owned and stock-holding companies saw their profits grow by around 31% on-year.

HONG KONG

* STRONG EXPORTS. The value of total exports in August rose 9.9% on-year to HK\$226.2bn (US\$29bn), following a 10.7% rise in July and a 6.7% increase in June. Imports in the month rose 12.3% to HK\$235.6bn, leaving a trade deficit of HK\$9.4bn.

A strong performance by computer-related equipment exports, which rose 35.6% to HK\$7.7bn, has given muscle to analysts' expectations that the key technology export sector is improving.

* INFLATION HITS HIGH. Consumer price growth rose to an eight-year high in August, led by hikes in food and utilities prices. The composite consumer price index rose 2.5% on-year, up on the 2.3% rise registered in July. It was the highest rise since September 1998's 2.5% rise, and slightly above market expectations.

Core inflation, which strips out volatile food and rent components, remained low. Analysts expect inflation to moderate in the last few months of the year, ending at only just over 2.1% for the whole of 2006.

TAIWAN

* LEADING INDEX FALLS. Taiwan's index of leading indicators fell 0.2% on-month in August, in line with expectations, with a sluggish construction sector pulling the index down. The index is expected to worsen for the rest of the year until there is an improvement in global demand anticipated for next year. Taiwan is very dependent on exports driven by the technology sector.

INDIA

* STRONG FIRST QUARTER EXPECTED. Economic growth in India's first fiscal quarter from April through June is expected to come in at around 8.5% on-year, giving weight to full-year forecasts of around 8%. The government is expected to announce the official figures imminently. Industrial output showed 12.4% on-year growth in July, the best pace in a decade, and lifted hopes that official economic growth for the financial year ended March 2006 could have reached 8.4%.

* INFLATION EDGES DOWN. The inflation rate slowed to 4.61% on-year in the week ended 9 September, down from 4.75% the previous week.

* TRADE DEFICIT IMPROVES. India recorded a trade deficit of US\$3.49bn in August, down from US\$3.81bn in August 2005. Exports rose 20.5% on-year in the month to US\$10.38bn, while imports rose an annual 11.7% to US\$13.87bn. Across the first five months of the fiscal year exports climbed 20.7% on-year to US\$48.1bn. The full-year target is US\$126bn, up 22.3% on-year. Imports in the same period rose 17.7% to US\$68.3bn. The cumulative trade deficit for the April-August period fell to US\$20.2bn, from US\$18.18bn in the same period last year.

MALAYSIA

* INFLATION EASES. The central bank kept its benchmark overnight policy rate unchanged at 3.5% in line with expectations as inflation was slower than expected in August, posting a 3.3% on-year rise.

MYANMAR

* **TRADE SURPLUS REPORTED.** A local news journal - the *Khit Myanmar* - has reported a trade surplus for Myanmar of US\$1.38bn in the first four months of its fiscal year which began in April, up 77.8% on-year. Exports amounted to US\$2.11bn and imports hit US\$732m. Quoting figures from the Ministry of Commerce, the paper said that the trade surplus was mainly due to sales of natural gas, followed by agricultural, mineral and marine products. According to official statistics, Myanmar's foreign trade hit US\$5.5bn in 2005-06, registering a new high for the 17 years since it began to move to a market-oriented economy.

PHILIPPINES

* **EXPORT FORECAST REVISED DOWN.** The central bank has lowered its forecast for export growth for next year to 10.5% from 11%. Export growth this year is expected to hit 10%. The bank's forecast for imports is 11% for this year and 12% for next. Exports in July posted 12.9% on-year growth to just under US\$4bn, marking the sixth consecutive month of double-digit expansion, and brought cumulative exports for January to July to US\$26.7bn - 16.2% up on-year. Imports grew 16.5% on-year in July to reach US\$4.5bn and increased by 9.6% in the January to July period to just over US\$29bn. The trade deficit widened in July to US\$508m but shrank across the seven months to July to US\$2.34bn, down from US\$3.52bn a year earlier.

SINGAPORE

* **INFLATION FALLS.** Consumer prices rose 0.7% on-year in September, below expectations closer to 1%, as falling car and fuel prices offset rising food and housing costs.

* **MANUFACTURING TUMBLES.** Manufacturing output fell a seasonally adjusted 11% on-month in August after suffering a 1.9% fall the previous month. The figures were worse than market expectations, which had centred on a fall of about 6%, and were triggered by lower drugs output.

Against last year manufacturing output grew 5.5% on-year after showing a revised expansion of 19.8% in July. The slowing performance is still expected to support GDP growth at the high end of the 6.5% to 7.5% range forecast by the government for 2006.

THAILAND

* **RECORD EXPORTS IN AUGUST.** The trade balance in August registered a surplus of US\$328.6m after exports rose to a record high at US\$11.9bn. August's exports were 16.4% up on the same month last year, while imports were up 13.4%. Across the first eight months of the year exports totalled US\$83.6bn, up 16.6% on-year, while imports amounted to US\$85.4bn, up 7.6% on-year.

VIETNAM

* **TRADE FIGURES REMAIN STRONG.** Exports in the first nine months of the year are expected to exceed US\$29.4bn, an on-year increase of over 24.2%, and equal to 78% of this year's target, according to the General Statistics Office. Exports by foreign-invested companies registered the highest export growth rate of 32.6% and contributed US\$10bn to the total export earnings.

Imports across the same period are estimated at US\$32.75bn, up 19.3% on-year, leaving a trade deficit of US\$3.35bn, down 11.4% on-year. With export growth outstripping import growth, the trade deficit has been slowly declining. This year's trade deficit is expected to come in around US\$4bn-US\$4.5bn, down from US\$4.75bn last year.

* **INDUSTRIAL OUTPUT RISES.** Vietnam estimates that its industrial production rose 18.7% on-year in September to US\$2.88bn.



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TRADE FAIRS

IN SINGAPORE

- Globaltronics 2006, Singapore, 10-13 Oct 2006
- Asia's most important events for electronics manufacturing industry
- November 2006 – Asia Fashion Week 2006, Asian Children's Expo and Big Boyz Toyz
- 9 – 11 November 2006, Wine for Asia
- 5-8 December 2006, OSEA 2006

Check: www.sgmeetings.com.sg for more information.

IN BELGIUM

- 5-8 November 2006, Furniture fair Brussels
- 13-15 November 2006, Partnership in clinical trials
- 16-20 November 2006, Belgica
- 18-26 November 2006, Cocoon

Check: www.brusselsexpo.be for more information

JOBSEEKERS

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