

Navigating Asian Markets

A Quick Guide to Eight Exciting Economies



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Foreword



In order to thrive in the Asian Century, Britain must engage better and do so now. Asia is vast. It is diverse. Each component has its own ethics, religions, languages, history and social culture. Some aspects are well understood in the West, others poorly. To work profitably in Asia, business needs to “get” the culture within which the market operates.

Even the better-known markets – China, India, and Japan, amongst others – can strike the visitor as exotic, even incomprehensible. But these markets are not the only ones in Asia. A rising middle class and abundant natural resources make the emerging markets of the region fertile ground for investment and trade.

Business practice apart, this means that Asian cultures, customs, religions, traditions and languages are of growing importance to us. Britain and the West must learn to work with a new set of ideas and practices, and accept them as important for the future. This understanding can develop in many ways such as studying Asian languages or travelling to the region. British-Asian communities too have a particular and essential role in building links between the UK and Asia; their own growth and success contribute vitally to British growth and success globally.

The centre of global trade and power is shifting East, and the UK’s priorities must shift with it or we shall be left behind.

Sir John Boyd, Chairman, Asia House



This is the second set of practical guides we have sponsored to support UK firms looking to export. Heathrow plays a key role in the UK’s export success. UK businesses trade 20 times more with emerging markets that have daily flights than those with less frequent or no direct service. We serve 75 destinations that can’t be reached from any other UK airport. And the majority of the UK’s air freight by value travels through Heathrow.

The first set of 8 country guides featured well-known export markets such as China, a country with ten cities each with a population greater than Switzerland, and India to which Heathrow already offers nearly 100 flights a week.

This next group may present greater challenges but has vast potential. There’s Kazakhstan, the 9th largest nation by landmass and where the Germans and French already have more developed and profitable trading links. And Mongolia, whose economy is forecast to grow by 14% this year with no direct flight connection to the UK.

Having lived and worked in Asia, I know the importance of export growth for UK firms and for the country. We are working with airlines and doing our best to provide new routes, such as the first direct flight to the Philippines starting in November. But Heathrow is full. Rival European hub airports have spare capacity and are able to add more flights to more destinations while we look on. Whilst Asia’s consumer class expands, UK firms’ ability to trade with them is being left behind. As the Prime Minister says, this is a global race we cannot afford to lose.

Colin Matthews, Chief Executive, Heathrow

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Introduction

Entering the markets of Asia can often be seen as a daunting task. China, India, Japan, and others are becoming more international and well-known in the UK as business destinations. But there are still many emerging markets where the customs are seen as exotic and the languages unfamiliar. This second series of 'Navigating Asian Markets' guides focuses on Asia's emerging economies, including: Azerbaijan, Kazakhstan, Malaysia, Mongolia, Myanmar (Burma), Pakistan, the Philippines, and Turkey. In order to enter these markets successfully, an understanding of the different cultures, religions and languages is essential. Building relationships with Asian businesses involves learning their practices and forming connections between people as well as companies.

Asia House, the UK's leading pan-Asian organisation, has produced this series of country guides with support from Heathrow Airport to give British businesses that are thinking of entering the emerging markets of Asia a look at how to do business in selected Asian markets. We focus on more than just simple numbers, including expert tips on business culture and stories from British businesses that have succeeded. Each section looks at the unique circumstances involved with doing business in the country, and contains an introduction to common elements that span many countries.

Each guide presents information on a country alongside details of market and trade opportunities. Graphs showing total trade between each country and the UK and other EU nations are also included. By graphing the changes in trade alongside changes in the number of flights to each country the importance of connecting with that country via physical presence rather than mere cash investment is made apparent.

Asia House is dedicated to bringing the UK and Asia closer together. Government and trade links are important aspects of this, but in order to succeed with any long term interaction the culture of a people must also be understood and respected. With the contribution of leading figures in trade and diplomacy, these guides provide insight into the various aspects of business culture that may be encountered in each country. The experienced guidance of these experts provides a deeper understanding of the business practices of each society and helps British businesspeople entering the market better relate to their Asian counterparts.

Representatives of British businesses give their experiences of entering the market – discussing the opportunities, regulatory issues, difficulties in travel, and differences in business practices and etiquette.

To successfully enter one of Asia's developing markets it is essential to build personal connections in each country, learn their business practices and research the opportunities and challenges that may be faced. Government bodies such as UKTI and British embassies, as well as Chambers of Commerce, all provide opportunities to participate in trade missions and expos in order to build these vital connections with Asian partners. Whether entering an established market or looking to enter one of Asia's emerging economies, learning the culture and customs as well as the business and policy landscapes is essential.

Cultural guidance can, of course, only be that: guidance. As with all efforts to describe an entire nation, there are those who do not fit the mould. This guide is in no way suggesting that all Mongolian people are X, or all Turkish people are Y, but instead is aimed at providing basic cultural norms that can be understood across the societies of Asia.

Cultural Guidance on Business Interaction in Asia

Asia House exists to create an informed understanding of the diverse communities of Asia. We encourage people to go beyond thinking that the continent is one homogenous block with standardised “Eastern” ways of doing things, and we celebrate the diversity that exists within each country and emphasise the need to understand cultural differences. That said, while preparing this guide, it became clear that certain aspects of business culture remain consistent across many of the countries we have included. Rather than reiterate these same points for every country, please keep an eye out for the icons below, which indicate these common cultural themes:



Focusing on Relationships

There is a strong cultural preference to develop a personal connection or relationship to strengthen business. Long-term relationships based on common goals and backgrounds are considered an essential part of business partnerships, and Asian businesspeople often look for signs of long-term commitment at the start of any relationship.



The Concept of Face

‘Face’ is a sociological construct that describes a person’s reputation, influence, honour and social standing. Face can be gained, lost, given and saved. How a person’s ‘face’ will be affected by a situation will significantly affect how they will approach that situation. In very basic terms, this requires a more subtle approach to showing dissatisfaction rather than being very direct.



The Importance of Business Cards

Business cards take a much more prominent role. The exchange is more ceremonious than in the UK. Cards are offered and accepted with both hands, and the card is studied for a few moments before placing it carefully on the table. Casually taking a card without looking at it and putting it immediately away would be considered very rude.



Demonstrating Respect for Seniors

It is important to show respect for those older or more senior in status. This includes allowing them to speak first, eat first, be served first, and enter and leave a room first.



Islamic Influence

Common elements of custom and practice can be found in the Islamic communities across Asia. With the understanding that no culture can be understood without extensive study, there are some basic elements that should be considered when meeting Muslim businesspeople. Remember to give and receive any business cards or gifts with your right hand, or both hands, but not your left alone. Shaking hands is common between men, but a man should wait for a Muslim woman to extend her hand first. Also, when arranging a gift or a meal, make sure to take halal practices into account, and avoid offering alcohol.

Azerbaijan

Country Profile

Source: World Bank 2012

9,297,507

Population

\$67 trillion

GDP (Current US\$)

6.1%

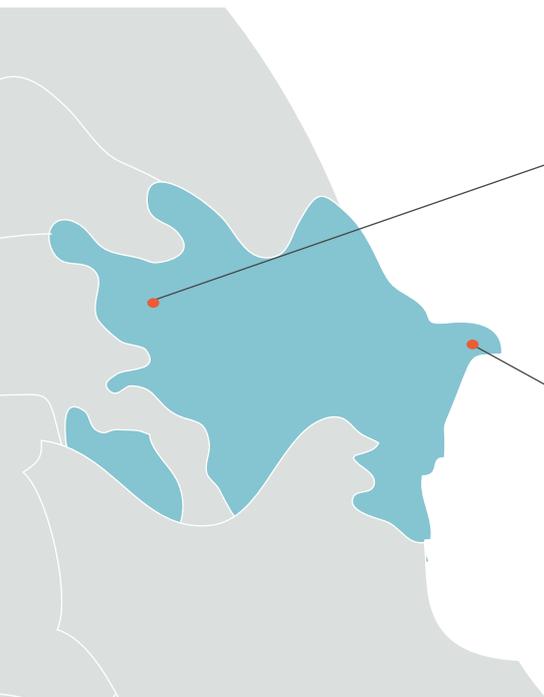
GDP Growth (2008-12 Average)

86%

Total Trade (Proportion of GDP)

Urban Centres

Source: UN World Urbanisation Prospects 2011



Ganja
313 Thousand

The second largest city in Azerbaijan, Ganja is a major tourism centre with a number of historical and culturally significant buildings. Home to many industrial and refining plants, the city has one of the largest textile conglomerates in Azerbaijan.

Baku
2.1 Million

Azerbaijan's capital and largest city, Baku is the government and financial centre. The city's largest industry is the energy sector, specifically petroleum, but it is also a large financial centre and home to the area's largest stock exchange. Baku is also set to host the first European Games in 2015.

Overview

Positioned at the crossroads between Asia and Europe, the Republic of Azerbaijan is the largest country in the Caucasus region. Located on the Caspian Sea, Azerbaijan shares borders with Russia, Georgia, Armenia and Iran, as well as Turkey via the Nakhchivan Autonomous Republic exclave.

Nagorno-Karabakh, internationally recognised as a part of Azerbaijan, is disputed by Armenia, and the Government in Baku does not execute power over the region. Following the collapse of the Soviet Union and the establishment of the Caucasian nations, disputes with Armenia over territory have created a large population of refugees and displaced persons in the country.

Azerbaijan holds observer status in many international organisations including the WTO and the Non-Aligned Movement. It has also held membership of the UN Security Council as a non-permanent member in 2012.

The results of the 2013 Presidential elections have been contested by many international groups, including the OECD, as President Ilham Aliyev and his Government have been accused of human rights violations and suppressing opposition parties.

The rail system in Azerbaijan plays a vital role in the transport of oil and gas, as does the expansive pipeline network. Upgrades to rail lines are underway to improve regional connectivity. Heydar Aliyev International Airport (GYD) in Baku is the country's largest international airport and the busiest airport in the Caucasus region, Azerbaijan's other airports mostly serve domestic and regional carriers.



Market Opportunities

Top Exported Commodities from the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Jewellery	\$388
Taps, valves & appliances for boiler shells	\$35
Motor Cars	\$28
Turbo jets & other gas turbines	\$22
Machine parts	\$22
Other	\$311

Top Imported Commodities to the UK

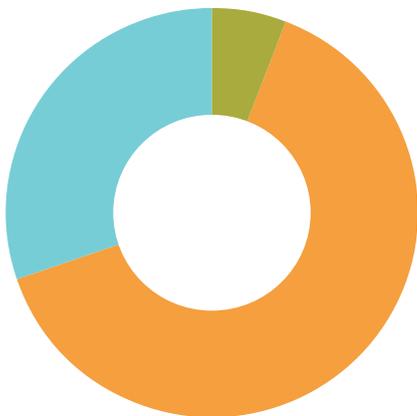
Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Petroleum oils, crude	\$881
Turbo jets & other gas turbines	\$4
Machine parts	\$3
Taps, valves & appliances for boiler shells	\$1
Other	\$5

Market Sectors

Source: CIA World Factbook 2012



Agriculture	6%
Industry	63.8%
Services	30.2%

Known for its wealth of crude oil and natural gas reserves, Azerbaijan opened exploration of the Caspian Sea to foreign investment almost 20 years ago. Recently Azerbaijan's economy has focused on diversification, and other sectors have grown faster than oil and gas in 2013.

Azerbaijan's economy is the most competitive in the Commonwealth of Independent States. It is a self-sufficient country, with a strong agricultural sector. Having recently launched their first satellite, investment in the space industry is an important priority for the Azerbaijani Government.

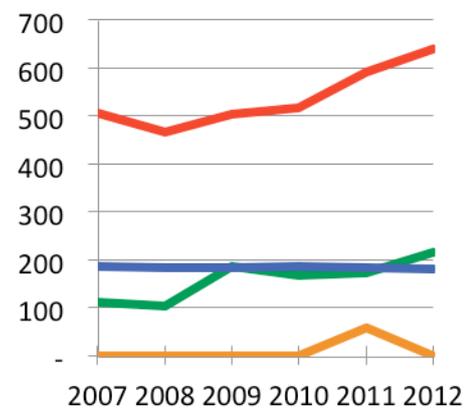
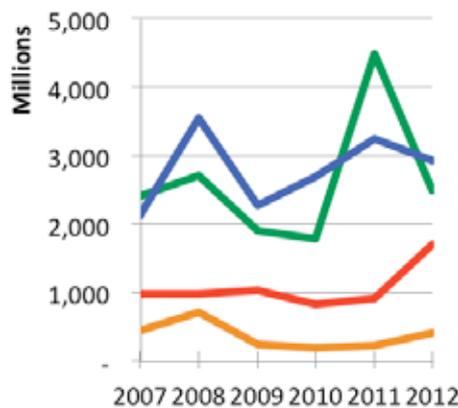
With the building of a new port in Baku, plans to expand their rail system and involvement in many pipeline projects, Azerbaijan plays an increasingly vital role in the transport of energy and goods between Asia and Europe.

France, Italy, Germany, Russia and the UK are among the top trade partners in Europe, while China, India, Indonesia and Turkey are the top Asian partners. Azerbaijan's role as a provider of energy security to Europe has also increased the country's international profile as an important part of counter-terrorism efforts in Central Asia.

Azerbaijan's banking sector has transformed since gaining independence and the country has many large commercial banks as well as a supervisory central bank which issues the Azerbaijani Manat. The country is a member of many international financial organisations including the IMF, World Bank, European Bank for Reconstruction and Development (EBRD), the Islamic Development Bank and the Asian Development Bank.

Relationship between Trade and Flights in Key European Markets

Source: UN COMTRADE Database, DESA/UNSD 2012 and OAG Max



UK	Red line
France	Green line
Netherlands	Orange line
Germany	Blue line



Baroness Symons of Vernham
Dean, Chairperson, Britain
Azerbaijan Business Council



Cultural Guidance

Azerbaijan has long been closely associated with Europe. Many Azeris consider themselves to be more European than Asian, and business practices generally reflect this. Baku has been for centuries, commercially and culturally, an East-West gateway and high form melting pot. English is widely spoken, but not always fluently – Azeri and Russian are more common, so be sure to check and hire a translator as needed.

Business meetings can often begin with conversations about topics such as family and health in order to strike up a rapport.

Azerbaijan is a majority Muslim country with a multi-ethnic, tolerant and diverse heritage. Azeris are generally not strict observers of Islam, and lengthy toasts are common. Protocol and cultural customs are important. The government is secular. Azerbaijan was the first Muslim democracy in the world and the first Muslim country to grant women's suffrage in 1918, prior to the USSR.

It is customary to refuse a gift before accepting it; though gift-giving among business people is not common it is polite to bring a small gift for the inviting party, e.g. a box of chocolate, cookies, tea or house accessories if invited to a home for dinner.

Small talk conducted over tea is essential to building a relationship. Business meetings can often begin with conversations about topics such as family and health in order to strike up a rapport. Without this interpersonal relationship, the chances of doing business together are slim.

Family ties and religious affiliation are paramount in Azeri life and these connections can be seen as more important than official statements or even laws.

Azeris can be tough negotiators, and shrewd bargaining is not uncommon. Formality and a diplomatic tone are best for new relationships, but with closer relationships honesty is appreciated.

Decisions can be slow as hierarchy is important. Family ties and religious affiliation are paramount in Azeri life and these connections can be seen as more important than official statements or even laws. Elders are respected and looked to for advice, even by those in political office. Younger people should always greet older people first to show respect.



British Success Story

Absheron Engineering supports many power, and oil and gas service companies in Azerbaijan, acting to provide and facilitate engineering services – everything from arranging equipment, to transport and accommodation for companies working in the country. I founded the company in 2008, when the large US multinational I had been working with for 10 years decided to close its offices. Our main office is in Baku, with a second office in Plymouth, UK.

Having years of experience in the country placed me in a good position to open a business there, as I understood the local market and way of doing business. The Azerbaijani Government's processes for setting up a company were exceptionally simple and straightforward, but the real challenge of operating in Azerbaijan is building lasting business connections. The British Business Group in Azerbaijan and the UK Embassy in Baku work to help companies make those connections inside the country, but being present in the country is the only way to truly form successful relationships with Azerbaijani entities.

Whilst establishing a company in the country is simple, entering the Azerbaijani market takes time and significant commitment. To succeed in Azerbaijan a business needs to spend more than just a few days there. Multiple trips to the country, or a prolonged stay of two to three months are needed in order to build connections and show Azerbaijani partners how serious you are. I have learned that imposing British customs and pitches is not often successful, as Azeris prefer to work together with their partners to develop plans and deals. Trying to sell a product or service in the country requires that

you have a way of supporting your business locally – whether through offices of your own, resellers or agents that can service your product well.

I have found Azeris to be very hospitable and open. Many are very fluent in English, although Russian is the most widely spoken foreign language in the major cities after the national language, Azeri. Learning a few pleasantries in Azeri can go a long way in building a relationship, as Azeris appreciate those that show respect for their culture. Azerbaijan is a Muslim majority nation, but the people are very secular and there are generally no issues with extremism in the country.

Baku is a very cosmopolitan city and is growing quickly. There are many daily flights from London to Azerbaijan, and acquiring a business visa can be done online and by post in the UK in only a few weeks. Getting around Baku is very easy as well. The city is home to 3,000 London cabs – painted purple. Not all drivers speak English, however, so arranging transport through one of Baku's international hotel chains, or through a business partner is often the easiest way to ensure you end up in the right place. Travelling outside of the capital, there are many car hire companies, and the highway system has recently been modernised. Trains are also available, but ideally require a basic understanding of Azeri or Russian in order to navigate.

Absheron Engineering has recently opened new offices in Tbilisi, Georgia after being awarded our largest contract to date for HVAC support, which extends our services into this new market. By continuing to support and act as an intermediary for Azerbaijani and Western companies we hope to continue to thrive in the Caspian region.



Morgan Phillips, Operations Director, Absheron Engineering



Learning a few pleasantries in Azeri can go a long way in building a relationship, as Azeris appreciate those that show respect for their culture."

Kazakhstan

Overview

Country Profile

Source: World Bank 2012

16,797,459

Population

\$202 billion

GDP (Current US\$)

4.9%

GDP Growth (2008-12 Average)

72%

Total Trade (Proportion of GDP)

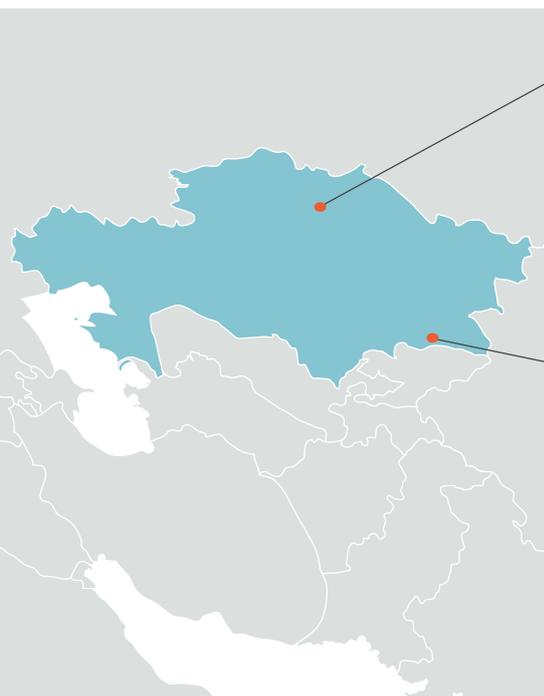
Kazakhstan is the ninth largest nation in the world by landmass, and the largest landlocked nation. Located in Central Asia, Kazakhstan is bordered by Russia to the north, China to the east, Kyrgyzstan, Uzbekistan and Turkmenistan to the south, and the Caspian Sea to the west. Kazakhstan is a very diverse country with many different ethnic groups, including the ethnic Kazakh, and a large minority of Russians; the people of Kazakhstan are often called 'Kazakhstani' as a more inclusive term. Kazakh is the official state language, but Russian is also considered an official language and is the primary language of business in the country.

Since breaking away from the Soviet Union in 1991, the country has been ruled by Nursultan Nazarbayev, the former leader of the Communist Party in the country. Serik Akhmetov has served as Prime Minister since 2012.

Developing a more sophisticated infrastructure system is important to Kazakhstan's growth. Rail is the primary means of travel in the country, although public transport is limited. Kazakhstan's flagship air carrier, Air Astana, was named the Best Airline in Central Asia & India at the 2012 World Airline Awards held at Farnborough Airshow in the UK. In 1997, the capital of Kazakhstan shifted from Almaty in the south-west to the newly developed and renamed city of Astana. The main international airport for the country is located at the former capital of Almaty, although Astana International Airport is a growing hub.

Urban Centres

Source: UN World Urbanisation Prospects 2011



Astana

664 Thousand

Kazakhstan's capital city and home to the nation's government, Astana is a rapidly expanding urban centre. Having only been urbanised in 1997 when the national capital moved there, infrastructure projects – especially commercial, residential and retail buildings – have transformed the skyline, and a metropolitan rail system is being developed.

Almaty

1.4 Million

As Kazakhstan's former capital, Almaty is still the most populous city in the country and remains the country's commercial and cultural centre. Almaty is home to many multinational companies and the Kazakhstan Stock Exchange, and is a growing media and financial hub.



Market Opportunities

Top Exported Commodities from the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

	US\$ million
Jewellery	\$59
Motor Cars	\$55
Turbo jets & other gas turbines	\$33
Blood	\$32
Medicaments	\$24
Other	\$610

Top Imported Commodities to the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

	US\$ million
Petroleum oils, crude	\$409
Silver	\$354
Petroleum oils, not crude	\$41
Turbo jets & other gas turbines	\$9
Hydrogen & rare gases	\$9
Other	\$115

An official delegation, led by Prime Minister David Cameron, to Kazakhstan in 2013 included representatives from British companies who signed agreements worth over £700 million. These agreements highlight the growing international interest in a variety of market sectors in Kazakhstan including telecommunications, education and finance. British companies have also been involved in large infrastructure projects such as the development of Astana, most notably the Khan Shatyr entertainment and retail centre, and the Palace of Peace and Accord.

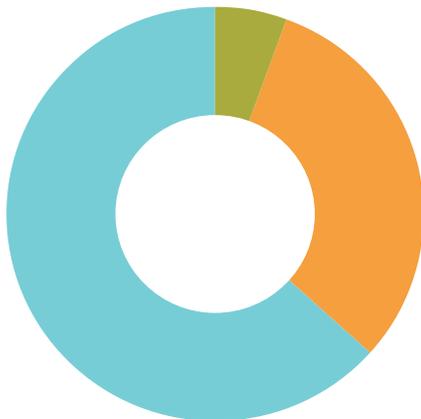
Kazakhstan has traditionally had a very resource-dependent economy, with large reserves of natural gas and petroleum, as

well as uranium, chromium, lead, zinc manganese, copper, coal, iron, and gold, and is also an exporter of diamonds. It is home to the world's oldest and largest operational space launch facility, the Baikonur Cosmodrome.

Kazakhstan has a very close relationship with Russia, and is a part of the Commonwealth of Independent States alongside much of Central Asia, and the Customs Union of Belarus, Kazakhstan and Russia. This customs union is regulated by the Eurasian Economic Commission, which also oversees the Eurasian Economic Community, of which Kazakhstan is also a member. Kazakhstan is a founding member of the Shanghai Cooperation Organization and the Turkic Council.

Market Sectors

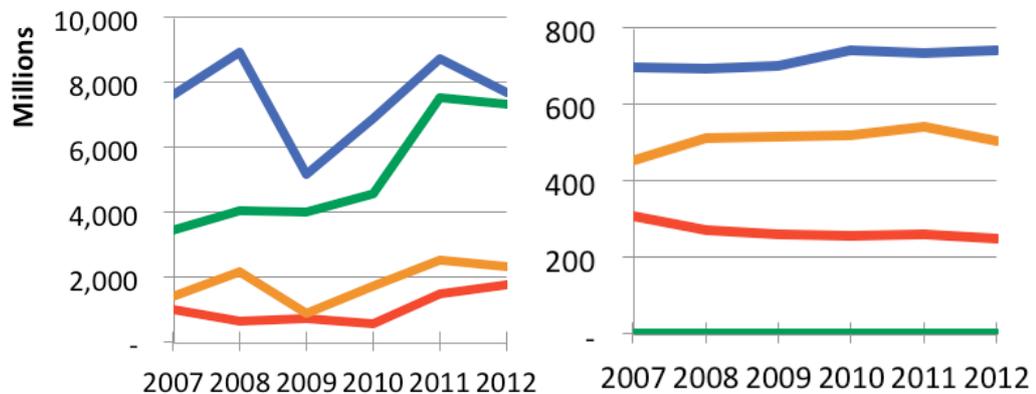
Source: CIA World Factbook 2012



Agriculture	5.2%
Industry	37.9%
Services	56.9%

Relationship between Trade and Flights in Key European Markets

Source: UN COMTRADE Database, DESA/UNSD 2012 and OAG Max



UK	Red
France	Green
Netherlands	Orange
Germany	Blue

* Please note that there are no direct flights from France



**Sir David Wootton, Co-Chairman,
Kazakh-British Trade and
Industry Council**



Cultural Guidance

Kazakhstan sits at an important crossroads between Europe and Asia. It is actively promoting itself as a Eurasian country, between Russia and China and between Europe and Asia, and developing capacity both to diversify its own economy and to service and supply other countries in the region.

As a former Soviet state, and with a long history of trade between the two continents, Kazakhstan is a blend of many cultural traditions. Many Kazakhs are Muslim, so businesspeople should be conscious of this and not, for example, give alcohol as a gift. But ethnic and religious traditions should not be assumed. Sharing in toasts at a meal can also be an important part of business dealings, and visitors should be ready for special presentations at a meal, which should be considered a sign of respect to an honoured guest.

Business cards are generally exchanged without much formality, but cards should display all academic, honorary, and job titles to help establish position.

There are two major language groups in Kazakhstan: Kazakh

and Russian; but most business is done in Russian, with English only recently becoming more common. It is helpful to have business cards translated into both English and Russian, and to check if Kazakhstani partners speak English.

Small talk may extend over tea before any real business is discussed.

Business cards are generally exchanged without much formality, but cards should display all academic, honorary, and job titles to help establish position. Formality is an important means of showing respect, so dressing appropriately, and using titles such as 'Mr/Mrs' along with surnames is best unless invited otherwise.

Greetings generally consist of handshakes using both hands – it is common to shake hands every time you meet someone, even if you have previously seen them that day.

Small talk may extend over tea before any real business is discussed. Meetings can be very long as many Kazakhstanis tend to circle around subjects.

Dealings with private businesses are generally more straightforward and Westernised, but government bodies can be bureaucratic and involve much protocol and process.



British Success Story

Our three companies, Capital Education, Capital Media, and Capital Contractors, work as intermediaries between British companies and Kazakhstani businesses and government bodies. The company was built on the strong relationship between my Kazakh partners and I. We have successfully built partnerships and joint ventures both with Kazakhstani companies like Kazgeology and British companies like Dando Drilling, to operate survey rigs and resource exploration in Kazakhstan.

Working with Kazakhstani partners was essential, as they had extensive knowledge of Kazakhstan's tax and employment laws, as well as tender regulations that have been vital in our work with the Kazakhstani government. This tender process can be difficult for foreign companies as it can take time for them to gain recognition for their products. Doing business in Kazakhstan has been easy as the country is dedicated to development and has very transparent processes. The Government has taken lessons from the West and from the Asian Tigers, and has worked to improve the ease of doing business in their country.

My knowledge of Russian was important in making connections as all business is conducted in that language. Knowing some simple phrases in Kazakh has also gone a long way in forging good working relationships. Just knowing how to say a simple "Hello, my name is..." gives Kazakh partners a sense that you care about their culture, and have a genuine interest in them. English is spoken in

the cities as the urban population of the country is very highly-educated, often at well-known universities abroad.

Personal rapport has been the key to building partnerships in Kazakhstan, something I found challenging as a Brit used to more formal relations. Working closely with partners, going out to dinner together, and learning to adapt to the local way of thinking have all played roles in building these relationships – and that has been essential to our success. The system works differently in Kazakhstan, so learning its priorities and how things work is necessary for succeeding in business.

Travelling to and from Kazakhstan from the UK can be challenging due to the time differences, and flying within the country requires planning and can be rather expensive. Kazakhstan is large, and its cities remote – travelling by train is reliable, but very slow, so flying is still preferable. There is very little in the way of public transport inside of cities, but cabs can be booked by hotels.

Kazakhstan provides a politically stable, open emerging economy offering opportunities comparable with Ukraine and Russia. We began Capital Education with a one room office in Kazakhstan, and have since expanded into media via Capital Media and natural resources via Capital Contractors with a permanent staff of 35 with many more outsourced. The opportunities in Kazakhstan are endless, and we hope to continue to work with more British and Kazakhstani companies to expand even further.



Ben Godwin, Partner, Capital Group



The government has taken lessons from the West and from the Asian Tigers, and has worked to improve the ease of doing business in their country."

Malaysia

Country Profile

Source: World Bank 2012

29,239,927

Population

\$304 billion

GDP (Current US\$)

4.2%

GDP Growth (2008-12 Average)

163%

Total Trade (Proportion of GDP)

Overview

Malaysia, located in South East Asia, is divided into two regions – Peninsular Malaysia, which shares a land border with Thailand, and Malaysian Borneo, which shares the island of Borneo with Indonesia and Brunei. The Government of Malaysia is formed by a constitutional elected monarchy and a federal democracy. The head of state in Malaysia is the King, who is elected from among the hereditary rulers of nine Malay states every five years (the four other states, run by Governors, do not participate in this selection), and the head of government is the Prime Minister who must be a member of the House of Representatives and wields executive power.

Although officially a Muslim nation, Malaysia is ethnically and culturally diverse, with a large minority of Chinese. The official language is Malay (*Bahasa Malaysia*, sometimes *Bahasa Melayu* in legislative documents), but English is recognised and often used in business and education.

Malaysia's infrastructure is one of the most developed in South East Asia. The road system is widely used between urban centres, although the light rail systems are most popular as inner-city public transport. The largest international airport in Malaysia is Kuala Lumpur International Airport (KUL) which acts as a hub for domestic and regional travel.

Urban Centres

Source: UN World Urbanisation Prospects 2011



Klang
1.1 Million

Situated close to the capital of Kuala Lumpur, the city of Klang boasts one of the world's busiest transshipment and container ports in the world. Klang is located at the basin of the Klang River and sits at an important juncture for goods entering the region.

Kuala Lumpur
1.5 Million

Malaysia's capital and largest city, Kuala Lumpur is seat of the Malaysian Parliament and the official residence of the Malaysian King. It is the cultural, financial and commercial centre of the country and has been rated as a global city. Home to the Bursa Malaysia stock exchange, the city is also a world Islamic finance hub.

Johore Bahru
1 Million

The metropolis of Johore Bahru is also known as Iskandar Malaysia and is located across the Straits of Johore from Singapore. The city is an important industrial centre boasting numerous electronics and shipbuilding facilities as well as resource and petrochemical refineries. The city enjoys a close relationship with Singapore, and travel between the two cities for work, entertainment and shopping is normal.



Market Opportunities

Top Exported Commodities from the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Motor Cars	\$400
Turbo jets & other gas turbines	\$245
Electronic circuits & micro assemblies	\$236
Taps, valves & appliances for boiler shells	\$60
Medicaments	\$58
Other	\$1,349

Top Imported Commodities to the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Electrical parts for telephony	\$182
Packaging & plastics	\$165
Apparel & clothing accessories	\$156
Furniture parts	\$131
Domestic appliances	\$127
Other	\$1,952

Market Sectors

Source: CIA World Factbook 2012



Agriculture	11.4%
Industry	40.2%
Services	48.3%

Malaysia has the third largest economy in ASEAN and is considered a newly industrialised country. It plays an important role in international trade as one of the three nations that controls the Strait of Malacca, along with Singapore and Indonesia.

The country has a very stable economy, with a steady growth rate over the past 50 years. Formerly very resource-focused, the economy is now diverse, and the country is now the largest Islamic financial centre in the world as well as home to ASEAN's second most developed telecommunications system (after Singapore). Manufacturing has long been an important part of the economy, though recent trends have begun to shift away

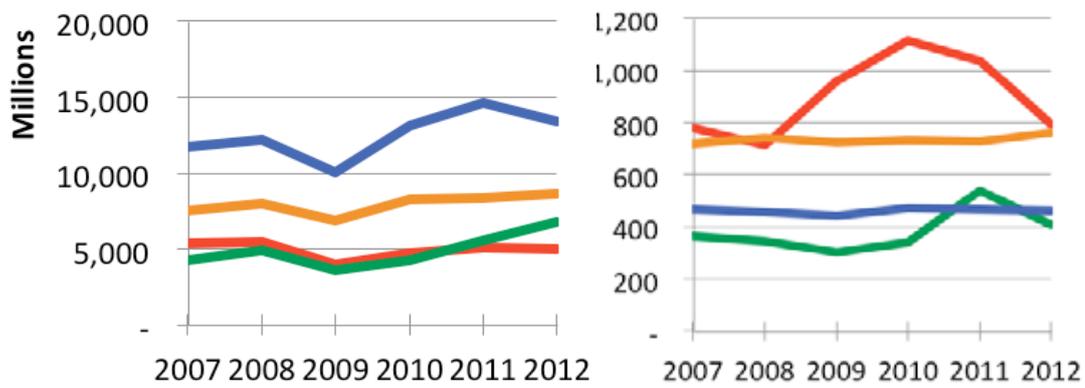
from this sector towards a more service-orientated economy.

The oil and gas industry is dominated by the state-owned Petronas but the Malaysian Government has begun to push for the development of renewable energy through offers of incentives and subsidies.

Singapore and China are Malaysia's two largest trade partners. The EU is also among the top trade partners and, in 2012, was the largest contributor of foreign direct investment into Malaysia. A Malaysia-EU Free Trade Agreement is being discussed, and may be completed as early as Q4 of 2014.

Relationship between Trade and Flights in Key European Markets

Source: UN COMTRADE Database, DESA/UNSD 2012 and OAG Max



UK
France
Netherlands
Germany



Dato' Zarir (Zed) Cama, Chairman,
The British Malaysian Society



Cultural Guidance

Malaysia is a multi-ethnic society, and incorporates different cultural traditions from around Asia. The three largest ethnic groups are Malay, Chinese and Indian. There are slightly different business practices for each group; for example Chinese Malaysians are often more aggressive in business, while Malays are more conservative.

Titles, academic, honorary or noble, are important and may be used alongside either first names or surnames.

Titles, academic, honorary or noble, are important and may be used alongside either first names or surnames. Dato' is the most common title in Malaysia, and indicates recognition, but the title can also be granted to foreigners in exceptional circumstances as an honorary status to be used locally. When addressing a Chinese businessperson, be aware their family name is often given first, except when a Western first name is used. Malay Muslims often have patronymic names which are omitted when addressing a person directly.

Handshakes are a common greeting across all the ethnic groups of Malaysia, though cross-gender greetings often consist of small bows or nods. Wait for a woman to extend her hand.

Personal relationships are important to establishing business relationships. Initial meetings are mostly to build a rapport between the people and businesses, and very little actual business is decided. Formality and the use of titles are expected until a relationship has been established.

Personal relationships are important to establishing business relationships.

Like many other cultures in South East Asia, Malaysians will not often outright say 'no', instead leaving matters tentative so as to keep avenues open. Do not be too forceful or aggressive, as emotional displays can lead to a loss of face and be detrimental to a relationship. Malaysians respect considerate partners, who take the time to thoughtfully review proposals and requests and public criticism should be avoided. Malaysians take pride in their country and are keen to see you enjoy all it offers.



British Success Story

Entering Malaysia was very easy and straightforward for TM Lewin, a quality shirt, tailoring and business-wear retailer. Having teamed up with a franchise partner in Singapore in 2009, we were able to grow together into Kuala Lumpur and other major cities in Malaysia.

In building connections with Malaysians, I had the advantage of being familiar with the culture and people, and they share many traits with their neighbours in Singapore. English is the language of business there, so we had no problems interacting with partners.

A majority of the businesspeople are Chinese and follow general Chinese customs in business interactions such as using both hands to exchange business cards. In general, Malaysians are very courteous and warm people – but they don't respond well to aggression. The concept of 'face' is important to Malaysians, so avoid putting them in a bad or embarrassing situation.

It was very important for us to travel to South East Asia, to meet our partners and to invite them back to London. Creating a personal connection with partners is important in Malaysia. For us, being able to meet the people we would be working with, as well as seeing the locations and arrangements they were making, was key to building an informed and successful relationship.

Finding a reliable partner in the country is essential – talking to other British companies and having frank discussions about their interactions with certain companies or people is a great way of determining which partners would work best. As TM Lewin has no legal entity in Malaysia, we relied on our partners to deal with regulatory issues in opening franchises in the country. As in many countries, finding the right, and best qualified, employees was a challenge in Malaysia.

Travelling to Malaysia is very simple from the UK. Malaysian Airlines operates direct flights from London, and there are numerous flights via Singapore. Outside business circles, English is less common – so making yourself understood to taxi drivers can be challenging, but the hotels are generally very good and can take care of most arrangements, including taxis or car hire.

Singapore is a high-profile market for TM Lewin, but Malaysia holds a lot of untapped potential that we are only beginning to take advantage of. Alongside our partner, we have already opened four stores across Malaysia, and will soon be opening two more. Malaysia's economy is growing quickly, and TM Lewin looks forward to growing with it.



Mark Dunhill, International Director, TM Lewin



For us, being able to meet the people we would be working with, as well as seeing the locations and arrangements they were making, was key to building an informed and successful relationship."

Mongolia

Overview

Country Profile

Source: World Bank 2012

2,796,484

Population

\$10 billion

GDP (Current US\$)

8.8%

GDP Growth (2008-12 Average)

128%

Total Trade (Proportion of GDP)

Urban Centres

Source: UN World Urbanisation Prospects 2011

The Republic of Mongolia is a landlocked country between Russia and China in North East Asia. Mongolia has long and involved histories with these two nations dating back centuries. The Mongol Empire was once the largest land empire in the world and ruled much of modern day China, Central Asia and Russia – a legacy which is still a point of pride to Mongolians. In modern times, Mongolia came under Soviet influence and operated as a satellite state of the USSR during much of the 20th century while retaining its independence, and later established itself as a democracy in the early 1990s.

Mongolia has often been cited as an example of a peaceful transition from one-party rule to a fully democratic state, and is today seen as one of the most free and democratic of the former communist states in Asia.

Mongolian is the national language, with Russian spoken widely in business circles. The traditional Mongolian written script has been supplanted by the Russian alphabet in recent decades. English has begun to be taught in schools, but the language is not widely spoken.

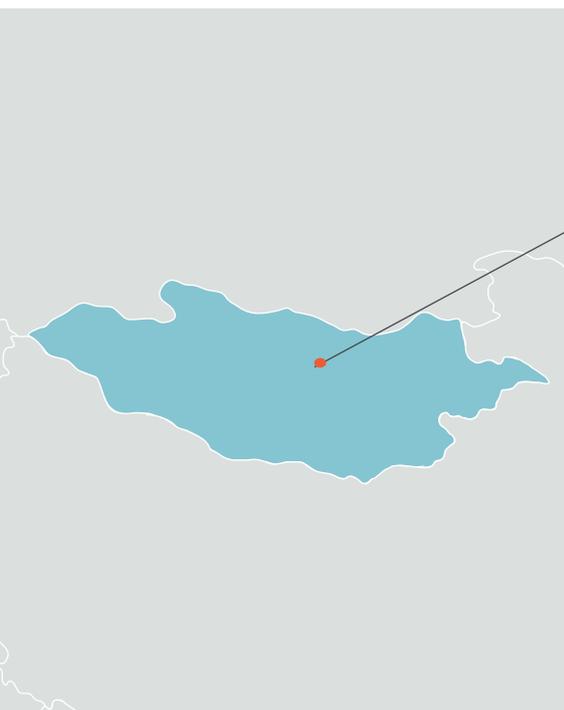
Mongolia's foreign relations are centred on the 'Third Neighbour' policy, which is dedicated to seeking close economic, political, and security ties beyond its two powerful and influential neighbours – Russia and China.

Developing the infrastructure of Mongolia is a priority to the Government, and the country plays an important role in the trade routes between China, Russia and Europe. The Trans-Mongolian Railway connects with the Trans-Siberian Rail in Russia and is the main rail link between its neighbours. The country is also served by a number of domestic airports. Mongolia has links with its two neighbours, other Asian nations (South Korea, Thailand, Hong Kong, Japan, Kyrgyzstan, and Turkey) as well as Germany via the only international airport.

Ulaanbaatar

1.2 Million

Home to almost 45% of Mongolia's population, Ulaanbaatar (also spelled Ulan Bator) is Mongolia's capital city and the only city in the country with a population over 100,000. The city has a booming construction and real estate sector due to the growing population of the city. The retail market is also expanding alongside the city's middle class. It is the transport hub for the country, hosting the only international airport, and all major international and domestic rail links.





Market Opportunities

Top Exported Commodities from the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

	US\$ million
Motor Cars	\$2
Compasses & navigational tools	\$1
Radio transmitting apparatus	\$0.917
Parts of motor vehicles	\$0.839
Machinery	\$0.730
Other	\$12

Top Imported Commodities to the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

	US\$ million
Clothing - tops	\$3
Animal hair	\$2
Electronic circuits & micro assemblies	\$2
Clothing accessories	\$1
Shawls, scarves, veils & the like	\$1
Other	\$1

Mongolia is one of the world's fastest growing economies, and with the opening of the Oyu Tolgoi mine – expected to be the world's top producer of copper and other natural resources – the IMF has estimated growth in 2013 to exceed 14%.

Recent laws limiting foreign ownership of key industries including, mining and telecommunications, have worried foreign investors. Nevertheless, Mongolia is still often considered a low-risk investment, and the opportunities there have been compared to the rentier states of the Gulf in the 1970s. The economy has been dubbed the 'Mongolian Wolf' and is thought by many to be the next of the Asian Tigers.

Mongolia joined the WTO in 1997 and since then has benefited from foreign development aid. It is also a member of the IMF, World Bank and Asian Development Bank (ADB), as well as an observer state to the Shanghai Cooperation Organization.

Traditionally an agrarian society, the sharp growth in the services and industrial sectors – particularly the mining sector – has altered the Mongolian economy significantly. The financial sector is a priority of the Mongolian government. The prolific growth of the Mongolian Stock Exchange has made it one of the fastest growing exchanges in the world, and in 2011 it signed a Strategic Partnership Agreement with the London Stock Exchange.

Market Sectors

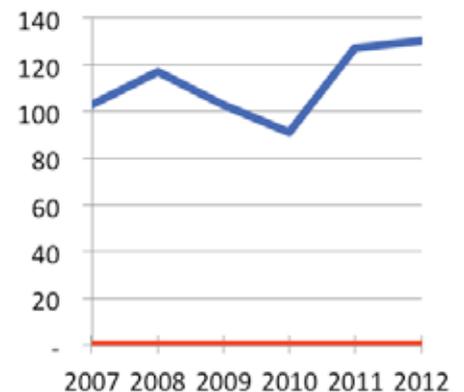
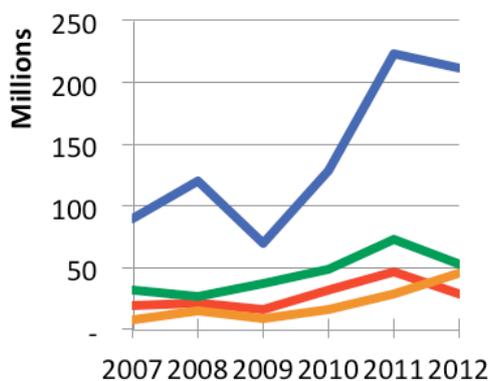
Source: CIA World Factbook 2012



Agriculture	14%
Industry	29.9%
Services	56.1%

Relationship between Trade and Flights in Key European Markets

Source: UN COMTRADE Database, DESA/UNSD 2012 and OAG Max



* Please note that there are no direct flights from the UK, France or the Netherlands



**John Grogan, Chairman,
Mongolian British Chamber of
Commerce**



Cultural Guidance

When building business connections in Mongolia, it is best to start with a formal letter or email, or have a mutual contact provide an introduction. Mongolians can be very formal, but they hold personal relationships in high regard when conducting business.

Mongolians can be very formal, but they hold personal relationships in high regard when conducting business.

Suits are recommended, and business cards should be exchanged, using both hands, at first meetings. Bowing is not necessary – a handshake is the most common greeting. Elders should be introduced first as great respect is given to them in Mongolia; walking in front of an elder can be considered rude.

Arriving on time is important for a guest but hosts are often late and this should not be taken as an offence. Whereas educated middle aged Mongolians over 40 are likely to speak Russian their sons and daughters in all probability will be able to speak English as their second language.

Food and drink play a large role in building relationships in Mongolia. Always accept food and drink when offered, as refusing is considered rude – you need not finish what is given to you though. Inviting Mongolians out to lunch or dinner is seen as a very friendly gesture and will help develop the personal relationship between business partners. Drinks are customary at the conclusion of a deal – toasts with shots of vodka are expected, although it is acceptable to decline after a couple of shots. Small gifts are also common at the completion of a deal.

Inviting Mongolians out to lunch or dinner is seen as a very friendly gesture and will help develop the personal relationship between business partners.

Mongolians are generally proud, self-confident and loyal. Showing respect and being honest are essential for building strong and lasting business relationships in Mongolia.



British Success Story

Mongolia Talent Network was founded in 2011 at the height of global interest in the country and remains the leading recruitment and executive search agency in Mongolia. With a working population of just over one million people, young industries and a high growth economy, recruiting the right talent is one of the biggest challenges that companies face. Our international recruitment and headhunting service gives our clients the edge in identifying and employing the talent they need in this challenging labour market. Alongside our strong service mentality, this has enabled us to build an unparalleled track record both with Mongolian companies and the major foreign multinationals.

The company incorporation process in Mongolia is straight-forward and there are excellent locally-based companies that provide this service. Local help was vital to our smooth incorporation as most of the process is conducted in Mongolian. The investment requirement is not high and the market is relatively open with minimal restrictions. We had no difficulty setting up and have never had issues with corruption or bribery.

In the business world, English is widely spoken, but local employees are vital as legal, banking and government interaction requires Mongolian. Our success has been enabled by our local team. Business cards play a big role and there is some ceremony associated with the exchange of cards.

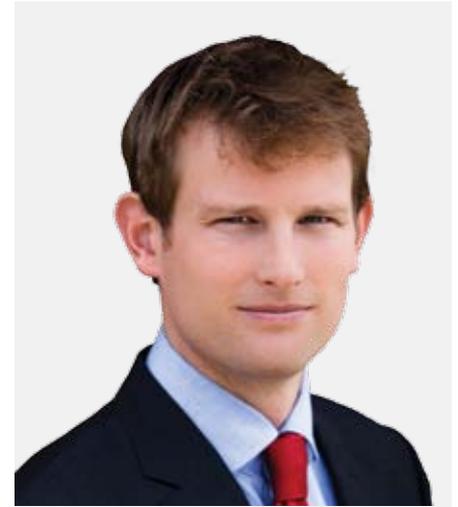
In our experience Mongolians are very warm and friendly people who are very proud of their country and history. Our team is very internationally-minded with the majority having lived and/or studied overseas. We started with a flat hierarchy but moved towards a stronger

leadership style and clearer hierarchy as we grew, important due to Mongolia's long history of Soviet-style management and a culture based on strength.

In terms of a labour force, Mongolia does not have a large population but it is a bright one. Education is extremely respected and the population is highly literate, with a significant percentage having studied overseas at some point and most candidates having at least degree-level education if not further studies. Mongolians are generally excellent linguists and many speak fluent English with little or no accent. However, as with any country, people do appreciate it when foreigners can speak some Mongolian. We've been learning since we arrived in 2011 and it is a real advantage.

There are no direct flights from the UK to Mongolia. The route via Moscow is fast but most businesspeople find travelling via Beijing, Seoul or Hong Kong to be more comfortable. In terms of getting around in Ulaanbaatar there is a bus network (although foreigners rarely use it) and there is at least one English speaking taxi company, but in general people flag down passing cars that provide an unofficial taxi service. Transport infrastructure outside of Ulaanbaatar remains underdeveloped and there are a number of major projects either underway or planned.

Our business continues to lead the market due to our experience and reputation. This was built through commitment to Mongolia and to building long-lasting relationships. Having a full-time presence on the ground since summer 2011 has been key in building a solid team, deep market understanding, enviable client list, and outstanding track record.



**Thomas Youngman, Co-Founder,
Mongolia Talent Network**



In the business world, English is widely spoken, but local employees are vital as legal, banking, and government interaction requires Mongolian."

Myanmar (Burma)

Country Profile

Sources (in order): World Bank 2012 and UN 2011

52,797,319

Population

\$55 billion

GDP (Current US\$)

Overview

Officially known as the Republic of the Union of Myanmar, Burma is the second largest country in South East Asia. The country's name is disputed as the military-backed government, responsible for changing the name to Myanmar in 1989, is not recognised as legitimate by some domestic figures and foreign governments including the UK.

Recent changes to the constitution and government have begun the reconciliation process – notably proven with the release of opposition leader and Nobel Peace Prize Winner Aung San Suu Kyi in 2010 – and has led to the elimination or loosening of many sanctions against the country. Issues of human rights are still a problem, but President Thein Sein, during a recent visit to the UK, pledged to release the country's political prisoners by the end of 2013.

Myanmar is a member of the Association of South East Asian Nations (ASEAN) and the Chair of the grouping in 2014. Myanmar's fellow ASEAN member states have long diplomatic and economic ties with the country.

As a developing nation, Myanmar's infrastructure is still in its infancy. The country is isolated by rail, but has extensive river and sea networks. Myanmar's largest international airport is Yangon International Airport (RGN), which was once considered to be the most advanced airport in South East Asia – the most modern airport in the country is now Mandalay International.

Urban Centres

Source: UN World Urbanisation Prospects 2011



Mandalay

1 Million

The last royal capital of Burma, the city remains a cultural hub for the country. Mandalay is the commercial centre of upper Myanmar and has seen major economic revitalisation due to recent Chinese investment into the city – much of Myanmar's external trade to China and India passes through the city. Education and communications are two of the city's largest sectors.

Naypyitaw

1 Million

Myanmar's capital, Naypyitaw, was constructed in the early 2000s to act as the new administrative capital. It is one of the 10 fastest growing cities in the world. The capital is strategically located in the centre of the country to avoid the congestion problems of Yangon and to act as a central transport hub.

Yangon

4.4 Million

The former capital and largest city, Yangon (also known as Rangoon) remains the commercial centre representing almost 1/5 of the country's GDP. The city has the most developed infrastructure in the country and has a large real estate and construction sector. Yangon is plagued with power shortages but remains the entertainment, tourism, and trade centre.



Market Opportunities

Top Exported Commodities from the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Motor Cars	\$5
Taps, valves & appliances for boiler shells	\$3
Medicaments	\$2
Alcohol	\$1
Apparatus based on X-rays	\$1
Other	\$9

Top Imported Commodities to the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Men's or boys' suits and coats	\$21
Women's or girls' suits and coats	\$16
Fish	\$15
Dried leguminous vegetables	\$ 6
Other	\$ 7

Myanmar was one of the richest countries in South East Asia with a highly educated workforce, and large agricultural and natural resource sectors. With the destruction wrought during the Second World War and the military rule that followed, as well as major shifts in global economics, Myanmar's development was stalled – a situation that has only recently begun to reverse.

The country has begun a number of policy reforms in areas including anti-corruption, currency exchange rates, foreign investment laws and taxation. The lowering of sanctions by the US and EU have created a large inflow of capital which has in turn resulted in a stronger currency (Kyat). In response, the government has relaxed import restrictions and abolished export taxes.

These policy shifts have opened up many new sectors to foreign investment including infrastructure, telecommunications, natural resources (including oil and gas, and precious gems), media, and high tech goods. The garment and textile industries continue to be a draw for international investors as well.

After the completion of the Dawei deep seaport, Myanmar is expected to once again be at the hub of trade connecting South East Asia and the South China Sea, via the Andaman Sea, to the Indian Ocean. Myanmar maintained close trade links with its ASEAN neighbours and China even when isolated from the West and these countries make up Myanmar's closest trade partners.

Market Sectors

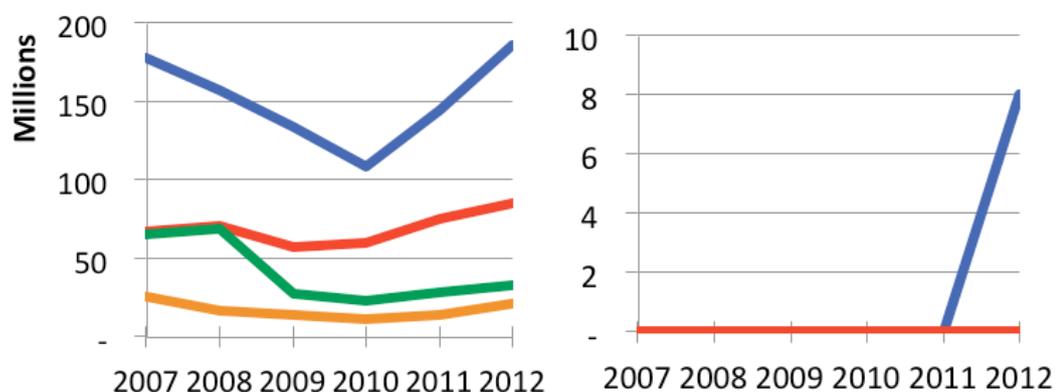
Source: CIA World Factbook 2012



Agriculture	38.8%
Industry	19.3%
Services	41.8%

Relationship between Trade and Flights in Key European Markets

Source: UN COMTRADE Database, DESA/UNSD 2012 and OAG Max



UK
France
Netherlands
Germany

* Please note that there are no direct flights from the UK, France or the Netherlands



Andrew Patrick, HM Ambassador to Burma



Cultural Guidance

Burma* has only recently begun renewing connections with the West, so business partners may not be as accustomed to some business practices as other South East Asian nations. English is common in business circles, but should not be assumed. Having your business cards translated into Burmese will show respect, and having an interpreter on-hand to assist is advisable.

Handshakes are typical greetings with westerners in Burma, but physical contact between males and females should generally be avoided – a short bow is more appropriate. Business cards should be exchanged at the start of a meeting. Use two hands to present your card. A majority of the population of Burma is Buddhist.

Monks and elders are highly respected. Honorifics are important, and the titles 'U' (Mr) and 'Daw' (Ms) should be used to address older or senior businesspeople.

The business environment is changing rapidly, so making reliable connections with locals is essential to doing business. In Burma your network is, in many ways, more important than your product or brand. Businesspeople will look for signs of long-term commitment, so learning about the culture, language and history, and getting to know your business partners personally is important. Making regular visits shows a genuine commitment to the country and will be well received. Whilst the internet and telecoms

are improving they are still patchy and businesspeople may find it difficult to set up meetings from afar: it is often much easier to organise a programme once you have arrived in country.

In Burma, your network is, in many ways, more important than your product or brand.

Contracts are not seen as the definitive formation of a partnership, but are often considered fluid and changeable as a relationship grows and evolves. Even as deals change, it is best to have terms in writing as much as possible, as the quickly shifting policies and regulations of the country may create unforeseen complications. Make sure you have access to good, local, legal advice for any significant deal and ensure contracts are properly translated.

Although cut off from the West, Burma has been active in the ASEAN business community, so connections in the region may be able to provide advice or reliable contacts to help you navigate the market.

*The British Government is one of several that continue to refer to the country as Burma. The official name for Burma is The Republic of the Union of Myanmar, and Burmese Government officials will use Myanmar.



British Success Story

AAK Ltd specialises in manufacturing men's tailored garments on behalf of major UK retailers. With operations in China, Vietnam, Cambodia and Bangladesh we were familiar with doing business in Asia. Our business in the region led us to be aware of a number of potentially suitable manufacturing sites in Myanmar with whom we were in contact. We had been tracking the process of political change in Myanmar for some time, so when the UK Government's policy towards the country changed, we began to contact potential partners and explore options.

We have been surprised by the ease with which we have been able to operate in Myanmar. The factory we work with is Korean-owned and -managed and was already well established for export supplying the Japanese market. The most difficult challenge to developing a partnership with the owners was their fear of building relations with a Western partner – since nine years previously all the Westerners left suddenly when trading sanctions were imposed, and there were no guarantees that history would not repeat itself.

Having worked with different countries all over the world and being used to encountering all kinds of cultures and lifestyles, we have experience in adapting to foreign customs. In our experience you endear yourself to the locals by acting like a local rather than a foreigner – wherever possible adopting language and etiquette appropriately, while making yourself aware of the history of the region can endear you to potential clients and partners.

Doing business in Myanmar was similar to doing business in many other Asian countries; we had no problems in interacting with businesspeople there so long as we showed respect for their culture and practices. Engaging with the locals and learning a few basic words in their language makes an impression. Full and regular face-to-face contact with partners or clients is essential to do business anywhere in Myanmar. It engenders positive relationships and understanding which are essential to successful business practices.

Travel to Myanmar from London is generally via Bangkok and quite straightforward. Roads are our main form of transport inside the country as all of our factories are located outside of Yangon. These are all within a two hour drive, though we have yet to venture further afield inside Myanmar.

Our connections and experience in Asia were a great help to us when entering Myanmar. International and government networks such as those at the British Embassy and UKTI have also provided a great resource for gathering information and making connections. We hope to continue our growth in Myanmar and continue to expand.



Nathan Helfgott, Managing Director, AAK Ltd



In our experience you endear yourself to the locals by acting like a local rather than a foreigner – wherever possible adopting language and etiquette appropriately, while making yourself aware of the history of the region can endear you to potential clients and partners."

Pakistan

Country Profile

Source: World Bank 2012

179,160,111

Population

\$231 billion

GDP (Current US\$)

3.1%

GDP Growth (2008-12 Average)

33%

Total Trade (Proportion of GDP)

Overview

The Islamic Republic of Pakistan is situated in South Asia bordering India, Iran, Afghanistan and China*. Often spoken of in relation to the recent War on Terror and unrest in parts of the country, Pakistan still offers opportunities for businesses and is one of the 'Next Eleven' economies anticipated to become the largest economies of the 21st century.

Pakistan plays an important role in regional trade and security. It is an ethnically and linguistically diverse country with many regional dialects but the only official languages are Urdu and English. A federal republic consisting of four provinces and four territories, the national Government is led by a President and Prime Minister, the latter of which is often elected by a coalition of parties in the National Assembly and Senate.

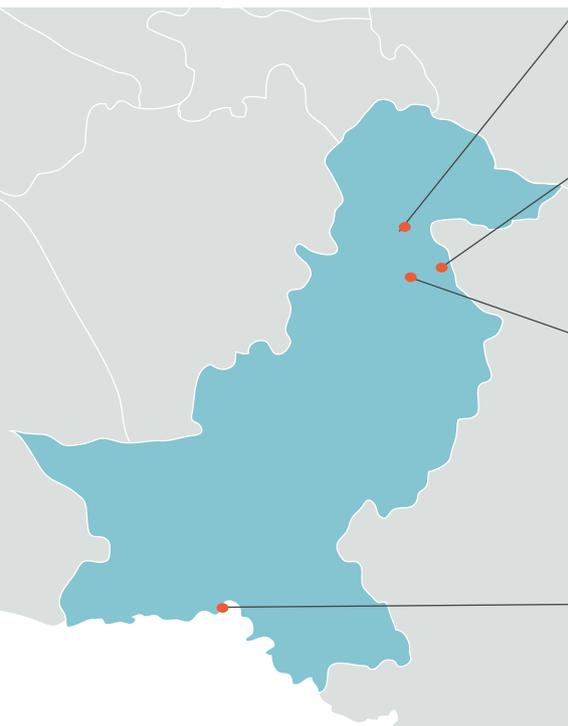
A member of many international organisations including the UN, South Asia Association for Regional Cooperation (SAARC), and the Organisation of Islamic Cooperation, Pakistan is an important ally and partner for regional and Western nations.

Although the road transport system is advanced, the country's rail, air, and water systems are in need of improvement. Jinnah International Airport in Karachi has long been the chief international airport in the country, but Lahore and Islamabad also handle a significant amount of international travel.

*The Pakistani-China border lies within the disputed Kashmir region. Pakistan has administered the northern part of the region to the Chinese border since 1949 when the UN brokered a line of control. No official border has been agreed however, and the region remains disputed territory.

Urban Centres

Source: UN World Urbanisation Prospects 2011



Islamabad

919 Thousand

Islamabad is the country's capital and government centre. It has one of the most highly educated populations in the country and is also home to Pakistan's largest and highest-rated universities.

Lahore

7.4 Million

Located near the border with India, Lahore is one of Pakistan's largest and fastest growing cities both in population and GDP. The city has invested in major construction and infrastructure projects, majorly focused on boosting the tourism and entertainment industries.

Faisalabad

3 Million

With the third largest GDP in Pakistan, Faisalabad is a major industrial hub and responsible for more than 40% of exports from Pakistan. The city sits at an important transport juncture, and is home to major railway repair yards and engineering centres.

Karachi

13.5 Million

Pakistan's largest city, Karachi is also one of the largest cities in the world by population. Pakistan's largest corporations are all headquartered in the city. It is the centre for banking, industry and trade, boasting two of the region's largest ports and Pakistan's largest stock exchange.



Market Opportunities

Top Exported Commodities from the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Waste and scrap	\$109
Turbo jets & other gas turbines	\$99
Worn clothing	\$49
Electric generating sets	\$46
Motor cars	\$41

Top Imported Commodities to the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Linen	\$332
Men's or boys' suits and shirts	\$204
Women's or girls' suits	\$72
Clothing – tops	\$59
T-shirts	\$48
Other	\$592

Market Sectors

Source: CIA World Factbook 2012



The UK is committed to increasing trade with Pakistan to £2.5 billion by 2015. Relations between the two countries have always been strong, although regional partners generally make up most of Pakistan's trade today.

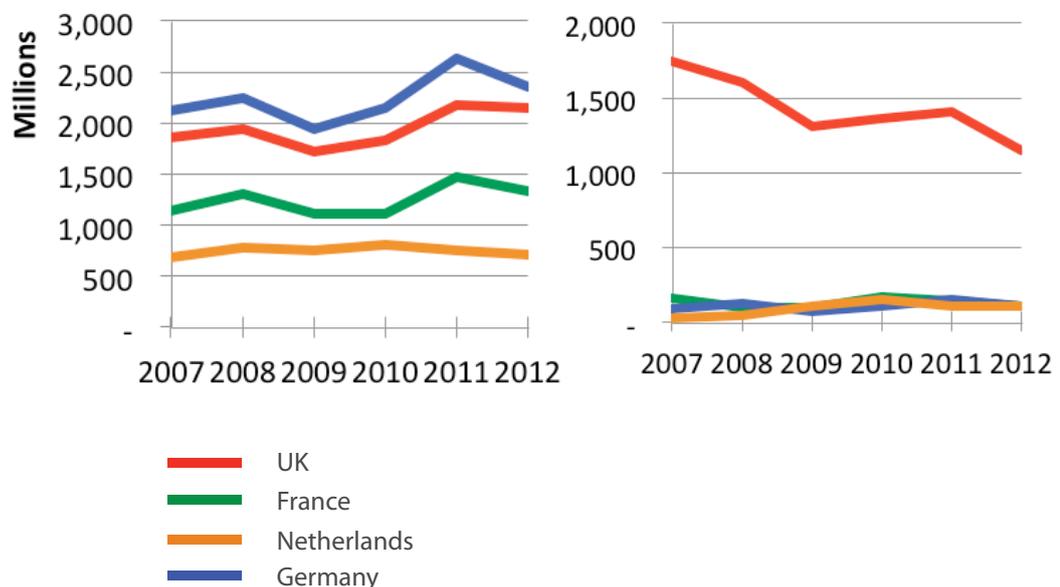
Pakistan's relationship with China is a major component of its trade policy, and the Chinese have invested heavily in the port of Gwadar – a deep sea port that will play an important role in energy security to China. Tensions with India over control of Kashmir is a deterrent to trade between the two countries, but Pakistan's close relations with its other three neighbours (Afghanistan, China and Iran) as well as trade relationships with Saudi Arabia, the UAE and US have played a major role in the development of the country's urban centres.

Pakistan saw a period of rapid growth in the mid-2000s, but this growth has slowed due to unrest in the region. As the political situation stabilises, the growth rate is expected to rise again, and the country has favourable long term investment prospects. The growing middle class in Pakistan, estimated at approximately 40% of the population, is a key component to this growth.

The Government has granted incentives to technology companies entering Pakistan and to venture capital, as well as subsidies for technical education. The services sector is the focus of many government initiatives, and it has privatised telecommunications, utilities, and banking sectors.

Relationship between Trade and Flights in Key European Markets

Source: UN COMTRADE Database, DESA/UNSD 2012 and OAG Max





John Tucknott, HM Deputy High Commissioner, Karachi



Cultural Guidance

Urdu is the mother tongue of Pakistan and the most commonly spoken language; however English is the official business language and is widely spoken amongst the business community and government officials. It is advisable when speaking in English, to speak with clarity and avoid using idiomatic expressions which might be difficult to understand. Pakistan being an Islamic State, one must be conscious to Islamic customs and should dress in conservative attire, especially for women, when visiting Pakistan.

In business meetings, punctuality is important and it is essential to arrive on time. If possible, schedule meetings at least three to four weeks in advance. Pakistani businessmen would want to know whom they are interacting with, so ensure to provide details on titles, positions, and responsibilities of attendees of the meeting ahead of time. Pakistanis in public office have little sense of urgency about time and do not wish to be rushed. Meetings' start-times may therefore vary. Be prepared for meetings to be cancelled or postponed at short notice. Do not expect the same behaviour in the private sector which will be much more hands-on and professional.

Before the meeting officially begins, it is customary to greet all colleagues, starting with the eldest and those that have the highest professional rank. Pakistani names can be complex and include a person's class, tribe, occupation, or other status indicators. It is best to

ask a person how they wish to be addressed.

Once every 12 months of the Islamic Calendar, Muslims observe the month of Ramadan and fast. It is recommended not to plan a business trip during the month of Ramadan. With reduced office working hours in government and the private sector, productivity is lower during this month.

Exchange of gifts is an appropriate gesture in Pakistan.

When exchanging business cards, use the right hand, or both hands, but never the left hand alone, and make sure you look over the card for a few seconds before putting it away.

Exchange of gifts is an appropriate gesture in Pakistan. However if a gift is for a female presented from a male, it is advisable to mention that the gift is from his wife, mother or sister. Avoid asking detailed questions about a Pakistani businessman's wife or daughter, however it is expected that concerns for the businessman's family wellbeing is addressed.

Photography of sensitive installations, bridges, airports etc. is prohibited. If in doubt, you should ask to avoid any mishap at a later stage.

Third party introductions can be very helpful as a starting point to building a trusting relationship and improving your success in Pakistan.



British Success Story

Ascertia is a software company specialising in digital signatures and online identity authentication. When opening our business, we knew that a long term investment in building our product and reputation was essential. Pakistan was a key location for us, as it allowed us to create a research and development facility at a much lower cost than in the UK.

My personal background made Pakistan an obvious choice but the decision was heavily based on what was best for the business as well. After looking at India, Sri Lanka and Eastern Europe, we chose Pakistan as it offered many possibilities for growth and a hard-working, committed workforce. Although we did not use a local partner, we hired a lawyer to help us through the set-up process. Government regulations were surprisingly quick to work through and the system is familiar to British businesspeople as it is based on UK law. As a software company, gaining a licence from the Pakistan Software Export Board (PSEB) was an important step for us as it allowed us to access VOIP software such as Skype which are generally blocked but which are essential for us to do business.

Our office in Lahore is staffed by local Pakistanis, which means we have needed to take Pakistani business practices and culture into account. Generally, Pakistanis tend to come in late and prefer working late. Prayer breaks need to be incorporated into a work schedule as well and the monsoon often causes problems for staff getting in to work, so home-working should be considered. Although staff retention can be a problem in Pakistan, we have been able to garner loyalty from our employees

through a combination of higher than average pay and providing a good working environment.

There are numerous fluent English speakers in Pakistan's major cities. Outside the metropolitan centres however, most Pakistanis have limited knowledge of English, which can make travelling difficult. It is best to hire a car through a hotel as taxis are not as reliable as in the UK. Rickshaws are everywhere and very convenient but may be uncomfortable for business travellers. There are direct flights from across the UK to many locations in Pakistan, as well as a number of connections via Dubai and other international hubs.

The key to our success in Pakistan has been our presence on the ground and our commitment to building our business there. Problems with corruption, security and infrastructure can make Pakistan off-putting but these can be overcome. We have never faced a problem of corruption in the 10 years we have operated in the country and, by working in secure office buildings with 24-hour security and internal power generation, we have had no security problems.

We are currently in the process of expanding our office in Lahore in order to support our growing staff in the country. The future of digital security is bright as the world becomes more reliant on mobile technology to live and work and we are expanding our reach through offices in Dubai and partners around the world. Our research and development team in Pakistan has been an essential foundation for our success globally and continues to play a key role in our future.



Liaquat Khan, Director, Ascertia Limited



The key to our success in Pakistan has been our presence on the ground and our commitment to building our business there."

The Philippines

Country Profile

Source: World Bank 2012

96,706,764

Population

250 billion

GDP (Current US\$)

4.7%

GDP Growth (2008-12 Average)

58%

Total Trade (Proportion of GDP)

Overview

The Republic of the Philippines is an archipelago comprising 7,107 islands, located in South East Asia in the western Pacific Ocean. An original member of the Association of South East Asian Nations, the Philippines plays an important role in the region, and is an active member of APEC, the East Asia Summit (EAS), the Latin Union, the G-24, and the Non-Aligned Movement.

The Philippines was a Spanish colony before the US gained sovereignty over the islands, and Spanish influence can still be seen in the country through the large Roman Catholic population. American influence is also prevalent, and the political, economic and military ties between the two countries remain strong. The Filipino government is led by a President, elected for a single six-year term, who functions as both Head of State and Head of Government. The political situation is stable, although some ethnic unrest exists in the Autonomous Region in Muslim Mindanao, although the largest separatist organisation, the Moro National Liberation Front, is now engaging the Government politically.

The transport infrastructure in the country is relatively underdeveloped, largely due to the geological restrictions. Sea transport is an important means of shipping goods, and ports and harbours can be found throughout the archipelago. The Ninoy Aquino International Airport (also known as Manila International Airport) is the main international hub for the country. Philippine Airlines is the flag carrier of the country and is Asia's oldest commercial airline still operating under its original name.

Urban Centres

Source: UN World Urbanisation Prospects 2011

Manila

11.9 Million

The capital of the Philippines, the metropolitan area of Manila comprises 16 cities. Manila boasts the largest seaport in the country and diverse manufacturing sectors for products such as textiles, chemicals and electronic goods, as well as food processing and tobacco products.

Cebu

839 Thousand

Cebu is a major centre for outsourcing in the Philippines. The Cebu Business Park and Cebu IT Park are purpose-built economic zones that host a variety of regional headquarters for companies in the banking, finance, IT and tourism sectors.

Zamboanga

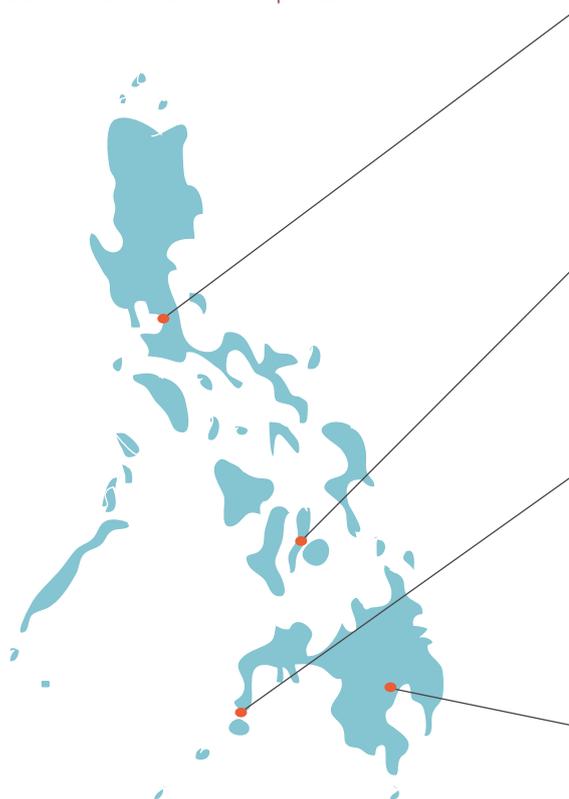
856 Thousand

Located at the southern tip of Mindanao, the city of Zamboanga is home to the Zamboanga Freeport Authority, a special economic zone which was developed to be an economic hub to generate local economic activities and promote trade, investment, and ecology tourism.

Davao

1.5 Million

The Davao metro area serves as the main trade, commerce and industry hub of Mindanao. Davao is one of the fastest growing cities in the Philippines and home to many of Mindanao's largest banks.





Market Opportunities

Top Exported Commodities from the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Diodes, transistors & similar devices	\$44
Medicaments	\$39
Turbo jets & other gas turbines	\$36
Electric generating sets	\$19
Motor vehicles	\$19
Other	\$371

Top Imported Commodities to the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Electronic circuits & micro assemblies	\$95
Fish	\$45
Motor vehicle parts	\$41
Pulps from scrap paper	\$33
Transmission shafts & cranks	\$27
Other	\$368

The economy of the Philippines is the 40th largest in the world and among the 'Next Eleven' countries identified by Goldman-Sachs as potentially the largest economies in the 21st century. According to HSBC, the Philippines may become the largest economy in the ASEAN region by 2050. Economic growth has been heavily focused on the Manila region, but the Government has taken steps to encourage investment outside this area as well.

Having recently gained an investment grade rating from three of the world's ratings firms – Fitch, S&P, and Moody's – the Philippines is becoming one of the fastest growing economies in ASEAN. The country's rising middle class and young population are also positive indicators of the country's economic growth.

Primary exports include electronic products, transport equipment, garments, copper products, petroleum products, coconut oil and fruits. The agricultural sector has always been a major contributor to the economy but due to government initiatives the services and industrial sectors have grown significantly. Services such as tourism and business process outsourcing have been identified as the emerging sectors in the economy.

The Philippines is a member of the World Bank, the IMF, the WTO, the Asian Development Bank, the G-77, and the G-24 among other groups and institutions. Major trading partners in Asia include Japan, China, Singapore, South Korea, Hong Kong, Taiwan, and Thailand; and the United States, the Netherlands, and Germany among Western partners.

Market Sectors

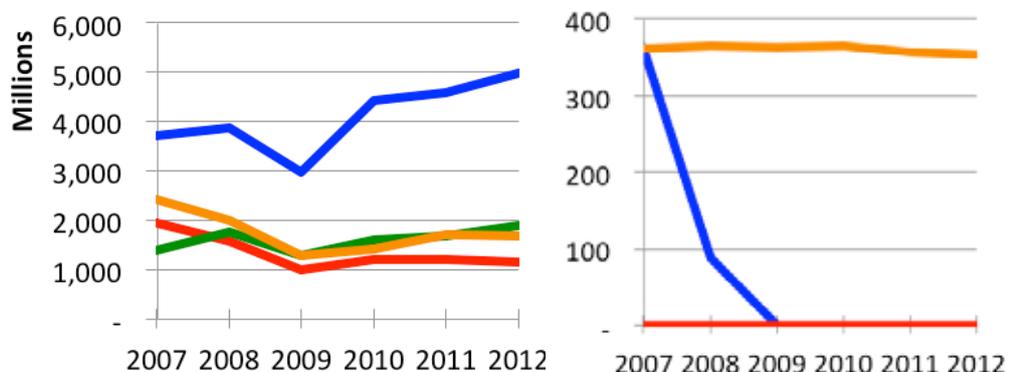
Source: CIA World Factbook 2012



Agriculture	11.8%
Industry	31.1%
Services	57.1%

Relationship between Trade and Flights in Key European Markets

Source: UN COMTRADE Database, DESA/UNSD 2012 and OAG Max



- UK
- France
- Netherlands
- Germany

* Please note that there are no direct flights from France

* Direct flights from the UK began November 2013



Roger Lamb, Chairman, British Chamber of Commerce of the Philippines



Cultural Guidance

Business relationships in the Philippines rely heavily on the personal relationships between business partners. Relationships are often based on a mix of family connections, school/university classes, social groups, religious communities and beliefs, and ethnic groups or languages. Such points of correspondence may not be as easy for British businesspeople to discern at first, but getting to know partners and building on these points of commonality can create stronger, lasting ties.

Relationships are often based on a mix of family connections, school/university classes, social groups, religious communities and beliefs, and ethnic groups or languages.

English is widely used and understood as university education is primarily conducted in English, but it is often interspersed with the national language, Tagalog – a melding called ‘Taglish’. It is not uncommon for Filipinos to be fluent in several languages including English, Tagalog and their local dialect. Spanish words are also a part of everyday language, especially when referencing the date or time; but fluent Spanish is not often used.

Filipinos prize the concept of ‘bayanihan’ which means cooperation. However, this can lead to ‘pakikisama’ a term meaning that Filipinos prefer smooth relations with colleagues, friends and relatives, even when those others are wrong. This can cause problems in business as it can be difficult to receive balanced feedback. There is a great resistance to giving bad news, especially to the boss, and especially to a foreign boss.

Filipinos prize the concept of ‘bayanihan’ which means cooperation.

Filipinos have a well-founded reputation for being warm and friendly with a very happy disposition. But do not misunderstand. When faced with a difficult situation the smiles and even giggles of the Filipinos are related to embarrassment, rather than actual amusement.

Filipinos are conscious of titles, and these should be displayed on business cards, which should be exchanged when first introduced. They also tend to say “sir” or “ma’am” to show respect to superiors as well as older people. It is always best to be more formal until a relationship is formed.

But be assured that wherever you go, you will be met with a smile!



British Success Story

As a provider of software for investment banks, entering the Philippines market has been very beneficial for ITRS. I presented the idea of opening a development and quality assurance centre in Manila since I had previous experience working there. We initially located ourselves in a serviced office so as to give us flexibility as we expanded and tested our business plan.

We first hired a local general manager and brought him to London to learn about what ITRS does and how we operate – and it also allowed us to work with him to develop a better understanding of the business culture of the Philippines. The staff we hired in Manila were also invited to London to get to know the company better, and members of the London office were sent to Manila to work with the team. This exchange worked well, and helped us to build connections between our staffs as well as confidence in each other's work.

Our experience in Manila has been fantastic. The fact that the USA had a large presence has meant that the English language skills are excellent and they have adopted many of their business practices. We had to learn the local way of conducting business as imposing the British business culture would not work. One key element to this was learning how to ask a question – closed questions, such as “Can you complete this in half an hour?” were often answered with an automatic “Yes” rather than a more realistic response. Asking our Filipino employees “How long will this take you?” and taking things from there worked much better.

Going there, and rotating our London staff there, was essential to our success in Manila. There are numerous flights to the Philippines via Hong Kong and the Middle East and Philippine Airways will soon fly direct from London Heathrow. Travelling around Manila can be difficult as there are five separate cities that make up Manila's metropolitan region and each one has a different level of infrastructure development and a separate public transport system.

When we officially opened our office in Manila, we made sure to include traditions native to the Philippines to help build a connection with the local community. We used feng shui practices, and had the office blessed by both Catholic and Buddhist priests. Our Chairman also took part in the celebration by throwing one peso coins around the office, which the staff collected and placed in a bottle – which is a custom when opening a new office in the Philippines. Taking Filipino practices into account helped to create a bond between the London and Manila teams and showed our respect for Philippine culture.

The key to our success in the Philippines has been the continued level of communication between the London and Manila offices – keeping everyone in-touch and informed, as well as consistent travel and investment. Having a strong local partner, or in our case a good local general manager, has been essential. Our Manila office now has a staff of 50, and has added a support function which was integral to us securing a major contract with a Global Investment Bank to manage part of their IT infrastructure. The Philippines has been a great opportunity for us and allowed ITRS to expand globally.



**Keith Waterton, former COO,
ITRS Group**



Taking Filipino practices into account helped to create a bond between the London and Manila teams and showed our respect for Philippine culture.”

Turkey

Country Profile

Source: World Bank 2012

73,997,128

Population

\$789 billion

GDP (Current US\$)

3.2%

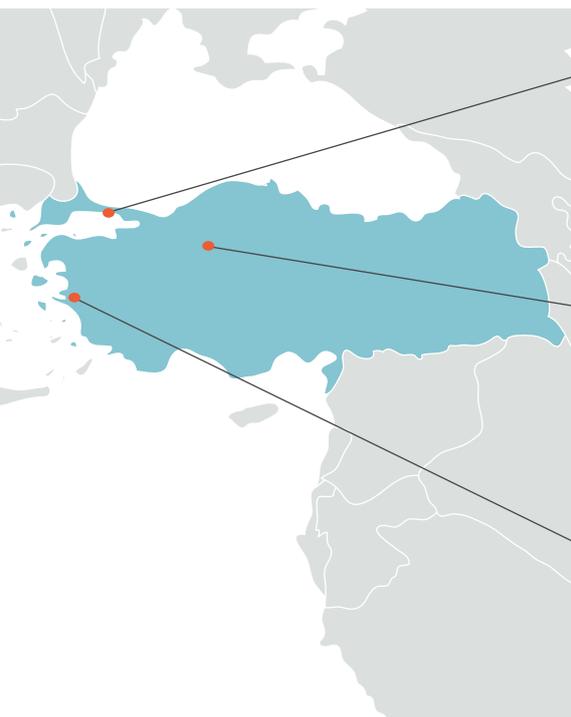
GDP Growth (2008-12 Average)

56%

Total Trade (Proportion of GDP)

Urban Centres

Source: UN World Urbanisation Prospects 2011



Istanbul
11 Million

Turkey's largest city, and the former capital of many major empires, Istanbul is a vital port and trade hub between Europe and Asia. Istanbul is responsible for over 20% of the Turkish GDP, and is anticipated to be one of the world's fastest growing cities by 2025.

Ankara
4.2 Million

Centrally located on the Anatolia Peninsula, Ankara is Turkey's capital city and government centre. The city is major supplier of specialised goods such as honey, wine, and wool. Ankara is also a global arms producer for the defence and aerospace industries and has a large automotive industry.

Izmir
2.8 Million

The city of Izmir is Turkey's third largest and one of the country's largest ports. The city is very European focused, and has for centuries acted as a gateway to Turkey from the continent. The Port of Alsancak dates from Ottoman rule and 85–90% of the region's exports and approximately one fifth of all Turkish exports are made through the port.

Overview

The Republic of Turkey is a transcontinental nation, located mainly on the Asian continent but also controlling East Thrace in South East Europe. Turkey has historically been identified as Western Asian, European, and Middle Eastern, and sits in a unique position as a bridge and melting pot for the cultures from all of these regions.

Turkey's capital of Ankara is located in the eastern region of the country, but its most populous and well known city is Istanbul (historically known as Byzantium or Constantinople) which spans the Bosphorus Strait from Europe to Asia.

A constitutional republic, the Turkish Government is led by a President – officially the Head of State, although the role is mostly ceremonial – and a Prime Minister; the military establishment is very powerful as well. Although a Muslim nation, Turkey is a fiercely secular state due to the influence of its founder Mustafa Kemal Atatürk.

Turkey is very closely connected with Europe: it has been exploring membership of the European Union for many years and is a member of the Council of Europe, NATO, OECD and OSCE. At the same time, the country plays a major role in Asian organisations such as the Economic Cooperation Organisation, the Turkic Council and is an observer state of the Shanghai Cooperation Organization.

As an emerging economy, Turkey's infrastructure is highly developed and modern. A high-speed rail system is being developed to connect Istanbul and Ankara. Istanbul Atatürk Airport (IST), one of two airports serving Istanbul, is the country's largest airport and the sixth busiest airport in Europe.



Market Opportunities

Top Exported Commodities from the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Ferrous waste and scrap	\$897
Motor Cars	\$401
Medicaments	\$248
Blood	\$188
Internal combustion engines	\$169
Other	\$3,669

Top Imported Commodities to the UK

Source: UN COMTRADE Database, DESA/UNSD 2012

US\$ million

Motor vehicles	\$635
Television apparatus	\$610
Insulated wire & cable	\$552
T-shirts	\$497
Motor vehicle parts	\$385
Other	\$6,550

Turkey is anticipated to be the second fastest growing market in the world by 2018. Currently boasting the 15th largest global GDP by PPP, Turkey is a founding member of the OECD and one of the G-20 economies.

Tourism is one of Turkey's largest sectors, and the country is among the top ten tourist destinations in the world. Turkey has a rapidly growing private sector, yet the state still plays a major role in industry, banking, transport and communications. Other key sectors of the Turkish economy are textiles, food, home appliances and electronics, construction, oil refining, petrochemical products, mining, iron and steel, lumber and automotive. Turkish-built

ships are highly regarded, and the country boasts 15 floating docks for this purpose. Turkey has recently been investing in nuclear power to meet its growing power demands.

The EU-Turkey Customs Union has liberalised tariff rates since coming into force in 1996. This customs union has had a major impact on Turkish trade and connectivity to the European Union. Many of the country's major export partners are EU nations including Germany, Italy, France and the UK, although the country also has close ties with many Middle Eastern nations including Iraq, Iran and the UAE, as well as China, Russia and the US.

Market Sectors

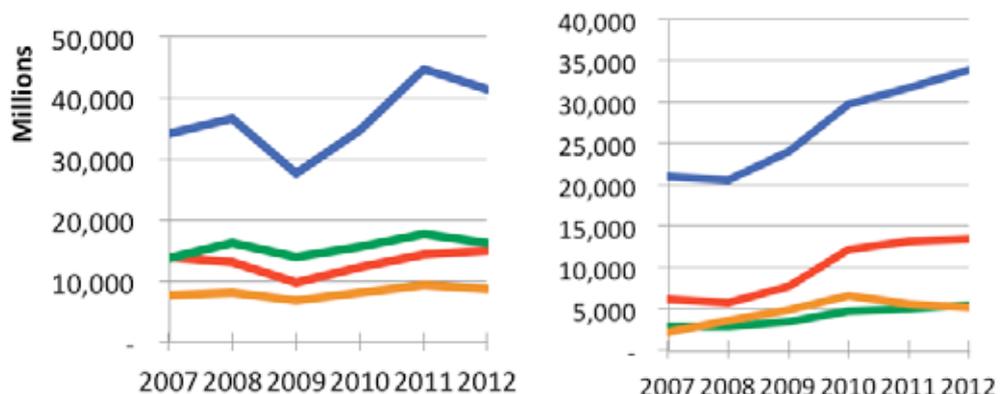
Source: CIA World Factbook 2012



Agriculture	9.1%
Industry	27%
Services	63.9%

Relationship between Trade and Flights in Key European Markets

Source: UN COMTRADE Database, DESA/UNSD 2012 and OAG Max



UK
France
Netherlands
Germany



**Sir David Reddaway, HM
Ambassador to Turkey**



Cultural Guidance

Turkey is a complex country. It has territory in both Europe and Asia – it's the eastern end of Europe, and the western end of Asia. It is a secular Republic, with a Moslem (mainly Sunni) majority. It has a rich history of diverse ethnicities, cultures and religions.

Turks are proud of their heritage and their country. It helps develop contacts and do business successfully if visitors can show that they take a respectful interest in the history and current politics of Turkey.

Turks are proud of their heritage and their country.

English is the most commonly used foreign language. Many Turkish businesspeople speak it well. Many others, including very prominent business and public figures, do not. Turkish is a hard language to learn, but mastering a few basic expressions to use in introductions and thank yous with non-English speakers goes down very well. Bringing lots of business cards is essential. A card in English on one side and Turkish on the other is a nice touch.

Turkish businesspeople range from the very liberal to the very conservative. Turks can be quite formal in manner and hierarchical, and are usually smartly dressed for work. It is sensible to let your Turkish host set the tone and the pace of moving from respectful

formality to a more relaxed relationship – e.g. a visitor should use "Mr" or "Mrs/Ms", or, even better, the Turkish contact's first name followed by the title "Bey" (with males) or "Hanim" (with females), especially with older or more senior contacts, until invited to use a first name on its own.

Building personal relationships and trust is as important in Turkey as anywhere else.

Regular return visits demonstrate commitment (emails are not a substitute).

The Turks are generally very generous with their time and hospitality. They will always offer refreshments at meetings, and it is discourteous to refuse – even if you only ask for a glass of water. Sharing a meal is also an important element in doing business. Many Turks drink alcohol. Many others don't. A polite visitor adjusts accordingly. European football is a popular and safe social subject.

Sharing a meal is also an important element in doing business.

A visit programme in Turkey can require flexibility, patience and stamina. But it's a dynamic place to do business.



British Success Story

Racing Blue operates in a niche market, providing feed for sporting horses. In order to expand and grow our business, overseas markets are essential. We have operated in Asia for three years after signing an agreement with a distributor in Dubai. Turkey's growing horse racing industry made the country a good prospect for us.

During our first trip to Istanbul, we arranged several meetings with potential partners – selected with help from UKTI's Overseas Market Introduction Service (OMIS). You cannot have a successful business relationship without meeting face-to-face, so trips to Istanbul were essential to finding the right partner in the country.

All the business people we met with spoke excellent English and were most sociable. Meetings were relaxed with refreshments available, and inclusive, but non-obligatory, smoke breaks! Our Turkish partners were westernised in many respects, yet people proud of their own culture and enjoyed discussing the history of their country. We found ample topics to discuss about the city of Istanbul itself, and they were delighted when we were able to speak a few words of Turkish to them by means of introduction. We found the Turkish business people we met were honest and straightforward to work with.

Turkish business customs are very much the same as can be found in Europe, although some of the people we met with were late to meetings, we were naturally expected to be on time.

Traffic in Istanbul can be horrible, with stationary traffic quite frequent. We travelled around the city primarily by taxi, although the drivers are very different from those in the UK: do not necessarily expect them to know where your destination is! Getting to Turkey was very simple for us, as there are numerous flights that travel there from the UK including both national and low-cost carriers.

Our biggest challenges in Turkey have been with the government customs regulations – our first shipment met many delays in this process. Thankfully, our in-country partners were an invaluable asset, and navigated the regulations for us. Having a Turkish partner who understands these complexities has been key in getting our product to market in the country. Our partners have also aided us producing marketing material and labelling in Turkish, which was essential as English is not as common outside the cities and business environment and is also a legal requirement in most respects.

We and our partners have met in both Turkey and the UK several times since we began, in order to maintain and improve our business relationship. We are continuing to look at new markets across Asia and are hoping to replicate our success in South Korea and Qatar soon.



Jon Dunnett, Commercial Manager, Racing Blue



You cannot have a successful business relationship without meeting face-to-face, so trips to Istanbul were essential to finding the right partner in the country."

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Asia House is a centre of expertise on Asia. Our mission is to bring the UK and Asia closer through our pioneering events on business, policy and culture. We are the leading pan-Asian organisation in the UK, having built our reputation on our extensive network, our objectivity and our independence. We aim to deepen the understanding of the cultures in which we live, work and do business in Asia and the West.

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