Emerging Asia: An Update on Reforms

Celine Woo, Senior Vice President, Research Analyst
David Jauregui, CFA, Senior Vice President, Product Manager

We believe it is crucial for emerging markets investors to monitor reform agendas. Most emerging nations have established world-class companies and deepened their capital markets, but many still have institutional frameworks and principles that lag significantly when compared to the developed world. Reforms that effectively address this can be an important driver of future progress. In this paper, we focus on India, Indonesia, and China and examine the range of reforms in those countries. More importantly, we evaluate the challenges their governments may face in ultimately bringing about a long-term, fundamental improvement to the business environment.

LAZARD
ASSET MANAGEMENT

Introduction

Reforms are necessary when economies are advancing slower than their potential, which is often the case when there are structural impediments in place. Many reforms are hard to introduce and are met with resistance as they can have short-term negative consequences for some parts of the economy. The potential payoff, however, can be much higher. Countries that have been willing and able to enact significant reforms over time have grown faster than those that have not.

Countries in Asia are progressing at different stages of the reforms process. In our view, India and Indonesia are the most encouraging because their current leaders (Prime Minister Narendra Modi in India and President Joko Widodo in Indonesia) are successfully pushing forward much-needed economic reforms. Meanwhile, the achievements in China have been less exciting, as the country's shift from investment-led to consumption-led growth coincides with the economic slowdown. We also briefly discuss other countries in the callout box titled "Notes on Malaysia, Philippines, and Thailand."

India

Before assuming the office as Prime Minister, Narendra Modi was critically acclaimed for his success as a Chief Minister of the State of Gujarat where he pushed for small government and privatization. Modi's election victory in 2014 raised expectations of deep structural reforms to facilitate long-term economic growth. So far, we believe the progress is very encouraging (Exhibit 1). Modi is pushing forward measures to improve the efficiency of India's economy, reducing much of the red tape that had historically weighed on Indian businesses. The main goal is to enhance the ease of doing business by streamlining the bureaucratic requirements such as complex permits, taxes, and regulations on labor. We explore some of these initiatives below.

Goods and Services Tax (GST)

The GST is a comprehensive, destination-based tax on the sale and consumption of goods and services at the final point of consumption rather than production. It is expected to replace multiple taxes levied by the central and state governments and will be a significant step forward in reforming indirect taxation in India for the following reasons. First, the formation of a single tax should facilitate a common national market and benefit consumers by significantly reducing the tax burden on goods from a currently estimated 25%–30% to a proposed level of 16%–18%, comparable to other emerging markets (Exhibit 2). Second, the GST should help cut down red tape and lead to easier administration and enforcement. Following the implementation of the GST, goods should move more freely from one state to another without having to stop at state borders for hours awaiting payment of state taxes and filling out paperwork.

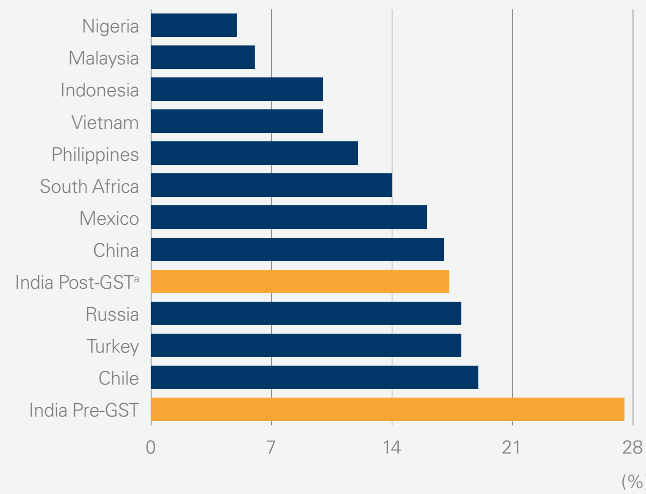
Exhibit 1
India's Reform Agenda

Approved or Completed Reforms	Other Potential Reforms
• GST • New Bankruptcy Code • National ID System (UIDAI) • **Infrastructure Focus**: Highway and Energy Projects	• **Governance**: Civil, Service, Electoral • **Labor**: Flexibility to Hire/Fire, Trade Union Act • **Manufacturing**: Land Reform and Subsidize Power for Industry • **Tax**: Increase Tax Base

As of September 2016
Source: Goldman Sachs Global Investment Research, Lazard

Exhibit 2
GST or VAT Rates in Emerging Markets

Standard Rate of GST or VAT by Country



As of July 2016
a India is considering a GST rate of between 16.9% and 17.7%.
Source: Ernst & Young, Wall Street Journal

While the government is aiming to implement the tax on 1 April 2017, there are still uncertainties on determining the appropriate GST rate. One of the points of contention has been that the tax revenue collected would flow back to the state where the product is consumed, not where it is produced—an indirect tax on the manufacturer. Many states fear a loss of control over their main source of revenue, and the central administration has agreed to reimburse all states for a period of five years, possibly imposing a surcharge on interstate sales with the proceeds going to exporting states.[1] While the short-term growth impact may be negligible, we would currently expect the medium- to long-term impact to be positive due to the better allocation of capital, as well as the improving efficiency of domestic production and exports.

Focus on Infrastructure

The government spent $11 billion in fiscal year (FY) 2016, or 36% year over year, to lay 3,700 miles of highways across the country.[2] The government is expected to commission up to 15,500 miles of highway projects in FY2017, spending $33 billion on infrastructure projects (Exhibit 3). Despite rising competition, the size of the market ($21 billion to be awarded in contracts in FY2017) presents road builders and developers of all sizes with an unparalleled growth opportunity. The dedicated freight corridor (DFC), one of India's largest infrastructure projects at 1,500 km in length, has gained momentum, as it is nearing the completion of its land acquisitions and the majority of contracts having been awarded. The declared average speed of trains along the corridor would be 75 kmph, three times the current average speed of 25 kmph.[3] Enhanced connectivity across India, along with guaranteed transit time, would be a welcomed logistics improvement, particularly for time-sensitive cargo.

Power sector reforms are one of the government's top three capital expenditures (capex) themes, with the "Power for All" initiative representing $250 billion in capex over FY2016–2022 and a stated goal of lighting up every household by 2019. Of the total capex amount, $50 billion is earmarked to correct past underinvestment in transmission, modernize networks, and minimize distribution losses. The administration is aiming to fix the loss-making and debt-filled sector to ultimately improve power demand and drive a capex recovery.[4]

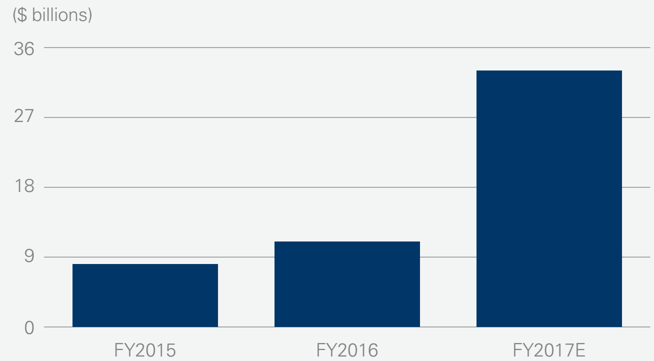
While there is positive momentum on the highway and energy reform front, Modi's decision to reverse course on acquiring land for infrastructure development—a measure his administration had previously hailed as important for reviving the Indian economy—has disappointed the business community. Obtaining land remains a very time-consuming and cumbersome process in India, where the market 1) lacks reliable official ownership records, 2) is rife with competing claims for the same property, and 3) is full of red tape dictating who can buy land and for what purpose it can be used. Had Modi continued on with his emergency ordinance, allowing the state to use eminent domain powers to acquire private farmland for development projects, it would have accelerated infrastructure development. Instead, the debate and challenge over land policy will likely continue on for some time and with Modi shouldering much more of the blame.[5]

Financial Reforms

In the World Bank's Doing Business Rankings 2016, India comes in at 136 (out of 189 countries) under the category of resolving insolvency with the recovery rate for creditors being 25%, on average, and an average of 4.3 years to go through the bankruptcy process, compared to 1.7 years in China.[6] The recently approved Insolvency and Bankruptcy Code aims to trim the twelve laws

Exhibit 3
Highway Spending Growth Signals India's Infrastructure Initiative

Highway Spending



As of May 2016
Forecasted or estimated data are not a promise or guarantee of future results and are subject to change.
Source: National Highway Authority of India, Wall Street Journal

currently governing bankruptcy proceedings and shorten the resolution period to between 180 and 270 days.[7] Despite the creation of new institutions and bankruptcy tribunals, as well as the use of digital records and electronic filing, the benefits of the new law will likely take years to flow through the Indian economy, as there is a backlog of 70,000 bankruptcy cases![8]

Meanwhile, the recent replacement of Reserve Bank of India's Governor Raghuram Rajan with Deputy Governor Urjit Patel was well-received by the market as investors had been expecting a more dovish appointment. Patel is likely to continue with the inflation-targeting policies promoted by Rajan, as well as carry on with the clean-up of public sector bank balance sheets.

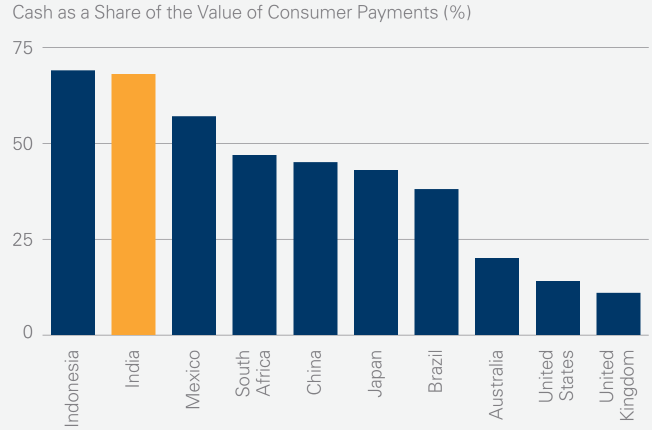
National ID System (UIDAI)

As India has no nationally recognized means of verifying residents' identities, many Indians have no identifying documents at all. Without the necessary documents, many are denied access to finance, health care, and government services and as a result, a large number of individuals are forced to resort to bribing government officials. Though mandatory registration of births and deaths went into effect in 1969, only 55% of births and 46% of deaths were registered in 2001.[9] The goal of the Unique Identification Authority of India (UIDAI) when it launched in 2010, was to reach and successfully link a unique 12-digit ID, known as Aadhaar, to the biometric data (e.g., iris scans, fingerprints) of India's 1.2 billion residents by 2020—it recently crossed the 1 billion mark, or more than 80% enrollment.

Aadhaar/UIDAI is being used to promote financial inclusion and bring banking and financial services to the masses via mobile phones (Unified Payments Interface) as more than 230 million Indians have never even been to a bank. As one of the world's fastest-growing smartphone market of 220 million smartphone users, the potential impact of mobile banking is enormous. Millions of informal cash transactions should gradually migrate online (Exhibit 4), transforming India's payments ecosystem and economy in the process.[10] However, in a country where the average monthly wage is estimated at $300, transaction fees will have to be low and affordable for the plan to succeed.

Exhibit 4
India's Informal Cash Transactions Are Expected to Move Online

The Persistence of Cash in Consumer Transactions



As of October 2015

Source: PwC, IMAI, and PCI: "Disrupting Cash – Accelerating Electronic Payments in India"

Indonesia

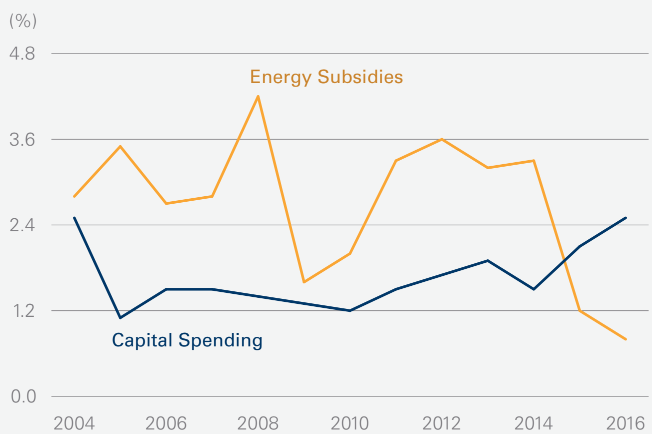
It has been nearly two years since President Joko Widodo (Jokowi) became president of Indonesia. We believe he is regaining confidence from the market after reforming the country's fiscal budget, including big cuts to Indonesia's fuel subsidies, largely to finance the acceleration of infrastructure projects. Additionally, Jokowi has reshuffled his cabinet for the second time since he came to office, appointing technocrats to key minister positions with the goal of accelerating the country's infrastructure programs, creating jobs, and reducing poverty. There has been a notable policy shift as well, with the government promoting a pro-business climate and an open door policy to foreign investors which should ultimately improve the competitiveness of the country. This is particularly important for Indonesia, a resources-driven economy that has been affected by the commodity price slump in recent years.

Infrastructure Spending

Indonesia's underdeveloped infrastructure network impedes goods from getting to market efficiently. Fuel subsidies accounted for 20% of central government spending in 2014.[11] Energy subsidies are gradually being phased out (Exhibit 5), replaced by more productive infrastructure spending. The government is planning to spend between $90–$100 billion per year, or 10% of GDP, over the next five years on infrastructure development. However, given the substantial capital requirements, private sector involvement and investment will be crucial for the success of these large-scale programs.

Exhibit 5
Energy Subsidies in Indonesia Are Fading

Energy Subsidies vs. Capital Spending as a Share of GDP



As of 14 September 2016

Data for 2016 are provisional estimates. Forecasted or estimated data are not a promise or guarantee of future results and are subject to change.

Source: CLSA, Indonesia Ministry of Finance

The Jokowi administration will focus its resources on thirty key projects over the next four years. These projects are across a number of sectors including energy, water & sanitation, transportation, and information technology. Favorable rulings by the Supreme Court on behalf of the central government for land acquisition should speed up infrastructure implementation. Despite being "in construction" for the past thirty years, the Trans-Java toll road network has doubled in length in the past two years to 320 kilometers and is estimated to be completed by 2019. Generally higher and more predictable returns on investment for toll road projects, coupled with a better legal and regulatory framework, has helped boost and prioritize infrastructure projects centered on toll road networks over power and seaport projects.

Foreign Investment

Since assuming the presidency, Jokowi has begun reversing Indonesia's restrictive foreign investment policy to boost trade and competitiveness. The government has been focused on satisfying the balance between domestic and foreign interests, attracting foreign companies where local expertise is lacking while protecting domestic small and medium enterprises. Business permits have been simplified, and wait times for investment applications have been shortened. A revised negative-investment list has liberalized foreign ownership rules for many infrastructure sectors, allowing up to 100% foreign ownership for toll roads, waste management, and e-commerce; majority stakes in health care, telecommunications, and warehousing; and lifted restrictions in tourism and land transport.[12] We believe it is important to attract foreign capital to not only finance the costs of the large-scale infrastructure projects, but also to cover Indonesia's current account deficit.

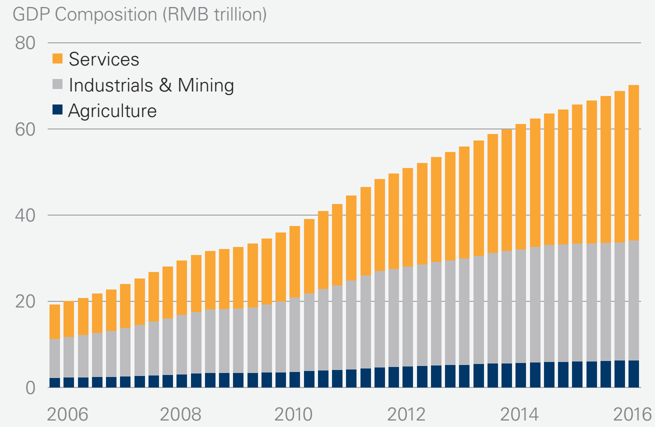
Tax Amnesty Repatriation

Indonesia's low tax revenue base presents the major structural challenge. Jokowi aims to lift tax revenue from 11% to 16% of GDP. The government is expecting to raise IDR 165 trillion through penalties on the repatriation of IDR 1,000 trillion out of IDR 4,000 trillion in declared assets.[13] From the tax revenue collected, infrastructure is likely to be a major beneficiary. The government also slashed the general property sales tax by half to 2.5% and took the sales tax transaction to 0%. These lower land clearing costs should be beneficial for developers and contractors in further speeding up infrastructure developments.

China

China's "old economy" was focused on manufacturing and industrial production, where high growth was fueled by investment as it had a more immediate impact on employment and job creation. It has relied on and become dependent to debt-driven growth, particularly its state-owned enterprises, since China's 2009 stimulus following the global financial crisis. China's policymakers remain focused on rebalancing the economy, away from an investment-driven model to a consumption- and services-driven model, with a focus on "new economy" sectors. The concern, however, is that if China restructures its economy too quickly by reducing its reliance on debt, it may risk a hard landing with broader implications for global markets and trade. Questions remain on whether China will succeed with the implementation of its reforms, as it will likely require a willingness to tolerate slower growth.

Exhibit 6
China's Services Now Command a Larger Share of GDP



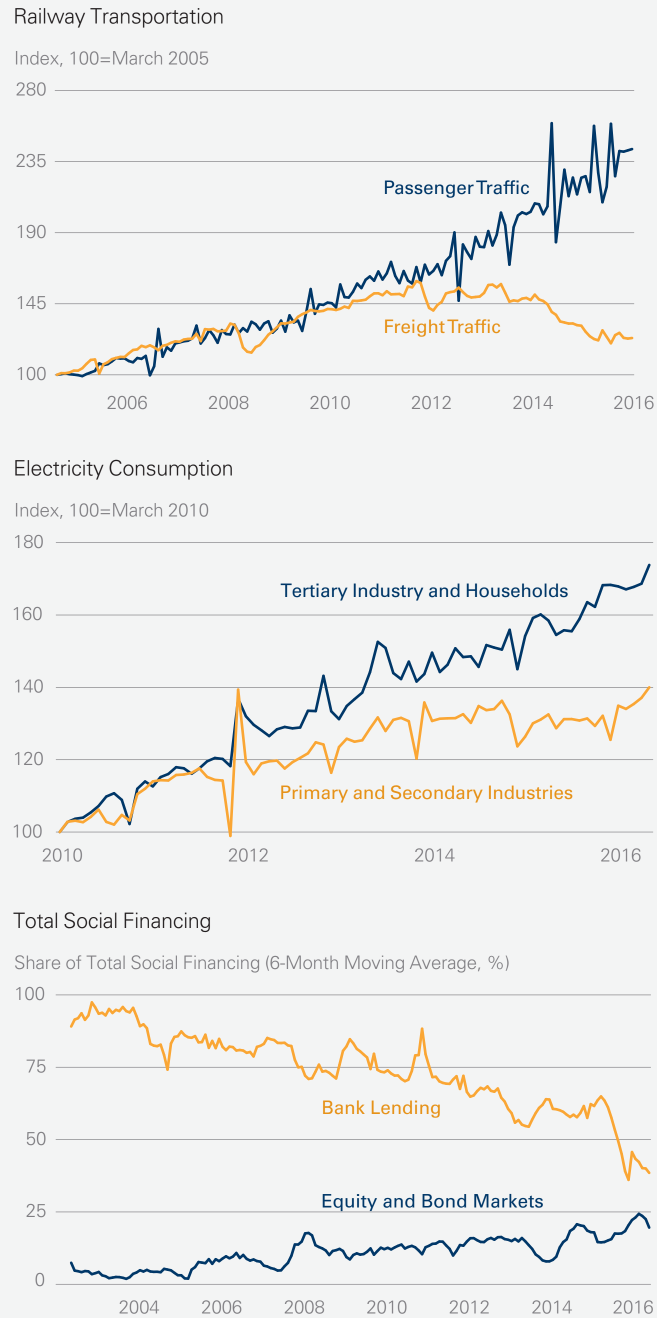
As of 30 June 2016
Source: Bloomberg, National Bureau of Statistics (NBS)

Rebalancing

Many observers, including the IMF and World Bank, have called on China to drop its growth targets, reduce its reliance on artificial economic growth, and to focus more on reforms and a faster transition away from capital-intensive industries in traditional manufacturing. To generate 6.7% GDP growth in 2015, China created RMB 20.7 trillion of new debt, more than three times the RMB 6.7 trillion of new debt it created in 2008. Over the past ten years, however, the composition of China's growth has changed, highlighting a noticeable shift to a services-led economy. The services industry, as a share of total GDP, has increased from 42% in June 2006 to just under 52% in June 2016 (Exhibit 6). In the past twenty years, China has also moved up the value chain with the composition of its export mix evolving as well. Its top export items included footwear, clothing & apparel, and toys in the mid-1990s and today are more focused on telecom equipment, automatic data processing machines, furniture, and jewelry.[14] Though China's economic transition appears to be off to an encouraging start, there is still a long way to go. Rebalancing will be a multi-year process, particularly so long as policymakers remain focused on hitting yearly growth targets.

Looking at rebalancing through the lens of the Keqiang Index, the three indicators preferred by Premier Li Keqiang—railway freight volume, electricity consumption, and bank lending—all point to a growth slowdown in China. However, the composition of Chinese growth is important. Though railway freight volume has been on a downward decline since 2013, railway passenger traffic has greatly picked up. Similarly, electricity consumption in the tertiary industry (services sector) and households has outpaced that of the primary (agriculture) and secondary (construction and manufacturing) industries. Lastly, while bank lending has sharply declined since 2014–2015, the equity and fixed income markets have taken on an increasingly greater role in providing credit flows to the economy (Exhibit 7).[15]

Exhibit 7
"New Economy" Indicators in China Are Relatively Healthy



As of 30 June 2016
Source: CEIC, China Electricity Council, Goldman Sachs Global Investment Research (for total social financing data), Haver Analytics, NBS

State-Owned Enterprise (SOE) Reform

In the late 1990s, SOE contribution to the national totals in terms of fixed asset investment (FAI) and trade were close to 50% and represented nearly 60% of urban employment. Today, FAI and trade are in the 20%–30% range, and urban employment has dropped to 16%. Despite these declines, SOEs still dominate certain industries, particularly petroleum, tobacco, water, and electric utilities, representing more than 50% of total assets.[16]

Overcapacity, the mismatch between capacity and demand, was one of the side effects of China's debt build-up, along with a misallocation of capital, and this was largely based upon unrealistic demand expectations between 2009–2011. Overcapacity has been one of the main causes of persistent deflation in producer prices (PPI), has discouraged private sector investment, and has weighed on the recovery of the Chinese economy. While plans to address overcapacity are frequently discussed, they are often delayed for social and political factors, such as minimizing unemployment and avoiding social unrest. Recently, however, the government has been getting more active with its supply-side policy response, consolidating SOEs and trimming overcapacity in the steel and coal-mining sectors. It announced plans to close 100–150 million tons per annum (mtpa) of steel capacity, or 8%–13% of current capacity, over the 2016–2020 period. The government also announced that it will phase out 500 mtpa of coal-mining capacity, or 9% of total capacity, in 3 to 5 years.[17] It plans to spend RMB 100 billion on capacity closures and employment issues for displaced workers. Accelerating SOE reform to address the years of capital misallocation and overcapacity could boost productive growth tremendously by attracting private sector investment and promoting competition.

Financial Reform

China has made some progress on the financial front. On the topic of interest rate liberalization, the People's Bank of China (PBoC) is gradually allowing banks to set their own deposit and lending rates. In an effort to promote competition and attract savers, the PBoC has given banks the flexibility to raise deposit interest rates to 1.5 times the benchmark rate from 1.3 times. Though the government wants to remove controls on domestic interest rates, full interest rate liberalization at this point is not on the table.

The launch of a deposit insurance fund covering up to RMB 500,000 per depositor was also seen as another positive step along the path to freeing up government-controlled interest rates. These measures were helpful and factored in the IMF's decision last year to include the renminbi in its Special Drawing Rights (SDR) basket, a reserve asset comprising select global currencies. For some time, China satisfied the IMF's eligibility criteria of having a major weight in international trade of goods and services. However, only recently did it satisfy the criteria of its currency being "freely usable" for international payments and transactions, as well as being widely traded in exchange markets. Inclusion in the SDR basket should encourage China to continue to deepen and accelerate its reform push and introduce full interest rate liberalization.

For now, China remains a relatively closed financial system. However, it has started to liberalize and open up its capital account. While it has been allowing more foreign capital in via its quota-based QDII and QFII (qualified domestic/foreign institutional investor, respectively) systems, policymakers remain very concerned about capital outflows, particularly following the A-share equity market crash in 2015. Though access to domestic capital markets is improving with the increase in quotas for foreign buyers—the 2014 launch of the Shanghai–Hong Kong Stock Connect program and the recent approval of the Shenzhen–Hong Kong Stock Connect program—more can be done on this front. We believe China's policymakers are likely to eventually grow more comfortable with letting China's savings and wealth naturally flow along with global capital markets.

Corruption

President Xi Jinping's anti-corruption campaign, which began towards the end of 2012, was initially focused on promoting more austerity for government expenditures and cracking down on government officials receiving gifts. Since then, the anti-graft campaign has become more formalized with incremental policies focusing more on the supervision, inspection, and punishment of government officials. Goldman Sachs estimates China's "gray income," or undeclared wealth from corruption or other "gray" areas of the economy, to be $600 billion, and that 20%–30% of its gray income may have disappeared as a result of the government's anti-graft efforts.[18]

Hukou Reform

Hukou, or a household registration certificate, allows registered Chinese citizens to take advantage of the city's public services, including health care and public education. Many migrant workers who move from rural to urban centers in search of job opportunities lack official status in society and are considered part of the "floating population." In 2014, the central government put forth a target of giving 100 million migrant workers their hukou cards by 2020 and improving the household registration process, eliminating pre-existing conditions that disqualified individuals from being registered. We believe it is in China's best interest to accelerate hukou reform and convert the floating population into a productive resource for its economic future.

Conclusion: The Potential of Reform

Along with many market observers, we are also watching closely for developments in China that would signal a smooth transition toward a services- and consumption-led economy, which will be a multi-year effort. At the same time, we see very encouraging signs of reform-driven progress in India—another "giant" demographically speaking—as well as positive developments in Indonesia for its much-needed infrastructure spending. Although quantifying the effects of structural reform is challenging—especially in the short term—in the long term, reforms should lead to an improved business environment. For certain Asian markets, increasing business confidence can be supportive for local equities. We believe the groundwork that reforms can put in place in emerging Asian countries is conducive to a more stable economic growth pattern relative to their own history—a favorable feature for long-term allocations.

Notes on Malaysia, Philippines, and Thailand

Malaysia

Prime Minister Najib Razak has long championed a goal of making Malaysia a developed nation by 2020. However, a corruption scandal has plagued the country and him for more than a year. Between 2011–2015, nearly $3.5 billion was misappropriated from state investment fund 1Malaysia Development Bhd (1MDB), with $1 billion making its way to the private bank account of Najib. 1MDB was supposed to invest in energy projects, but the money was illegally used for personal and political spending, with Najib denying wrongdoing and suggesting he was the target of a conspiracy by his opponents. The cross-border nature of the payments, along with the size and complexity of the transactions through various intermediaries, seems to make a swift resolution of this case and a focus on reforms unlikely.

Philippines

President Rodrigo Duterte was elected in a landslide victory in May 2016 on a continuation of market–friendly, "inclusive growth" policies, encompassing cutting income tax rates for individuals and corporations, boosting infrastructure spending, creating jobs, and alleviating poverty. While the Philippines has one of the highest growth rates in Asia, it also has one of the highest poverty rates in the region. It is also ranked 90 in the world for infrastructure by the World Economic Forum, and Duterte's administration is planning to widen its deficit target to fund infrastructure spending by addressing delays in its public-private partnership (PPP) program, targeting 17 PPP projects worth PHP 580 billion for bidding before the end of 2017. Former President Aquino's government, by contrast, awarded only 12 projects worth PHP 197 billion. With public infrastructure representing 26% of the entire proposed 2017 budget, Duterte says he is committed to making infrastructure spending hit 5% of GDP this year, up from just 2.2% in 2012, and aims to reach 7% by the end of his six-year term.

Duterte also campaigned on his success in lowering crime, and his support of vigilante killings of criminals has drawn criticism from human rights groups. Seven weeks since he assumed the presidency, nearly 2,000 people have died in vigilante killings. Prior to Duterte's election victory, shooting deaths averaged 2 per week. Immediately after, they climbed to 1 per day, and by the end of August, the average had jumped closer to 36 per day.[19] Though Duterte remains a controversial figure with his brash talk and preference for extreme measures to reduce crime, we believe he has the willingness and commitment to boost the Philippines' growth potential through infrastructure spending and tax cuts.

Thailand

Thailand has been under the rule of the National Council for Peace and Order (NCPO), a military junta led by General/Prime Minister Prayuth Chan-ocha, since May 2014. Chan-ocha has stated that the junta would step down, allowing a return to democracy and new elections, only after reforms are passed and a new constitution is written and approved by voters. During its rule, the NCPO detained more than 1,300 people for "attitude adjustment" and tried more than 1,600 people in military courts. Following the results of the referendum in early August, in which anyone who opposed the constitution could face ten years of jail time, Chan-ocha seems to have legitimized the indefinite rule of this group. Thailand's 20th constitution gives legal authorization for the military to remove any elected government without resorting to a coup.

Though the government remains focused on unveiling public infrastructure investment projects, weak demand and excess capacity have delayed investments. Private sector investment and private consumption remain weak, undoubtedly influenced by the political uncertainty. While close to THB 1.8 trillion worth of projects are planned to be auctioned between 2015 and 2018, less than 10% of the total amount has actually been bid on and assigned.[20] Though tourism remains one of the few bright spots of the Thai economy,[21] the growth outlook is likely to remain cloudy and the reform agenda is expected to remain on hold without resolution on the political front.

This content represents the views of the author(s), and its conclusions may vary from those held elsewhere within Lazard Asset Management. Lazard is committed to giving our investment professionals the autonomy to develop their own investment views, which are informed by a robust exchange of ideas throughout the firm.

Notes

1 http://www.wsj.com/articles/narendra-modis-tax-overhaul-taxes-india-1468753909?tesla=y
2 http://www.wsj.com/articles/better-roads-grease-the-wheels-of-indias-economy-1463525262
3 http://blogs.economictimes.indiatimes.com/catchmydrift/the-potential-of-dedicated-freight-corridor/
4 CLSA India Transmission – *Growing the grid* (July 2016)
5 http://www.ft.com/cms/s/0/ee2fb6ec-3e55-11e5-9abe-5b335da3a90e.html#axzz4Ie3R8Ymd
6 http://www.wsj.com/articles/solving-indias-insolvency-mess-1463095655
7 http://blogs.wsj.com/briefly/2016/05/12/what-indias-new-bankruptcy-law-means-the-short-answer/
8 http://www.wsj.com/articles/solving-indias-insolvency-mess-1463095655
9 http://hbswk.hbs.edu/item/indias-ambitious-national-identification-program
10 http://www.bloomberg.com/news/articles/2016-04-10/india-s-audacious-plan-to-bring-digital-banking-to-1-2-billion-people
11 Indonesia Economic Quarterly – The World Bank, Bank Dunia, March 2016
12 CLSA Asian Economics Research – Open for business: Indonesia's policy shift, March 2016
13 CLSA Indonesia Amnesty Rush
14 Goldman Sachs: China on Demand – *Is China rebalancing? Slowly but surely* (August 2016)
15 Goldman Sachs: China on Demand – *Is China rebalancing? Slowly but surely* (August 2016)
16 Goldman Sachs Economics Research: "SOE reform in China – potentially powerful, practically challenging", 5 August 2016
17 CLSA China Materials Sector Outlook: Capacity-exit manual (August 2016)
18 Goldman Sachs: The Asian Consumer – *China's anti-graft crackdown extends into 'Urban Middle'* (March 2015)
19 http://www.theatlantic.com/news/archive/2016/08/philippines-killings-duterte/496982/
20 Goldman Sachs: Asia in Focus – *Thailand: Still missing the much-promised infrastructure investment* (June 2016)
21 http://www.bloomberg.com/news/articles/2016-08-12/bombs-shake-thailand-tourist-towns-and-industry-confidence

Important Information

Published on 14 September 2017.