

Inheritance

傳承雙周刊：全球趨勢新聞

Inheritance Explorer: Biweekly Global Trending News

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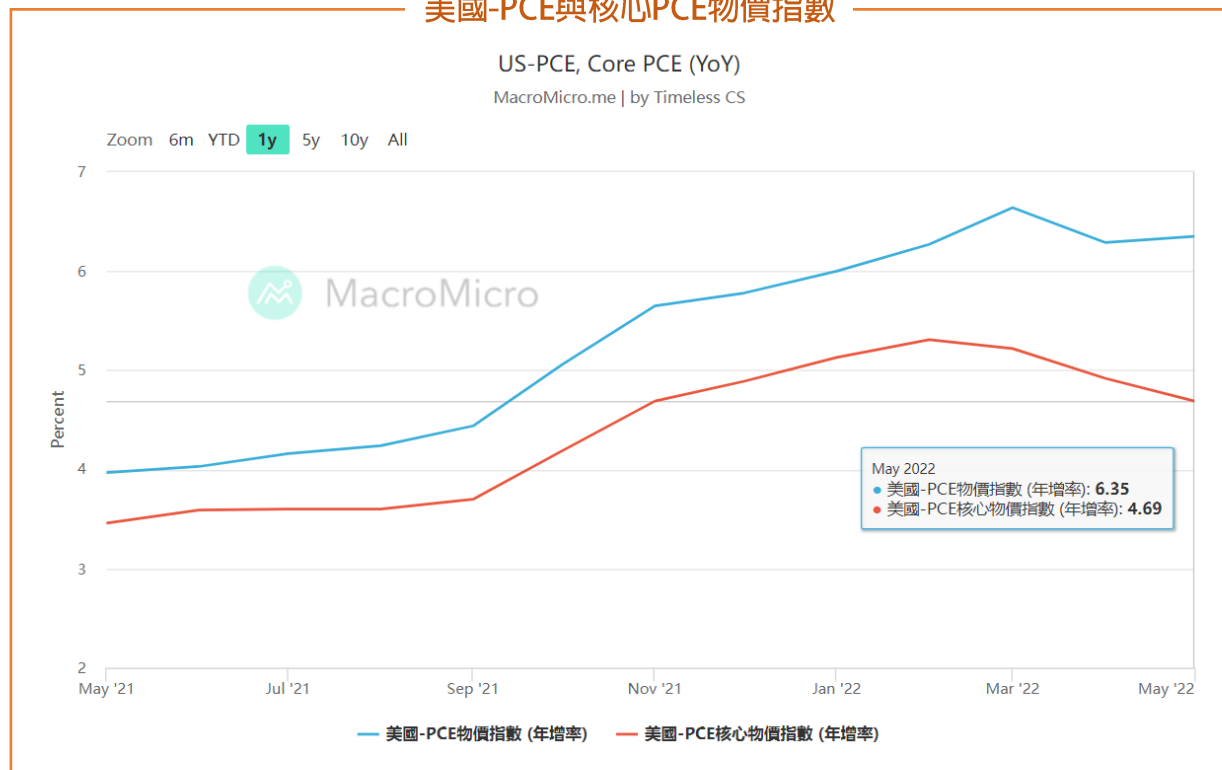
美國PCE指標放緩，但仍維持高檔

U.S. PCE Slows but Remains High

美國商務部6/30公布，5月核心PCE物價指數年增率趨緩至4.7%，低於4月的4.9%，亦低於市場預期的4.8%；月增率連續四個月維持在0.3%，升幅也較經濟學家預估的0.5%緩和。雖數據出現緩和跡象，但4.7%的年增率仍處於1980年以來的高位，且計入食物與能源的PCE物價指數在5月上升0.6%，三倍於4月的0.2%，主因能源與食物價格勁揚。

整體而言，最新數據顯示美國經濟出現減速跡象，雖然5月的個人收入增長了0.5%，超過預期的0.4%，但扣除稅收和其他費用後的收入，即可支配個人收入，當月下降0.1%，年比下降3.3%，顯示消費者面臨通膨和利率雙漲的挑戰。

美國-PCE與核心PCE物價指數



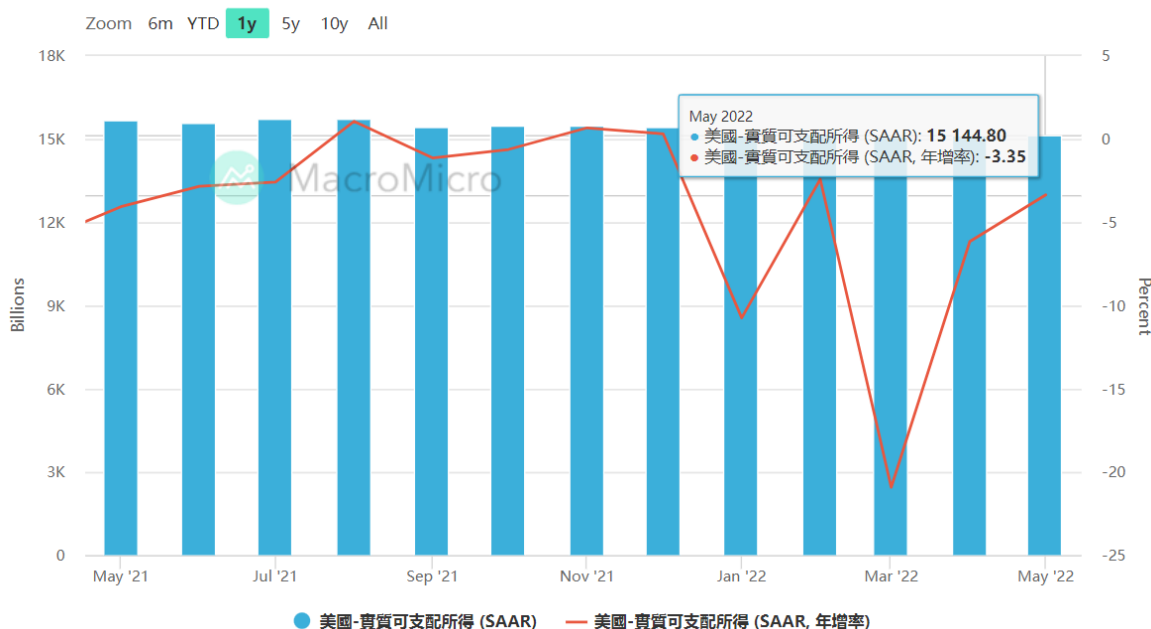
The Commerce Department announced on 6/30 that the annual rate of the core PCE price index slowed to 4.7% in May, down from 4.9% in April and below market expectations of 4.8%. The monthly rate of the PCE price index remained at 0.3% for the fourth straight month, a slower increase than the 0.5% forecast by economists. Although the data showed signs of easing, the so-called core PCE price index advanced 4.7% on a year-on-year basis in May is still at the high level since 1980, and the PCE price index, which includes food and energy, rose 0.6% in May, three times the 0.2% in April, mainly due to the strong rise in energy and food prices.

Overall, the latest data show signs of a slowdown in the U.S. economy. Although personal income increased 0.5% in May, more than the expected 0.4%, income after taxes and other charges, i.e., disposable personal income, fell 0.1% in the month and 3.3% year-on-year, indicating that consumers are facing the challenge of both inflation and rising interest rates.

美國-個人實質可支配收入

US-Disposable Personal Income

MacroMicro.me | by Timeless CS





主計總處 (DGBAS) 7月6日公布，台灣6月份的消費者價格指數 (CPI) 同比增長了3.59%，是近14年來的最高水平。

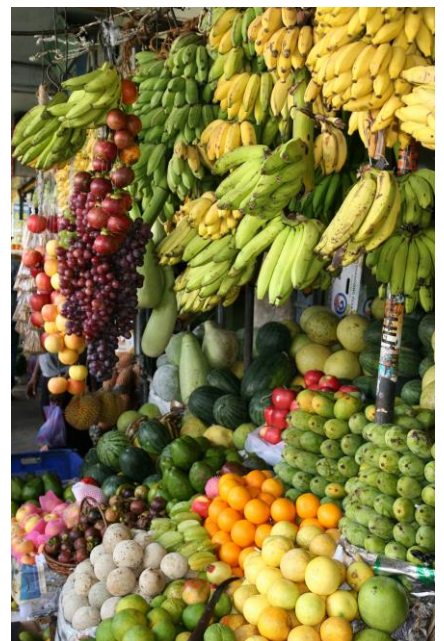
中新社援引主計總處，6月份的CPI高於5月份的3.4%，也是CPI連續第四個月超過3%。主計總處表示，6月份3.59%的增幅也是自2008年9月以來的最高值。

核心CPI (不包括波動較大的食品和能源價格) 在上個月同比增長了2.77%，也是自2008年11月以來的新高。

根據主計總處官員曹志弘的說法，6月份的數據受到了水果和外出就餐等食品價格持續上漲的影響，此外還有租金成本和燃料價格的上漲。

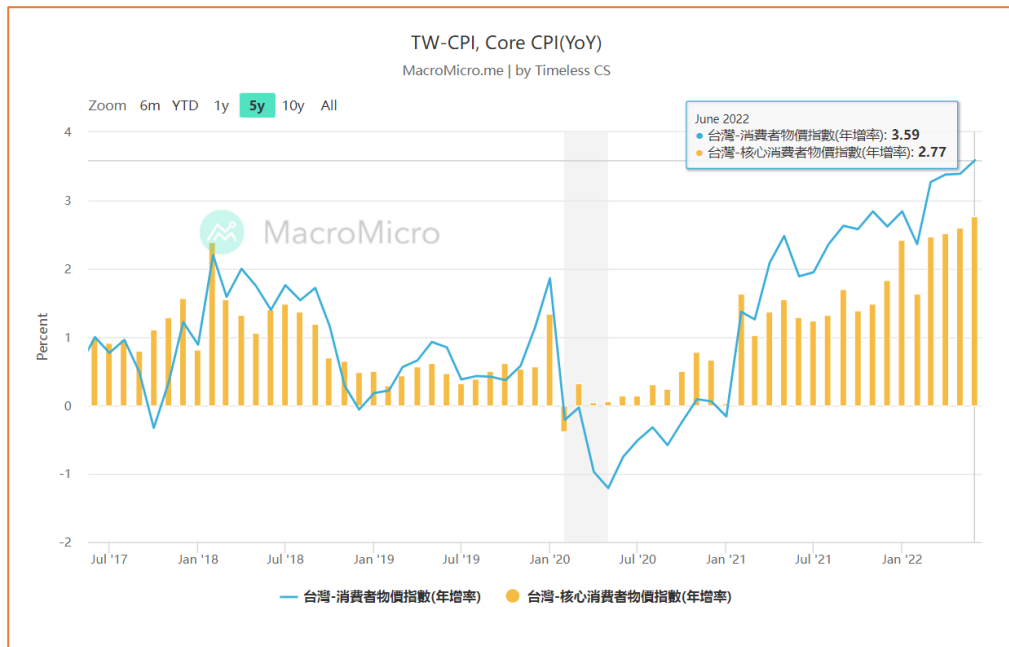
曹志弘補充說，雖然俄羅斯入侵烏克蘭導致農業和工業原料價格在前幾個月躍升，但這些價格上漲在6月份放緩。主因市場擔憂經濟衰退導致原料需求減少，以及好於預期的天氣，有助於增加農業產量，預估6月CPI年增率3.59%應是高點，接下來CPI年增率可望趨緩。

展望未來，主計總處表示，台灣7月份的CPI預計將下降，但仍可能在3%以上。



台灣6月CPI飆升至14年最高水平3.59%

CPI in Taiwan Soars to a 14-year-high of 3.59% in June



Taiwan's consumer price index (CPI) increased by 3.59% in June year-on-year, the highest level in nearly 14 years, the Directorate-General of Budget, Accounting and Statistics (DGBAS) reported on July 6.

June's CPI was higher than May's 3.4% rise and also marks the fourth consecutive month with a CPI over 3%, CNA cited DGBAS as saying. June's 3.59% increase was also the highest since September 2008, DGBAS said.

The core CPI, excluding volatile food and energy prices, increased by 2.77 percent last month year-on-year, which was also a new high since November 2008.

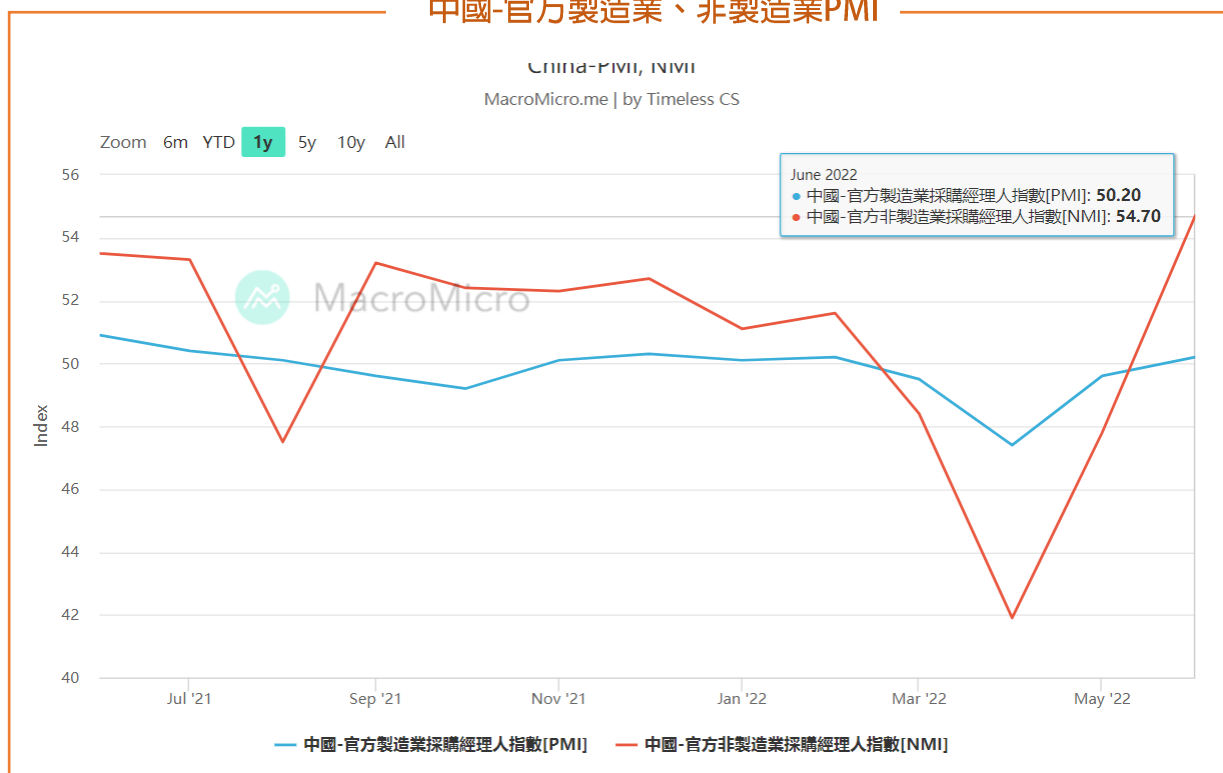
According to DGBAS official Tsao Chih-hung (曹志弘), June's figures were affected by continued increases in the price of food for things like fruit and eating out, in addition to rising rent costs and fuel prices.

Tsao added that while Russia's invasion of Ukraine had caused agricultural and industrial raw materials prices to jump in previous months, those price rises slowed in June. This was caused by reduced raw materials demand over recession concerns and better than expected weather, which helped increase agricultural output. The CPI growth rate of 3.59% in June is expected to be the peak, and the CPI growth rate is expected to slow down in the coming period.

Looking ahead, DGBAS said Taiwan's CPI in July is expected to decline, however it could still come in at above 3%.

中國國家統計局發布6月製造業採購經理人指數(PMI)為50.2，但仍較市場預期之50.5低；6月非製造業採購經理人指數(NMI)升至54.7，大幅高於市場預期的54.7。

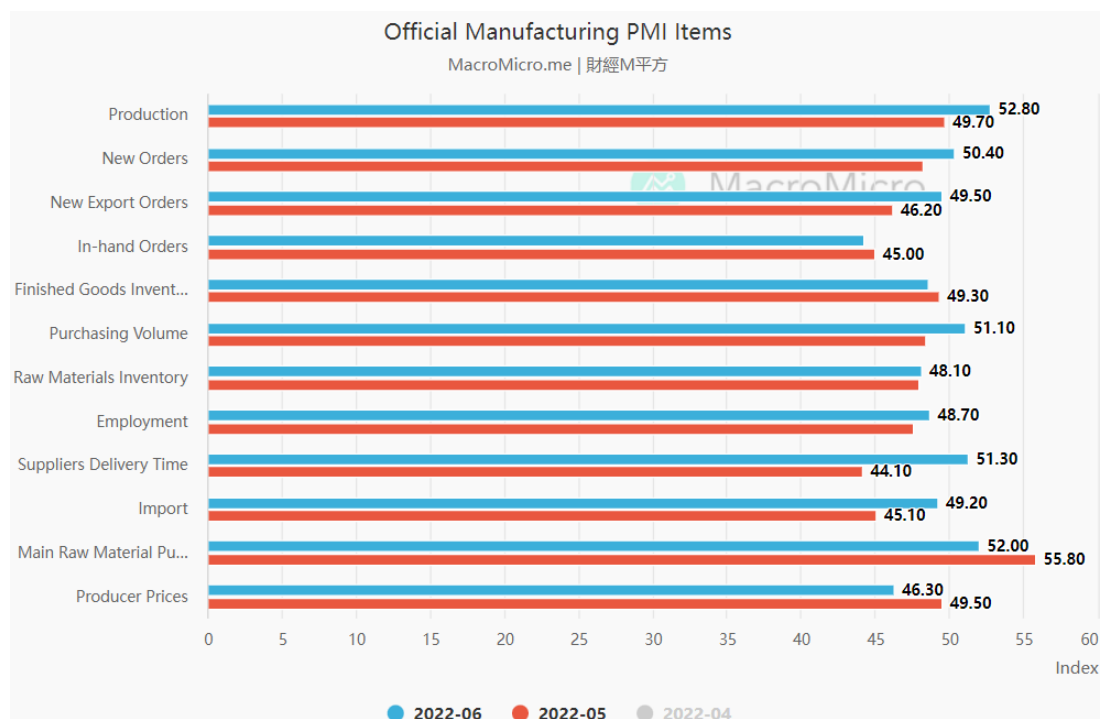
中國-官方製造業、非製造業PMI



PMI數據雙雙站回50以上，反映隨著中國國內疫情防控形勢持續向好。中國總體經濟恢復情況加快，預期短期內仍有修復空間，但目前仍有49.3%企業認為訂單不足，顯示市場需求偏弱依然是目前製造業面臨的主要問題。同時，出廠價格指數降至46.3，連續兩個月位於緊縮區間，顯示部分企業盈利的空間受到擠壓，經營壓力較大。

China's National Bureau of Statistics (NBS) released the official manufacturing purchasing managers' index (PMI) for June at 50.2, but still lower than market expectations of 50.5. The official non-manufacturing purchasing managers' index (NMI) rose to 54.7 in June, significantly higher than market expectations of 54.7.

中國-官方製造業PMI細項



The PMI data both stood above 50, reflecting the continued improvement in China's domestic epidemic prevention and control situation. China's overall economic recovery has accelerated and is expected to have room for recovery in the near term, but 49.3% of enterprises still believe that orders are insufficient, indicating that weak market demand is still the main problem facing the manufacturing sector. At the same time, the producer price index fell to 46.3, which was in the tight range for two consecutive months, indicating that the profitability of some enterprises was squeezed and the operating pressure was relatively high.

安倍經濟學—安倍的經濟遺產旨在促進日本的復興

「安倍經濟學」是指前日本首相安倍晉三所倡導的經濟政策，他的政黨(自民黨)在2012年12月的大選中贏得壓倒性多數，並第二次成為日本首相。安倍經濟學有「三支箭」：(i) 積極的貨幣政策，(ii) 財政整頓，以及(iii) 結構改革。

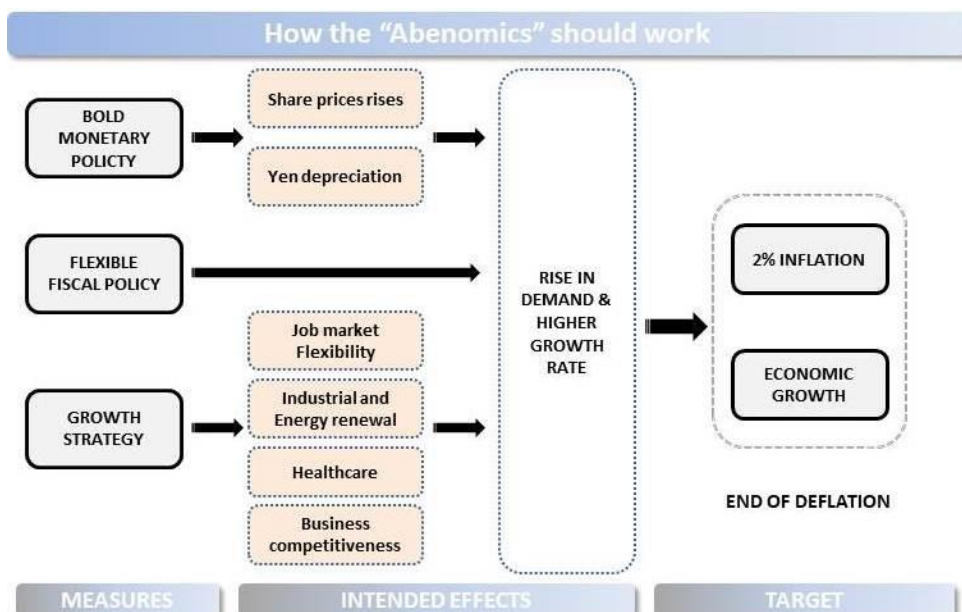
安倍的計劃包含三支箭

第一支箭是印製額外的貨幣(60至70兆日元)以使日本的出口更具吸引力，並產生適度的通貨膨脹(大約2%)。第二支箭是新的政府支出計劃，以刺激需求和消費驅動短期增長，並實現長期的預算盈餘。安倍經濟學的第三支箭組成部分更為複雜—改革各種法規，使日本產業更具競爭力，並鼓勵私營部門的投資和投資。這包括公司治理改革，放寬對經濟特區僱用外國員工的限制，使公司更容易解僱無效的工人，放寬衛生部門，以及實施幫助國內和外國企業家的措施。擬議的立法還旨在重組公用事業和製藥業，並使農業部門現代化。

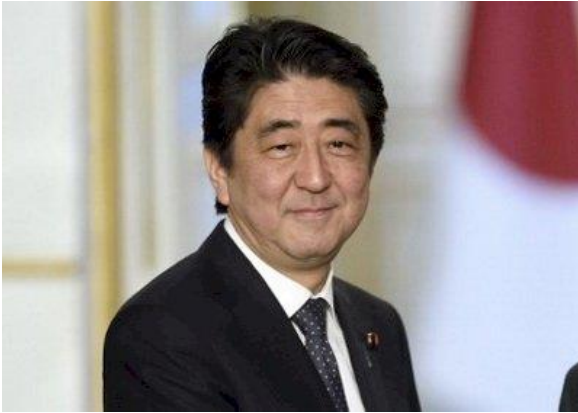
安倍晉三的經濟遺產

日本2020年初再次陷入經濟衰退時，安倍不僅因經濟政策受到質疑，對新冠疫情的應對方式也受到批評。反對者批評，安倍當時為了刺激國內旅遊的宣傳鼓吹，造成疫情反彈升溫。也有人批評他未能兌現「安倍經濟學」的承諾，例如：賦予職業女性更多發言權、解決聘僱人才的裙帶關係，以及改變不健康的職場文化等。

另一方面，日本銀行總裁黑田東彥8日評價，安倍晉三在「讓日本擺脫長期通貨緊縮」和「實現經濟持續增長」方面做了很多，想藉此對安倍生前「強而有力的領導力」以及他「對日本經濟發展的貢獻」致上真誠敬意。



‘Abenomics’ : Abe’ s economic legacy aimed for Japan’ s revival



“Abenomics” refers to the economic policies advocated by Prime Minister Shinzo Abe who became prime minister of Japan for a second time when his party, the Liberal Democratic Party, won an overwhelming majority at the general election in December 2012. Abenomics has “three arrows”: (i) aggressive monetary policy, (ii) fiscal consolidation, and (iii) structural economic reforms.

Abe’ s program consisted of three “arrows.”

The first was printing additional currency – between 60 trillion yen to 70 trillion yen – to make Japanese exports more attractive and generate modest inflation—roughly 2%.

The second arrow was new government spending programs to stimulate demand and consumption—to stimulate short-term growth, and to achieve a budget surplus over the long term.

The third component of Abenomics was more complex—a reform of various regulations to make Japanese industries more competitive and to encourage investment in and from the private sector. This included corporate governance reform, easing of restrictions on hiring foreign staff in special economic zones, making it easier for companies to fire ineffective workers, liberalizing the health sector, and implementing measures that help domestic and foreign entrepreneurs. The proposed legislation also aimed to restructure the utility and pharmaceutical industries and modernize the agricultural sector.

Shinzo Abe's economic legacy

When Japan fell back into recession in early 2020, Abe was not only questioned for his economic policies, but also criticized for the way he responded to the new crown epidemic. Opponents criticized Abe's propaganda to stimulate domestic tourism at the time, causing the epidemic to rebound. Others criticized him for failing to deliver on his promises of "Abenomics", such as giving more voice to working women, addressing nepotism in hiring talent, and changing the unhealthy workplace culture.

On the other hand, Bank of Japan President Haruhiko Kuroda commented on 7/8 that Abe has done a lot to "free Japan from long-term deflation" and "achieve sustainable economic growth", and would like to pay sincere tribute to Abe's "strong leadership" and his "contribution to Japan's economic development" during his lifetime.

英國6月新車銷售下滑24%

英國6月新車銷售下滑24%，創下26年以來最差表現。據英國汽車製造商暨貿易商協會(SMMT)數據顯示，中國嚴格防疫加劇全球供應鏈瓶頸，導致英國6月新車註冊僅達140,958輛，上半年註冊量下降12%至802,000輛。唯一逆勢成長的部門是電動車，6月銷售攀升15%。

英國6月房價年增13%，創18年以來最高增幅

房貸機構Halifax於7/7公布，英國6月房價年增13%，增幅不僅高於5月的10.7%，亦創2004年以來最高增幅。主因高所得購屋者受通膨飆升衝擊較小。



微軟收購動視暴雪案，在英國面臨競爭調查

英國競爭及市場管理局(CMA)對微軟收購動視暴雪案展開第一階段調查，釐清雙方合併是否阻礙市場競爭。微軟在今年初宣布以687億美元收購動視暴雪，若通過英國政府第一階段調查，管理局將核准併購案，反之將展開第二階段深入調查。

UK New Car Sales Fall 24% in June

New car sales in the UK fell 24% in June, the worst performance in 26 years. According to the Society of Motor Manufacturers and Traders (SMMT), strict vaccination in China exacerbated bottlenecks in the global supply chain, resulting in just 140,958 new car registrations in June and a 12 percent drop in registrations to 802,000 for the first half of the year. The only sector to buck the trend was electric vehicles, with sales climbing 15 percent in June.

UK Home Prices Rise 13% in June, the Fastest Rate in 18 Years

Mortgage lender Halifax announced on 7/7 that UK home prices rose 13% in June, up from 10.7% in May and the highest increase since 2004. The main reason is that high-income home buyers are less affected by the inflationary spike.

Microsoft's Activision Blizzard Acquisition Faces Competition Probe in the UK

The UK's Competition and Markets Authority (CMA) has launched the first phase of an investigation into Microsoft's acquisition of Activision Blizzard to determine whether the deal may harm competition. Microsoft announced a \$68.7 billion acquisition of Activision earlier this year, and if it passes the first phase of the UK government's investigation, the CMA will approve the merger, and if not, it will launch the second phase of in-depth investigation.

歐元區-5月零售銷售月增0.2%，低於預期

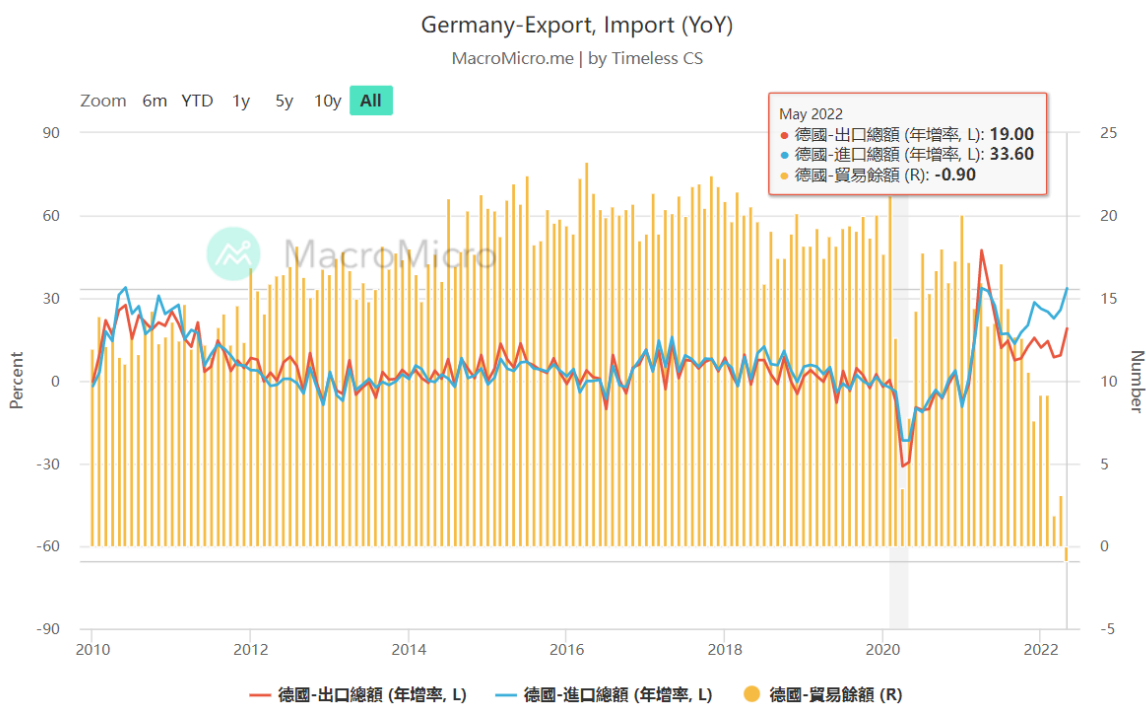
Eurozone - Retail Sales Increase 0.2% in May, Below Expectations

歐元區-5月零售銷售月增0.2%，低於預期

消費者連續兩個月減少購買食品、飲料和菸草，歐元區5月零售銷售較前月增加0.2%，不及市場預估，亦不足以彌補4月萎縮的1.4%。分析師表示，零售部門將拖累英國第二季GDP成長。

德國-5月出現貿易赤字，31年來首見

德國5月意外出現貿易赤字，金額約10億歐元，為1991年以來首次出現單月貿易赤字，市場原預估貿易盈餘30億歐元。主因5月出口月減0.5%至1258億歐元，同時進口卻因能源價格大漲，月增2.7%至1267億歐元。



法國-6月通膨率6.5%，創下新高

法國國家統計局(INSEE)公布，6月通膨率6.5%，創下有紀錄以來新高，市場預期為6.3%。INSEE表示，主因為俄烏戰爭的干擾，令食品和能源價格急遽上升，推動通膨率創下新高。

Eurozone - Retail Sales Increase 0.2% in May, Below Expectations

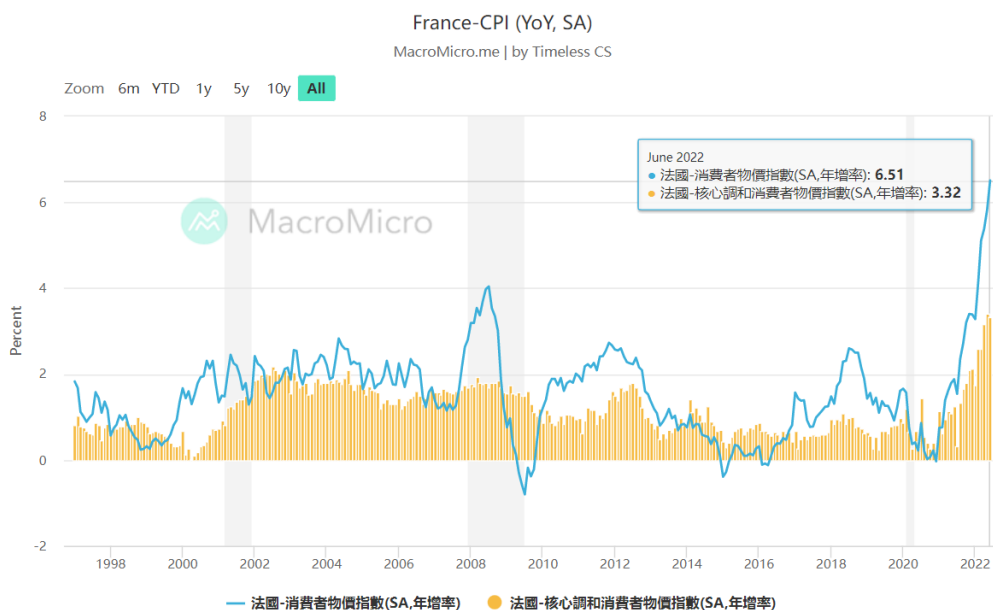
Eurozone retail sales rose 0.2% in May from the previous month, missing market estimates and not enough to make up for a 1.4% contraction in April, as consumers cut back on food, drink, and tobacco purchases for the second consecutive month. **Analysts said the retail sector will be a drag on UK GDP growth in the second quarter.**

Germany - Trade Deficit in May, First in 31 years

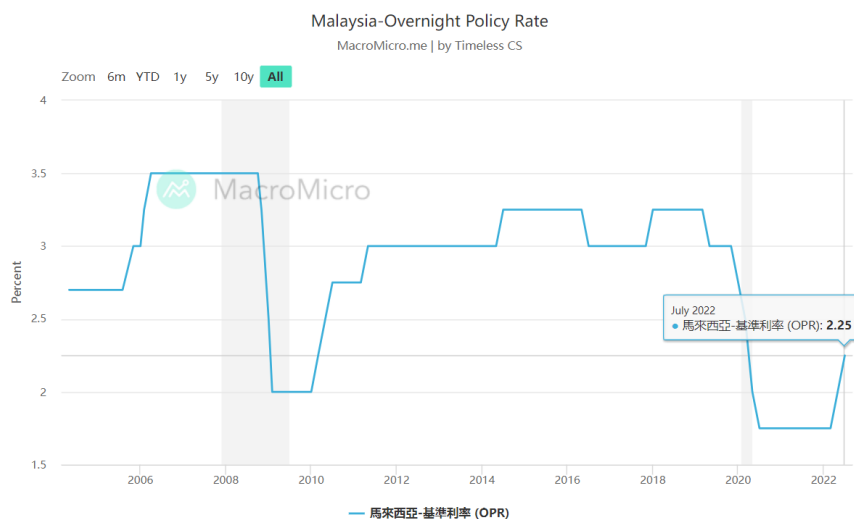
Germany's trade deficit in May was unexpected, amounting to about 1 billion euros, the first monthly trade deficit since 1991, while the market originally estimated a trade surplus of 3 billion euros. Mainly due to May exports decreased by 0.5% to 125.8 billion euros, while imports increased by 2.7% to 126.7 billion euros due to the surge in energy prices.

France - Inflation Rate at 6.5% in June, a Record High

The French National Institute of Statistics and Economic Studies (INSEE) announced that inflation hit a record high of 6.5% in June, compared to market expectations of 6.3%, mainly due to a sharp rise in food and energy prices as a result of the disruption caused **by the war between Russia and Ukraine.**



馬來西亞-為抑制通膨，央行升息1碼至2.25%



馬來西亞央行宣布，將指標利率上調0.25個百分點至2.25%，符合市場預期。央行表示，**升息**是為抑制不斷上升的**通膨**並支撐該國貨幣，未來對貨幣政策的調整將是謹慎而漸進的。

斯里蘭卡-宣布破產

斯里蘭卡總理Ranil Wickremesinghe於7月5日宣布該國「破產」，因為其金融危機進一步加深。經濟在2020年底開始動搖，政府將其歸咎於大流行病，但一位專家說主要是由政治管理不善和對中國的債務累加造成的。斯里蘭卡在5月首次出現了債務違約。那時起，它的外匯儲備已經枯竭，能源部長Kanchana Wijesekera表示，燃料只剩下不到一天的量。

斯里蘭卡能源部長Kanchana Wijesekera說：「在燃料和食品方面，我們的國家在某個時間點上將不得不面對這場危機。燃料匱乏，食品價格上漲。」，並補充俄烏戰爭使情況變得更糟。



Malaysia - To Curb Inflation, Central Bank Raises Interest Rate by 1 Yard to 2.25%

Bank Negara Malaysia, the central bank for Malaysia, announced that it has raised its overnight policy rate (OPR) by 0.25 percentage points to 2.25%, in line with market expectations. The central bank said that **the rate increase is to curb rising inflation and support the country's currency**, and that future adjustment to monetary policy will be prudent and gradual.

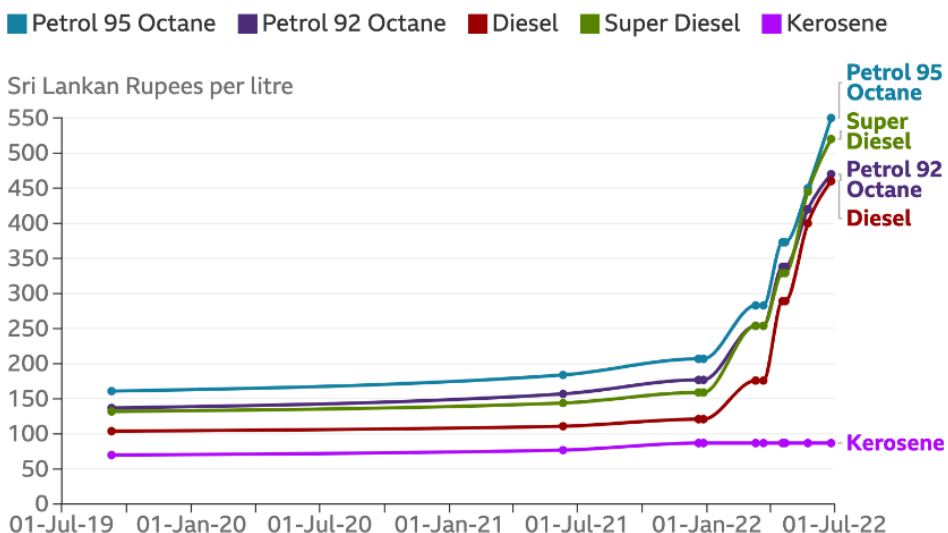
Sri Lanka- Declare Bankruptcy

Sri Lankan prime minister Ranil Wickremesinghe declared the country "bankrupt" on 7/5 as its financial crisis deepens.

The economy began to falter in late 2020, which the government blamed on the pandemic but one expert said was mainly caused by political mismanagement and racking up debts with China. Sri Lanka defaulted on its debts for the first time in May. Since then, its foreign currency reserves have run out and energy minister Kanchana Wijesekera said on Sunday it had less than a day's worth of fuel left.

"In terms of fuel and food, our country was going to have to face this crisis at some point in time. Fuel was scarce. Food prices went up," Sri Lanka's energy minister, Kanchana Wijesekera said, adding international crises like Russia's war in Ukraine have made things worse.

Change in fuel prices in Sri Lanka



Source: Ceylon Petroleum Corporation

BBC

調研機構IHS Markit、美國供應管理協會(ISM)、中國官方公布6月採購經理人指數(PMI)。

美國6月ISM製造業PMI指數為53，低於市場預期的54.5，也低於前值的56.1，細項中，新訂單指數為49.2，低於前值的55.1，顯示美國商品的需求正在放緩；供應商交貨時間為57.3，低於前值的65.7，交貨時間變短，表供應鏈壓力漸獲得緩解。

中國6月官方製造業PMI為50.2，雖低於市場預期的50.5，但高於前值的49.6；另，中國財新製造業PMI為51.7，高於市場預期的51.6，也高於前值的48.1，雙雙重新站回50景氣榮枯線。顯示隨著中國各省陸續解除封控，以及中央加大穩增長，帶動製造業景氣回溫。

供應鏈瓶頸逐漸改善，廠商交貨時間得以越來越快，助於物價趨穩，惟隨著終端需求放緩，客戶庫存維持高水位，廠商皆面臨新訂單放緩壓力，主要國家製造業熱度持續遞減，後續可留意各國央行政策。

Region	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
U.S. ISM	59.9	59.7	60.5	60.8	60.6	58.8	57.6	58.6	57.1	55.4	56.1	53
Euro Zone	62.8	61.4	58.6	58.3	58.4	58	58.7	58.2	56.5	55.5	54.6	52.1
China Official	50.4	50.1	49.6	49.2	50.1	50.3	50.1	50.2	49.5	47.4	49.6	50.2
China Caixin	50.3	49.2	50	50.6	49.9	50.9	49.1	50.4	48.1	46	48.1	51.7
India	55.3	52.3	53.7	55.9	57.6	55.5	54	54.9	54	54.7	54.6	53.9
Russia	47.5	46.5	49.8	51.6	51.7	51.6	51.8	48.6	44.1	48.2	50.8	50.9
Brazil	56.7	53.6	54.4	51.7	49.8	49.8	47.8	49.6	52.3	51.8	54.2	54.1
Indonesia	40.1	43.7	52.2	57.2	53.9	53.5	53.7	51.2	51.3	51.9	50.8	50.2
Thailand	48.7	48.3	48.9	50.9	50.6	49.5	51.7	52.5	51.8	51.9	51.9	50.7

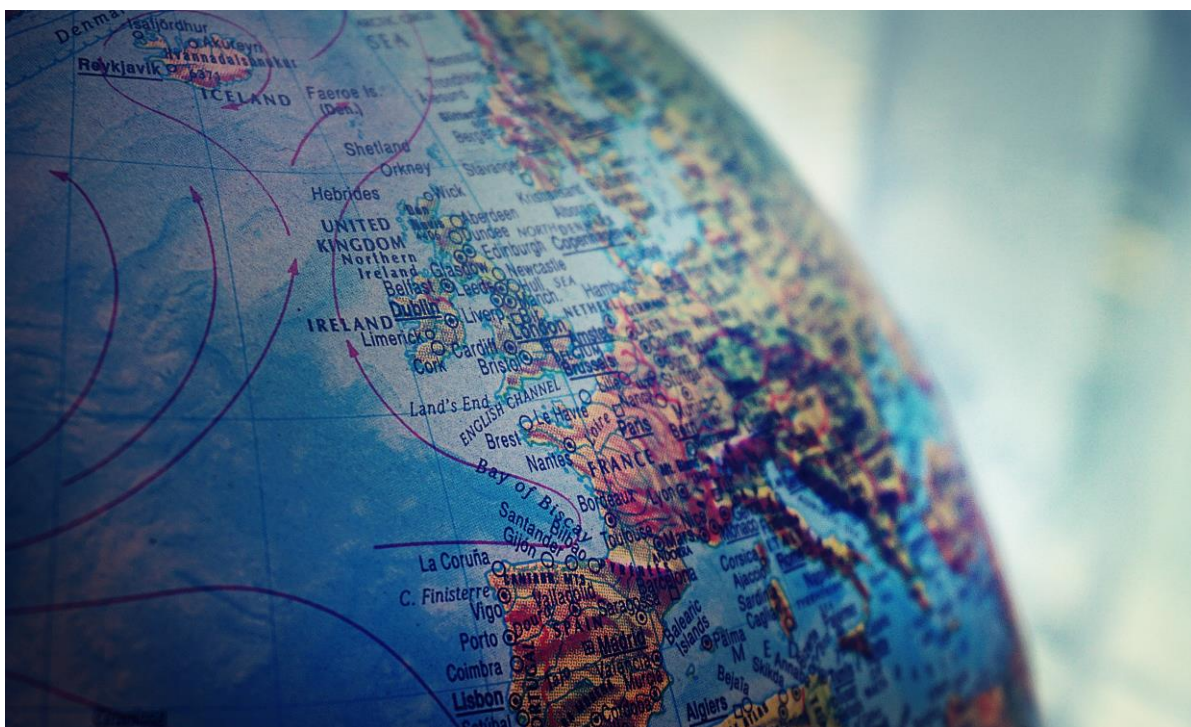
Source: Bloomberg Date: 2022/07/07

Research institute IHS Markit, the Institute of Supply Management (ISM), and Chinese officials released the Purchasing Managers' Index (PMI) for June.

The ISM Manufacturing PMI for June was 53, lower than market expectations of 54.5 and lower than the previous value of 56.1. Among the subindices, the new orders index was 49.2, lower than the previous value of 55.1, indicating that the demand for U.S. goods is slowing down. Supplier deliveries was 57.3, down from 65.7, and lead time became shorter, indicating that pressure on the supply chain is gradually easing.

China's official manufacturing PMI for June was 50.2, lower than market expectations of 50.5, but higher than the previous value of 49.6; on the other hand, China's Caixin manufacturing PMI was 51.7, higher than market expectations of 51.6 and also higher than the previous value of 48.1, both regained 50. It shows that as China's provinces gradually lift the closure control, as well as the central government increased the stabilization of growth, the manufacturing industry has recovered.

The bottleneck in the supply chain is gradually improving, and the delivery time of manufacturers is getting faster and faster, which helps to stabilize prices. However, with the slowdown in terminal demand and the high level of customer inventory, **manufacturers are facing the pressure of slowing down new orders.** The manufacturing activity in major countries continues to decline, the follow-up can pay attention to the central bank policy.



台灣中央銀行在過去兩年裡一直在進行央行數位貨幣(CBDC)的試點工作，以使人們能夠使用數位錢包，在不使用金融卡或信用卡的情況下進行支付。

央行總裁楊金龍在金融資訊系統年會表示，他們一直在封閉環境中模擬使用央行數位貨幣，即CBDC。他補充說，央行接下來面臨三個主要任務：與社會大眾溝通並贏得他們的支持，確保系統的穩定性，以及建立貨幣運作的法律框架。

其中一個值得注意的問題是，CBDC不應計息。央行總裁堅持，在這方面台灣的CBDC將與迄今為止已經發布的其他CBDC類似。"目前流通的CBDC，如巴哈馬發行的沙元(Sand Dollar)和數位人民幣，都不對存款計息"。



行長解釋，**為了防止法幣存款減少，建議CBDC選擇無息設計**。取代法幣存款的計息CBDC可能會導致銀行擠兌更加殘酷，在市場崩潰的情況下迅速演變成流動性危機。

楊金龍補充說，台灣的CBDC還需要能夠在任何時候(即使沒有網路)都能使用，也要有更快的交易速度。目前的CBDC平台無法滿足高頻率、大規模和即時結算交易的要求。楊金龍透露，央行正在探索如何擴大系統的運行性能，以及離線支付選項的可行性，以提高系統的彈性。

"這將需要很長的時間，至少兩年，然後我們將再次評估它。"

Taiwan's central bank has been working on a pilot for a government-run digital currency for the past two years, to allow people to use a digital wallet and make payments without using a debit or credit card.

Speaking at a forum on digital currencies, Yang said they have been simulating the use of the central bank digital currency, or CBDC, in a closed-loop environment. The central bank faces three major tasks next, he added: communicating with the public and winning their support, ensuring the system's stability, and building the legal framework for the currency's operations.

Some of these considerations are that the CBDC should not be interest-bearing. The governor maintained that Taiwan's CBDC would be similar to others that have been released so far in this respect. "Neither of the current CBDCs in circulation, such as the Sand Dollar (digital Bahamian dollar) and the digital yuan, accrue interest on deposits," Chin-long said.



The governor explained that a non-interest-bearing CBDC is desirable to prevent the reduction of deposits of fiat, while an interest-bearing CBDC replacing fiat deposits could cause bank runs to be more brutal and quickly spiral into a liquidity crisis in case of a market collapse.

Chin-long adds that Taiwan's CBDC will also need to be able to work at all times, even without the internet, and at greater transaction speeds. The current CBDC platform cannot meet the requirements of high frequency, large-scale and instant settlement of transactions. The bank is exploring how to scale the system's operational performance, as well as the feasibility of offline payment options to boost the resilience of the system, Chin-long revealed.

"This will take a long time, at least two years, and then we'll have to evaluate it again."

- ✓ 美國公布6月ISM非製造業PMI指數為55.3，優於市場預期的54.3，略低於5月的55.9。雖然該指數仍穩居榮枯線之上，但已連續三個月下滑，創下自2020年5月以來新低，主因為就業方面備受挑戰、產能持續受限且訂單減少。
- ✓ 美國聯準會(Fed)公布6月的會議紀錄，內容表明Fed將持續致力於對抗通膨，且本月(7月)底的會議可能會再升息2或3碼。

- ✓ 英國首相Boris Johnson宣布辭職，保守黨希望7/21前確定最後兩名候選人，並在9月前選出新首相。
- ✓ 中國新冠疫情在不同地方引起緊張局面。其中，才剛在年初經歷過封城的陝西西安再次實施「臨時性管控」，上海市民也擔心再遭全面封控，江蘇無錫傳出防疫亂象。



- ✓ The US ISM Non-Manufacturing PMI for June came in at 55.3, better than market expectations of 54.3 and slightly lower than May's 55.9. Although the index remained firmly above 50, it has declined for three consecutive months, hitting a new low since May 2020, mainly due to challenges in employment, continued capacity constraints, and reduced orders.
- ✓ The Federal Reserve Board (Fed) released the minutes of its June meeting, indicating that the Fed will continue its efforts to fight inflation and may raise interest rates by 2 or 3 yards at its meeting at the end of this July.
- ✓ British Prime Minister Boris Johnson announced his resignation. The Conservative Party hopes to confirm the last two candidates by 7/21 and elect a new Prime Minister by September.
- ✓ China's epidemic is causing tension in various places. Xi'an, Shaanxi, which just experienced a city closure earlier in the year, is again under "temporary control", Shanghai residents are worried about another full-scale closure, and Wuxi, Jiangsu Province, is in turmoil.



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