

## *Message from the CWEC Chairperson*

*Dear CWEC members and friends,*



*Pandit Jawaharlal Lal Nehru, 1st Prime Minister of India had rightly said - "When women move forward, the family moves, the village moves and the Nation moves forward".*

*It is my pride to acknowledge that the Asia - Pacific Region provides a congenial environment for women's active participation in political, social and economic development, which has successfully paved the way for the sustainable development in this region.*

*CACCI Women Entrepreneurs Council (CWEC) was exclusively created to strengthen cross-border industrial cooperation, identify business opportunities and promote interactions among businesses run by women. It is an honour for me to serve as the Chairperson of this Council, which provides a forum for women of the CACCI member countries to network, explore & promote business ventures and work for the growth and development of women in the region through cooperation and interaction.*

*It was a privilege to participate in the 27th CACCI Conference held at Cebu City, Philippines from March 14 - 15, 2013 - accompanied by other successful businesswomen from India, who represented the women power from the region. It was undoubtedly a platform for exploring and tapping the potential that exists for augmenting a mutually beneficial long term business relationship with businesses from other CACCI countries.*

*I also had the pleasure to chair the session on The Role of Women and Youth in Economic Development during the Conference, which focused on recognizing the challenges and the opportunities in the shifting paradigm for women in global economic scenario in the 21st century.*

*CWEC continues to endeavor to work towards business development, skill enhancement and entrepreneurial development amongst women and work significantly to facilitate linkages amongst women across borders and to connect local to global markets by creating a worldwide network of women leaders and mentors.*

***"Progress for women is progress for us all. Giving priority to women is not an option. It is an obligation. Investing in women is more than a matter of rights; it also stands for good economic sense". - Michelle Bachelet, United Nations Under-Secretary-General and Executive Director of UN Women.***

*I look forward to your continued support towards the mission of CWEC,*

*Warm regards,*

***Mukta Nandini Jain***

## At the 27th CACCI Conference in Cebu

### CWEC Discusses Latest Development of Women Entrepreneurship in Asia



*CWEC Chairperson Mrs. Jain leads the discussions of the breakout session.*

**M**rs. Mukta Nandini Jain, Former President of FICCI Ladies Organization chaired the breakout session of the CACCI Women Entrepreneurs Council (CWEC) held on March 24 in Cebu City in conjunction with the 27th CACCI Conference. The breakout session was attended by more than 30 delegates and featured presentations by herself and three local speakers from the Philippines:

Beginning her presentation with a quote by US President Barack Obama at Fortune's Most Powerful Women Summit in 2010, Mrs. Jain indicated that people must acknowledge that in recent decades, Asia has achieved transformative economic reforms and growth and that women have made significant advances in gender equity, political participation and personal economic empowerment.

Mrs. Jain shared some statistics on women by leading organizations, such as those from a World Bank study (World Development Indicators 2012) which showed that: (i) women's share in paid employment in the nonagricultural sector is less than 20 percent in South Asia; (ii) over 80 percent of employed people in South Asia are in vulnerable employment; and (iii) in developing countries like India, Bangladesh, Nepal, Pakistan and Bhutan, over 80 percent of workers are engaged in vulnerable employment. In other words, for women, there is always the glass ceiling and hurdles to cross over therefore women seriously lag behind. Mrs. Jain therefore emphasized the need to advocate policies, create educational seminars, workshops leading to inclusive economic opportunities for women and youth entrepreneurs that is gender and age appropriate targeting this segment in particular. On the other hand, Mrs. Jain praised Philippines as a country where women have always enjoyed greater equality



*More than 30 local and foreign delegates exchange their views on women entrepreneurship in Asia.*

than was common in other Asian countries. Women like Gabriela Silang, Carazon C. Aquino, Imelda Marcos and Gloria Macapagal Arroyo are all trail blazers in this country, she pointed out.

Dr. Maria Socorro Malitao, President & CEO Standout Group of Companies and Vice Chairperson, CACCI Women Entrepreneurs Council, talked about the status and prospects of women entrepreneurship in the Philippines. Dr. Malitao noted that some 51% of entrepreneurs in the Philippines are female, which means that women hold significant leadership positions in the local business community. She pointed out, however, that as effective contributors to the economic growth of the Philippines, women entrepreneurs, still faced a number of challenges and concerns, including: (i) traditional notion of gender-roles by the society; (ii) lack of research and development; (3) inadequate access to technology and financing; and (4) lack of marketing advice and logistical problems, among others. To help women entrepreneurs, Dr. Socorro therefore suggested that the government provide micro-finance services to support their start-up businesses and enforce basic principles for sustainable financing. In conclusion, Dr. Socorro stressed that women entrepreneurs must be molded properly with entrepreneurial traits and skills to meet the changes in trends and the challenges in the global markets, and also be competent enough to sustain and strive for excellence in the entrepreneurial arena.

Mrs. Teresita M Yujuico, Chairman, Istana Foundation, shared her experience as well as her knowledge on best practices as a successful woman entrepreneur.

Ms. Myrna Yao, Chief Operating Officer, Richewell Trading Corp.; Chairperson, Philippine

*Continued on page 3*

## *Cher Wang to donate tablets to women in Southeast Asia*

*By Ted Chen*

**H**TC Corp. Chairwoman Cher Wang announced on April 19 plans to donate over 100,000 tablet computers for the benefit of girls in Southeast Asia, while attending a World Bank open forum event in Washington.

The forum, entitled “Equal Futures Partnership: From Promise to Progress,” represents a continuation of Wang’s presence in endeavors toward gender equality, following her appearance at a 2011 APEC Business Advisory Council (ABAC) event. Reports stated that throughout the events, Wang urged women to utilize technology and online communication and knowledge bases to achieve gender equality by pursuing education.

During the World Bank forum, in which HTC was the only Asian business participant, Wang announced that 100,000 tablet computers would be donated and distributed to schools in Southeast Asia, in an effort to establish a technology-enabled learning platform to aid education among young women throughout the region.

According to the company, the tablet computer selected for distribution is the Flyer tablet computer model. The device features an all-metal chassis, and is equipped with a 7-inch capacitive touch screen rated at 1024x600 pixels of display resolution. The model debuted in May 2011 and was discontinued in December of 2011.

*Source: China Post, April 20, 2013* ■

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### **CWEC Discusses Latest**

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Commission on Women, spoke on the prospects of women entrepreneurship in the Philippines and shared with the delegates her speech delivered in the “Women and Economic Entrepreneurship in the ASEAN Summit.” Taking her personal experience as an example, Ms. Yao elaborated how a woman entrepreneur can excel in business yet tackle her duties of different roles in her life. Furthermore, Ms. Yao shared the same view that Filipino women entrepreneurs face challenges such as lack of research and development, and inadequate access to marketing, technology and financing. She therefore urged the government to provide necessary assistance and adopt right strategies to help businesswomen.

During the Q&A session, participants under the leadership of Session Chairperson Mrs. Jain, discussed future activities of CWEC as well as exchanged views on membership expansion and networking/training programs. ■

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### **About HTC & Cher Wang**

**H**TC Corporation, founded in 1997, is a Taiwanese manufacturer of smartphones and tablets. HTC has invested strongly in research and development, which accounts for a quarter of its employees. On February 17, 2010, Fast Company ranked HTC as the 31st most innovative company in the world. When HTC was founded, it was strictly an original design manufacturer and focused on telecom operators who were willing to pay a contract manufacturer for customized products. Today, HTC primarily releases and markets its smartphones under the HTC name; ranking as the 98th top brand on Interbrand’s Best Global Brands 2011 report, with a totally value of US\$3.6 billion.

Cher Wang, a Taiwanese woman entrepreneur and philanthropist, is a co-founder and Chairperson (since 2007) of HTC Corporation which manufactured one out of every six smartphones sold in the United States. She has been called the pride of Taiwan and is considered one of the most powerful and successful women in technology.

Wang studied abroad at the College Preparatory School in Oakland, California, and received her master’s degree in economics from the University of California, Berkeley in 1981.

## Taiwan ranks 1st in Greater China women's advancement index

The socioeconomic status of Taiwan's women improved for the fifth straight year in 2013, with its advancement index rising to 64.7 from 58.8 in 2008 to rank first in the Greater China region, higher than Hong Kong's 63.3 and China's 61.5, according to the latest advancement index released yesterday by MasterCard Inc.

The report, published on the eve of International Women's Day, saw Taiwan rank fifth out of 14 Asia-Pacific economies, trumping South Korea and Japan at 49.7 and 48.1, respectively.

Overall, New Zealand ranked first among the 14 Asia-Pacific economic entities with an advancement score of 77.8, followed by Australia with 76.0 and the Philippines with 70.5, Singapore (67.5) and Taiwan (64.7). At the other end of spectrum, India (38.0), Japan (48.1) and South Korea (49.7) had index scores indicating that much more can be done to achieve gender parity.

The MasterCard Worldwide Index of Women's Advancement measures the socioeconomic standing of women across the Asia-Pacific, Middle East and Africa. The index is comprised of three main indicators which are derived from additional subindicators: Employment (Workforce Participation, Regular Employment), Education (Secondary Education, Tertiary Education) and Leadership (Business Owners, Business Leaders, Political Leaders). Each indicator measures the ratio of women to every 100 men in each of the economies covered by the research.

A score under 100 indicates gender inequality in favor of males, a score above 100 indicates inequality in favor of females, and 100 means equality between the sexes.

The survey found that women in Taiwan are better represented than men in terms of regular employment opportunities, scoring 107 to rank fourth in the Asia-Pacific area. They also outperformed males in tertiary education with 107.1, earning eighth place.

In terms of the overall employment situation, women in Taiwan scored 89.3 points to rank third in the Asia-Pacific, and they scored 89.9 to rank seventh in overall education status.

Worth mentioning is that Taiwan ranked sixth in the Asia-Pacific in the leadership index, with the score of 30.7, but it ranked high at second in government leadership, with a score of 43.4, second only to New Zealand's 47.6.

*Source: China Post, March 8, 2013*

## Keeping moms in S. Korea's workforce

The Korea Herald/Asia News Network--South Korea urgently needs to encourage more women, especially highly educated ones, to join the workforce to shore up its competitiveness and growth potential. Calls have mounted for stronger measures to keep female employees from quitting their job when they marry, get pregnant or give birth.



There have also been growing voices for the need to induce more housewives who left the workforce to return to the workplace.

According to figures from Statistics Korea, more than one-third of married women in their 20s and 30s quit their job after getting married.

A debate has recently been heating up over a bill proposed by a female lawmaker that would give additional points to such women when they apply for jobs at public institutions and companies after nurturing children.

Proponents argue that the measure would not only enhance the employment of women but also help increase the low fertility rate. They say it would also contribute to promoting a social atmosphere favorable for women in making work compatible with family life.

Their arguments in themselves appear to make sense. The need to enhance female participation in economic activities and boost the low fertility rate cannot be overemphasized when the country's potential growth rate is estimated to drop to around 1 percent in 2030 due mainly to a sharp reduction in the size of the workforce. The combination of the rapidly aging population with a low birthrate, which slipped to a record low of 1.08 per woman aged 15-49 in 2005 before edging up to 1.24 in 2011, could drag down the economy into irreversible sluggishness.

But the measure could cause some unintended problems. There is justification for the argument that it would lead to excessive discrimination against other people, particularly women with personal difficulties having children, in the competition to gain jobs. It should be remembered that a proposal for giving similar benefits to men who completed their military duties was found unconstitutional by the Constitutional Court because it discriminated against women and physically disabled males disproportionately.

It seems to be more practical and effective to focus on expanding support for female employees in balancing their jobs with household obligations so that they will remain in the workforce after giving birth to a child.

*Source: The Korea Herald/Asia News Network, May 2, 2013*

## Indonesian women ‘most assertive’ in SE Asia

By Mariel Grazella

**I**ndonesian female professionals have outdone their Southeast Asian peers in proactively demanding pay raises and promotions, a move that has borne highly favourable results to their careers, a recent study on women and the workplace reveals.

The yearly study, conducted by global consulting firm Accenture, involved 500 professional women across Indonesia, Singapore, Malaysia, Thailand and the Philippines.

Accenture conducted the study, titled “Defining Success Your Way,” to mark the annual International Women’s Day (IWD), which falls every March 8.

Neneng Goenadi, executive director of PT Accenture Indonesia, said the objective of the study this year was comprehending the way women “defined success in their lives and careers.”

“It’s more than just balancing, you need to integrate your work and life to attain satisfaction,” she told



The Jakarta Post in a limited report result release on Thursday.

She added that a striking difference this year was that women were as assertive as their men colleagues in demanding pay rises and promotions.

The study found that 80 percent of the respondents asked for a raise and another 73 percent requested promotion. These percentages have outdone results from other Southeast Asian countries.

Source: *The Jakarta Post/Asia News Network*, March 10, 2013

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## Malaysian business environment is gender neutral

**M**alaysia’s business environment is gender neutral. This was the message of two high-level female Malaysian government employees at the Asia-Pacific Economic Cooperation (Apec) Regional Convention on ‘Access to Trade and Growth of small and medium enterprises (SMEs) in Apec Developing Economies.’

“Sometimes we can’t help discussing women entrepreneurs. I am trying to take out this gender issue and talk about business. I believe in the business environment, people want to talk about competition, best service, delivery, quality and products,” said the former International Trade and Industry Minister, Tan Sri Rafidah Aziz.

Her words were echoed by International Trade and Industry Ministry secretary-general Dattuk Rebecca Fatima Sta Maria who said “At the end of the day, it is not about women or men entrepreneurs; it’s about Malaysia’s entrepreneurs to have access to the market and making the best of the business opportunities, regardless of the gender.”

She said that the challenges for women entrepreneurs were always there, but they were about being



creative, expansion of networks and making of use of various government initiatives.

At the same event Malaysia Venture Capital Management Bhd (Mavcap), revealed that only 5% of the companies it had invested in belonged to women entrepreneurs. Mavcap had invested up to RM509mil, of which RM42mil went to women entrepreneurs. Mavcap is a venture capital agency set up under the Malaysian Finance Ministry in 2001.

Mavcap vice-president investment, Renee Marcia Ramesh, said that the company doesn’t have a specific target to increase the number of women entrepreneurs but stressed that education plays an important role in promoting more women entrepreneurs in the country. Women need to be educated from an early age that so they are capable and independent, she said.

The one-day forum was hosted by National Association of Women Entrepreneurs of Malaysia and The Asian Foundation. The main purpose of the forum was to evaluate business environment, to foster access to trade and growth of Malaysian women SMEs in APEC developing economies. Thirty businesswomen took part in the forum.

Source: *ABAC Women’s Forum*, April 30, 2013

## More women enter the angel investment market

**I**n 2012 women angel investors represented 21.8% of the angel market. This is a huge improvement from 13% figure in 2011. The 2012 Halo Report: Angel Group Activity Year in Review shows that angel investing remained stable in 2012 but more women have entered this market.

According to the report women-owned ventures accounted for 16% of the entrepreneurs that were seeking angel capital and 25% of these women entrepreneurs received angel investment in 2012. While the number of women seeking angel capital is low, the percentage that received angel investments (25%) is above the market yield rate and these data indicate that when women do seek angel capital they lead the market yield rate by 4%.

Angel investors are individuals who invest in businesses looking for a higher return than they would see from more traditional investments. Many are successful entrepreneurs and business people who want to help other entrepreneurs get their business off the ground. Angel investors are individuals or groups of individuals who invest their personal funds in a potentially rewarding business opportunity.

Other trends include mobile and telecom companies that increased their share of angel investment dollars in 2012, gaining 13% of all investment deals and receiving 14% of angel group dollars, which was more than double their share in 2011. Internet and healthcare companies still receive more than half of angel group investments, although healthcare investments dropped from a 35% share in 2011 to 27% in 2012.

According to the report by the Center for Venture Research at the University of New Hampshire, the angel investors who did participate in 2012 contributed 20 percent more than 2011. Average investments were \$85,435.

The term ‘angel’ comes from the practice in the early 1900’s of wealthy businessmen investing in Broadway productions.

*Source: ABAC Women’s Forum, April 29, 2013* ■



## Networking Essential to Women Entrepreneurs in Asia

*By Kate Bollinger and Nina Merchant-Vega*

**W**hile many nations limped into the new year under the weight of somber economic forecasts, strong GDP predictions gave Asia a reason to ring in the Year of the Snake on a more positive note. This is certainly good news, but also consider this: over half of Asia’s population is women who, according to UN estimates, could be helping the region grow by an additional \$89 billion annually, but instead face barriers that keep them from reaching their full economic potential.

Women’s role as economic drivers of growth is increasingly recognized. As former U.S. Secretary of State Hillary Clinton declared at the second Asia-Pacific Economic Cooperation (APEC) Women and the Economy Forum, “Limiting women’s economic potential is for every country like leaving money on the table.” So, what exactly is limiting their potential?

To find out, The Asia Foundation partnered with the U.S. Department of State and APEC to conduct quantitative and qualitative research in three Southeast Asian countries – Malaysia, Thailand, and the Philippines APEC – to assess areas that encourage or deter access to trade and growth of women-run or owned small or medium enterprises (SMEs).

The just-released research findings, available on APEC’s web site and highlighted in this Asia Foundation video, reveal a distinct set of economic, policy, and social factors that affect women-run and owned SMEs. Some of the most telling findings highlight how the availability of support networks and role models impact women’s businesses.

Previous studies suggest that social capital and networks are important factors influencing entrepreneurial behavior. According to the Global Entrepreneurship Monitor, people that start businesses are more likely to know and interact with other entrepreneurs than those who do not. The same study notes, however, that women who start businesses tend to know fewer entrepreneurs than men. In other words, men have more social connections that enable them to access business opportunities, information, and contacts than do women. In this way, women are disadvantaged from the start, having fewer professional connections, role models, and mentorship opportunities, which can adversely affect their businesses in the long run.

The evidence from our research bears this out. The survey of all three countries showed that a higher percentage of women business owners – 34 percent compared to 26 percent of men owners – reported never interacting with business associations. This kind of

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## Networking

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limited access to networks can have far-reaching effects for women in business. For example, in all three study economies, women reported finding new clients to be more difficult than did men.

Findings revealed a significant benefit for women's businesses that do interact with outside networks. Women-owned firms that interact with business associations are on average 38 percent larger than those that do not. Interactions with informal networks such as peer groups are also correlated with business success. In Thailand, women business owners who engage in informal networks are 54 percent more likely to report that they had a profit in the last year than those that do not. Similarly, in Malaysia, women owners who engage in informal networks are 25 percent more likely to say that they would expand their operations over the next three years.

The value of business women's connectivity was further reinforced by the importance of role models for entrepreneurs. Seventy-six percent of female owners and 75 percent of male owners reported having at least one relative who ran their own business. For women business owners, having a female relative in business in particular was found to be a big boost for the likelihood to go into business. The impact of female role models on businesswomen may help normalize or mitigate social pressures and family obligations which might otherwise deter women from starting a business in the first place.

Women business owners may themselves also become role models for their female employees. Across the surveyed countries, women business owners hired 17 percent more women employees than did men business owners. One businesswoman interviewed in the Philippines who worked in handicrafts said she regularly hired women from the squatter areas surrounding her production locale, explaining that she was happy to learn that these women were now more self-reliant and no longer had to depend solely on their husbands for income.

These findings highlight the important role

## New Report Reveals Distinct Barriers to Women in Business in APEC Developing Economies



### The Asia Foundation

Women make up more than half of the population in Asia, and the UN estimates that the Asia-Pacific economy would earn an additional \$89 billion annually if women were able to achieve their full economic potential in these countries. To examine this disparity, The Asia Foundation, in partnership with the U.S. Department of State, recently completed a research project, Access to Trade and Growth of Women's SMEs in APEC Developing Economies, through support from the Asia-Pacific Economic Cooperation (APEC). The research reveals barriers to women in business in Malaysia, the Philippines, and Thailand, highlighting factors such as access to finance, operational challenges, social support systems, and safety and security, among other important issues. Download the full report, or watch a brand-new video, below, that features interviews with businesswomen in each country. Stay tuned for further analysis of the research findings from our experts in the field.

Source: *The Asian Foundation, February 20, 2013* ■

businesswomen's connectivity can have on their success. In fact, when asked about the government services most useful to them, at least 70 percent of women exporters in each economy participated in trade fairs, an answer clearly indicative of the concrete value they place on opportunities to network, learn about opportunities, and showcase services.

To further enhance these opportunities, governments and regional bodies such as APEC can work to build the capacity of business associations and networks to reach out to women-owned firms to help them engage more effectively at the local, national, and regional levels. [Read how The Asia Foundation is helping to support women's business networks across Asia.] In addition, mentorship programs that link women to experienced mentors in their fields, as well as exposure visits across the region, are valuable learning opportunities and build on findings which highlight the value of role models to women-run businesses. Building the potential of women-run businesses to engage in national and regional economies will have important and lasting positive outcomes for individuals, communities, and economies across Asia.

Source: *The Asian Foundation, February 27, 2013* ■



## Turkish businesswomen need more access to finance

By Mike Davey of the EBRD

Turkey has been looking for ways to modernise and grow for decades, but this is particularly true today. And now it is noticing its biggest under-utilised resource: women.

Many images of Turkey include women in headscarves. It is probably the Turks' least favourite image: many Turks are concerned that it does not properly reflect the fact that Turkey is a modern country. Some will remind you of Mustafa Kemal Atatürk's words: "Humankind is made up of men and women; if one half of a whole is chained to earth, how can the other half soar?"

Legally and officially, women have full equality. And they are capable of great achievements. In "modern", metropolitan Turkey one meets highly-successful women from prominent business families, playing key roles in their family companies. Guler Sabanci is head of the multi-billion dollar business, Sabanci Holding. The president of the Turkish Industry and Business Association's Board of Directors is Umit Boyner. Many daughters and nieces from business-owning families go and get their MBAs and return to work for the family company.

But both anecdotally and statistically speaking, Turkey does not score well in terms of gender inclusion. Attitudes and traditions dictate that a son, rather than a daughter, starts or inherits a business. Access to finance for women entrepreneurs and their small and medium-sized enterprises (SMEs) is insufficient.

The current AKP government has a gender agenda; one of its aims is to increase female participation in the labour market by providing more opportunities in smaller municipalities. But the private sector, particularly banks, needs to do more to help women entrepreneurs.

SMEs feed most Turkish families, accounting for three-quarters of all employment. Statistics show that about 40 per cent of Turkish SMEs are owned or co-owned by women (curiously far fewer have women in top management – only 12 per cent). Women are strongly represented in the textiles, chemicals, retail and service industries. Yet only 15 or so per cent of female-owned micro, small and medium-sized enterprises get their financing through banks.

The European Bank for Reconstruction and Development (EBRD) has been operating in Turkey since 2009, and we see the need to address these issues. It was in Turkey that we launched the EBRD's first credit line aimed specifically at women entrepreneurs (€60m through the



local Garanti Bank, which was also the first private bank in Turkey to launch a women entrepreneurs' support package). This credit line is aimed at women outside the three biggest cities of Istanbul, Ankara and Izmir (where access to finance is relatively stronger).

We are working on the second credit line for €20 million with another local private bank, Yapi Kredi. We have also started to include a gender element in projects we finance directly; one of them, the privatisation of IDO ferries in Istanbul, came with the undertaking by the new owners, TAV, to raise the number of female employees – which they have done. They are also planning a scheme for female interns from maritime schools, and we hope some of them will soon become ferry captains.

We wish not only to improve access to credit but also promote the issue of opportunities for women. If it becomes fashionable in Turkey, it will benefit the economy as a whole. At our Annual Meeting in Istanbul in May this year, we will hold a high-level debate on promoting the role of Turkish women in business.

Meanwhile one client in the western city of Bursa, who obtained a loan through the EBRD's credit line with Garanti Bank, has just received another order. Handan Ilkoz's small construction company, Izodem Construction Isolation, is sub-contracted to do some building work at the new football stadium where the city hopes to invite international teams in a few years' time.

She used the loan of 50,000 Turkish lira (about € 21,000) to pay salaries to her 30 employees, when her clients were late with payments. She says that for a woman such as herself, a seasoned small business owner in the male-dominated world of construction, the loan was helpful because it was affordable. But for young women who are just taking their first entrepreneurial steps, she adds, access to such finance means the difference between succeeding or failing.

Mike Davey is director for Turkey at the European Bank for Reconstruction and Development.

Source: *Financial Times*, March 7, 2013

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