

# BIIA NEWSLETTER

Market Intelligence - Industry Developments & Trends - Information Technology - Regulatory Issues - User Community

BIIA NEWSLETTER ISSUE 05 - 2007

## IN THIS ISSUE:

### Pages 2 - 4 Member News

- D&B First Quarter 2007 Results
- New SME Rating Scheme in India
- Profile of an Asian Business Information Company - BOL Thailand
- News from the United Emirates – D&B Same

### Pages 5 - 7 Industry News

- Experian Launches BizSource<sup>SM</sup> and Acquires Internet Measurement Company HITWISE
- Equifax First Quarter 2007 Results

Page 8 B2B Social Media and User Generated Content: How will it be Monetized?

Pages 9 - 11 B2B Media Companies in Asia  
An Excerpt of the May 2007 BSG Media Tracker Report

## EVENTS

### FCIB

#### 124<sup>th</sup> International Credit & Risk Management Conference

*East Meets West – A Credit Management Perspective  
5<sup>th</sup> Anniversary of FCIB China*

June 17 – 19<sup>th</sup>, 2007 Frankfurt, Germany

[www.fcibglobal.com](http://www.fcibglobal.com)

### BIIA

Business Information Forum 2007  
And Annual General Meeting

*The Information Industry Informs Users*

September 18, 2007  
Hong Kong

## GRAYDON HOLDING NV HAS JOINED BIIA AN ASSOCIATE MEMBER

With more than 100 years experience and knowledge, Graydon is a well known supplier in Europe's markets and is gaining increased recognition as an international supplier of credit information in the rest of the world. Today, Graydon's international network of databases contains over 60 million companies relying on a worldwide network of correspondents and distributors.

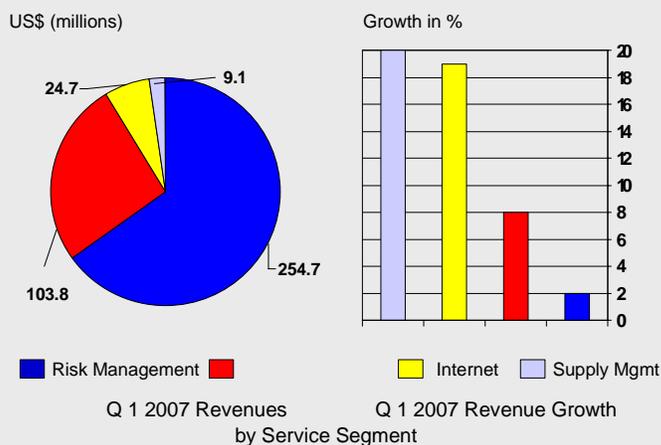
Graydon International is an initiative of the Graydon Group, owned by three of Europe's leading credit insurance organizations: Atradius, Coface and Euler Hermes. Its headquarters are established in London, the United Kingdom. [www.graydoninternational.com](http://www.graydoninternational.com)

Copyright © BIIA 2007 - For Member Internal Use Only – To Request Permission to Publish Contact: [iejcb@attglobal.net](mailto:iejcb@attglobal.net)  
The content of this newsletter does not necessarily reflect the opinion of BIIA and its members. BIIA is not responsible for the use which might be made of the information contained in this Newsletter. Nothing in this Newsletter implies or expresses a warranty of any kind. Neither will BIIA be responsible for any errors. To unsubscribe: Contact [iejcb@attglobal.net](mailto:iejcb@attglobal.net)

## MEMBER NEWS:

### D&B ANNOUNCES FIRST QUARTER 2007 RESULTS AND CONFIRMS GUIDANCE

#### D&B First Quarter 2007 Results at a Glance



Core and total revenue for the first quarter of 2007 was US\$ 392.5 million up 5% before the effect of foreign exchange (up 7 percent after the effect of foreign exchange) compared to prior year quarter.

Operating income, before non-core gains and charges for the first quarter of 2007, was US\$101.0, up 9% from prior year period. Free cash flow for Q1 2007, excluding the impact of legacy tax matters, was US\$ 104.6 million, up 49 % from Q1 2006. D&B repurchased shares for US\$ 143.7 million during Q1.

D&B continues to focus on Asia, mainly China, India and Japan as major growth areas for its business. It is also on the hunt for tuck-under acquisitions to boost its data integration capabilities, platforms and analytics. *Source: Company Earnings Release - [www.dnb.com](http://www.dnb.com)*

### NEW SME RATING SCHEME IN INDIA

The **Federation of Indian Micro and Small & Medium Enterprises (FIMSE)** and **Dun & Bradstreet India** signed a memorandum of understanding (MoU) according to which D&B would rate FIMSE's registered SSI members and affiliate SSI entities at a subsidized fee and non-SSI members at a preferential price. *Source: D&B India [www.dnb.co.in](http://www.dnb.co.in)*

### D&B INDIA RELEASES THE INAUGURAL EDITION OF 'INDIA'S TOP BANKS 2007'

The inaugural edition of D&B's "India's Top Banks 2007" profiles 82 scheduled commercial banks, comprising of 28 Public Sector Banks, 25 Private Sector Banks and 29 Foreign Banks, as defined by the Reserve Bank of India. The group of Public Sector Banks (PSBs) include nationalized banks, SBI & its Associates and IDBI Ltd.

The information has been primarily sourced and compiled from questionnaires circulated and administered by D&B India, and/or as provided by the Reserve Bank of India in its various publications, and/or in company annual reports, websites and the BSE. *Source: [www.dnb.co.in](http://www.dnb.co.in)*

## MEMBER NEWS:

### PROFILE OF AN ASIAN BUSINESS INFORMATION COMPANY: BOL - BUSINESS ONLINE, THAILAND

Based in Thailand, Business Online (BOL) provides data on companies registered in Thailand to banks, trading companies, government departments and financial service firms. The company was founded in 1995 and initially provided its customers with basic company data such as key shareholders, directors and financial information. Business Online was given access to this company data through an agreement with the Thai Ministry of Commerce. BOL's relationship with the Thai government has been the key component in its continuing competitive advantage in the Thai market.

In 1998, Business Online formed a partnership with Dun & Bradstreet (D&B). The agreement proved to be beneficial for both firms as BOL provided the data on thousands of Thai companies and D&B shared their products and technological know-how with BOL. The partnership has allowed BOL to sell business data on Thai companies in the D&B report format as well as D&B reports on foreign firms.

Today, BOL's key products are Decision Support System (DSS), Bingo and D&BThai. DSS is an analytical tool that can be integrated with the customers' back office systems. Bingo is a portal that enables subscribers to search the profiles of more than 720,000 registered Thai companies. D&BThai is a suite of D&B products offered in Thailand through their partnership with BOL. Key customers include most of the major banks in Thailand. These banks account for 40% of BOL's revenues. Trading companies, various government departments and service firms account for the rest of their revenues. A key component of BOL's current strategy is to leverage its government relationships and to expand the services it provides to government departments. BOL plans to offer consulting services to the Thai government and to assist them in managing their data more efficiently. BOL is also developing new products that will enable clients to analyse data in new ways. In particular, BOL aims to offer tools which "visualize" the data or present large amounts of data graphically. This will allow BOL's clients to more easily analyse data and identify patterns and relationships.

BOL offers a range of other products that in total account for approximately 5% of revenues. For example, *Industry Norm* provides performance benchmarks based on BOL's extensive database. *Industry Reports* gives subscribers an overview of an entire industry including forecasts, competitor profiles and market sizing. *Top Thai Firm* is a comprehensive ranking of Thai businesses in a given industry based on BOL's database. *Country Risk Reports* cover the current political, economic, commercial and trade risks in specific countries. *Payment Analysis Reports* provide clients with the comprehensive payment history of Thai companies and allows the client to compare this to the industry norm.

Revenues last year were US\$6.6 million which was a 30% increase over the US\$5.1 million recorded in 2005. Revenues in 2004 were US\$4.3 million. Much of this solid growth can be attributed to DDS, which is BOL's most expensive product targeting banks and financial institutions.

*This is an excerpt of a "Profile of Major B2B Media Companies in Asia -- Business Online" published by Business Strategies Group, Hong Kong. The full report can be obtained by contacting Candice Siu, Assistant Manager – Research [Candice@bsgasia.com](mailto:Candice@bsgasia.com)*

## MEMBER NEWS:

### UNITED EMERATES: D&B SAME TO SUPPLY CONSULTANCY AND TECHNOLOGY SOLUTIONS FOR FIRST GULF BANK (FGB)

Abu Dhabi-headquartered First Gulf Bank (FGB) – one of the UAE’s leading financial institutions – has contracted Dun & Bradstreet South Asia Middle East Limited (D&B SAME), to enhance and develop the bank’s risk management and compliance protocols.

The tie-up will provide consultancy and technology solutions for the development of processes and systems that meet the exacting standards laid down in The Basel Capital Accord known as Basel II - which has created an urgent need amongst banking organizations for sophisticated risk management tools. The Basel II framework will be a catalyst in moving towards an integrated, forward looking and process oriented approach to managing all business risks and opportunities, thereby maximizing customer, employee and shareholder value,” said Arif Shaikh, Executive Vice President, FGB. “Striving to comply with these standards is number one priority for FGB and are the first few steps to developing our Enterprise Risk Management (ERM) strategy. We have gone much beyond merely looking at Basel II as a compliance initiative and are introducing state of the art technology in all the three risk management streams to ensure we have the best class Technology and Risk Management processes. These initiatives give us a competitive edge in optimizing our corporate aim towards becoming truly a global bank in the future,” added Mr. Shaikh.

According to Mr. Rajesh Mirchandani, CEO of D&B SAME, D&B will work across several FGB divisions providing consultative advice and customized technology to enhance FGB’s enterprise-wide risk management framework and automate processes in Corporate Credit, Retail Credit and Operational Risk areas. We will work with FGB to provide the insight it needs to build profitable, quality business relationships with its customers, suppliers, business partners - the companies they interact with every day. Our Risk Management Software Solutions and Analytics Solutions are designed to enable FGB to maximize its stakeholder value. [Source: dnbsame.com](http://dnbsame.com)

### VEDA ADVANTAGE: CREDIT CARDS APPLICATIONS ARE FALLING

Applications for new credit cards have fallen for the fourth quarter in a row as shoppers fear further interest rate hikes. Consumers are instead choosing personal loans, including store finance with interest-free periods, in much greater numbers, a Veda Advantage credit research concludes. Credit card applications fell 7.3 per cent in the January to March 2007 quarter compared with the same quarter in 2006, down 70,498 applications to 889,396, according to the Vega Advantage research. The drop represents a 2.2 per cent decrease on the immediately preceding October to December quarter. It is the fourth quarter in a row that credit card applications have fallen, down from the all-time high in the previous March quarter of 959,894 applications. Veda Advantage’s information services general manager Erica Hughes forecast the two-year surge in new credit has ended.

[Source: www.vedaadvantage.com](http://www.vedaadvantage.com)

## INDUSTRY NEWS:

### EXPERIAN LAUNCHES BizSource<sup>SM</sup>

Experian has announced the launch of BizSource<sup>SM</sup>, which is a new master commercial database, and TrueSearch<sup>SM</sup>, an advanced search and match technology designed to produce the industry's most complete view of a small business. The robust new architecture of BizSource<sup>SM</sup> leverages Experian's data management experience, flexibly integrating its extensive commercial data assets, business intelligence and information on business owners to create the most thorough and accurate small-business information available. The state-of-the-art referential matching technology in TrueSearch<sup>SM</sup> provides persistent tracking of a company to deliver a complete view of the business over time. The unique matching system combines all variations of a business's name and address into a single record, helping to increase file data depth and provide a more comprehensive profile or score. This process creates an accurate picture of the business's overall creditworthiness in one view rather than in fragmented pieces. *Source: Experian Press Release [www.experian.com](http://www.experian.com)*

### EXPERIAN ACQUIRES HITWISE

Experian has moved into the fast-growing Internet measurement sector with the \$240m (£120m) all-cash purchase of Hitwise, a specialist in tracking how people use the web. The price paid represents about 16 times forecast earnings before interest and tax for the year to March 2008. It reflects the high current valuations of companies supplying data to analyze and improve internet advertising, which is now a bigger UK marketing medium than national newspapers. The annual subscription for Hitwise services average \$35,000. The service analyzes, on a daily basis the websites, customers are surfing and the terms they use on search engines such as Google. Hitwise customers, which are split between the US, UK and Australia, are large web companies such as Ebay or advertisers trying to attract more internet users. Analysts' reactions to the deal were mixed, particularly because of the price paid for nine-year-old Hitwise, which made a "small profit" last year. *Source: Experian Press Release [www.experian.com](http://www.experian.com)*

### IMPERATIVES TO GROW

Experian's growth is driven by acquisitions and new product development. Experian normally spends between US\$ 600 mil to US\$ 700 mil on acquisitions, however last year it spend only US\$82 million. The primary reason given by Experian was a shortage of suitable targets. However it is now engaged in discussions with **SERASA**, the large Brazilian credit bureau. As **India** is finally opening up its consumer credit information market to outsiders, Experian has applied for a license to open up shop there. That means entering de-novo with heavy expense investment.

Playing in the Internet space was probably the primary reason for buying **HITWISE**. Having access to unique data was said to be a secondary reason. What Experian will do with such data has yet to be seen. Whatever it may be will no doubt give rise to increased privacy concerns.

The new Experian value proposition which combines **BizSource<sup>SM</sup>** and **TrueSearch<sup>SM</sup>**, allows persistent tracking of a small business and its owner by delivering a complete and comprehensive view of the business over time. It was a development waiting to happen in the age of search engines. It will certainly heat up competition in the commercial credit space because small businesses make up over 95% of national economies and are prime targets for lending. Lack of comprehensive information has retarded lending in the past.

# BIIA NEWSLETTER

Market Intelligence - Industry Developments & Trends - Information Technology - Regulatory Issues - User Community

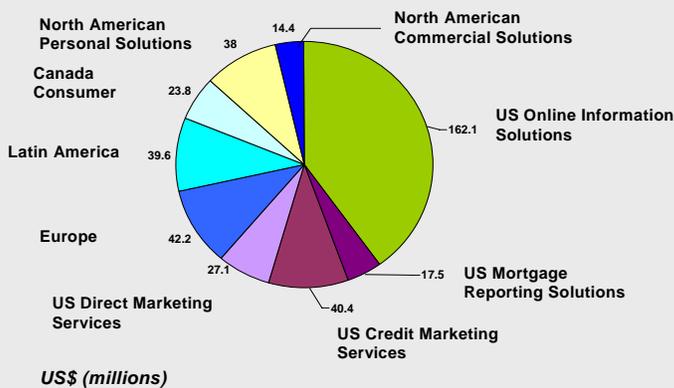
BIIA NEWSLETTER ISSUE 05 - 07

## INDUSTRY NEWS:

### EQUIFAX FIRST QUARTER 2007 RESULTS

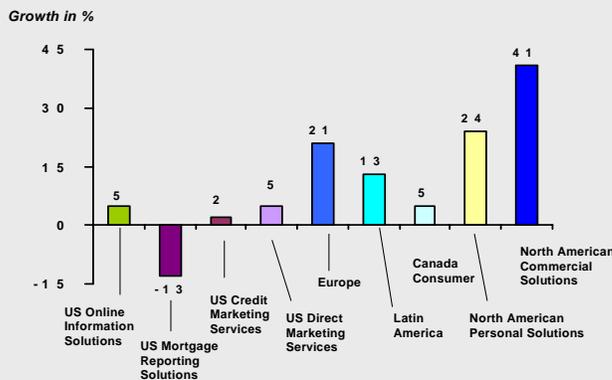
#### EQUIFAX First Quarter 2007 Results at a Glance

Q 1 2007 Revenues by Service Segment and Geography



#### EQUIFAX First Quarter 2007 Results at a Glance

Q 1 2007 Revenue Growth by Service Segment and Geography



Revenue for the first quarter of 2007 was US\$ 405.1 million up from US\$ 374.0 prior year quarter. Operating income for the first quarter of 2007 was US\$ 117.0 million up from US\$ 109.2 prior year period.

CEO R.F. Smith contributes strong growth to the companies focus on enabling technologies (data integration tools) and predictive sciences (analytics).

Last year Equifax entered the commercial credit information space in earnest and is now aggressively pursuing the acquisition of trade information. The commercial data file is growing in depth and breadth. 50% of business cases on file have more than 5 trade lines. Equifax claims to have 80 million trade lines with 65% being active. Commercial credit information revenue rose to 14.4 million, a 41% increase from the prior year.

The 14.4 million is still a far cry from D&B's commercial credit information revenues of US\$ 392.5 million in Q1 and trade line of over half a billion. It will be interesting to note how Equifax will respond to the new Experian launch of the BizSource<sup>SM</sup> value proposition.

Source: [www.equifax.com](http://www.equifax.com)

Copyright © BIIA 2007 - For Member Internal Use Only – To Request Permission to Publish Contact: [iejcb@attglobal.net](mailto:iejcb@attglobal.net)  
 The content of this newsletter does not necessarily reflect the opinion of BIIA and it's members. BIIA is not responsible for the use which might be made of the information contained in this Newsletter. Nothing in this Newsletter implies or expresses a warranty of any kind. Neither will BIIA be responsible for any errors. To unsubscribe: Contact [iejcb@attglobal.net](mailto:iejcb@attglobal.net)

## INDUSTRY NEWS IN BRIEF:

**Skyminder.com** has announced new online reports on companies in five Eastern European countries: Estonia, Latvia, Lithuania, Russia, and Ukraine. The online reports will be sourced from Graydon International. [Source: www.skyminder.com](http://www.skyminder.com)

**Alacra** has integrated Experian UK business information content into the Alacra Data Warehouse. This is accessible through Alacra Premium and the Alacra Store, providing pay-per-view access to Experian's business information reports and document images. The database includes more than 2.4 million UK private and public companies and 4 million directors and shareholders. Accessible documents include: Annual accounts, annual returns, directors (Form 288), capital, incorporation, and change-of-name documents. [Source www.onlinemag.com](http://www.onlinemag.com)

## CONTENT: DATA QUALITY

### "DIRTY DATA" COMMENTARY BY INFOCOMMERCE GROUP [www.infocommercegroup.com](http://www.infocommercegroup.com)

*The recent pronouncement from the research firm Gartner that "dirty data is a business problem, not an IT problem," puts a spotlight on an important issue: **automating your business processes won't help -- and might even hurt -- if the underlying data is old, inaccurate, poorly fielded or inconsistent.***

*Data publishers fully appreciate that their value is based on well-managed data. But businesses -- our customers -- continue to avoid the issue, which most of them find confusing if not overwhelming. What we consistently hear from executives at end-user companies is that because their data is "in the computer," keeping it clean is an IT problem. Those of us who have worked with corporate IT departments know that IT folks typically go to absurd lengths to avoid directly touching data, ever.*

*To their credit, IT departments are increasingly investing in data hygiene software to try to clean up dirty databases, and there seems to be increasing understanding that the only long-term solution is to catch bad data at input, before it gets into the system. But initiatives on both these fronts have been limited and slow.*

*This has created a burgeoning opportunity for data publishers because of a growing need for clean look-up databases, matching services to help separate the good data from the bad, and even manual and automated data scrubbing services. Once these companies get their databases in shape, there are then great opportunities to sell data augmentation services, or even to provide databases on a turn-key basis to companies that don't have the interest or resources to maintain good databases themselves.*

*As an industry, there are a lot of ways we can help tackle the dirty data problem at its roots and help make the world of data a lot cleaner, while cleaning up in the process. [Source: Courtesy INFOCOMMERCE GROUP](http://www.infocommercegroup.com)*

## B2B SOCIAL MEDIA AND USER-GENERATED CONTENT:

### HOW WILL IT BE MONETIZED?

As a central element of glamorous consumer services like MySpace, Facebook, and Second Life, and as the most readily identifiable Web 2.0 attribute, user-generated content (UGC) is getting a lot of attention in the B2B media and information services arena. The excitement is understandable. Still, there is reason to question the degree of UGC's value and importance for providers of more professionally-produced and consequential content to businesspeople and professionals. On the media side, do advertisers want to pay for visibility on UGC pages, with their (typically) more untrammelled opinions and vox populi? The potential for unfortunate juxtapositions (the chief limitation, within the B2B world, of Google AdSense and similar search-enabled advertising networks) could be great. And do the customers and users of subscription-based information services want to see un-edited or – verified material adjacent to, or integrated with, premium content?

The answers, in my view, are in fact “yes,” and “yes.” Social media, defined as the sum of the ends and means of blogs, wikis, matching, tagging, polling, conferencing, collaborative search, and virtual worlds, is going to be a very big deal in B2B. Attention is the trump card in 21<sup>st</sup> century media, and the business reader/user will increasingly look to the information created by existing and new social networks (of peers, partners, customers, experts, suppliers and the like) as a critical and constant source. There are early examples, like IT Toolbox, of very profitable, online advertising-supported aggregators of user-to-user advice and comment. Some established trade publishers are successfully monetizing UGC-based traffic at run-of-site rates, which is compelling, at least near-term, given that most B2B trade publishers' online revenue growth is presently limited only by the amount of inventory (i.e., audience traffic) they have available to sell. Furthermore, advertisers are beginning to recognize that the presence / accessibility of UGC contributes to increasingly important “audience-engagement metrics” like session length, frequency of visits, and depth of content interaction. Among the chief publisher challenges will be the ability to maintain a high quality media environment by nurturing community while policing the merit, relevance, and appropriateness of users' contributions.

In the subscription world, the smartest, most capable publishers will deploy value-added ways of organizing “raw” UGC (following pioneers like Nielsen Buzzmetrics and Newstex Blogs-on-Demand) to create must-have information for audiences in industry market segments both broad and narrow. Social media extensions of more traditional sources of business information and intelligence (e.g. Hoover's “Connect” Service with social networking partner Visible Path, and Generate, Inc., a start-up that Red Herring described as “LinkedIn meets Factiva meets Hoovers”, provide another model. Online forums in UGC-intensive special interest areas show potential to generate uniquely credible quantitative data on product awareness, interest, and ownership. Online communities and user-generated content have generated the most information content from the early evolution of online networks (e.g., Minitel) through their entry into the mainstream (AOL) and the flowering of the Internet (newsgroups and listservs), to the generous valuations placed on today's consumer social media plays. The emerging “Web 2.0” business models for monetizing community content and connections represent a fresh opportunity for B2B media and information providers to capture a greater share of new value creation. *By Steve Sieck, President, SKS Advisors, Inc. [ssieck@nyc.rr.com](mailto:ssieck@nyc.rr.com)*

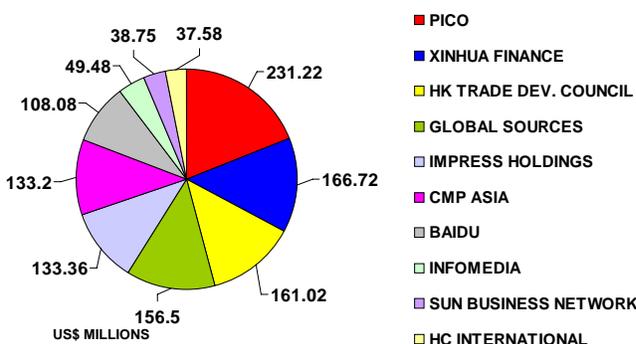
## B2B BUSINESS MEDIA COMPANIES IN ASIA:

Business Strategies Group Ltd. (BSG), Hong Kong (Founder Member of BIIA) has published in May 2007 a report on the leading public b2b media companies in Asia. The following is an executive summary of the information contained in the report. The report is available at a fee from BSG and can be ordered by contacting *Candice Siu, Assistant Manager – Research* [Candice@bsgasia.com](mailto:Candice@bsgasia.com)

### Excerpt of Executive Summary

The BSG report tracks the top Asian B2B media companies that are publicly listed or publish reliable financial figures. In the tables that comprise this report, BSG has published all the information available. BSG will update and complete the profiles as more financial data is published. In 2006, only seven of these 19 companies posted revenues over US\$100 million. *Pico Far East*, which provides marketing, logistical and advertising services to exhibition organizers, is the largest with revenues last year of US\$231 million. Pico's number one position is even more secure if its revenues are combined with the US\$34 million from its Thai subsidiary, Pico Thailand. *Xinhua Finance*, *HKTDC*, *Global Sources* and Japan's *Impress Holdings* comprise the remainder of the top five.

### THE TEN LARGEST LISTED B2B MEDIA COMPANIES IN ASIA



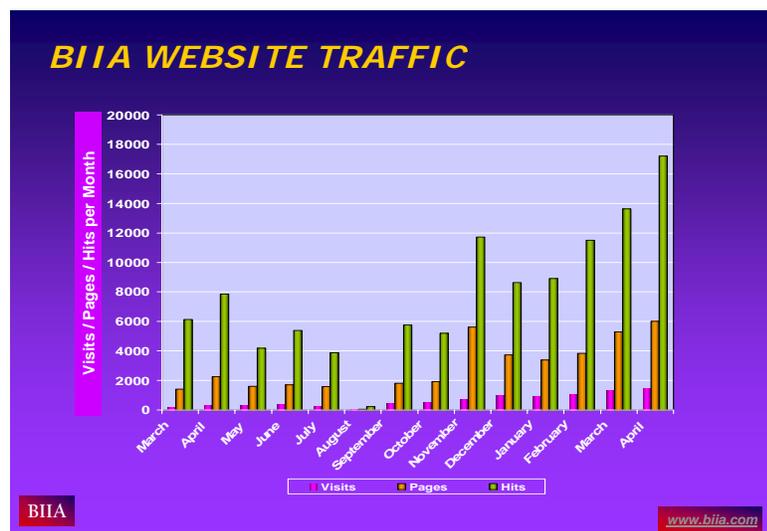
May 2007 All Rights Reserved: Business Strategies Group Ltd. Hong Kong

BSG expects the top five to change significantly in 2007. Three of the companies in the top seven are positioned to expand their revenues considerably this year. *Global Sources* may complete its acquisition of HC International in June of this year. If that occurs, the company will leap to second place in terms of revenues. *Global Sources* and *HC International* had combined revenues of US\$194 million in 2006. Additionally, *Global Sources'* revenues in 2006 shot up 39.5% on the back of its recent success in exhibitions and that trend could continue this year, albeit less spectacularly. *Xinhua Finance* which completed its NASDAQ listing earlier in 2007 raised US\$200 million which will be used to grow its business. Even without the benefit of that capital, in 2006, *Xinhua Finance's* revenues increased by nearly 60%.

In seventh place, *Baidu's* revenues expanded hugely by 162% last year. If Baidu posts similar growth figures in 2007, it will be a contender for the first or second position. Finally, if *Alibaba* proceeds with an IPO for its B2B business unit later this year, it will likely immediately enter BSG top 5. It is worth noting the small scale of some of these companies. Seven of the top 19 posted revenues of less than US\$20 million and five of those seven registered a drop in revenues in 2006. Overall, nine of the 20 companies posted a decrease in revenues. *Sun Business Network's* revenue recorded the largest drop falling 45% in 2006. Closely behind was *Cybermedia* which posted a 44% decrease in revenues in 2006. NASDAQ-listed *Ninetowns* had the third worst performance as their revenues fell 36%.

Copyright © BIIA 2007 - For Member Internal Use Only – To Request Permission to Publish Contact: [iejcb@attglobal.net](mailto:iejcb@attglobal.net)  
 The content of this newsletter does not necessarily reflect the opinion of BIIA and it's members. BIIA is not responsible for the use which might be made of the information contained in this Newsletter. Nothing in this Newsletter implies or expresses a warranty of any kind. Neither will BIIA be responsible for any errors. To unsubscribe: Contact [iejcb@attglobal.net](mailto:iejcb@attglobal.net)

## BIIA IN ACTION:



### **BIIA 3<sup>rd</sup> Business Information Forum - Volunteers Wanted! Please contact Lawrence Yee [yeel@dnb.com](mailto:yeel@dnb.com)**

Planning is underway for the 3<sup>rd</sup> Business Information Forum.

Lawrence Yee, D&B Greater China and Director of BIIA has volunteered to be the program chairman. Subject to obtaining suitable hotel space we are planning to hold the 3<sup>rd</sup> BIIA Forum in Hong Kong on September 18<sup>th</sup>. The main conference theme will be: "The Business Information Industry Informs Users"

Who will attend: Information executives, exporters, local and international credit managers, trade finance managers, the IFC (World Bank Group) and other government institutions.

As in the past we want to engage users in a dialog about the trend in credit granting and the implication on information. We will also be discussing new business models, such as the BOL concept, SMERA and other initiatives that bring about greater transparency.

### **BIIA and Credit Insurance**

BIIA held discussions with members of the credit information industry and its principal association ICISA (International Credit Insurance and Surety Association).

For credit insurers, Asia particularly China has become top priority. With information services still being imperfect, credit insurers are interested in a dialog with information providers to seek solutions. Furthermore over 60% of underwriting decisions are automated, credit insurers seek solutions that automate information gathering and integration, the maintenance of reference files etc. BIIA members should engage in a dialog with credit insurers to seek new ways in conducting business with this user segment.

ICISA has expressed an interest in working with the information industry to seeking a solution to the less than perfect public sector information (PSI). BIIA management has written to ICISA and offered close cooperation in this regard. The subject will be discussed at the forthcoming annual meeting of ICISA.

### **Business Information Industry Association Asia Pacific – Middle East Ltd.**

1101 Wilson House, 19-27 Wyndham Street, Central, Hong Kong

Telephone: +852 2525 6120; Fax: +852 2525 6171;

E-mail: [info@bia.com](mailto:info@bia.com); [www.bia.com](http://www.bia.com) Certificate of Incorporation: 979425

Copyright © BIIA 2007 - For Member Internal Use Only – To Request Permission to Publish Contact: [iejcb@attglobal.net](mailto:iejcb@attglobal.net)  
The content of this newsletter does not necessarily reflect the opinion of BIIA and it's members. BIIA is not responsible for the use which might be made of the information contained in this Newsletter. Nothing in this Newsletter implies or expresses a warranty of any kind. Neither will BIIA be responsible for any errors. To unsubscribe: Contact [iejcb@attglobal.net](mailto:iejcb@attglobal.net)