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ASEAN Economic & Legal Update

CAMBODIA | CHINA | INDONESIA | LAOS | MALAYSIA | MYANMAR | PHILIPPINES | SINGAPORE | THAILAND | VIETNAM

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Key References

- ASEAN Investment Report 2024 - ASEAN Economic Community 2025 and Foreign Direct Investment (Oct 2024) - https://asean.org/book/asean-investment-report-2024-asean-economic-community-2025-and-foreign-direct-investment/
- IMF Asia Pacific Economic Outlook (Nov 2024) - https://www.imf.org/-/media/Files/Publications/REO/APD/2024/October/English/text.ashx
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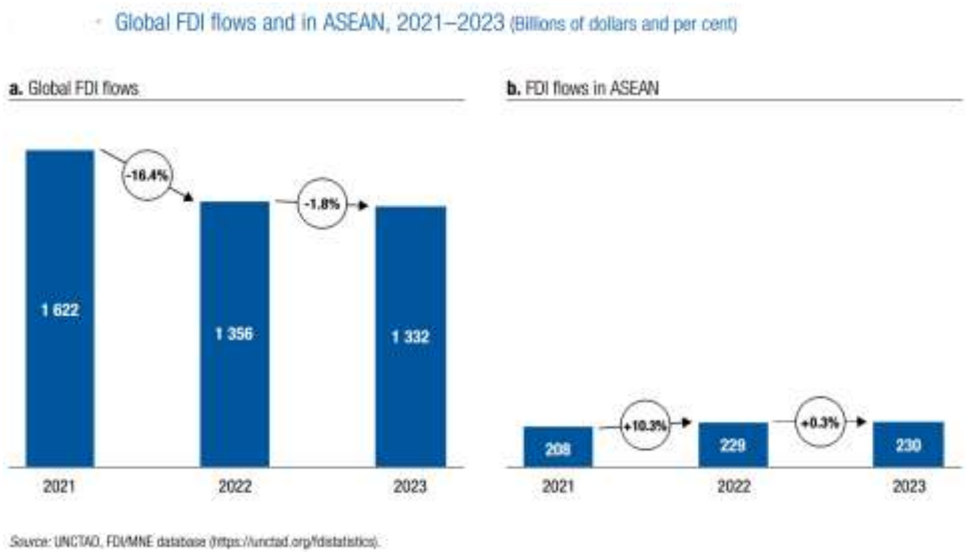
ASEAN
Trends & FDI Statistics
(2022 – 2023)

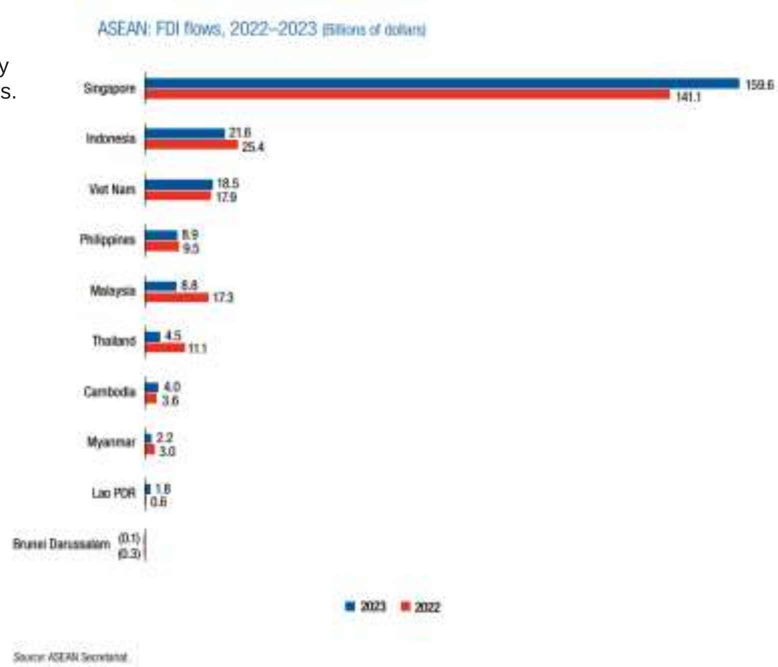
ASEAN FDI Trends & Statistics (2023)

- **Inflows of Foreign Direct Investment (FDI)** ASEAN **increased slightly to less than 1%** in 2023 to US$230 billion, while **Global FDI has declined by 2%** in the same year.
- Among developing regions, **ASEAN remained the largest recipient of FDI**. The region attracted **17 per cent of global FDI inflows**, up from 16.5 per cent in 2022.
- Notable sectors which helped support the increase in FDI in the region where investments in key industries such as **finance** and **renewable energy**, **electric vehicle value chain** and **international supply restructuring**.



ASEAN FDI Trends & Statistics (2023-2024)

- **Singapore** continued its position as ASEAN's largest recipient of FDI with 69% of total investment supported by strong growth in finance and professional services sectors.
- **Intra-ASEAN investment is falling**, indicating opportunities for increased regional integration.
- **Vietnam**, **Singapore**, **Malaysia**, and **Cambodia** showed strong FDI performance, while **Thailand**, **Indonesia**, **Myanmar**, and the **Philippines** faced declines.
- **Finance (+53%)**, **Manufacturing** and **Renewable Energy and Infrastructure** investments continued to drive investments into the region.

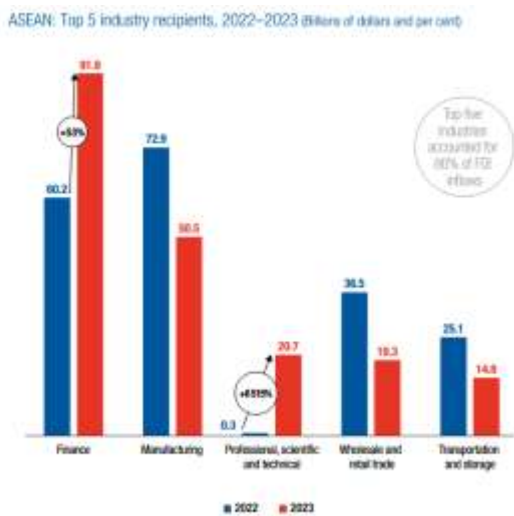


FDI in ASEAN by Industry (2023)

- Key industry drivers of FDI growth were strong investment in **finance, manufacturing, wholesale and retail trade**, and some services industries associated with the rapidly growing **digital economy**.

- **Finance** was the largest recipient of FDI in 2023 with key areas of investment in banking, insurance and financial services. **Singapore** was the main hub for financial FDI, attracting over 70% of the region's finance-related investments.
- Greenfield investments in **EV-related industries** rose 16-fold to $16 billion, led by Chinese and Japanese firms

- **Renewable energy-related investments** accounted for 25% of all greenfield FDI, averaging $27 billion annually from 2020–2023.
- FDI in **digital economy infrastructure** (5G, data centers, fintech, e-commerce) surged by 470%. It is worth noting that ASEAN now has 400+ data centers, with Singapore, Indonesia, and Malaysia leading.



Source: ASEAN Secretariat.

FDI in ASEAN by Source (2023)

- FDI from the **United States** continued to be largest source and has **grown to more than double to US$74.4 billion** (from $30 billion in 2023). The US accounted for one-third of total ASEAN inflows. It is worth noting that 70% of US FDI was in **finance**, followed by significant investments in **manufacturing**, particularly in **semiconductors** and **digital infrastructure**.
- FDI from **China** to ASEAN **grew by nearly 20% to US$17.3 billion**. 35% of Chinese FDI went to **manufacturing** (electronics, EVs, and minerals) followed by in **real estate and wholesale/retail trade**. China has been the fastest-growing investor over the past decade, with annual FDI increasing 33% per year since 2020.
- In contrast to China, **Japan**'s **FDI in ASEAN dropped by 40% to US$14.5 billion**, marking its lowest level in over a decade. The decline was particularly evident in **manufacturing**, especially in the **automotive** and **electronics sectors**, where Japanese firms have traditionally been strong investors.
- **South Korean** investment in ASEAN also saw a **27% decline**, **totaling US$10.9 billion.** The contraction was largely due to a reduction in **manufacturing** investments, particularly in **electronics** and **semiconductors**. However, South Korea remained a key investor in **energy** and **industrial projects** in **Vietnam** and **Indonesia**.
- **India recorded a 100% increase i**n FDI inflows to ASEAN, reaching US$5.6 billion, making it the fastest-growing investor in the region. The majority of Indian investments (80%) were concentrated in **finance**, particularly **fintech** and **banking**, underscoring the increasing financial sector integration between India and ASEAN.

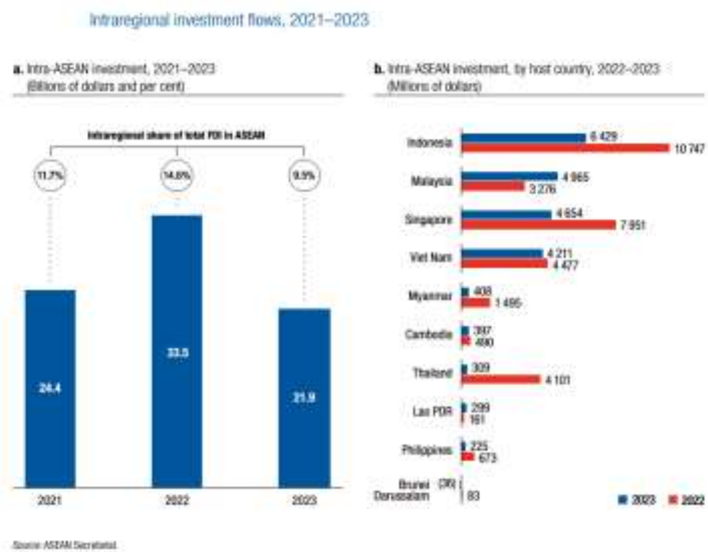
ASEAN: Top 10 sources of FDI, 2022–2023 (US$Billion)

Source	2022	Source	2023
Intra-ASEAN	33.5	United States	74.4
United States	30.0	Intra-ASEAN	21.9
Japan	24.2	China	17.3
Republic of Korea	14.9	Hong Kong, China	15.0
China	14.6	Japan	14.5
Hong Kong, China	14.5	Republic of Korea	10.9
United Kingdom	13.9	Netherlands	8.7
Taiwan Province of China	10.3	Taiwan Province of China	8.0
Netherlands	9.3	India	5.6
France	7.6	Switzerland	5.2
Total	172.7		181.5
Top 10 share of total FDI (%)	75.4		80.0
Total FDI in ASEAN	229.2		229.8

Source: ASEAN Secretariat.

FDI in ASEAN Intra ASEAN (2023)

- In 2023, intra-ASEAN investment **fell by 35% to US$21.9 billion**, marking a significant drop from US$33.5 billion in 2022. This decline brought investment levels below the 2020 pandemic low of US$22.4 billion, signaling a **slowdown in regional capital flows**.
- Despite the decline, 90% **of intra-ASEAN investment was concentrated in four countries**: **Indonesia**, **Malaysia**, **Singapore**, and **Vietnam**. Singapore, Thailand, and Malaysia remained the largest intra-ASEAN investors, but all saw significant reductions in investment levels.
- **Manufacturing** and **real estate** were the primary recipients of intra-ASEAN investment, accounting for 50% of total intra-regional flows. These sectors continued to drive regional economic activity, despite the overall decline in investment.
- The decline in intra-ASEAN investment is attributed to **economic uncertainties, shifting investment priorities, and the growing dominance of non-ASEAN investors**. Foreign direct investment from non-ASEAN countries has been growing at an annual rate of 13%, while intra-ASEAN investment has been contracting at -2.3% per year.

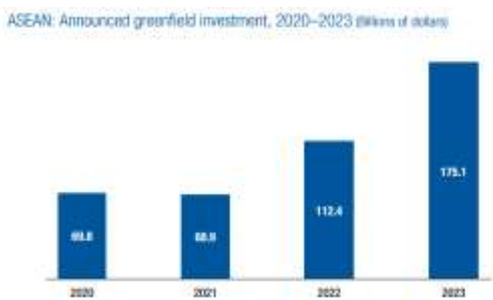


ASEAN International Investment (2023)

In 2023, international investment in ASEAN presented mixed trends across different investment types. Greenfield investments and cross-border mergers and acquisitions (M&As) saw strong growth, while international project finance continued to decline.

Greenfield Investment

- ASEAN recorded a **third consecutive year of growth in greenfield investment**, reaching a record **US$175 billion in announced projects**. The number of greenfield projects **doubled from 1,102 in 2022 to 1,568 in 2023**. This growth indicates **strong investor confidence in the region's long-term economic prospects**, particularly in **manufacturing and services**, which together accounted for **95% of total greenfield investments by value.**
- Notably, investment in **critical minerals mining** surged threefold to **US800 million**, while **manufacturing-related investments doubled to US$111 billion**, making up two-thirds of all announced greenfield investments. Meanwhile, **investment in services remained flat** at $60 billion, suggesting stable but not exceptional growth in this segment.



Cross Border M&A

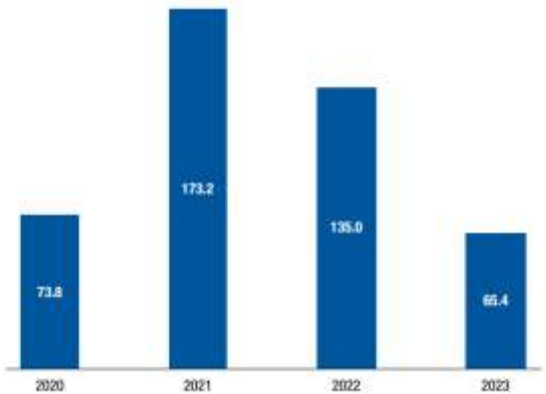
- Cross-border M&As in ASEAN **more than doubled in 2023**, reaching **US$28 billion**. This increase was largely driven by a **fivefold rise in manufacturing-related M&A transactions**, which totaled **US$23 billion**. The **automotive industry played a major** role in this surge, with notable acquisitions in electric vehicles (EVs) and related supply chains.
- M&A activity in **finance also grew significantly**, rising **126% to US$6.2 billion**. Among the largest transactions, **Black Spade (Hong Kong) acquired VinFast Auto (Vietnam) for US$23 billion**, and **Sumitomo Mitsui Financial Group (Japan) acquired a 15% stake in Vietnam Prosperity JSC Bank for US$1.5 billion**

ASEAN International Investment (2023)

International Project Finance

- International project finance in ASEAN **fell for the second consecutive year**, reflecting broader global challenges. The total value **declined by nearly 50% to $72 billion**, largely mirroring the **global downturn in project financing**. Key factors contributing to this decline include **higher interest rates, geopolitical uncertainties, and tightened financial conditions.**
- The most significant drop was observed in **infrastructure-related project finance**, which **fell by 55% to $31 billion**. This decline was driven by lower investment in **power generation, transportation, telecommunications, and water and sanitation projects**. The reduction in financing for these critical sectors **raises concerns about ASEAN's ability to meet its Sustainable Development Goals (SDGs)** and its broader economic development objectives.

ASEAN: International project finance, 2020-2023 (Billions of dollars)



Source: UNCTAD, based on data from Refinitiv SA.

KEY DEVELOPMENTS
Shaping the FDI Landscape (Challenges & Opportunities)

Key developments shaping the FDI landscape

Challenges

01 Despite strong inflows from global investors, **intra-ASEAN investment declined by 35% to US$21.9 billion**. The sharpest declines were recorded in Singapore (-33%), Thailand (-41%), and Malaysia (-16%), **raising concerns about regional economic integration and capital circulation within ASEAN**.

02 ASEAN requires **US$210 billion annually in infrastructure financing**, but **international project finance fell by 50% in 2023**, particularly in transport, energy, and water projects. The decline in funding poses a risk to ASEAN's long-term development goals and sustainable urbanization efforts.

03 **Singapore alone received 69% of total ASEAN FDI**, while Thailand, Myanmar, and the Philippines saw major declines in investment inflows. This trend indicates a **growing imbalance in investment distribution**, with some economies struggling to attract foreign capital.

04 **ASEAN is yet to fully capitalize on high-tech and research-driven FDI**, with only 5% of total inflows going into knowledge-based industries. While investment in AI, biotech, and advanced manufacturing grew to $21 billion in 2023, much of it remains concentrated in Singapore, limiting benefits for other ASEAN markets.

05 **The potential implications of a second Trump administration could introduce trade protectionist measures**, impacting ASEAN's trade dynamics and economic resilience.

Key developments shaping the FDI landscape

Opportunities

01 ASEAN attracted **$230 billion in FDI in 2023**, maintaining its status as the **largest FDI recipient among developing regions**. The region's share of global FDI increased to 17%, demonstrating **sustained investor confidence despite global economic uncertainties**.

02 ASEAN continues to benefit from **global supply chain shifts away from China**, particularly in **electronics, semiconductors, and electric vehicles (EVs)**. **Vietnam, Malaysia, and Indonesia** have become key destinations for manufacturing investments, while **China's FDI in ASEAN has grown at an annual rate of 33% since 2020**, focusing on industrial and high-tech sectors.

03 **Greenfield investment in solar, wind, and battery production now accounts for 25% of ASEAN's total FDI**, reflecting the region's push toward sustainability. The **ASEAN EV supply chain** is expanding, with significant investment in **battery production and EV assembly plants in Thailand, Indonesia, and Vietnam**.

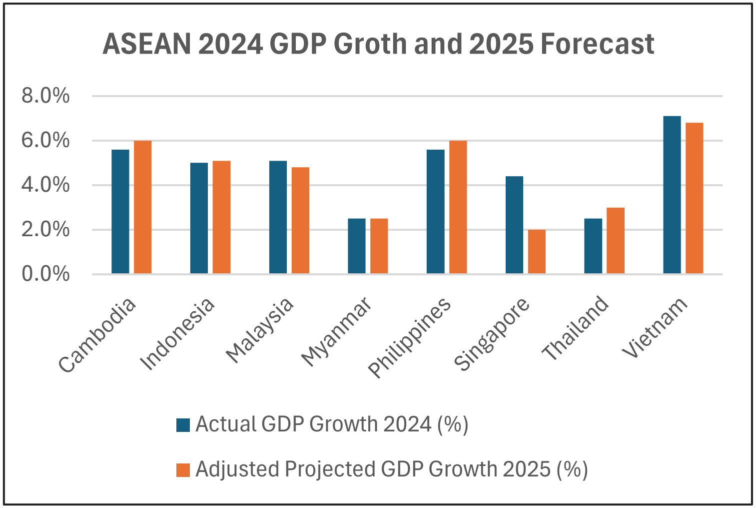
04 **ASEAN's investment frameworks, including the ASEAN Comprehensive Investment Agreement (ACIA) and the ASEAN Trade in Services Agreement (ATISA), continue to promote investment facilitation**. Additionally, the **Regional Comprehensive Economic Partnership (RCEP) is expected to further boost FDI by reducing trade barriers and enhancing regional economic cooperation**.

05 ASEAN's FDI inflows are projected to **reach $370 billion annually by 2030**, provided that the region **continues strengthening investment facilitation, reducing regulatory barriers, and expanding intra-ASEAN capital flows**.

ASEAN
Economic Outlook 2025
+ Key Industries & Sectors

ASEAN GDP Economic Outlook (2025)

- **Electronic manufacturing, digital services,** and **tourism recovery** are anticipated to be primary drivers of economic growth in the ASEAN region in 2025.
- In 2025, the **5 major ASEAN economies are expected to grow at 4.8%** which will outpace the global economic growth rate of 2.4%.
- **Infrastructure development**, particularly in transportation, renewable energy, and urban infrastructure, is expected to be a significant contributor to regional economic growth, accounting for a substantial share of government spending and private sector investments.
- In light of global trade policy shifts, further **regional integration through the RCEP agreement** will strengthen trade linkages and enhance ASEAN's role in global supply chains, notably benefiting export-oriented economies such as Vietnam, Thailand, and Malaysia.



Data compiled March 2025
Source: Official country statistics offices
Projections: IMF, ADB, S&P

ASEAN Economic Outlook (2025) – 5 Takeaways

01

Steady Economic Growth

ASEAN's **GDP is projected to grow by 4.9% in 2025**, up from 4.7% in 2024, driven by **domestic demand, infrastructure investment, and foreign direct investment (FDI)**. Vietnam is expected to lead with **6.5% growth**, while Indonesia, the Philippines, and Malaysia will maintain **strong momentum.**

02

Trade and Export Stability Amid Risks

ASEAN's **export sector is expected to remain stable**, with **electronics**, **semiconductors**, and **manufacturing leading growth**.

However, external risks such as **US-led tariffs**, **global demand slowdowns**, and **potential disruptions in shipping routes** could pose challenges for trade-dependent economies.

03

Inflation Moderation with Policy Adjustments

Regional inflation is forecasted to decline to 4.6% in 2025 (down from 6.1% in 2024), aided by lower energy costs and improved supply chain efficiency.

However, **currency fluctuations**, **subsidy adjustments**, **and interest rate changes** could introduce short-term inflationary pressures in some economies.

04

Strong FDI Inflows Driving Key Sectors

ASEAN is set to attract **$370 billion in FDI annually by 2030**, with **investments focused on semiconductors, EV production, renewable energy, and digital economy infrastructure**. Countries such as **Indonesia, Vietnam, and Malaysia** will benefit the most from **supply chain diversification and technology-driven investments**.

05

Geopolitical and Structural Risks to Watch

Geopolitical uncertainties, including a **potential shift in US trade policies under a Trump administration, China's slower economic recovery, and climate-related supply chain disruptions**, could impact ASEAN's growth trajectory. Governments must focus on **policy reforms, infrastructure development, and digital transformation** to sustain long-term competitiveness.

ASEAN Economic Outlook 2025 – Key Industries and Sectors

01 ELECTRONICS AND SEMICONDUCTORS

The electronics and semiconductor industry continues to be a major driver of ASEAN's growth, with greenfield investments in semiconductors more than doubling to US$5.6 billion annually compared to previous years. ASEAN now accounts for 13% of the world's electronics exports, benefiting from global supply chain diversification and the "China+1" strategy.

02 ELECTRIC VEHICLES (EVS)

The automotive sector, particularly EV production, is seeing rapid expansion, with annual announced greenfield investment in automotive manufacturing increasing to $3 billion. EV supply chains, including battery production and critical mineral processing, are attracting substantial investments, particularly from China and South Korea.

03 DIGITAL ECONOMY AND TECHNOLOGY INFRASTRUCTURE

ASEAN's digital economy is expanding rapidly, supported by record investments in data centers, e-commerce, fintech, and cloud computing. Singapore, Indonesia, and Malaysia are leading in AI development, fintech innovation, and 5G network rollouts.

04 FINANCIAL SERVICES AND FINTECH

The financial sector continues to attract strong FDI, with rising investment in digital banking, fintech, and insurance services. ASEAN's growing middle class and increased digital adoption are creating strong demand for digital financial services, mobile payments, and blockchain-based transactions.

05 RENEWABLE ENERGY

Investments in renewable energy have surged, growing by 92% annually, with ASEAN positioning itself as a key hub for solar, wind, and green hydrogen production. The ASEAN EV ecosystem and regional power trade agreements are further driving FDI into clean energy projects.

06 INFRASTRUCTURE

ASEAN governments are prioritizing transportation networks, smart cities, and industrial parks, particularly in Indonesia, Vietnam, and the Philippines, to boost long-term economic growth.

SELECTED COUNTRY SHOWCASES
FDI + Key Legal Considerations

Singapore

Singapore's economy experienced a **strong external-led recovery in 2024**, rebounding from a **soft patch in 2023**. GDP growth reached **4.4% year-on-year**, marking the fastest expansion since the post-pandemic rebound. This growth was driven by **robust demand in manufacturing, trade-related services, and modern industries**, particularly in **technology and financial services**. Inflation moderated to **2.4%**, down from **4.8% in 2023**, due to well-managed imported price inflation and easing cost pressures.

Industries to watch in 2025

Financial Services and Family Offices

Singapore remains a leading global financial hub, with strong growth in asset management, fintech, and digital banking.

The rise of single- and multi-family offices has been a key trend, with the number increasing from 400 in 2020 to 1,400 by 2023, managing over $102 billion in assets. This trend is expected to continue, fueled by Singapore's favorable tax policies and business-friendly regulations.

Digital Economy and Data Centers

As a regional leader in digital infrastructure, Singapore is seeing strong investment in AI, cloud computing, and data centers. Government-backed initiatives in high-performance computing, AI research, and cybersecurity are further solidifying its position as a tech and innovation hub for Southeast Asia.

Biotechnology and Healthcare

Singapore's biotech and life sciences sector is expanding, driven by R&D investments from global pharmaceutical companies and advanced medical research centers. The country is becoming a biotech innovation hub, attracting companies specializing in gene therapy, AI-powered drug discovery, and personalized medicine.

Singapore

Country Facts	
Population	6.04 million (End June 2024)
Capital	Singapore
Languages	English, Malay, Mandarin, Tamil
Currency	Singapore Dollar

Legal Framework

Singapore is republic with a parliamentary system of Government.

Sources of Law	
Constitution	• Supreme law of the land. • Establishes basic framework for the three organs of state: (1) Executive; (2) Legislature; (3) Judiciary.
Legislation	• Statues enacted by Parliament, take precedence over subsidiary legislation and judge-made law.
Subsidiary Legislation	• Issued under a parent statute (e.g. rules, regulations, etc.).
Court Precedents	• Judgments and legal principles laid down by the courts. • Singapore has inherited the English common law system. • A decision of a higher court in the judicial hierarchy is binding on the judges of the lower courts.

Three Organs of State

Executive

- Made up of Cabinet Ministers and office-holders and is led by the Prime Minister.
- The Cabinet and the public service agencies under its charge formulate policies and administer the running of the state.

Legislature

- Made up of the President and a unicameral Parliament.
- The Parliament makes the laws and checks on the actions and policies of the Government and the State's finances.

Judiciary

- Consists of the Supreme Court and the State Courts which hear civil and criminal cases, and the Family Justice Courts which hear family cases and selected criminal cases involving youth offenders.
- The courts enforce and interpret the laws.

Singapore – Key Legal Considerations

Foreign Investment Policies
Singapore adopts an open foreign investment regime. Generally, there are no restrictions against or controls over foreign investments except in the following sectors:

Broadcasting companies

- Any foreign entity or foreign individual cannot control ≥ 49% of shares or voting power in a broadcasting company or its holding company.
- Approval from Minister or regulator required for:
  - acquisition of substantial shareholdings in, or control of shareholdings and voting power in, broadcasting companies;
  - funding from any foreign entity or foreign individual to finance any broadcasting service by a broadcasting company.

Newspaper companies

- A newspaper company must have two classes of shares, namely, management shares and ordinary shares. Management shares can only be issued or transferred to Singapore citizens or a corporation that has been approved by the Minister in writing.
- Approval from Minister required for:
  - acquisition of substantial shareholdings in, or control of shareholdings and voting power in, a newspaper company;
  - funding from any foreign entity or foreign individual for any newspaper.

Entities critical to national security interests

- The Significant Investments Review Act 2024 subjects designated entities that are critical to Singapore's national security interests ("**designated critical entities**") to ownership and control requirements.
- This investment regime applies to both local and foreign investors of selected designated critical entities which are not caught by the other sectoral legislation.

Real estate

- A foreign entity or foreign individual cannot own landed residential property.
- Any transfer or sale of a landed residential property to a foreign entity or foreign individual must be approved under the Residential Property Act 1976.
- A housing developer who is a foreign entity or foreign individual must apply for a Qualifying Certificate to purchase vacant residential land to construct flats or dwellings for sale. The foreign housing developer is subject to additional conditions under the Qualifying Certificate regime.

Other sectors

Investments in sectors that are strategically important for the social, finance and economic infrastructure of Singapore (e.g. finance, postal, telecommunication and legal profession) are subject to regulatory approvals applicable to acquisition of shares beyond a specified threshold and/or licensing requirements.

Singapore – Key Legal Considerations

Starting a Business in Singapore

- A person who intends to carry out any business activity in Singapore must register the business under Singapore law. Failure to do so may result in penalties.
- Accounting and Corporate Regulatory Authority ("**ACRA**") regulates the registration of business entities in Singapore. The main types of business entities in Singapore are:
  - Sole-proprietorship (one owner) or Partnership (two or more owners).
  - Company or Branch (foreign companies registered in Singapore).
  - Limited Liability Partnership (LLP).
  - Limited Partnership (LP).
  - Variable Capital Company (VCC).
- **Most common business vehicle:** Company limited by shares.
- **How to register a business:** Conducted online via BizFile+, ACRA's online filing system. Please refer to the ACRA website on the factors to consider when choosing a business vehicle and how to register a business in Singapore.
- The public may also retrieve and purchase information about business entities registered with ACRA. ACRA is also the regulator of financial reporting, public accountants and corporate service providers. However, the ACRA portal is currently undergoing a revamp.
- Foreign investors may also opt to register a representative office ("**RO**") in Singapore as a temporary arrangement for the purpose of assessing the business environment in Singapore.
  - Only allowed to carry out activities that allow it to conduct research and collect information to enable it to assess the viability of setting up a business establishment in Singapore.
  - Not allowed to carry out any business activity.
- How to register an RO
  - **Financial institution:** Approach Monetary Authority of Singapore
  - **Legal sector:** Approach Ministry of Law
  - **All other sector:** Approach Enterprise Singapore

Foreign Exchange Control

- No exchange control formalities or approvals are required for all forms of payments or capital transfers in and out of Singapore.

Corporate Tax

- Local or foreign company that is a tax resident in Singapore is taxed at a flat rate of 17% of its chargeable income.
- As announced in Budget 2025, to provide support for companies' cash flow needs, a CIT Rebate of 50% of the corporate tax payable will be granted to eligible taxpaying companies, whether tax resident or not, for YA 2025.
- A company is a tax resident in Singapore for a particular Year of Assessment ("YA") if the control and management of its business was exercised in Singapore. The residency status of a company may change from year to year, depending on where the business is controlled and managed for the whole of the YA.

Cambodia

- Cambodia's economy grew **by 5.6% in 2024**, driven by **manufacturing, construction, and services**. The country is projected to maintain a **growth rate of around 6.0% in 2025**, supported by **strong exports and increased investment in infrastructure projects.**

- **FDI inflows rose by 11%** to US$4 billion in 2023 (compared to US$3.6 billion in 2022). Chinese companies were the largest investor group accounting for half of FDI inflow. Other major investors from the **Republic of Korea, ASEAN, and Japan** in that order contributed an additional 28% of FDI inflow.

- Cambodia stood out among the Least Developed Countries in terms of growing investor interest. **Manufacturing** saw a dramatic 76% increase, reaching US$1.4 billion, while **finance,** despite a 19% decline to US$918 million, still contributed significantly. Collectively, these sectors accounted for **60% of** Cambodia's total investment inflows.

Cambodia

Country Facts	
Population	Over 17 million (2025)
Capital	Phnom Penh
Languages	Khmer
Currency	Khmer Riel

Legal Framework

Cambodia is a constitutional monarchy.

Sources of Law

Sources of Law	
Constitution	• Supreme law of the land • Provides for separation of powers and establishes basic framework for the three organs of state: (1) executive; (2) legislature; and (3) judiciary.
Legislation	• Parliament makes laws. • Senators, members of the National Assembly and Prime Minister may initiate legislation.
Jurisprudence	• Cambodia is a civil law country. • Sources of law are legal instruments of the competent authorities of the State including laws, Royal Kret, Royal Decree, Anukret or Sub-Decree, Prakas, Circular, etc. • Court decisions do not generate binding precedent.

Three Organs of State

Executive

- The cabinet is led by the Prime Minister.
- The Prime Minister nominates the members of the Cabinet and the King appoints the members of the Cabinet.

Legislature

- A bicameral parliament made up of the Senate and the National Assembly.
- Members of the National Assembly are elected through a democratic process and the Senate comprises two Senators appointed by the King, two Senators elected by the National Assembly and other Senators elected at restricted suffrage.
- In the standard law enactment process, a law approved by the National Assembly will be passed to the Senate for review and approval before it is signed by the King for its promulgation.

Judiciary

- The judicial power is vested in the Supreme Court and the courts of all sectors and levels (including but not limited to the Appeal Court, the Court of First Instance, and military court, etc.).

Cambodia – Key Legal Considerations

Foreign Investment Policies
Cambodia has an open market economy with liberal foreign investment policy. Notably, the 2021 Law on Investment provides an open, transparent, and predictable legal framework which facilitates investments by Cambodian nationals and foreigners.

Who is a "foreign investor"?

- Cambodian law does not expressly define a foreign investor.
- For the purpose of obtaining benefits under the 2021 Law on Investment, an "investor" is broadly defined as a person carrying out an investment project registered with the Council for the Development of Cambodia ("**CDC**") or a Municipal-Provincial Investment Sub-Committee.
- An entity will be considered foreign-owned if it is not a Cambodian company. A company is deemed as a Cambodian company, if 51% or more of its shares are held by a legal or natural person with Cambodian nationality.

Examples of restrictions on foreign investments and business activities

- **Ownership of land** as set out in the Land Law.
  - Only persons with Cambodian nationality are entitled to own land.
  - Companies with foreign nationality are restricted from owning land. Note, though, that the government allowed foreigners to own private units in a co-owned building with only exception to ground floor and underground floor.
- Some business activities require **local participation due to policy reasons**, for instance, exploitation of gemstones, production of bricks and tiles, rice milling, manufacturing of wood and stone carvings, and silk weaving.
- Entities engaging in activities relating to of media, printing, and broadcasting are subject to **restriction on foreign equity** of up to 49%.

Cambodia – Key Legal Considerations

Starting a Business in Cambodia

- A foreign entity may establish a local entity in any of the following business types:
  - Commercial representative office;
  - Branch; or
  - Subsidiary.
- Such foreign entity may also enter into a joint venture agreement with a local partner and form a joint venture company to conduct its business.
- A local entity may be established in any of the following business forms:
  - Sole-proprietorship;
  - Partnership; or
  - Limited liability company.

- **Most common business vehicle:** Private limited company.

- **How to register a business:** Registered with the Ministry of Commerce, the General of Taxation ("**GDT**"), the Ministry of Labor and Vocational Training, and the National Social Security Fund.

- A business that is eligible for qualified investment project may register with the CDC. Since 15 June 2020, registration of new companies/entities must be made via the Single Portal.

- Depending on the nature of the business, businesses may be required to apply for various operating licenses from the relevant ministries/institutions.

Foreign Exchange Control

- There are generally no restrictions on foreign exchange operations under the Law on Foreign Exchange.

- Investors in Cambodia may freely purchase and remit abroad foreign currencies to discharge their financial obligations related to their investments.

- However, transactions are required to be made through authorised intermediaries, for instance a bank which has been authorised by the National Bank of Cambodia.

Corporate Tax

- Self-assessment corporate tax regime.

- Taxpayers are classified into small, medium and large with reference to their annual turnover. If the declared turnover is inconsistent with the actual turnover, GDT is authorised to re-determine the classification of a taxpayer based on the value of their assets used in the enterprise's business.

- For non-resident taxpayers, corporate income tax ("**CIT**") is levied on Cambodia-sourced income. For resident taxpayers, CIT is levied on worldwide income.

- For large and medium entities, the rate of CIT is 20%. For small entities, the rate of CIT ranges progressively from 0% to 20%.

- CIT rates may also differ depending on the industry (e.g. oil and gas and certain mineral exploitation activities).

Indonesia

- In 2025, Indonesia's GDP growth is projected to be within the range of 5.0% to 5.1%. This growth is expected to be driven by strong domestic consumption and continued investment, particularly in infrastructure and downstream industries.

- The Indonesian government has set a growth target of approximately 5.2% in the 2025 state budget draft. Key factors influencing this growth include government fiscal and monetary policies as well as global economic conditions. Potential challenges include global economic slowdown, commodity price volatility, and capital output efficiency and income inequality. The completion of the 2024 presidential election and the subsequent transition to the new administration are also expected to influence investor confidence and economic activity.

- **Singapore, China, Hong Kong (China)** and **Japan** rank in the top four sources of foreign investment (accounting for more than four fifths of inflows).

- Private or domestic consumption continues to be a primary driver of Indonesia's economic growth. The conclusion of the 2024 presidential election has seen improved investor confidence and the implementation of previously postponed investment decisions. Ongoing investments in infrastructure, the digital economy, renewable energy, and manufacturing (particularly in the electric vehicle ecosystem), are expected to continue. The policies of the new administration is expected to boost investor confidence.

Indonesia

Country Facts	
Population	285 million
Capital	Jakarta
Languages	Bahasa Indonesia, English is commonly spoken in business context and major cities
Currency	Rupiah

Legal Framework

Indonesia is a unitary republic.

Sources of Law	
Constitution	• Supreme law and basis for all laws in Indonesia. • Provides for a limited separation of executive, legislative and judicial powers.
Legislation	• Power to introduce new national laws and regulations lies within the powers of the People's Representative Council ("**DPR**") and/or the President. • Power to introduce regional laws and regulations lies within the powers and authority of the Regional People's Representative Council ("**DPRD**") and/or the Governor.
Jurisprudence	• Decisions of judges may be followed and used as guidance in deciding cases of similar issue.

Three Organs of State

Executive

- Led by the President, who is both the head of government and head of state.
- Made up of Cabinet members and Vice-President.

Legislature

- Made up of the bicameral People's Consultative Assembly ("**MPR**"), which consists of the DPR and DPRD.
- MPR has the sole power to pass laws and amend the Constitution.

Judiciary

- Supreme Court is the highest court
- Courts below the Supreme Court are organised by subject matter, which include the general, religious, military, and administrative courts.
- There are special courts under the general and administrative courts (e.g. labour courts, corruption courts, commercial courts, juvenile courts, fishery courts, human rights courts and tax courts).

Indonesia – Key Legal Considerations

Foreign Investment Policies

- Foreign investors can only engage in businesses with a minimum investment of more than IDR10 billion (excluding the value of land and building) for each line of business, unless specifically exempted.
- Foreign investment is mainly regulated under Presidential Regulation No. 10 of 2021 on Investment Business Activities, as amended by Presidential Regulation No. 49 of 2021 ("**Priority Investment List**").
- Generally, all business sectors listed in the Priority Investment List are open for foreign investment unless expressly declared closed for foreign investment or to only be carried out by the central government.
- The Priority Investment List includes the sectors set out below. Foreign investors should also check the relevant sectoral regulations that may set out conditions on foreign investments.

Business sectors open to foreign investment

- **Prioritised business sectors** - Sectors that are generally open for foreign investment and are eligible for fiscal and non-fiscal-related incentives.
- **Business sectors allocated for or requiring partnership with micro, small and medium enterprises or cooperatives** - Sectors that can only be conducted by a micro, small and medium enterprises or a cooperative, or in the case of foreign investors, if they have entered into a cooperation with those foregoing entities.
- **Business sectors with specific requirements** - Sectors that are open for investment with certain requirements (a limitation on foreign ownership, certain locations, special licensing, domestic capital of 100%; and/or a limitation on capital ownership within the framework of ASEAN cooperation, including trading/distribution, construction, transportation services, etc). Examples of such business sectors include broadcasting, postal and press.
- **Others** - Sectors that are not included in any of the abovementioned categories and are open to all investors..

Business sectors closed for foreign investment

- **Closed business sectors** - Sectors that include cultivation and industry of class I narcotics, chemical weapons manufacturing industry, all forms of gambling and/or casino activities, industrial chemical and ozone depleting substances industries, the capture of any fish species as listed in the Appendix I of Convention on International Trade in Endangered Species of Wild Fauna and Flora, the utilisation and collection of coral and utilisation and collection of corals from nature for building materials / limestone / calcium, aquarium and souvenirs/jewelry and live and dead coral, and alcohol, wine, and malt beverages industry.
- **Business sectors reserved for the government** - Sectors that relate to public services or strategic national defence and security.

Indonesia – Key Legal Considerations

Starting a Business in Indonesia

- A foreign business that wishes to commence operations in Indonesia can either establish its presence in Indonesia by forming an Indonesian company or opening a representative office.
- If a foreign investor opts to establish an Indonesian company, it must take the form of a limited liability company – commonly a PT PMA (foreign investment company) – established and domiciled in Indonesia.
- Once legally established, the **PT PMA** company must obtain a Tax Registration Certificate (Nomor Pokok Wajib Pajak or "**NPWP**") from the tax office, and, if required, the Domicile Certificate (Surat Keterangan Domisili Perusahaan or SKDP) from the relevant sub-district office (for PT PMA that is domiciled outside of Jakarta area).
- All businesses must be registered in the Online Single Submission (OSS) system.
- Businesses are categorised into four risk levels and are required to obtain the documents and/or approval highlighted below before they can commence business.

Risk Levels	Documents and approval required
Low Risk	Business Identification Number (Nomor Induk Berusaha or "**NIB**")
Medium-Low Risk	• NIB • Standard Certificate (a statement and/or evidence of the fulfilment of certain business implementation standard) which is self-verified statement.
Medium-high risk	• NIB • Standard Certificate which must be verified by the relevant government authority.
High-risk	• NIB • Further business licences/verifications/permits determined by the relevant government agencies or ministries.

Indonesia – Key Legal Considerations

Foreign Exchange Control

- Generally, Indonesia has no exchange control restrictions other than the general prohibition to transfer Rupiah overseas, the obligation to provide periodical data and information to Bank Indonesia (Indonesia's central bank) on the foreign exchange activities (among others, periodical report on offshore loan to Bank Indonesia), and the obligation for Indonesian exporters to retain/deposit natural resource export proceeds within the Indonesian financial system for at least 12 months.

- All transactions conducted in Indonesia must use Rupiah except for:

  - Transactions for the implementation of the state budget;
  - Sending or receiving grants to or from abroad;
  - International trade;
  - Bank savings accounts in foreign currency; and
  - International financing.

Corporate Tax

- A company established or domiciled in Indonesia is regarded as an Indonesian tax resident. Likewise, a foreign company performing business activities through a permanent establishment in Indonesia is deemed as an Indonesian tax resident.

- Representative offices of foreign companies in Indonesia without a permanent establishment are still required to obtain a Tax Registration Certificate (Nomor Pokok Wajib Pajak or NPWP) from the tax office, provided that they satisfy the subjective and objective requirements.

- Generally, a flat corporate income tax rate of 22% applies on taxable business profit. However, several exceptions apply as follows: (a) public companies may be eligible for a tax cut of 3% if they fulfil certain requirements, and (b) companies with business turnover of up to IDR50 billion are entitled to a 50% tax rate reduction from the standard corporate income tax rate. The reduced tax rate could be applied to the taxable business profit, which is derived from a portion of the business turnover up to IDR4.8 billion.

Malaysia

- The Malaysian economy grew **by 5.1% in 2024** (as compared to 3.6% in 2023), due to continued expansion in domestic demand and a rebound in exports. In 2024, Malaysia attracted RM170.4 billion in approved Foreign investments ("**FI**"), driven by investments in the **manufacturing sector**(RM88.9 billion) **and services sector** (RM81 billion).

- Foreign investor confidence in Malaysia remains exceptionally strong, with strategic investments coming from five key nations. The **United States** lead the way with RM32.8 billion, followed by **Germany** (RM32.2 billion), **China** (RM28.2 billion), **Singapore** (RM27.3 billion) and **Hong Kong** (RM7.4 billion).

- FDI into Malaysia remains robust, particularly in **electronics and semiconductors**. The **renewable energy sector** is also gaining traction, with Malaysia positioning itself as a regional hub for solar energy and hydrogen production. The **digital economy** is rapidly growing, fueled by investments in AI, fintech, and cloud computing, while the **automotive and EV sector** is seeing growth in battery production and charging infrastructure.

- The government's **Ekonomi MADANI framework** is supporting economic diversification, industrial modernization, and policy reforms to enhance investment attractiveness.

- The **Johor-Singapore Special Economic Zone (JS-SEZ)** is a key initiative that aims to strengthen cross-border trade and industrial collaboration, further boosting Malaysia's appeal to investors. Meanwhile, the government's **Budget 2025 allocates US$89 billion**, emphasising infrastructure spending and targeted economic support.

Malaysia

Country Facts	
Population	Over 33 million
Capital	Kuala Lumpur
Languages	Malay, English, Chinese, Tamil
Currency	Ringgit

Legal Framework

Malaysia is a Federal Parliamentary Democratic Constitutional Monarchy.

Sources of Law	
Constitution	• Supreme law of the land. • Establishes basic framework for the three organs of state: (1) executive; (2) legislature; (3) judiciary. • The Federal and State governments have specific legislative and executive authority as provided for in the Federal Constitution.
Legislation	• Parliament enacts Federal laws that apply nationwide. • State laws are enacted by each State Government's State Legislative Assembly and apply only within the relevant State.
Subsidiary Legislation	• Issued under a parent statute (e.g. rules, regulations, etc.).
Court Precedents	• Mixed legal system of English common law, Islamic (Sharia) law, and customary law. • Judgments and legal principles laid down by the courts. • A decision of a higher court in the judicial hierarchy is binding on the judges of the lower courts.

Three Organs of State

Executive

- Made up of the Prime Minister and his Cabinet, which are Cabinet Ministers.
- The Cabinet is led by the Prime Minister.

Legislature

- Parliament consists of the Senate and the House of Representatives.
- Parliament enacts Federal legislation.
- The State Legislative Assembly, the legislative branch of each State, comprises of elective representatives.

Judiciary

- Consists of the Superior Courts and Subordinate Courts which hear civil and criminal matters. The courts enforce and interpret the laws.

Malaysia – Key Legal Considerations

Foreign Investment Policies
Restrictions on foreign investment in Malaysia are applicable depending on which sector the investment is in. In sectors without restrictions, foreign investors can hold up to 100% equity in the business.

- Certain sectors have restrictions of foreign investment requiring a **minimum ownership by Malaysians Bumiputeras** (Malays and other indigenous ethnic groups). These equity participation requirements:
  - can extend to the composition of board directors and employees; and
  - are imposed by industry regulators when the business entity applies for the relevant licences, approvals and permits (collectively "**Licenses**") to carry out its business in the specific sector.
- Additionally, the Licenses may contain terms and conditions requiring **approval of or notification to the regulator of any change of shareholding**.
- The minimum requirements of Malaysian Bumiputera ownership differ from industry to industry and the relevant Licenses held, and it usually ranges from 30% to 100% Malaysian Bumiputera or Malaysian ownership.

A non-exhaustive list of the **principal industries or activities that are subject to restrictions on foreign investment** include:

- Financial services.
- Capital markets.
- Insurance and Islamic insurance (takaful) industries.
- Petroleum industry.
- Communications and multimedia.
- Wholesale and distributive trade (in relation to hypermarkets and convenience stores).
- Education.
- Freight forwarding and shipping.
- Water.
- Energy supply.
- Security and employment agencies.
- Acquisition of land.

Malaysia – Key Legal Considerations

Starting a Business in Malaysia

- A person who intends to carry out any business activity in Malaysia must register the business under Malaysian laws, such as:
  - Registration of Businesses Act 1956;
  - Companies Act 2016;
  - Limited Liability Partnerships Act 2012; or
  - under Labuan law such as the Labuan Companies Act 1990.
- Failure to do so may result in penalties.

Registration Requirements

- The Companies Commission of Malaysia ("**CCM**") regulates the registration of the following business entitles:
  - Sole-proprietorship (one owner) or Partnership (two or more owners).
  - Company (public or private) or Branch (foreign companies registered in Malaysia).
  - Limited Liability Partnership (LLP).
- **Most common business vehicle:** Private company limited by shares.
- Business registration may be done online via EzBiz Online, the CCM's online registration system. Please refer to the CCM website on the factors to consider when choosing a business vehicle and how to register a business in Malaysia.
- The public may also retrieve and purchase information about business entities registered with CCM.
- A foreign entity that wishes to set up a Representative Office or Regional Office ("**RO**") to assess the business environment in Malaysia without having a permanent establishment in Malaysia may register its RO by submitting an application for approval to the relevant authorities within the Malaysian Government. Please refer to the MIDA website for further information.

Malaysia – Key Legal Considerations

Corporate Tax

- Resident companies are generally taxed at the rate of 24%.
- However, resident companies with paid-up capital of RM2.5 million or less and with gross business income not exceeding RM50 million for year of assessment 2024 are taxed at:
  - 15% on the first RM150,000;
  - 17% for every ringgit from on the next RM450,000; and
  - 24% for every ringgit in excess of RM600,000.

  Provided that the companies:

  (i) are not part of a group of companies where it owns more than 50% of, or more than 50% of its paid-up capital is directly or indirectly owned by a company with paid-up capital of more than RM2.5 million; or

  (ii) have no more than 20% of its paid-up capital directly or indirectly owned by one or more companies incorporated outside Malaysia or by one or more non-Malaysian citizens.

Foreign Exchange Control

- Non-residents interested in investing in Malaysia may deal in both Ringgit and foreign currency in accordance with foreign exchange policy notices ("**FEP Notices**") set out by the Central Bank of Malaysia pursuant to the Financial Services Act 2013 and Islamic Financial Services Act 2013.
- Non-residents are allowed to repatriate capital, profits and income earned from their investments in Malaysia, provided that the repatriation is done in foreign currency and that the conversion from Ringgit to foreign currency is done in accordance with requirements under the FEP Notices.

Philippines

- The Philippines posted GDP growth of **5.6% in 2024** which fell short of the Government target of 6.0% to 6.5%. However, the growth figure still puts the Philippines among one of the fastest growing economies in the Asia Pacific region.

- In 2024, the net FDI inflow is **US$8.93 billion**, as compared to US$8.92 billion in 2023.

- **There is an increase in FDI from January 2024 to November 2024. Japan and the United Kingdom** were the Philippines' top sources of FDI contributing **78%** to the cumulative FDI.

- FDI in the Philippines remains **centered on the business process outsourcing (BPO) sector**, alongside increasing investments in **digital banking, fintech, and renewable energy**. The country is also seeing a **rise in real estate and construction investments**, particularly in Metro Manila and Cebu.

- **Notable M&As in the Philippines** include: (i) the acquisition of multiple power plants by Meralco PowerGen Corp. and Aboitiz Power Corp.; (ii) the investment by Japan's Mitsubishi UFJ Financial Group (MUFG) and Ayala Corporation in Globe Fintech Innovations, Inc. (Mynt; the parent company of the Gcash, one of the largest finance app and digital cashless ecosystem in the Philippines); (iii) the take-over of management and ownership of Tim Ho Wan by Jollibee Foods Corporation; and (iv) the acquisition of boutique airline AirSWIFT by Cebu Pacific.

Philippines

Country Facts

Population	Over 114 million
Capital	Manila
Languages	Filipino, English
Currency	Peso

Legal Framework

Philippines is a republic with a presidential form of Government.

Sources of Law

1987 Constitution	• Fundamental law of the land. • Establishes basic framework for the three organs of state: (1) Executive; (2) Legislature; (3) Judiciary.
Judicial Decisions	• Judicial decisions applying to or interpreting the laws or the Constitution form a part of the legal system of the Philippines. • Only decisions of the Supreme Court establish jurisprudence and are binding on all other courts.
Statutes	Statues are a main source of law in the Philippines and include: • Acts of Congress • Municipal charters • Municipal legislation • Court rules

Three Organs of State

Executive

- Led by the President and Vice-President.
- Consists of Cabinet members appointed by the President.
- Controls all executive departments, bureaus, and offices, and ensures that laws are faithfully executed.

Legislature

- The bicameral Congress or Kongreso consists of the Senate and the House of Representatives.
- Authorised to make, alter, and repeal laws.

Judiciary

- Consists of the Supreme Court and such lower courts as may be provided by law.
- The courts enforce and interpret the laws.

Philippines – Key Legal Considerations

Foreign Investment Policies

- A foreign investor may conduct business or invest in all business sectors or activities in the Philippines except those areas reserved exclusively for Filipinos by the Constitution and other special laws.
- In accordance with Republic Act No. 7042 or the Foreign Investments Act of 1991, as amended, a Foreign Investments Negative List ("**Negative List**") is prepared by the National Economic Development Authority which enumerates the areas which limits foreign participation:
  - **List A:** Limitations on foreign ownership by mandate of the Constitution and specific laws and may be amended at any time to reflect changes in the laws.
  - **List B:** Limitations on foreign ownership by reasons of security, defense, risk to health and morals and protection of small and medium scale enterprises. This must not be amended more often than once every two years.
- Outside of the sectors covered in the Negative List, 100% foreign ownership is allowed.

Who is a "foreign investor": Investor that is: (a) not a Filipino citizen; and (b) not a corporation/association organised under Philippines law of which at least 60% of its capital stock is owned by Filipino citizens.

The restrictions on foreign equity set out in the 12th Negative List are as follows.

Foreign equity restrictions	Apply to
No foreign equity permitted	11 business sectors including mass media, the practice of professions, retail trade enterprises with paid-up capital of less than PhP25 million, cooperatives, small-scale mining, utilisation of marine resources, etc.
Up to 25% foreign equity permitted	2 business sectors or activities, namely, private recruitment and contracts for the construction of defence-related structures
Up to 30% foreign equity permitted	Advertising sector
Up to 40% foreign equity permitted	• 10 business activities or entities including ownership of condominium units or private lands, private radio communications network, procurement of infrastructure projects, educational institutions, and exploration, development and utilisation of natural resources, etc. • Micro and small domestic market enterprises with paid-in equity capital of less than the equivalent of US$200,000. • Micro and small domestic market enterprises with paid-in equity capital of less than the equivalent of US$100,000 if their businesses involve the introduction of advanced technology, endorsed as a startup, or employ at least 15 direct employees, majority of whom must be Filipinos, etc.

Philippines – Key Legal Considerations

Foreign Investment Policies (cont.)

- Republic Act No. 11659 allowed 100% foreign ownership in select "public services", including railways, airports, expressways, and telecommunications but maintained a 40% foreign ownership restriction in the following public utilities:
  - (1) distribution of electricity,
  - (2) transmission of electricity,
  - (3) water and wastewater pipeline distribution systems, including sewerage,
  - (4) petroleum and petroleum products pipeline transmission systems,
  - (5) seaports, and
  - (6) public utility vehicles.

- Republic Act No. 11595 amending the Retail Trade Liberalization Act of 2000, lowered the required paid-up capital for foreign retail enterprises from US$2.5 Million to PhP25 Million (around US$7.5 Million. In the case of foreign retailers engaged in retail trade through more than one (1) physical store, the minimum investment per store must be at least PhP 10 Million.

Immediate Ban of Philippine Offshore Gaming Operations (POGOs), Internet Gaming Licences (IGLs), and other Offshore Gaming Operations in the Philippines

- On November 5, 2024, President Ferdinand R. Marcos Jr. issued Executive Order ("**EO**") No. 74 imposing an immediate ban on Philippine offshore gaming, internet gaming, and other offshore gaming operations in the country.
- In the interest of national security, public safely and the maintenance of public order, the EO banned POGOs/IGLs and other offshore gaming operations.
- The EO declared POGOs/IGLs and other offshore gaming operators without the necessary licenses as illegal gambling entities.
- The EO disallowed new or renewal applications for new licences, permits, and authorisations for all POGOs/IGLs and other offshore gaming operations and offshore gaming-related/auxiliary/ancillary services.
- The EO required all licensed entities engaged in the foregoing activities to completely cease operations and wind up of their affairs by 31 December 2024.

Philippines – Key Legal Considerations

Starting a Business in Philippines

- A person who intends to carry out any business activity in the Philippines must register the business under Philippine law. Failure to do so may result in penalties.
- The main types of business entities in the Philippines are:
  - Sole-proprietorship (one owner).
  - Partnership (two or more owners).
  - Corporation (separate personality from shareholders, including branches and subsidiaries of foreign corporations).
  - Cooperative (collective, democratic ownership).
- **Most common business vehicle for foreign investment:** Corporation.
- The registration process for a corporation is as follows:
  - Register the corporation with the Securities and Exchange Commission ("**SEC**") for the creation of the corporation. The SEC is responsible for registering and supervising all corporations and partnerships organised in the Philippines, and for licensing of representative offices and branch offices. This involves enrolling with the SEC's eSPARC Regular and OneSEC Portals.
  - Register the corporation with the Bureau of Internal Revenue ("**BIR**") for corporate taxation. The BIR is the government agency that assesses and collects all national internal revenue taxes, fees, and all charges.
  - Obtain business permits from the Local Government Units of the location where a foreign investor wants to establish its business and from other government agencies such as Department of Labor and Employment, Social Security System, etc.

Foreign Exchange Control

- Bangko Sentral Ng Pilipinas ("**BSP**") allows Philippine residents and non-residents to purchase foreign exchange (FX) from:
  - authorised agent banks (AABs);
  - banks' subsidiary/affiliate foreign exchange corporations (AAB-forex corps);
  - non-bank entities operating as foreign exchange dealers (FXDs); and/or
  - money changers (MCs);

  to fund legitimate foreign exchange obligations, subject to the provision of information and/or documents.
- A person may import or export, or bring with him into or take out of the country, or electronically transfer, legal tender Philippine notes and coins, checks, money order and other bills of exchange up to PhP50,000. Beyond this limit, prior written authorisation from BSP is required.
- A person may freely bring into or take out of the Philippines foreign currency and other bearer monetary instruments in amounts up to US$10,000 or its equivalent in other foreign currencies. Beyond this limit, prior written declaration is required using the foreign currency declaration form upon arrival or departure from a Philippine port.

Corporate Tax

- A domestic corporation is subject to tax on its worldwide income, while a foreign corporation is subject to tax only on income from Philippine sources.
- The standard corporate tax rate is 25% for domestic and foreign corporations. By way of exception, domestic corporations whose taxable income do not exceed PhP5 million and whose total assets do not exceed PhP100 million are subject to 20% income tax rate.

Philippines – Key Legal Considerations

Ease of Paying Taxes (EOPT) Act

- Republic Act No. 11976 or the EOPT Act took effect on 22 January 2024.
- The EOPT Act classified taxpayers into four categories: micro, small, medium, and large with special concessions for micro and small taxpayers (i.e., maximum of two pages for income tax returns; reduced penalties).
- The EOPT Act shifted the base of value-added tax (VAT) on services to gross sales from gross receipts.
- Under the EOPT Act, an invoice shall now be the primary supporting document for both sales of goods and services and "business style" of the purchaser is no longer required to be indicated in the invoice.
- The requirement to pay the PhP500 Annual Registration Fee has been removed.
- The EOPT Act introduced the establishment of an electronic and online system for BIR services including registration, Taxpayer Identification Number issuances and validation, filing of returns, and payment of taxes.
- The EOPT Act sets the period for the BIR to act on a claim for refund within 180 days from submission of complete documents and removed the 2-year period for filing an appeal to the Court of Tax Appeals which should now be made within 30 days from receipt of the decision or from expiration of the 180-day period.

Corporate Recovery and Tax Incentives for Enterprises (CREATE) to Maximize Opportunities for Reinvigorating the Economy (MORE) Act

- Republic Act No. 12066 or the CREATE MORE Act took effect on 28 November 2024.
- The CREATE MORE Act lowers corporate income tax for registered business enterprises ("**RBEs**") availing the Enhanced Deductions ("**ED**") incentive to 20% from 25% of taxable income.
- Subject to the passing of an ordinance by the concerned local government unit, RBEs eligible for tax incentives, may be subject to a local tax of up to 2% of gross income, in lieu of all other local taxes and local fees and charges.
- Under the ED Regime, export enterprise and domestic market enterprises may be allowed an increased additional deduction amounting to 100% (previously 50%) of the power expenses incurred, making it more attractive for businesses to invest in energy-intensive industries.
- The Net Operating Loss of a registered project or activity are allowed to be carried over as a deduction within the next five consecutive taxable years immediately following the last year of the income tax holiday entitlement period of the project instead of carrying it over within the next five consecutive taxable years immediately following the year of such loss.
- With respect to imports, the duty exemption incentive now covers capital equipment, raw materials, spare parts, or accessories "directly attributable" to the registered activity (instead of "directly and exclusively" under CREATE), and goods used for administrative purposes.

Philippines – Key Legal Considerations

Expanded Situs Rules

The Bureau of Internal Revenue issued RMC No. 5-2024 and RMC No. 38-2024 in relation to the Supreme Court's decision in *Aces Philippines v. Commissioner of Internal Revenue (G.R. No. 22680, August 30, 2022)*, and situs rules on cross border services involving non-resident foreign corporations:

- ***Source of income.*** The subject may only be regarded as an income source if the particular property, activity, or service causes an increase in economic benefits, which may be in the form of an inflow or enhancement of assets or a decrease in liabilities with a corresponding increase in equity other than that attributable to a capital contribution.

- ***Situs of the source of income.*** The source of income is in the Philippines if the flow of wealth proceeded from and occurred within the Philippine territory, enjoying the protection accorded by the Philippine government.

Factors for determination of tax situs include:
- The successful use, consumption or utilisation by the Philippine purchaser of the service for income to be accrued;
- Whether the performance of the service depends on the facilities located in the Philippines; or
- Whether the particular stages occurring in the Philippines are so integral to the over-all transaction that the business activity would not have been accomplished without it.

Thailand

- Thailand's economy grew **by 2.5% in 2024** and is projected to **rise to 3.0% in 2025**, supported by **a recovery in tourism and steady growth in domestic consumption**. Chinese tourist arrivals have rebounded significantly, boosting the hospitality and services sector. Additionally, government stimulus programs and infrastructure spending are playing a key role in stabilising economic activity.

- FDI inflows remain **strong in the EV and electronics industries**, with Thailand solidifying its role as a **regional hub for automotive production**. Several global car manufacturers have announced **expansions in EV production**, including investment commitments in battery manufacturing and charging infrastructure. The **smart manufacturing sector** is also gaining traction, with increased adoption of **automation and AI-driven industrial processes.**

- Despite the positive trajectory, **Thailand faces structural challenges, including high household debt, political uncertainties, and declining export competitiveness**. The Bank of Thailand is expected to maintain stable interest rates in 2025, focusing on managing inflation while supporting economic growth.

- **Policy measures to enhance productivity, digital adoption, and industrial competitiveness** will be critical for sustaining long-term economic expansion.

Thailand

Country Facts	
Population	Over 70 million
Capital	Bangkok
Languages	Thai
Currency	Baht

Legal Framework

Thailand is a constitutional monarchy with the monarch as head of state and the Prime Minister as head of government.

Sources of Law	
Constitution	• Prevails over other laws. • Establishes basic framework for the three organs of state: (1) executive; (2) legislature; (3) judiciary.
Court Precedents	• Although court decisions do not generate binding precedent, rulings are significantly influenced by decisions of higher courts and other past rulings or legal interpretations.
Legislation	• Acts, statutes and codes adopted by the National Assembly, take precedence over subordinate legislation. • Royal Decrees and Emergency Decrees also take precedence over subordinate legislation.
Subsidiary Legislation	Subordinate legislation includes, for example: • Government regulation • Royal Ordinances

Three Organs of State

Executive

- Led by the monarch as the head of state and the Prime Minister as the head of government.
- Consists of the Council of Ministers who are nominated by the Prime Minister and appointed by the monarch.
- Responsible for the administration and management of various government agencies and departments, and the formulation of policies.
- Allowed to submit bills to the National Assembly for consideration.

Legislature

- The bicameral National Assembly or Ratthasapha consists of the Senate and the House of Representatives.
- The House of Representatives is the primary legislative house of the government of Thailand.

Judiciary

- Consists of four distinct court systems, including the Court of Justice.
- The Court of Justice has general jurisdiction over civil and criminal matters.

Thailand – Key Legal Considerations

Foreign Investment Policies
Thailand generally welcomes foreign investment. However, some sectors are subject to foreign equity restrictions.

Foreign Business Act 1999 sets out three lists of sectors that are subject to different levels of restrictions for foreigners:

List One – Foreign companies* are **strictly prohibited** from operating a business in nine business sectors, namely:
- Land trading.
- Press, radio broadcasting station or radio and television station business.
- Rice farming, plantation or crop growing.
- Livestock farming.
- Forestry and timber processing from a natural forest.
- Fishery, only in respect of the catchment of aquatic animals in Thai waters and specific economic zones of Thailand.
- Extraction of Thai medicinal herbs.
- Trading and auction sale of Thai antique objects or objects of historical value of Thailand.
- Making or casting Buddha Images and monk alms-bowls.

List Two – Foreign companies* are **subject to the conditions** set out below to operate a business in certain prescribed business sectors which: (1) are related to national safety or security; (2) have impacts on arts, culture, traditions, customs and folklore handicrafts; and (3) have impacts on natural resources or the environment:
- obtain a license from the Department of Business Development ("**DBD**") of the Ministry of Commerce, along with an approval from the Thai Cabinet; and
- be at least 40% owned by Thai nationals or Thai juristic persons (the 40% threshold may be lowered by the Minister with the approval of the Council of Ministers).

List Three – Foreign companies* must obtain a license from the director general of the DBD, along with approval from the Foreign Business Committee to operate various types of businesses which Thai nationals are not ready to compete with foreign parties, including businesses relating to:
- Advertising.
- Hotel (except hotel management services).
- Retail sale of goods (unless the company's registered capital is THB100 million or more or the minimum capital of each store is THB20 million or more).
- Sale of food and beverages
- Construction (with some exceptions).
- Service businesses (except certain service activities provided to their subsidiaries/affiliated companies, or as otherwise excluded by Ministerial Regulations).

***Foreign company:**
A company that is not registered in Thailand or if it is registered in Thailand but at least half of its capital is held by non-Thai natural or juristic persons.

Further restrictions on foreign ownership in specific sectors, such as telecommunications, banking, or insurance, are regulated in specific laws pertaining to these sectors.

Thailand – Key Legal Considerations

Starting a Business in Thailand

- Prior to starting a business activity in Thailand, a person must determine the types of business entities which would be suitable and/or required by law for the conduct of such business activity in Thailand.

- DBD regulates the registration of business entities in Thailand. The main types of business entities in Thailand are:
  - Partnerships (including ordinary partnerships and limited partnerships).
  - Companies (including private limited companies and public companies).
  - Branch of foreign company.
  - Representative or regional office.

- **Most common form of business vehicle used by foreign companies:** Private limited company (for most types of business activity).

- The incorporation of a limited company must be registered with DBD. The process involves, among other things, reserving a company name, as well as filing and registering a Memorandum of Association, Articles of Association and other incorporation documents. At least two natural persons (promoters) are required by law to establish a private limited company.

Thailand – Key Legal Considerations

Corporate Tax

- Tax resident business vehicles are subject to corporate income tax in Thailand on worldwide income. The standard corporate income tax is 20% of the net profit, with reduced rates for qualifying small and medium-sized enterprises.
- Non-tax resident business entities not carrying out business in Thailand must pay income tax on the gross amount of their Thai-sourced income at a rate of 15% (or 10% for dividends) of the gross receipts.
- Foreign business entities having an employee, representative or go-between in Thailand and deriving income in Thailand shall be deemed to have carried on their business in Thailand and are subject to corporate income tax in Thailand.

Foreign Exchange Control

- All foreign exchange transactions must be conducted through authorised banks, authorised money changers, or authorised money transfer agents that are granted foreign exchange licenses by the Minister of Finance.
- Foreign currencies or baht can be transferred or brought into Thailand without limit.
- Any person receiving foreign currencies from abroad in an amount equivalent to US$1 million or above is required to repatriate such funds immediately within 360 days from the export date or the transaction date and sell to an authorised agent or deposit them in a foreign currency account with an authorised agent within 360 days of receipt or repatriation.
- To purchase foreign currency from authorised agents (e.g. commercial banks), an application must be submitted with an authorised agent of the Bank of Thailand ("**BOT**") notifying the purposes of purchase. Supporting documents would be required if: (i) the authorised agent has not performed the Know Your Business (KYB) process on the purchaser of foreign currency; and (ii) the transaction is in an amount equivalent to US$200,000 or above. Supporting documents will be varied depending on the purpose of purchase. Additionally, for certain purposes of foreign exchange specified under the laws on exchange control (i.e., negative list), a prior approval from the BOT is required.

Vietnam

- Vietnam had achieved **GDP growth of 7.1% in 2024** (ahead of the country's official growth target of 6.5%) – driven by strong exports and foreign investment inflows. In 2025, Vietnam's growth is expected to **moderate to 6.8%**, with continued expansion in **industrial production, trade, and infrastructure development**.

- In 2024, FDI surged to a **record US$23.35 billion** – up 9.4% from 2023. **Manufacturing and processing** made up the majority of FDI disbursement, followed by real estate.

- **Wholesale and retail trading** attracted the greatest number of new projects by foreign investors. The **semiconductor industry is expanding**, with increased FDI in chip assembly and high-tech manufacturing.

- Asian investors made up the vast majority of foreign investment – with 78.1% of registered FDI coming from investors in **Singapore, South Korea, China and Hong Kong**.

Vietnam

Country Facts

Population	Approximately 100 million
Capital	Hanoi
Languages	Vietnamese
Currency	Dong

Legal Framework

Vietnam is a socialist republic with a one-party system.

Three Organs of State

Executive

- Made up of the Government that is the executive branch of the National Assembly.
- The Government is elected by the National Assembly and led by the Prime Minister.
- Highest organ of state administration.

Legislature

- Made up of the unicameral National Assembly
- The National Assembly enacts and amends the Constitution and laws, supervises the Government and other holders of public powers, and appoints members of the judiciary.

Judiciary

- The People's Court consists of the Supreme People's Court, the People's High Court, Provincial People's Courts, District People's Courts and Military Courts that enforce laws and justice.

Sources of Law

Constitution

- Fundamental law of Vietnam.
- All other legal instruments must conform to the Constitution.
- Establishes basic framework for the three organs of state: (1) legislature, (2) executive, (3) judiciary.

Court Precedents

- Certain judgments selected by the Council of Judges of the Supreme People's Court will be adopted as precedents for application by other courts.
- Cases with similar facts need to apply the precedent to ensure consistency with the results. Any deviation by a judge from the precedent must be explained.

Legal Instruments

Primary and fundamental sources of law in Vietnam (apart from the Constitution).

- Legal instruments issued by higher authorities have greater hierarchy.
- Examples of legal instruments:
  - Codes, Laws and Resolutions of the National Assembly
  - Ordinances and Resolutions of the Standing Committee of the National Assembly
  - Orders and Decisions of the President
  - Decrees of the Government
  - Decisions of the Prime Minister
  - Resolutions of the Council of Judges of the Supreme People's Court and the Circulars of the Chief Justice of the Supreme People's Court
  - Circulars of the President of the Supreme People's Procuracy
  - Circulars of Ministers or Heads of ministerial level agencies
  - Decisions of the State Auditor General
  - Joint Resolutions of the Standing Committee of the National Assembly or the Government and the central offices of sociopolitical organizations
  - Joint Circulars of the Chief Justice of the Supreme People's Court and the President of the Supreme People's Procuracy; those of Ministers or Heads of ministerial level agencies and the Chief Justice, President of the Supreme People's Procuracy, those of Ministers or Heads of ministerial level agencies
  - Legal documents of People's Councils and People's Committees (including at provincial, district, commune and ward level)

Vietnam – Key Legal Considerations

Foreign Investment Policies
Law on Investment ("LOI") is the key law governing foreign investment, regulating the establishment of investment projects and investment activities in Vietnam. There are also specific regulations governing foreign investment for certain industry sectors.

Foreign investors are entitled to carry out investment activities in business lines that are not banned by the LOI. Foreign investors enjoy the same market access conditions as applied to Vietnamese investors, subject to business lines in the "negative list" set by the Government (currently under Decree 31/2021/ND-CP ("**Decree 31**")). There are two types of negative lists:

Prohibited List

Foreign investors are not allowed to invest 25 sectors set out in Decree 31. These sectors include press activities, news collection activities, public postal services, fishing, industrial property representative services and intellectual property assessment service, merchanting trade of goods, etc.

Conditional List

Foreign investments are only allowed in a list of 58 sectors prescribed in Decree 31 if the relevant market access conditions are satisfied. The market access conditions are published by the Ministry of Planning and Investment on the National Investment Portal. Sectors which are subject to restricted market access include education services, advertising services, manufacturing and distributing media products (including video recordings), tourism services, health and social services, logistics services, e-commerce activities, etc.

In addition to the above Prohibited List and the Conditional List which are applicable to foreign investments, a foreign investor should find out whether the sector that it is investing in is subject to a set of general requirements on investments which apply to **both domestic and foreign investments**. These include a separate list of **sectors which are closed for investments or subject to market access conditions**.

Vietnam – Key Legal Considerations

Starting a Business in Vietnam

The LOI sets out the forms of direct investment that a foreign investor is permitted to carry out. The most commonly adopted forms include:

Forms of Direct Investment	Key Features
100% foreign-owned company ("FOC")	• Foreign investor owns 100% capital of a company established to carry out the intended business. • Foreign investor must register the project to receive an Investment Registration Certificate ("**IRC**"). After obtaining the certificate, the foreign investor would register the establishment of the enterprise and receive the Enterprise Registration Certificate ("**ERC**"). • IRC and ERC are subject to the approval of relevant investment registration and business registration authorities.
Joint venture company ("JVC")	• Foreign investor incorporates a company to carry out the intended business together with domestic investor/s. • The same requirement for obtaining an IRC and ERC can apply for a JVC.
Business cooperation contract ("BCC")	• Foreign investor enters into a contract with a party in Vietnam to carry out the intended business, without incorporating a company. • IRC must be obtained for BCC involving foreign investors.

A foreign investor who adopts an FOC or a JVC to carry out the intended business may choose to incorporate:

- Limited liability company which may be incorporated with one to 50 members; or
- Joint stock company which requires at least three shareholders.

The National Business Registration Portal (NBRP) acts as an official database on business registration, which records all registered information of the enterprises established and operating in Vietnam.

Vietnam – Key Legal Considerations

Foreign Exchange Control

Foreign exchange is heavily regulated in Vietnam. The remittance of foreign currencies offshore is only permitted in a limited number of circumstances, including:

- Remittance of the invested capital and profits;
- Repayment of offshore loan and payment of interest and fees relating to the loan;
- Payment for imports; and
- Funding permitted activities such as expenses of offshore office or offshore investment.

Save for certain exceptions, within Vietnam, all transactions, payments, listings, advertisements, quotations, pricing, written prices on contracts, agreements and other similar forms must be effected in Vietnamese Dong.

Corporate Tax

- Business vehicles established in Vietnam are subject to corporate income tax and taxed on worldwide income. The standard corporate income tax rate is 20%. Preferential tax rates are available when certain criteria are met.

- Certain industries may have a higher tax rate applied (for example, oil and gas and other rare natural resources operations (ranging from 32% to 50%) and platinum, gold, silver, tin, tungsten, antimony, precious stones, and rare earth mining (ranging from 40% to 50%)).

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3
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