
ASEAN Economic & Legal Update

Contents

Key References

- ASEAN Investment Report 2025 - ASEAN Economic Community 2025 and Foreign Direct Investment (Oct 2025) - https://asean.org/wp-content/uploads/2025/10/AIR2025_rev17-Okt.pdf
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- UNCTAD: World Investment Report 2025 (Jul 2024) - https://unctad.org/system/files/official-document/wir2025_en.pdf
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01	ASEAN Trends & FDI Statistics
02	Key Developments Shaping the FDI Landscape (Challenges & Opportunities)
03	Macroeconomic Context + Key Industries & Sectors
4	Selected Country Showcases Economic Update + Key Legal Considerations A. Cambodia B. Indonesia C. Malaysia D. Philippines E. Singapore F. Thailand G. Vietnam
05	Introduction to Rajah & Tann Asia



ASEAN Trends & FDI Statistics

ASEAN FDI Trends & Statistics (2024)

- **Latest available regional data indicates inflows of Foreign Direct Investment (FDI) ASEAN increased 8% in 2024 to US\$226 billion, while Global FDI has declined by 11% in the same year.**
- Among developing regions, **ASEAN remained the largest recipient of FDI.** The region attracted **15 per cent of global FDI inflows** in 2024.
- FDI inflows into ASEAN remain concentrated in **manufacturing, digital infrastructure, renewable energy** and **logistics**-related sectors, reflecting the region's growing role in global supply chains and digital and energy transition investments.

FDI inflows in ASEAN and ASEAN share of world inflows, 2018–2024 (billions of dollars and percentage)



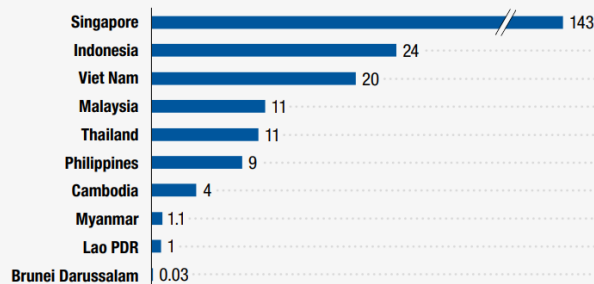
Source: UNCTAD, FDI/database and ASEAN Secretariat.
Note: World FDI flows exclude conduit economies.

ASEAN FDI Trends & Statistics

- **Singapore** remains **ASEAN's largest FDI hub**, attracting major investments in **financial services, digital infrastructure, regional headquarters and advanced manufacturing**.
- **Indonesia**, one of the **largest FDI recipients**, driven by **resource-based industries, metal processing, EV battery supply chains and downstream nickel processing**.
- **Vietnam**, a major destination for **manufacturing FDI**, particularly in **electronics, semiconductors, consumer electronics and export-oriented manufacturing**.
- **Thailand** attracts FDI in **automotive production, electronics manufacturing and industrial infrastructure**, supported by established supply chain networks.
- **Malaysia** FDI flows concentrated in **electronics, semiconductor manufacturing, digital economy investments and energy projects**, with strong participation from multinational technology companies.
- **Philippines** Investment primarily concentrated in **business process outsourcing, digital services, electronics manufacturing and infrastructure development**.
- **Cambodia** Continues to attract FDI in **garment manufacturing, light industry and real estate development**, reflecting its role in labour-intensive manufacturing supply chains.
- **Lao PDR** FDI largely directed toward **hydropower projects, mining and infrastructure development**, driven by natural resource endowments.
- **Myanmar** investment historically concentrated in **energy, natural resources and infrastructure**, although inflows remain affected by political and regulatory uncertainty.
- **Brunei Darussalam** FDI focused primarily on **oil and gas, petrochemicals and downstream energy industries**, reflecting the economy's reliance on hydrocarbons.

FDI inflows, 2024

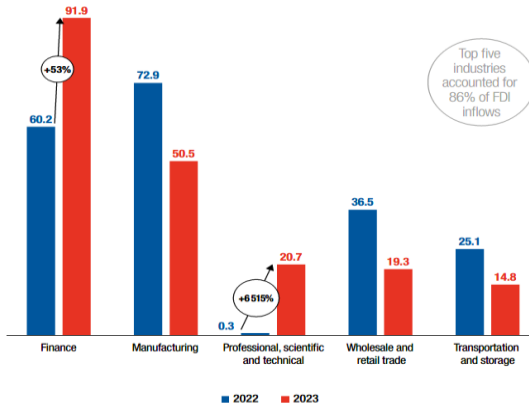
(Billions of dollars)



FDI in ASEAN by Industry (2024)

- Manufacturing remains the largest recipient of FDI**, particularly in electronics, semiconductors, automotive components and export-oriented manufacturing linked to global value chains.
- Digital infrastructure investment has expanded significantly**, with increasing capital flows into data centres, cloud infrastructure, telecommunications and digital services across several ASEAN markets.
- Renewable energy and energy transition projects continue to attract growing investment**, including solar and wind power generation, battery supply chains and supporting energy infrastructure.
- Logistics and industrial infrastructure investments are rising**, reflecting ASEAN's role in regional and global supply chains and the expansion of industrial parks, warehousing and transport-linked infrastructure.
- Financial and business services remain an important destination for FDI**, particularly in regional headquarters operations, fintech and professional services supporting cross-border commerce.
- Resource-based industries continue to attract capital** in certain ASEAN economies, particularly in mining, metals processing and energy-related projects.

ASEAN: Top 5 industry recipients, 2022–2023 (Billions of dollars and per cent)



Source: ASEAN Secretariat.

FDI in ASEAN by Source (2024)

- **United States** – The United States remained one of the largest investors in ASEAN, accounting for roughly 15–17% of total FDI inflows in recent years. US investment is concentrated in financial services, digital economy sectors, technology, and advanced manufacturing, with Singapore serving as a major regional investment hub.
- **European Union** – The EU collectively represents another major source of investment, contributing approximately 14–16% of ASEAN FDI inflows. EU investment is distributed across manufacturing, financial services, renewable energy projects and infrastructure development, with significant activity in Singapore, Vietnam and Malaysia.
- **China** – Chinese investment has expanded steadily in recent years and now represents an increasingly important share of ASEAN FDI, estimated at 6–8% of total inflows. Capital is concentrated in manufacturing supply chains, metals processing, renewable energy projects and digital infrastructure.
- **Japan** – Japanese investment continues to play a significant role in ASEAN’s industrial landscape, particularly in automotive manufacturing, electronics production and industrial infrastructure development. Japan typically accounts for around 7–9% of ASEAN FDI inflows.
- **Intra-ASEAN investment** – Investment originating within ASEAN remains a meaningful component of regional capital flows, accounting for approximately 12–14% of total FDI. Singapore continues to act as both a major destination and conduit for regional capital, supporting cross-border expansion across multiple ASEAN markets.

ASEAN: Top 10 sources of FDI, 2024 (US\$Billion)

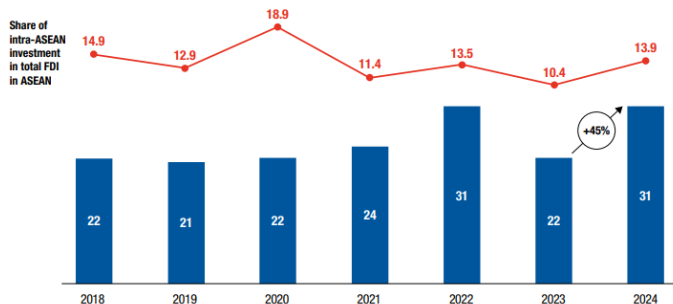
2024		
Source	Value	Share of total FDI
United States	42	18.6
Intra-ASEAN	31	13.9
China	19	8.6
United Kingdom	19	8.3
Japan	18	7.7
Hong Kong, China	14	6.3
Republic of Korea	8	3.4
Taiwan Province of China	7	3.2
Ireland	6	2.5
France	5	2.2
Total	169	74.7
Others	57	25.3
Total FDI in ASEAN	226	100.0

FDI in ASEAN Intra ASEAN (2024)

- According to the ASEAN Investment Report 2025, **investment originating from ASEAN member states accounted for approximately 12–14% of total FDI inflows** in 2024, reflecting the growing role of regional capital in cross-border investment activity.
- **Singapore remains the largest source of intra-ASEAN investment**, acting as a regional hub for capital deployment and corporate structuring. A substantial portion of regional investments into neighbouring ASEAN markets are channelled through Singapore-based entities, including regional headquarters and investment platforms.

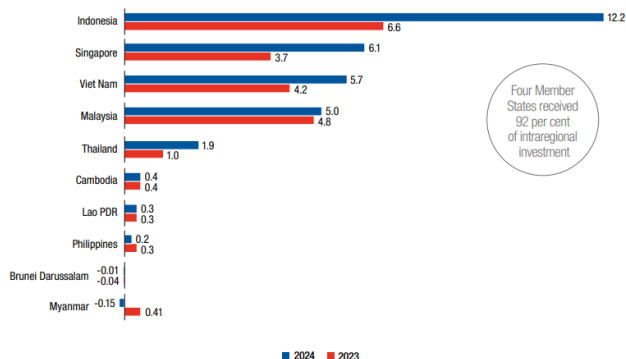
- Intra-regional capital flows have supported investment across several sectors, including:
 - **Manufacturing and industrial production**, particularly in export-oriented industries
 - **Financial and business services**, including regional corporate and investment platforms
 - **Infrastructure and logistics**, supporting cross-border supply chains
 - **Energy and natural resource projects** in selected ASEAN economies

Figure 1.5. Intra-ASEAN investment, 2018–2024 (Billions of dollars and percentage)



Source: ASEAN Secretariat.

Figure 1.6. Intra-ASEAN investment, by host country, 2023 and 2024 (Billions of dollars)



Source: ASEAN Secretariat.

ASEAN International Investment (2024)

Cross-border investment activity into ASEAN remained active in 2024 across multiple channels, including greenfield investment, project finance and cross-border mergers and acquisitions (M&A). These investment modes collectively illustrate how international capital continues to support industrial development, infrastructure expansion and corporate consolidation across the region.

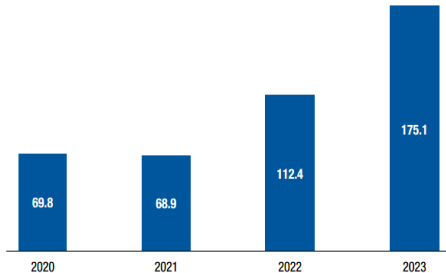
Greenfield Investment

ASEAN. According to the **ASEAN Investment Report 2025**, manufacturing projects accounted for a substantial share of announced greenfield investment, particularly in sectors integrated into global production networks.

Key areas of greenfield investment include:

- **Electronics and semiconductor manufacturing**
- **Automotive and EV-related supply chains**
- **Digital infrastructure, including data centres**
- **Renewable energy projects**

ASEAN: Announced greenfield investment, 2020–2023 (Billions of dollars)



Source: UNCTAD, based on information from the *Financial Times Ltd*, fdi Markets (www.fdimarkets.com).

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**

Project Finance

Project finance activity remained concentrated in **energy, infrastructure and industrial development projects**.

Investment has been directed toward:

- **Renewable energy and power generation**
- **Energy transmission and grid infrastructure**
- **Transport and logistics infrastructure**
- **Industrial parks and manufacturing facilities**

KEY DEVELOPMENTS

Shaping the FDI Landscape (Challenges & Opportunities)

Key developments shaping the FDI landscape

Challenges

- 01** Intra-ASEAN investment remains an important component of regional capital flows but **continues to represent a relatively smaller share of total FDI** compared with extra-regional investment sources.

- 02** ASEAN continues to **face a significant infrastructure financing gap**, particularly in transport, energy and urban infrastructure. The ASEAN Infrastructure Fund estimates annual financing needs of approximately US\$210 billion, highlighting the scale of investment required to support regional development.

- 03** FDI inflows remain **highly concentrated in a small number of economies**, with Singapore continuing to account for a significant share of regional inflows. This concentration reflects differences in investment frameworks, financial market depth and investment facilitation across ASEAN economies.

- 04** Although ASEAN attracts strong investment in manufacturing and supply chains, knowledge-intensive sectors such as advanced technology and research-driven industries remain concentrated in a limited number of **markets**.

- 05** Global economic uncertainty, including **geopolitical tensions and evolving trade policies**, continues to influence cross-border investment decisions and supply chain strategies affecting ASEAN.

Key developments shaping the FDI landscape

Opportunities

- 01** ASEAN attracted approximately **US\$226 billion in FDI inflows in 2024**, maintaining its position as **one of the largest FDI recipients among developing regions**, even as global FDI flows declined.

- 02** ASEAN continues to benefit from **global supply chain diversification**, particularly in sectors such as **electronics, semiconductors and electric vehicle supply chains**, with Vietnam, Malaysia, Thailand and Indonesia emerging as key manufacturing destinations.

- 03** Investment in the **energy transition has expanded**, with increasing capital directed toward **renewable energy, battery production and EV supply chains**, particularly in Indonesia, Thailand and Vietnam.

- 04** Regional investment frameworks, including the **ASEAN Comprehensive Investment Agreement (ACIA)** and the **ASEAN Trade in Services Agreement (ATISA)**, continue to support cross-border investment and facilitate regional economic integration.

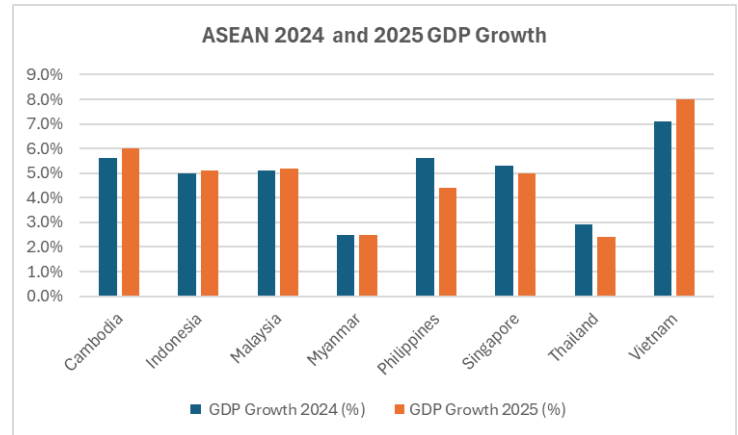
- 05** Growing investment in **digital infrastructure and the digital economy**, including data centres, telecommunications and digital services, is supporting ASEAN's expanding role in the global digital economy.



Macroeconomic Context + Key Industries and Sectors

Macroeconomic Context

- Preliminary releases from selected ASEAN economies indicate continued growth in 2025, with Singapore and Malaysia recording growth of approximately 5.0% and 5.2% respectively, and other major economies such as Vietnam and the Indonesia reporting sustained expansion.
- ASEAN's combined nominal GDP remains above **US\$3.6 trillion**, reinforcing its position as one of the largest economic regions globally.
- Trade activity continues to be a key pillar of economic performance, with total trade in goods exceeding **US\$3.8 trillion**, alongside significant services trade.
- Foreign direct investment into ASEAN remained robust, with inflows reaching approximately **US\$226 billion in 2024**, representing an **increase of around 8% year-on-year**, even as global FDI flows declined.
- **Inflation moderated** across most ASEAN economies during the year, while monetary policy settings stabilised following earlier tightening cycles.



*Data compiled March 2025
Source: Official country statistics offices*

Macroeconomic Context – Key Industries and Sectors

These sectors reflect observed patterns of capital allocation, greenfield investment and economic activity across ASEAN.

01 ELECTRONICS AND SEMICONDUCTORS

The largest recipient of FDI in ASEAN, underpinning export growth and regional production networks, with sustained greenfield investment in manufacturing and supply chain expansion.

03 ENERGY TRANSITION AND RENEWABLES

A key area of project finance and greenfield investment, supporting power generation, grid development and energy supply for industrial and digital infrastructure.

05 AUTOMOTIVE AND EV SUPPLY CHAINS

A significant manufacturing segment combining established automotive production with growing investment in EV assembly, battery production and related supply chains.

02 DIGITAL INFRASTRUCTURE AND SERVICES

A rapidly expanding area of investment, driven by demand for data centres, cloud infrastructure and digital services, with increasing greenfield activity across multiple ASEAN markets.

04 LOGISTICS AND INDUSTRIAL INFRASTRUCTURE

A core enabling sector supporting manufacturing and trade, with continued investment in industrial parks, transport networks and supply chain infrastructure.

06 FINANCIAL SERVICES AND DIGITAL FINANCE

An important platform sector supporting capital flows and regional commerce, with investment in banking, fintech and financial infrastructure across ASEAN.



Derived from and consistent with ASEAN Investment Report 2025 + supported by related ASEAN/UNCTAD data

SELECTED COUNTRY SHOWCASES

Economic Update + Key Legal Considerations

Cambodia

Cambodia's economy grew by approximately **5.6% in 2024**, supported by manufacturing, construction and services. Growth remained supported by export-oriented manufacturing and continued infrastructure activity. Latest available data indicates continued expansion in 2025, although full-year figures are not yet uniformly confirmed.

- **Foreign direct investment into Cambodia remains concentrated in manufacturing, construction and real estate**, with continued participation from regional investors, particularly from China and other Asian economies.
 - **Manufacturing**, including garments, light industry and export-oriented production, remains the primary driver of investment and economic activity, reflecting Cambodia's role in regional supply chains.
 - **Infrastructure and construction activity** continues to support economic expansion, with investment directed towards transport, urban development and industrial zones.
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Cambodia

Country Facts		Sources of Law	
Population	Over 17 million (2026)	Constitution	<ul style="list-style-type: none"> 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.
Capital	Phnom Penh		
Languages	Khmer	Legislation	<ul style="list-style-type: none"> Parliament makes laws. Senators, members of the National Assembly and Prime Minister may initiate legislation.
Currency	Khmer Riel		
Legal Framework		Jurisprudence	<ul style="list-style-type: none"> 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.
Cambodia is a constitutional monarchy.			

Three Organs of State

Executive	Legislature	Judiciary
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 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 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

Indonesia's economy grew by approximately **5.11% in 2025**, supported by domestic consumption and continued investment activity.

Foreign direct investment into Indonesia remains concentrated in manufacturing, downstream processing and infrastructure, with continued participation from regional and global investors, including Singapore, China and Japan.

Key Sectors Driving Investment and Activity

- **Downstream industries:** particularly in metals and mineral processing, continue to attract investment, reflecting Indonesia's resource base and industrial development strategy.
 - **Infrastructure and Energy:** especially in transport, energy and industrial infrastructure continues to support economic activity and regional development.
 - **Manufacturing and Industrial Development:** Manufacturing, including automotive and related supply chains, continues to attract investment linked to domestic demand and export activity.
 - **Digital Economy and Telecommunications:** Investment in digital infrastructure, including telecommunications and digital services, supports Indonesia's growing digital economy.
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Indonesia

Country Facts		Sources of Law	
Population	~287.2 million projected by mid-2026	Constitution	<ul style="list-style-type: none"> Supreme law and basis for all laws in Indonesia. Provides for a limited separation of executive, legislative and judicial powers.
Capital	Jakarta	Legislation	<ul style="list-style-type: none"> 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.
Languages	Bahasa Indonesia, English is commonly spoken in business context and major cities	Jurisprudence	<ul style="list-style-type: none"> Decisions of judges may be followed and used as guidance in deciding cases of similar issue.
Currency	Rupiah	Legal Framework	
Indonesia is a unitary republic.			

Three Organs of State

Executive	Legislature	Judiciary
<ul style="list-style-type: none"> Led by the President, who is both the head of government and head of state. Made up of Cabinet members and Vice-President. 	<ul style="list-style-type: none"> Legislative power is exercised primarily by the DPR. The People's Consultative Assembly ("MPR") consists of the DPR and the Regional Representative Council (DPD). The MPR does not pass ordinary legislation; it has constitutional functions, including amending the Constitution and inaugurating the President. 	<ul style="list-style-type: none"> 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 business activities classified as large-scale enterprises with a minimum total investment of more than IDR10 billion (excluding the value of land and building) per 5-digit Indonesian Standard Industrial Classification (KBLI) code per project location, unless a specific exemption is provided under applicable laws and regulations.
- Foreign investment is mainly regulated under Presidential Regulation No. 10 of 2021, 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 only to 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** – As listed in Appendix I of the Priority Investment List, these are 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** – As listed in Appendix II of the Priority Investment List, these are sectors that can only be conducted by a micro, small and medium enterprises or a cooperative. In the case of foreign investors, they must enter a cooperation with those foregoing entities.
- **Business sectors with specific requirements** – As listed in Appendix III of the Priority Investment List, these are sectors that are open for investment with certain requirements (e.g. 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 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** – As listed in Appendix III of the Priority Investment List, these 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 establish its presence in Indonesia by (i) forming a limited liability company – commonly a **PT PMA** (foreign investment company), (ii) acquiring shares in an existing company, or (iii) opening a representative office.
- 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	<ul style="list-style-type: none">• NIB• Standard Certificate (a statement and/or evidence of the fulfilment of certain business implementation standard) which is self-verified statement
Medium-High risk	<ul style="list-style-type: none">• NIB• Standard Certificate which must be verified by the relevant government authority
High-risk	<ul style="list-style-type: none">• NIB• 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 an NPWP from the tax office, provided that they satisfy the subjective and objective requirements.
- Generally, a flat corporate income tax rate of 22% applies to taxable income of domestic corporate taxpayers and permanent establishments. However, several exceptions apply as follows: (i) public companies may be eligible for a tax cut of 3% if they fulfil certain requirements, and (ii) 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

- Malaysia's economy **grew by 5.2% in 2025**, supported by domestic demand and a recovery in exports as well as reflecting continued activity in manufacturing, services and investment.
 - **Foreign direct investment into Malaysia remains concentrated in manufacturing and services**, particularly in electronics, semiconductors and business services, with continued participation from the United States, China, Singapore and other regional investors.
 - **Electronics and semiconductor manufacturing** continues to be a key driver of investment, reinforcing Malaysia's role in global supply chains.
 - **Digital economy and technology-related investment**, including data centres, cloud services and AI-related infrastructure, continues to expand.
 - **Energy transition and industrial development**, including renewable energy and related infrastructure, remain areas of increasing investment activity.
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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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Law made under authority delegated by a parent Federal Act or State Enactment (or Ordinance), and includes instruments such as rules, regulations, orders, notifications, by-laws and proclamations.
Court Precedents	<ul style="list-style-type: none"> • 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	Legislature	Judiciary
<ul style="list-style-type: none"> • Executive authority is vested in the Yang di-Pertuan Agong and exercised by the Prime Minister and his Cabinet, which are Cabinet Ministers. • The Cabinet is led by the Prime Minister. 	<ul style="list-style-type: none"> • Parliament consists of the Senate and the House of Representatives. Parliament enacts Federal legislation. • Each State has its own State Legislative Assembly, which passes Enactments (and, in Sarawak, Ordinances) to make laws for that State. 	<ul style="list-style-type: none"> • Consists of the Superior Courts (Federal Court, Court of Appeal and High Courts) and Subordinate Courts (Sessions and Magistrates 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 entities:
 - Sole-proprietorship (one owner) or Partnership (two or more owners);
 - Company (public or private) or Branch (foreign companies registered in Malaysia); and
 - 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 Malaysian Investment Development Authority (MIDA) website for further information.

Malaysia – Key Legal Considerations

Corporate Tax

- Resident companies are generally taxed at the rate of 24%.
- Resident companies that qualify as micro, small and medium enterprises (MSMEs) – essentially SMEs with paid-up capital of not more than RM2.5 million and gross business income not exceeding RM50 million in a year of assessment – are taxed at the following preferential rates:
 - 15% on the first RM150,000 of chargeable income;
 - 17% on the next RM450,000; and
 - 24% on the balance in excess of RM600,000.

To qualify, the company must:

- (i) not be 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; and
- (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' economy grew by approximately **4.4% in 2025** marking a five-year low due to weak government spending. The economy is continued to be supported by domestic consumption and services activity.
 - **Foreign direct investment into the Philippines remains concentrated in services**, particularly in business process outsourcing (BPO), alongside increasing activity in financial services and digital sectors.
 - **Services-led growth**, including BPO and digital services, continues to be a key driver of economic activity, supported by a large domestic market and labour force.
 - **Infrastructure and construction investment** continues, supported by public and private sector projects, particularly in urban centres.
 - **Energy and digital economy investment** is expanding, including renewable energy and digital financial services.
-



Philippines

Country Facts	
Population	Over 116 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	<ul style="list-style-type: none"> • Fundamental law of the land. • Establishes basic framework for the three organs of state: (1) Executive; (2) Legislature; (3) Judiciary.
Judicial Decisions	<ul style="list-style-type: none"> • 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	Statutes are a main source of law in the Philippines and include: <ul style="list-style-type: none"> • Acts of Congress • Municipal charters • Municipal legislation • Court rules

Three Organs of State

Executive
<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • The bicameral Congress or Kongreso consists of the Senate and the House of Representatives. • Authorised to make, alter, and repeal laws.

Judiciary
<ul style="list-style-type: none"> • 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 by Republic Act Nos. 8179 and 11647, a Foreign Investments Negative List ("**Negative List**") is prepared by the National Economic Development Authority (now the Department of Economy, Planning and Development consistent with Republic Act No. 12145) 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: (i) not a Filipino citizen; and (i) not a corporation/association organised under Philippine 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 Regular Foreign Investment 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	<ul style="list-style-type: none"> • 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 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

- Republic Act No. 12312, otherwise known as Anti-POGO Act of 2025, banned and declared illegal offshore gaming operations in the Philippines and other operations related thereto. It prohibits the following acts:
 - establishment, operation, or conduct of offshore gaming in the Philippines;
 - acceptance of any form of betting for offshore gaming operations;
 - acting as a POGO gaming content provider or POGO services provider;
 - creation and operation of a POGO hub or POGO site in the Philippines;
 - introduction, use, or possession of POGO gaming equipment or POGO gaming paraphernalia in the Philippines; and
 - aiding, protecting, or abetting the conduct of any act or activity prohibited under the Anti-POGO Act of 2025.
- Consequently, any licenses, permits, or accreditations granted by any government agencies in relation to POGO (including POGO gaming content creator or POGO accredited service provider) are withdrawn, revoked, or cancelled permanently. Thus, these persons are immediately directed to wind down their operations.
- The Anti-POGO Act of 2025 effectively repealed Republic Act No. 11590 which taxed POGO's.

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); and
 - 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. 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. 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 the Department of Labor and Employment, the 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 BIR to act on a claim for refund within 180 days from submission of complete documents. The taxpayer has 30 days from receipt of the decision or from expiration of the 180-day period to appeal the decision with the Court of Tax Appeals.

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 ("**RB**Es") 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 during the Income Tax Holiday and ED Regime, 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 is 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.

Capital Markets Efficiency Promotion Act

- Republic Act No. 12214 or the Capital Markets Efficiency Promotion Act took effect on 1 July 2025. The law amended relevant provisions of the National Internal Revenue Code of 1997 and other similar laws, including those affecting foreign corporations.
- The law aims to create a simpler, fairer, more efficient and regionally competitive passive income tax system to encourage savings and develop and deepen capital markets.

Relevant Tax Impositions:

- A 15% final tax is imposed upon the net capital gains realised from the sale, exchange or other disposition of shares of stock in a domestic or foreign corporation, when such shares are not traded in a local or foreign stock exchange.
- A foreign corporation not engaged in trade or business in the Philippines (nonresident foreign corporation) is subject to 25% tax on its gross income received during each taxable year from all sources within the Philippines.

Philippines – Key Legal Considerations

Value Added Tax ("VAT") on Digital Services

- The provision on the imposition of the 12% VAT under Republic Act No. 12023 or the VAT on Digital Services Act took effect on 2 June 2025. The law aims to level the playing field between local and foreign digital service providers.
- Digital Service refers to any service that is supplied over the internet or other electronic network with the use of information technology and where the supply of the service is essentially automated.
- Digital services include (i) online search engine; (ii) online marketplace or e-marketplace; (iii) cloud service; (iv) online media and advertising; (v) online platform; or (vi) digital goods.
- Digital service provider ("**DSP**") refers to a resident or nonresident supplier of digital services to a consumer who uses digital services subject to a value-added tax in the Philippines. A nonresident DSP is a DSP that has no physical presence in the Philippines.
- Gross sales derived by DSPs from the supply or delivery of digital services consumed in the Philippines are subject to 12% VAT.
- Under Revenue Regulations No. 003-2025 or Republic Act No. 12023's Implementing Rules and Regulations (IRR), digital services by a nonresident DSP shall be considered performed, rendered, supplied or delivered in the Philippines in the course of trade or business when such digital services are consumed in the Philippines. It adds that digital services are considered consumed or used in the Philippines if the buyer is located in the Philippines.
- Information that may be used to determine whether the digital service is consumed or used in the Philippines includes: (i) payment information; (ii) Residence information; (iii) access information; and (iv) any other information to establish the most reliable determination of the buyer's location.

The Amended Investors' Lease Act

- Republic Act No. 12252 or the Amended Investors' Lease Act amended Republic Act No. 7652 and was signed into law on 3 September 2025.
- It allows the lease of private lands to foreign investors investing in the Philippines for an **aggregate period of 99 years**, longer than the previous 75-year limit (lease contract of 50 years and renewable once for a period of not more than 25 years).

Singapore

Singapore's economy expanded by 5.3% in 2024, supported by manufacturing, trade-related services and financial services activity. **Growth strengthened further in 2025, with GDP expanding by approximately 5.0%**, driven by continued strength in electronics, trade-related services and technology sectors. Inflation moderated to around 2.4% in 2024 and eased further in 2025, reflecting stabilising cost pressures and improved supply conditions.

Key Sectors Driving Investment and Activity

Financial Services and Wealth Platforms

Singapore continues to attract investment in asset management, private banking and family offices, supported by its role as a regional financial hub and sustained capital inflows. Financial services remain a dominant contributor to investment activity.

Digital Infrastructure and AI-Related Investment

Investment in digital infrastructure, including data centres, cloud services and AI-related capabilities, continues to expand, supported by regional demand for data processing and technology infrastructure.

Advanced Manufacturing and Semiconductors

Manufacturing, particularly in semiconductors and high-value electronics, remains a key area of investment, reflecting ASEAN's role in global supply chains and continued capital deployment into production capacity.

Regional Headquarters and Business Services

Singapore continues to serve as a base for regional headquarters and cross-border operations, supporting investment in professional services, corporate structuring and regional expansion activities.

Energy Transition and Sustainable Infrastructure

Investment in renewable energy, power systems and sustainable infrastructure continues, driven by regional energy demand and ASEAN-wide energy transition initiatives.



Singapore

Country Facts		Sources of Law	
Population	6.11 million (June 2025)	Constitution	<ul style="list-style-type: none"> Supreme law of the land. Establishes basic framework for the three organs of state: (1) Executive; (2) Legislature; (3) Judiciary.
Capital	Singapore	Legislation	<ul style="list-style-type: none"> Statutes enacted by Parliament, take precedence over subsidiary legislation and judge-made law.
Languages	English, Malay, Mandarin, Tamil	Subsidiary Legislation	<ul style="list-style-type: none"> Issued under a parent statute (e.g. rules, regulations, etc.).
Currency	Singapore Dollar	Court Precedents	<ul style="list-style-type: none"> 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.
Legal Framework			
Singapore is republic with a parliamentary system of Government.			
Three Organs of State			
Executive		Legislature	
<ul style="list-style-type: none"> 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. 		<ul style="list-style-type: none"> 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	
		<ul style="list-style-type: none"> 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 source cannot control $\geq 49\%$ of shares or voting power in a broadcasting company or its holding company, unless approved by Minister of Digital Development and Information.
- 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 source 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 approved by Minister of Digital Development and Information 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 source for any newspaper.

Entities critical to national security interests

- Designated entities that are critical to Singapore's national security interests ("**designated critical entities**") are subject to ownership and control requirements under the Significant Investments Review Act 2024.
- 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.
- Designated critical entities in the transport sector are subject to targeted controls over ownership and management appointments, as well as notification obligations for changes in key operational and resourcing arrangements.

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 is limited to market research and feasibility studies.
 - Must not provide service or render revenue generation activities on behalf of its parent.
- How to register an RO
 - **Financial institution:** Approach Monetary Authority of Singapore
 - **Legal sector:** Approach Ministry of Law
 - **Manufacturing, international trading, wholesale, trade and trade-related business:** 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 2026, to provide support for companies' to manage cost pressure, a CIT Rebate of 40% of the corporate tax payable will be granted to all taxpaying companies, whether tax resident or not, for Year of Assessment ("**YA**") 2026.
- A company is a tax resident in Singapore for a particular YA if the control and management of its business was exercised in Singapore in the preceding calendar year. 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.

Thailand

- Thailand's economy grew by approximately **2.4% in 2025**, supported by services activity and domestic consumption.
 - **Foreign direct investment into Thailand remains concentrated in manufacturing**, particularly in automotive production, electronics and related supply chains.
 - **Automotive and EV supply chains** continue to attract investment, including EV assembly, battery production and related infrastructure, reinforcing Thailand's role as a regional manufacturing hub.
 - **Manufacturing and industrial activity**, including smart manufacturing and automation, continues to expand alongside regional supply chain integration.
 - **Tourism and services activity** continues to support economic activity, reflecting Thailand's position as a regional travel and services hub.
-



Thailand

Country Facts		Sources of Law		
Population	Over 70 million	Constitution	<ul style="list-style-type: none"> • Prevails over other laws. • Establishes basic framework for the three organs of state: (1) executive; (2) legislature; (3) judiciary. 	
Capital	Bangkok		Court Precedents	<ul style="list-style-type: none"> • Although court decisions do not generate binding precedent, rulings are significantly influenced by decisions of higher courts and other past rulings or legal interpretations.
Languages	Thai			Legislation
Currency	Baht	Subsidiary Legislation	Subordinate legislation includes, for example: <ul style="list-style-type: none"> • Government regulation • Royal Ordinances 	
Legal Framework				
Thailand is a constitutional monarchy with the monarch as head of state and the Prime Minister as head of government.				

Three Organs of State		
Executive	Legislature	Judiciary
<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The bicameral National Assembly or Rattasapha consists of the Senate and the House of Representatives. • The House of Representatives is the primary legislative house of the government of Thailand. 	<ul style="list-style-type: none"> • 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; and
- 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: (i) are related to national safety or security; (ii) have impacts on arts, culture, traditions, customs and folklore handicrafts; and (iii) 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 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, which allows it to have five retail stores, with the minimum capital for each additional store being THB20 million);
- Sale of food and beverages;
- Construction (with some exceptions); and
- 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; and
 - 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 the 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. Certain flat rates may apply, such as the 10% withholding tax rate for dividends and the 15% withholding tax rate on interest payments. Thailand has entered into over 60 Double Tax Agreements (DTAs) that may reduce applicable rates.
- 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.
- A Thai resident receiving foreign currencies from abroad in an amount equivalent to US\$10 million or above is required to repatriate such funds immediately upon receipt and either convert into THB or deposit such funds into a foreign currency account with an authorised agent within 360 days of repatriation (subject to any exemption).
- To purchase foreign currency from authorised agents (e.g. commercial banks), an application must be submitted to an authorised agent of the Bank of Thailand ("BOT") notifying the purposes of purchase. The supporting documents required will depend on the value of the foreign currency. Where a transaction has a value of US\$ 200,000 or more per transaction, relevant supporting documents must be submitted to the authorised agent. Additionally, for certain purposes of foreign exchange specified under the laws on exchange control, a prior approval from the BOT is required.

Vietnam

- Vietnam's economy grew by approximately **7.1% in 2024**, supported by exports and foreign investment. **Growth accelerated further in 2025**, with GDP expanding by approximately **8.0%**, driven by strong industrial production, services activity and continued investment inflows.
 - **Foreign direct investment into Vietnam remains concentrated in manufacturing and processing**, which continues to account for the majority of investment inflows.
 - **Export-oriented manufacturing**, particularly in electronics, semiconductors and high-value industrial production, remains the primary driver of economic activity.
 - **Industrial production and supply chain integration** continue to expand, supported by sustained participation from regional investors, including Singapore, South Korea, China and Japan.
 - **Services and domestic demand** continue to support growth, alongside expanding trade and infrastructure development.
-



Vietnam

Country Facts		Three Organs of State		
Population	Approximately 100 million	Executive	Legislature	Judiciary
Capital	Hanoi			
Languages	Vietnamese			
Currency	Dong			
Legal Framework		<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The People's Court consists of the Supreme People's Court, Provincial People's Courts, Regional People's Courts, Specialised Courts and Military Courts that enforce laws and justice.
Vietnam is a socialist republic with a one-party system.				

Sources of Law

Constitution	Court Precedents	Legal Instruments
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<p>Primary and fundamental sources of law in Vietnam (apart from the Constitution).</p> <ul style="list-style-type: none"> Legal instruments issued by higher authorities have greater hierarchy. Examples of legal instruments: <ul style="list-style-type: none"> 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 organisations 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

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 in 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")	<ul style="list-style-type: none">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"), and obtain an Enterprise Registration Certificate ("ERC") to incorporate an enterprise to implement such project. The IRC and ERC are subject to the approval of relevant investment registration and business registration authorities.
Joint venture company ("JVC")	<ul style="list-style-type: none">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")	<ul style="list-style-type: none">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 25% to 50%) and platinum, gold, silver, tin, tungsten, antimony, precious stones, and rare earth mining (ranging from 40% to 50%)).





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ASEAN ECONOMIC & LEGAL UPDATE

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