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# 东盟投资指南

浏览报告



EY 安永

Building a better working world



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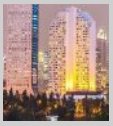

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# 为什么要在东盟投资？

## 东盟正成为地区和全球投资者选择的下一个全球投资热门目的地

东盟地处亚太中心位置，是当今世界热门的重要增长地区。区域内的10个国家，有的正在向发达国家发展，有的则正处于发展阶段，因此提供了广泛的商业和投资机会。

东盟的经济活力得益于它的区域中心地位，劳动力人口充足，多样化的产业格局，资源丰富的自然生态系统，强大的全球和区域贸易联系，以及由互联互通的运输物流系统支持的繁荣的旅游业。

东盟未来增长的主要驱动力：
- 强劲的经济增长和人口资源优势
- 对实物和数字基础设施的巨大投资
- 全球和区域投资者不断增加的投资兴趣
- 新兴中产阶级消费者群体
- 对设立商业或区域中心提供有吸引力的税收优惠

**可观的国内生产总值（GDP）**
3万亿美元
GDP年复合增长率
5.6%（2008-2018年）

**充足丰富的人口资源**
6亿5千万人
世界人口第四多的区域

**强劲的贸易引擎**
2.8万亿美元
2019年东盟贸易总额

**稳定的外国直接投资流入(FDI)**
1,606亿美元
2019年东盟的外国直接投资总额

## 中国和东盟正在投资和贸易领域建立更紧密的经济联系[1]

**“一带一路”倡议**

中国和东盟已约定将通过对接“一带一路”倡议和《东盟互联互通总体规划2025》，深化双方基础设施建设和经济互联互通的水平
- 交通运输
- 能源和公用事业
- 信息和通信技术 (ICT) 基础设施

自2009年以来，中国一直是东盟**第一大**贸易伙伴；2019年，中国成为东盟**第二大**FDI来源国，排在美国之后

**活跃的交易活动**

交通运输（物流业），科技、媒体与通信行业（TMT）和金融服务是近三年来中企在东盟海外并购时最青睐的行业；中国的科技巨头正积极投资东盟TMT行业的标的。

2019年，中企在东盟宣布的海外并购额占中企在全球并购总额的**18%**

**海外产业园**

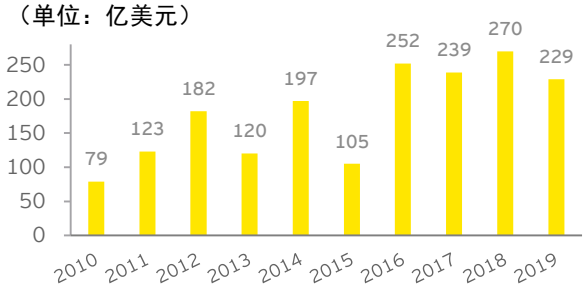
东盟是中国海外产业园区最集中的地区，园区的前三大类型为加工制造型、农业产业型和商贸物流型。海外产业园区的建设大大降低了中国企业，特别是中小企业“走出去”的整体门槛。

截至2019年，中国在东盟在建或已建成**36**个海外产业园区

## 中国对东盟直接投资流量呈上升趋势[2]

- 新加坡是东盟最受中国青睐的投资目的地，其次是印度尼西亚、越南、泰国和马来西亚
- 从长远来看，随着区域经贸关系愈发重要，并在“一带一路”倡议的推动下，预计中国对东盟直接投资将进一步上升

图表1：2010–2019年，中国对东盟直接投资流量（单位：亿美元）




资料来源：1. 安永《重新发现东盟10个国家的增长故事》；东盟统计局；ThomsonOne、Mergermarket，包括香港、澳门和台湾地区的对外并购交易，数据包括已宣布并购交易尚未完成交割的案例；安永分析；2. 东盟统计局，注：对外直接投资流量数据包括中国内地、香港、澳门和台湾地区的对东盟投资交易数据，数据下载于2020年7月23日；安永分析

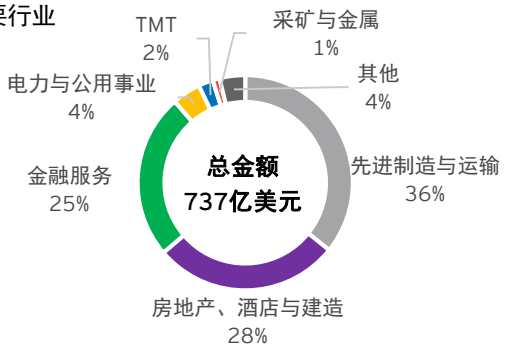


# 中国与东盟的贸易

## 投资日益多样化

- 过去三年，中国对东盟的投资主要集中在三个行业：先进制造与运输，房地产、酒店与建造业及金融服务业，占总额的89%
- 近年来，中国对东盟先进制造与运输行业的投资持续增加，其占全年总额的比例由2012年的31%增长到2019年的40%；未来，随着逆全球化趋势进一步加深，企业将更加注重加强供应链韧性，预计中企将继续加大在该行业的投资

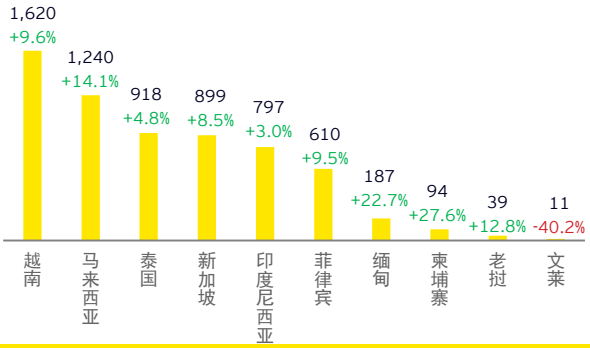
图表2：2017-2019年，中国对东盟的直接投资的主要行业




## 在各种区域合作倡议下，中国与东盟的贸易取得了巨大的发展

- 2019年，中国与东盟之间的贸易总额为6,415亿美元，同比增加9.1%；10个国家中有4个实现了两位数的增长率
- 随着交通运输互联互通的加强，物流效率也会不断提高，预计将给中国和东盟之间的贸易带来更大的增长空间

图表3：2019年中国与东盟国家贸易额及年增长率
(贸易额单位：亿美元；增长率：2019 vs 2018)




注：贸易部分数据仅包括中国内地与东盟国家货物贸易额
资料来源：东盟统计局、中国商务部、中国海关总署、安永分析

# 东盟政策概况

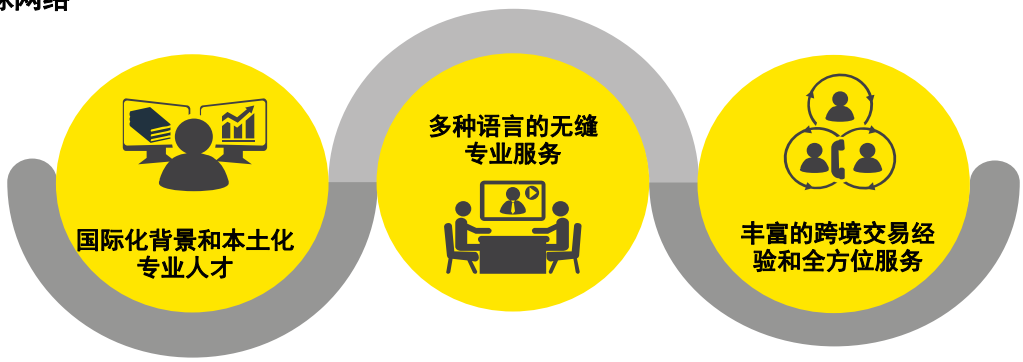
| 国家/地区 | 税制 | | 主要优惠政策 | | | |
|---|---|---|---|---|---|---|
| | 企业所得税 | 间接税 | 贸易/购销中心 | 地区总部支持 | 制造 | 财资中心 |
| 菲律宾 | 30% | 增值税：12% | ▲▲▲ | ▲▲▲ | ▲▲▲▲ | |
| 印度尼西亚 | 22%* | 增值税：10% | | | ▲▲▲ | |
| 缅甸 | 25% | 就商品和服务按5%的税率征收；特殊商品税（目的在于逐步取代商业税）：税率5%-120%，取决于产品类别 | | | ▲▲▲▲ | |
| 马来西亚 | 24% | 销售与服务税（SST）：商品税率5 - 10%，服务税率6% | ▲▲ | ▲▲ | ▲▲▲▲ | ▲ |
| 老挝 | 24% | 增值税：10% | | | | |
| 越南 | 20% | 增值税：10% | | | ▲▲▲▲ | |
| 泰国 | 20% | 增值税：7% | ▲▲▲ | ▲▲ | ▲▲▲▲ | ▲** |
| 柬埔寨 | 20% | 增值税：10% | | | | |
| 文莱 | 18.5% | 无间接税 | | | | |
| 新加坡 | 17% | 商品与服务税（GST）：7%*** | ▲ | ▲ | ▲▲▲ | ▲ |

*印尼企业和常设机构2020-2021年企业所得税税率为22%，2022年及以后将降至20%
**国际总部（IHQ)优惠政策的一部分
***新加坡计划在2022年至2025年间将GST税率提升至9%

△ 经济特区/特定经济区　▲ 其它公司税优惠/其它税收减免/抵免
△ 免税期/优惠税率　▲ 间接税/关税优惠政策

# 安永中国海外投资业务部(COIN)

## 全球网络




中国海外投资业务部（China Overseas Investment Network简称“COIN”）将安永全球的专业人员连接在一起，促进相互协作，为中国企业的国际化发展提供全球一致的高质量服务。安永在美洲、EMEIA（欧洲、中东、印度及非洲）和亚太各大区设置了专业的中国商业顾问团队，服务网络覆盖全球超过70个国家和地区。

东盟COIN是安永向客户提供全球无缝、高质量服务承诺的一部分，为到东盟拓展业务的中国公司提供服务。我们全球一体的服务网络使我们能调动有敬业精神、具有丰富当地经验及深入行业知识的专业团队为我们的客户提供各类专业服务。

| 全球 | 东盟 |
|---|---|
| 70+<br>全球服务网络覆盖的国家和地区 | 100%<br>东盟服务网络覆盖的国家和地区 |
| 2,800+<br>协助开展海外业务的中企数量 | 900+<br>协助开展东盟业务的中企数量 |
| 50,000+<br>参与中企的海外项目数量 | 9,500+<br>参与中企的东盟项目数量 |

*以上为过去三年的数据



**东盟COIN服务网络**

- 新加坡
- 印度尼西亚
  - 雅加达
  - 泗水
- 马来西亚
  - 民都鲁
  - 怡保
  - 新山市
  - 哥打巴鲁
  - 哥打京那巴鲁
  - 吉隆坡
  - 瓜拉登嘉楼
  - 关丹
  - 古晋
  - 纳闽
  - 马六甲
  - 美里
  - 槟城
  - 山打根
  - 泗务
  - 斗湖
- 泰国
  - 曼谷
- 菲律宾
  - 巴科洛德
  - 碧瑶
  - 卡加延德奥罗
  - 甲米地
  - 宿务
  - 达沃
  - 桑托斯将军城
  - 马卡蒂城
- 越南
  - 河内
  - 胡志明市
- 老挝
  - 万象
- 缅甸
  - 仰光
- 柬埔寨
  - 金边
- 文莱



## 我们的全程一站式服务

在中国公司走向世界的过程中，他们会碰到许多挑战，我们在海外投资的前、中、后各个阶段（包括筹划、执行、整合）提供广泛的专业服务，帮助客户应对这些挑战。

### 计划和市场进入

- 市场进入策略
- 投资地点调研
  - 投资环境和市场分析
- 新市场开发分析
- 并购战略
- 寻找目标企业
- 政府关系管理
- 法律服务*
- 风险评估
- 房地产交易咨询
  - 建造及发展咨询
  - 投资分析

### 项目交易执行

- 财务尽职调查
- 税务尽职调查
- 商业尽职调查
- 运营尽职调查
- 交易结构设计
- 融资方案规划
- 税务筹划
- 估值模型和经济咨询
- 交易谈判支持
- 政府审批和公司注册协助
- 房地产咨询
  - 房地产尽职调查及估价
  - 房地产税务筹划
  - 程序设计及管理
- 财务会计咨询
  - 会计准则转换
    - 交易会计与报告支持
      - 收购对价分摊

### 整合与退出

- 首天准备程度评估及首100天工作规划
- 协同效应评估及落实
- 重组/整合
- 业绩改善 —财务/客户/供应链
  - 风险 —风险评估/内部控制/变革
- 信息科技咨询
- 审计服务 —合规及报告/财务报表审计/合并报表/内部控制审计
- 税务咨询、税务政策及争议解决
- 转让定价及运营效能优化
- 人力资本
- 人员流动管理
- 海外上市
- 项目退出卖方协助
- 房地产咨询
  - 房地产重组
  - 项目管理
- 金融服务咨询
  - 反洗钱活动
  - 监管法规和合规风险
  - 市场风险和定量咨询服务
  - 信贷风险、营运风险、流动性风险
  - 经济资本和经风险调整后业绩管理
  - 精算服务
- 财务会计咨询
  - 整合财务关账流程
  - 有关合并的财务和会计支持

*在部分国家和地区提供法律服务

## 重点行业

基础设施建设　电力与公用事业　能源与资源　交通运输业　社会基础设施建设

设备制造业　工业品　电信业　金融服务业　消费品　文化旅游业

# 联系人

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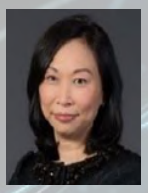

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# 新加坡投资指南

## 新加坡投资机会

中国是新加坡最大的贸易伙伴，亦逐渐增大对新加坡的外国直接投资（FDI）

| #1 | #4 | ~10% |
|---|---|---|
| 最大商品贸易伙伴（2019年：1,377亿新加坡元） | 第四大服务贸易伙伴（2019年：353亿新加坡元） | 自2010年以来，中国对新加坡直接投资的年增长率 |

## 中国投资者在新加坡可以考虑的一系列商机

| 重点商务活动 | 重点行业 | |
|---|---|---|
| ▸ 先进制造 | ▸ 航空航天 | ▸ 医疗技术 |
| ▸ 区域总部 | ▸ 消费类业务 | ▸ 石油与天然气设备和服务 |
| ▸ 创新与研发 | ▸ 创意产业 | ▸ 制药和生物技术 |
| ▸ 金融与财资管理 | ▸ 电子 | ▸ 精密工程 |
| ▸ 航运 | ▸ 能源化工 | ▸ 专业服务 |
| ▸ 国际贸易 | ▸ 信息与通信技术 | ▸ 城市解决方案与可持续发展 |
| ▸ 家族办公室 | ▸ 物流与供应链管理 | |

资料来源：新加坡统计局、新加坡经济发展局

## 图表：新加坡主要产业和商业活动




**北海岸兀兰（Woodlands, North Coast）、淡滨尼（Tampines）和巴西立（Pasir Ris）**

- 专门晶圆制造园区和专用电子制造集群

**大士（Tuas）、裕廊岛（Jurong Island）、武公岛（Bukom Island）等**

- 战略制造中心，由顶尖的工程、采购、生物医学、工业和建筑公司组成

**实里达航空园（Seletar Aerospace Park）**

- 航空航天活动的综合基础设施，如维修保养、培训和研发

**中央商务区（Central Business District）**

- 跨国企业（MNC）的区域总部，旨在加强在相关区域拓展业务
- 金融与财资管理中心及国际贸易公司

**纬壹科技城起步谷（Launchpad @ One-north）、新加坡科学园（Singapore Science Park）启奥生物医药园（Biopolis）、启汇城（Fusionopolis）、大士生物医药园（Tuas Biomedical Park）**

- 全球一些最具创新力企业的创新中心所在地，以及发展最快的创业社区之一

# 税收制度概览

## 企业所得税

| | |
|---|---|
| **税率** | ▸ 法定税率为17%（如可享受部分免税或税收优惠政策，实际税率可能更低） |
| **计税基础** | ▸ 准属地原则<br>▸ 外国来源的收入（获取时）可能免缴企业所得税<br>▸ 境外税收抵免 |
| **预提所得税** | ▸ 新加坡不对非居民征收股息预提税和分支机构利润汇出税<br>▸ 向非居民支付的部分款项，如利息和特许权使用费，分别按10%或15%的税率缴纳预提所得税。根据相关税收协定，可获得相应减免 |
| **利润汇回** | ▸ 新加坡不征收资本利得税。但是，如果处置股份和资产的收益被视为交易收益或具有所得性质的收益，则可能需要缴税<br>▸ 公司利润仅在公司层面缴税，股东无需再就所持股息缴纳其他新加坡税费（例如，就股息款项缴纳预提所得税） |
| **融资** | ▸ 新加坡未制定资本弱化规则。但是，非收益性资产相关利息费用不可适用于税前抵扣 |
| **关联交易** | ▸ 公平交易原则<br>▸ 转让定价同期文档要求 |
| **税收协定网络** | ▸ 新加坡具有庞大的税收协定网络，已签订100多份避免双重征税协议（综合或有限税收协定）或信息交换协议 |

### 商品与服务税 (GST)

- 现行标准税率为7%，预计2025年前将增至9%
- 跨国服务及商品出口的税率为0%

### 印花税

- 适用于股票/股份（0.2%）及不动产（多种税率）相关文书

### 外汇管制

- 无

### 主要商业实体

- 上市/私人有限责任公司
- 合资企业
- 独资企业
- 外国公司分支机构

### 个人所得税

- 针对税收居民实行个人所得税累进税率
- 个人所得税最高税率为22%

### 社保缴款

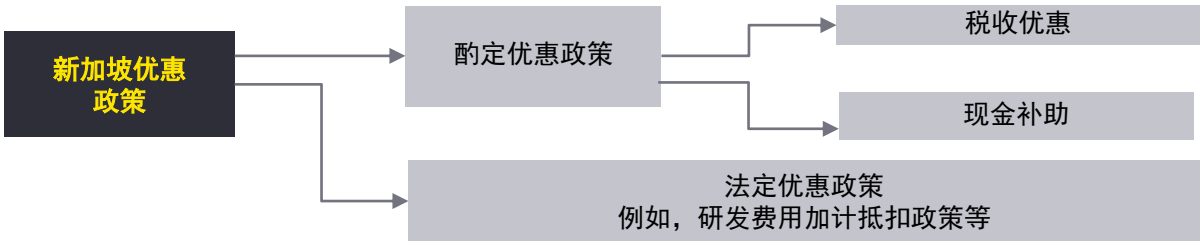
- 在新加坡工作的新加坡公民和永久居民，及其雇主需缴纳中央公积金（CPF），一般额度为工资的17%（雇主）和20%(雇员)

### 房产税

- 在新加坡，所有房产均须缴税，税率取决于各类资产的年度价值

## 新加坡税收优惠政策

- **新加坡的税收优惠政策可大致分为两大类：酌定优惠政策和法定优惠政策：**
  - 所得税法对法定优惠政策的条件和要求进行了规定，纳税人可（在申报期内）根据所得税法自行评估是否有资格享受优惠政策
  - 各政府委员会负责管理的酌定优惠政策通常根据协商结果及一系列投资条款和条件确定




### 针对外国投资者的部分酌定优惠政策

**国际或区域总部：发展与开拓优惠**

- 符合资格的总部管理活动和主营业务活动可按照5%或10%的优惠税率缴税

**先锋企业优惠**

- 制造业的先锋企业可享受免税优惠

**全球贸易计划**

- 符合资格的全球现货贸易活动（包括衍生产品）可按照5%或10%的优惠税率缴税

**金融与财资管理中心优惠**

- 符合资格的金融与财资管理业务活动可按照8%的优惠税率缴税
- 向境外支付的符合资格的利息无需缴纳预提所得税

**公司研发优惠政策**

- 为支持科技研发给予现金补助
- 对符合资格的人工成本和技术成本给予补助

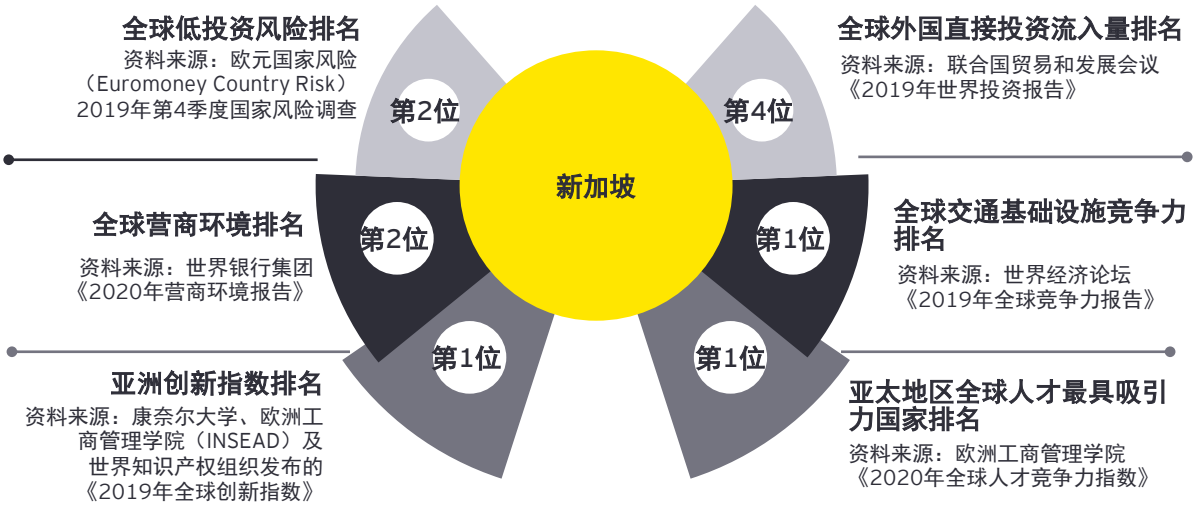
**家族办公室和全球投资者计划**

- 家族办公室管理的资金可享受免税优惠
- 符合资格的全球投资者可获得新加坡永久居民（PR）身份

通常可通过平衡酌定和法定优惠政策的组合和类型，实现税收优惠政策的最佳效益

## 其他投资考量

### 新加坡的竞争力排名



## 其他投资考量

### 稳定的政治和经济环境

- 在全球经济高度不确定的背景下，新加坡仍然是全球较有韧性的经济体之一，拥有健全的货币和财政政策
- 凭借稳定的政治环境和健全的司法体系，新加坡被评为全球投资风险最低的国家之一
- 新加坡是世界上公认的最安全的国家之一，犯罪率一直较低，法律体系透明，且拥有受公民积极支持的可靠警力

### 基础设施与人才库

- 新加坡在数字连接、全球运输网络（海陆空）和贸易联系方面提供面向未来的基础设施
- 劳动力受教育水平高且拥有熟练技能。新加坡的双语教育造就了一批精通英语且熟练掌握至少一门其他语言（许多人熟练掌握普通话）的劳动力

### 友善的营商环境

- 在新加坡设立企业需1.5天左右
- 新加坡政府致力于创造利于营商的环境，例如，制定颇具竞争力的税收制度、酌定税收优惠政策及健全的知识产权保护法

### 全球创新及进入东南亚市场的国际化中心

- 新加坡已建立健全的研发机构和企业生态系统，是进入东南亚市场的重要门户
- 拥有150多个风险投资基金、企业孵化器及加速器，并诞生了Grab、Sea、Lazada和雷蛇（Razer）等“独角兽”企业

资料来源：新加坡经济发展局

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# 印度尼西亚投资指南

## 印度尼西亚投资机会

**七十年来，中国与印度尼西亚（简称“印尼”）之间的关系持续快速发展**

**#1**
最大贸易伙伴

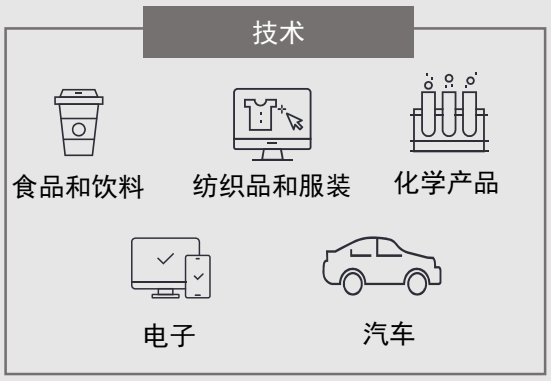
**#4**
项目数量排名第四

**#2**
外国直接投资（FDI）来源国排名第二*

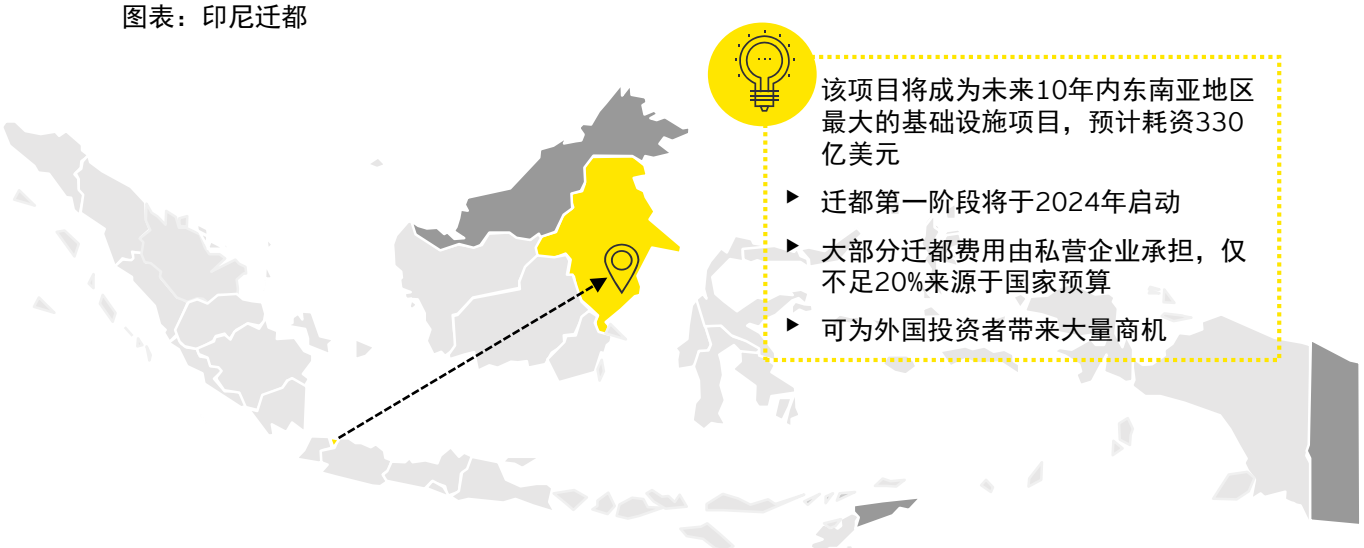
### 中国投资者在印尼可考虑的各种商机

- 印尼推出了“印尼制造4.0”计划，该计划是印尼开展第四次工业革命的路线图，旨在提高生产力、扩大出口以及加大研发投入，进入全球十大经济体行列。
- “工业4.0”主要由五大关键技术支持：物联网、人工智能、可穿戴设备、机器人和传感技术以及3D打印。
- 印尼首都从雅加达迁至东加里曼丹省将为外国投资者带来新的机遇。

“印尼制造4.0”计划聚焦的五个产业




图表：印尼迁都



该项目将成为未来10年内东南亚地区最大的基础设施项目，预计耗资330亿美元

- 迁都第一阶段将于2024年启动
- 大部分迁都费用由私营企业承担，仅不足20%来源于国家预算
- 可为外国投资者带来大量商机

** 注：中国是印尼2019年第四季度最大的外国直接投资来源国，亦是印尼2019财年第二大外国直接投资来源国。*
资料来源：印度尼西亚中央统计局（BPS）、印度尼西亚投资协调委员会（BKPM）、“印尼制造4.0”计划：印度尼西亚共和国工业部、《南华早报》

# 推动发展的激励政策

## 外商投资政策



由于印尼放宽投资负面清单政策，外商可在多行业拥有100%股权



打算或已经在印尼投资的外商有权聘用外籍人士担任核心职位，且可享受宽松移民政策



有权转移和汇回外币资本、利润、利息、股息、特许权使用费、销售收益、报酬等收入

## 针对外国投资者的部分关键激励政策

**外国税收抵免**

从境外取得收入的居民企业在境外已缴或应缴的税款可在同一财年应缴印尼税款中抵免

**固定资产重估**

纳税人可申请从税收角度对固定资产价值进行重估，重估资产超出公允价值的部分缴纳所得税

**经济特区**

在经济特区开展业务的企业可享受税收优惠，包括企业所得税（CIT）减免、所得税津贴、免征增值税、奢侈品销售税（LST）或进口所得税等

**综合经济开发区**

位于综合经济开发区的企业可享受大量税收减免，包括但不限于部分免税期以及30%的资本税减免

**自由贸易区和工业园区**

在自由贸易区内销售商品可享受免征增值税及奢侈品销售税等税收优惠

工业园区的经营者和租户也可享受税收优惠

**分支机构利润再投资**

将其全部利润再次投资印尼的常设机构（PE）可免缴分支机构利润税

## 印尼政府后续对税收法规的更新计划

**放宽税收规定**

- 印尼政府将对所得税（PPh）法案、增值税法案及税收条款和程序总则3项法案中的所得税税率进行修改。企业所得税税率于2020 年和 2021 年为 22%，由 2022 年起减至20%；上市公司可额外享受3%的税费减免
- 如果境内外企业将从印尼取得的股息再次投资印尼，则有望延迟缴纳股息所得税

**针对特定行业新颁布的税收优惠**

- 印尼政府颁布了2019年第45号条例（GR-45），规定具有某些新兴特征的产业可享受新颁布的税收优惠，该等受管制产业属于劳动密集型产业，具有开发人力资源的专业能力，并能开展特定研发活动

资料来源： European Research Studies Journal、印度尼西亚2007年第25号《投资法》、印度尼西亚税务指南、世界银行、安永调查

# 其他投资考量

## 在投资方面，印尼经济正朝着正确方向发展

- 世界银行集团营商便利度排名呈上升趋势，2016至2019年3年内提升了18位，2014至2019年5年内提升了41位
- 网络平台的使用使企业创立、税款缴纳、跨境贸易和合约执行更加便利

## 稳健的经济增长

- 印尼是东南亚最大的经济体，也是全球第十六大经济体，2019年的国内生产总值（GDP）为11,000亿美元。预计到2045年，印尼将成为全球第四大经济体
- 2019年，印尼GDP的实际增长率为5%，高于东南亚（4.7%）、亚太地区（4.5%）和世界（2.9%）平均水平
- 受印尼政府对基础设施项目的推动，且得益于投资（国内外直接投资）、强劲的国内需求以及较低的债务

## 人口结构有利

- 2019年，印尼处于生产年龄的人口占总人口的68%，预计未来这一趋势将继续保持
- 这使印尼处于相对有利的地位，能够从“人口红利”中获利，为在消费支出增长的推动下实现国家经济增长奠定基础

## 印尼竞争力排名

东南亚国家联盟（ASEAN）外国直接投资东道国经济体排名

**第二**

*联合国贸易和发展会议（UNCTAD）：2019年世界投资报告*

全球最具吸引力投资目的国排名

**第四**

*咨询机构科尔尼（AT Kearney）：2019年全球服务外包目的地指数*

全球消费者信心指数排名

**第四**

*世界大型企业联合会（The Conference Board）® 2019年第四季度全球消费者信心指数*

## 印尼被视为亚太地区经济负担最小的国家

- 生活成本低

  在亚太地区众多主要城市中，雅加达在生活成本最低的城市中排名第18位
- 具有竞争力的印尼专业人员工资*

  印尼财务总监年均工资为12亿至18亿印尼盾（8.7万至13万美元），而新加坡和香港地区财务总监的年均工资分别为18.6万至22.3万美元及20.5万至34.7万美元

## 不断完善的基础设施将为投资营造有利环境

印尼政府决定优先实施一系列国家战略项目（PSN），加速印尼基础设施建设。部分项目包括：




* 按照2019年12月31日的汇率换算

资料来源：国际货币基金组织《世界经济展望》、世界银行数据库、世界银行《2019年营商环境报告》、印度尼西亚共和国内阁秘书处、华德士（Robert Walters）《2019年薪资调查报告》、美世《2019年全球城市生活成本排名》、《雅加达邮报》、加速优先发展基础设施委员会（KPPIP）、《印度尼西亚商报》、安永分析



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*安永全球的成员机构之一

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# 马来西亚投资指南

## 中国在马来西亚的投资

**中国是马来西亚最大的贸易伙伴、活跃的并购收购国和主要的外国直接投资（FDI）来源国**

**#1** 最大的贸易伙伴

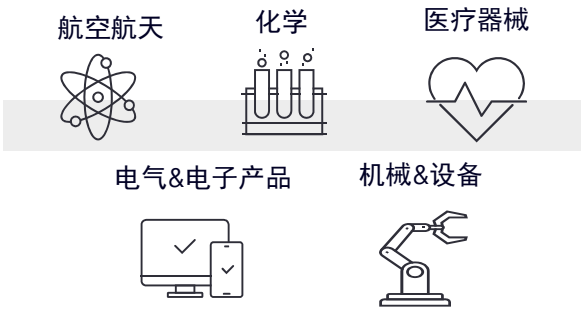
**#1** 最活跃的并购收购国

**#1** 最大的FDI来源国

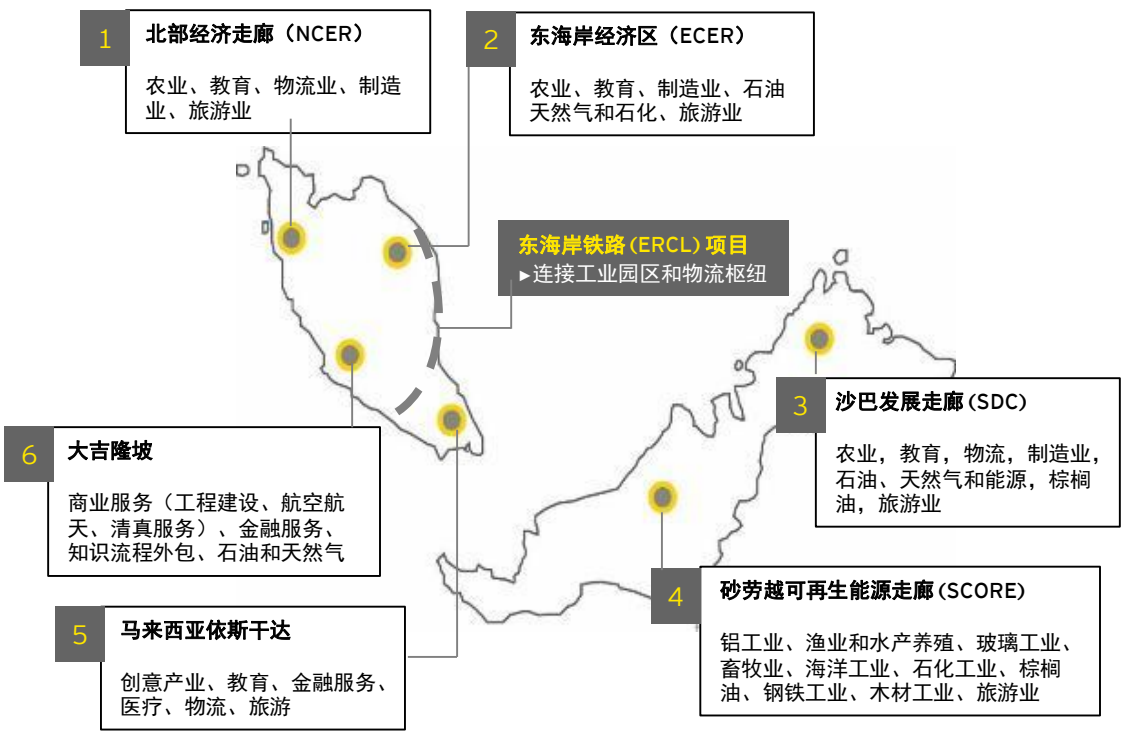
### 中国投资者在马来西亚可考虑的各种商机

- 马来西亚的六大经济增走廊提供了多种商业机会
- 马来西亚推出了“工业4.0蓝图”（*Industry 4.0 Blueprint*），将重点放在利用与未来相关的工业技术，推动马来西亚迈向具有全球竞争力的阶段
- 马来西亚的《2030年共同繁荣愿景》（*Shared Prosperity Vision 2030*）提出以可持续性、包容性和平等增长为基础的发展倡议

### “工业4.0蓝图”聚焦的五大产业




图表：马来西亚的经济走廊与聚焦行业




资料来源：马来西亚投资发展局（MIDA），马来西亚国家银行，《工业4.0蓝图：国家工业4.0政策》2018年，马来西亚国际贸易和工业部，安永分析

## 推动发展的激励政策

### 外商投资政策



100%外资股权

制造业和部分服务业



自由雇佣

关键职位的外籍人士



自由汇回本国

资本、利息、股息和利润

### 马来西亚对外国投资者的主要鼓励措施

**新兴工业地位（PS）**

5至10年内法定收入的70%或100%允许所得税豁免

**投资税收补贴 （ITA）**

5至10年内符合资格的资本支出享有60%或100%的减免

**再投资补贴**

符合资格的资本支出可享连续15年的60%的减免

**总部中心税率优惠**

鼓励跨国公司建立区域和全球业务运营基地

高达10年的分级企业所得税税率 （0%、 5% 或10%）

**马来西亚多媒体超级走廊（MSC：Multimedia Super Corridor） 资格**

技术相关服务公司、全球商业服务（GBS）或知识流程外包（KPO）5年内可享受70% - 100%的所得税减免

**清真业**

10年期间的资本支出100%免税或出口销售额免税5年

### 中资特别通道

2020年1月20日，马来西亚国际贸易和工业部下属的投资吉隆坡机构（InvestKL）推出了中资特别通道（China Special Channel），旨在吸引和支持中国企业和跨国公司在马来西亚建立新的业务和区域中心。

中资特别通道促进了所有进入马来西亚的投资机会，特别是高附加值、高影响力和高科技的投资。

中资特别通道还通过提供合适的生产场地和税收优惠来简化项目流程，并支持人才招聘渠道。

资料来源：《马来西亚投资趋势》，安永

# 其他投资考虑

## 在东盟国家中，马来西亚在人才、基础设施和商业活力方面处于领先地位

- 在商业活力排名中，马来西亚公司跻身全球前20名；准备接受风险或颠覆性商业理念排名中跻身全球前三名
- 马来西亚是在电力供应、道路质量、运输服务效率和班轮航运连通性方面拥有最好基础设施的国家之一
- 马来西亚在高技能劳动力方面跻身世界一流，提供高素质教育
- 马来西亚的劳动力市场整体排名第20位，表明劳动力市场运转良好且灵活；其多民族、多语种的人民包括马来人、中国人和印度人

### 稳定的经济

- 2019年，马来西亚国内生产总值（GDP）增长率达到了4.3%，高于全球GDP增速（2.9%）
- 马来西亚良好的信用评级

| | 评级 |
|---|---|
| 标普 | A- |
| 穆迪 | A3 |
| 惠誉 | A- |

（马来西亚2020年11月评级）

### 马来西亚竞争力排名

**第二名**
东盟区最具竞争力的市场
*2018/2019年世界经济论坛全球竞争力报告*

**第三名**
全球商业最具吸引力的目的地
*AT Kearney：2019年全球服务业区位指数*

**第二名**
东盟区营商便利程度排名
*世界银行2019年营商环境报告*

### 吉隆坡是亚太区最具成本竞争力的城市之一

**1. 高档中央商务区租金最低**

吉隆坡中央商务区优质写字楼的有效毛租金为15.2美元/平方米/月，**在亚洲城市中最低**

**2. 有竞争力的专业人员薪金**

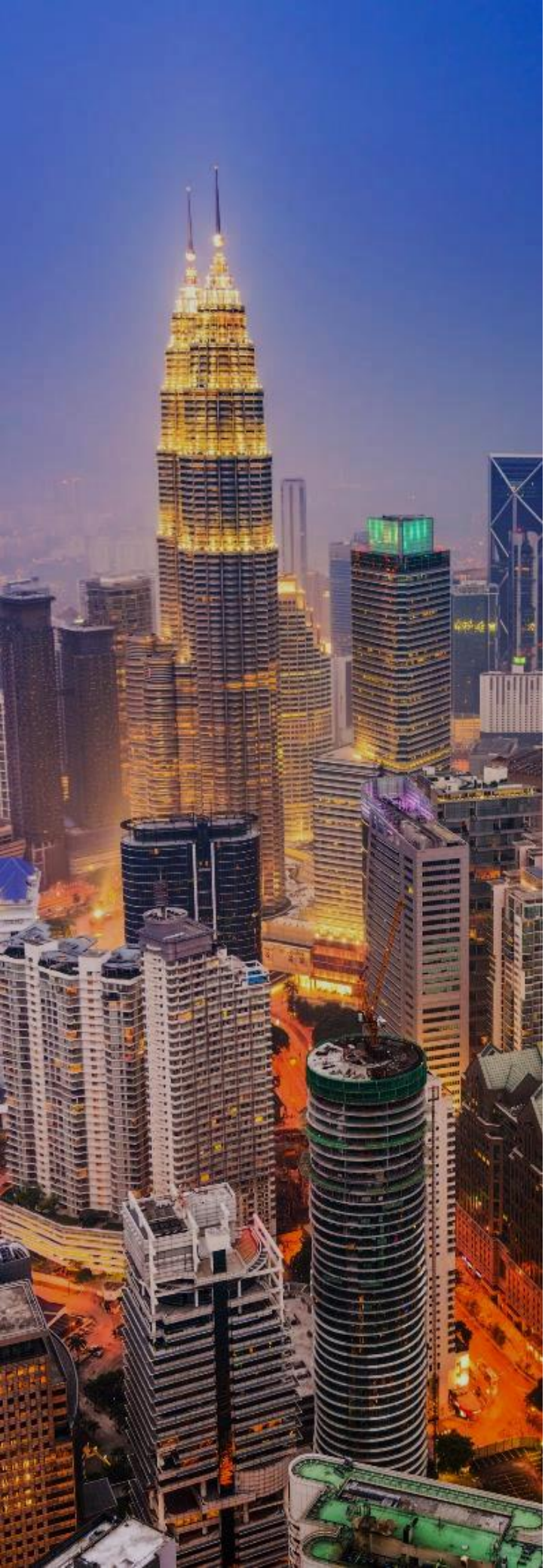
在吉隆坡，财务总监的平均年薪为10万美元

相比之下，**香港和新加坡的财务总监的平均工资分别是吉隆坡的2.7倍和 1.9倍**

**3. 可负担的生活成本**

经济实惠的城市，**吉隆坡在亚洲主要城市中排名第23**

资料来源：美世咨询2019年度生活成本指数； Knight Frank研究公司2019年第3季度亚太地区高级写字楼租金指数； Robert Walters：大中华区及东南亚2020年薪调查；世界经济论坛（WEF）2019全球竞争力报告；MIDA，马来西亚统计部，世界银行，国际货币基金组织，安永分析



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# 越南投资指南

## 越南投资机会

### 越南的经济环境

**第一大**
越南为中国在东盟最大的贸易伙伴[1]

**7.6%**
2016-2018年越南GDP年均增长率[2]

**36%**
2015-2018年，中国对越南非金融类直接投资额的年复合增长率[3]

**7000万人**
2018年越南拥有的劳动力人口[2]

### 越南经济社会发展计划

- 2019年，越南投资部公布了第四次工业革命国家战略草案，推动科技进步和创新生态系统发展
- 2020年4月，越南发布了《2021-2025五年经济社会发展计划》，计划在评估了过去经济计划的执行情况，和预测了国内外和地区形势影响的基础上编制

**“经济社会发展计划”关注焦点**

数字经济　基础设施建设　扩大进出口

智慧城市建设　人力资源

### 贸易协定

**跨太平洋伙伴全面进展协定（CPTPP）**

- 越南是CPTPP的11个签署国之一，该协议于2019年1月在越南生效
- 协议取消了成员国之间约95%的商品贸易的关税
- 协议将不断改善区域内投资环境，吸引更多的外国投资者，促进亚太地区的贸易、投资自由和经济增长

签署国包括：日本、加拿大、澳大利亚、智利、新西兰、新加坡、文莱、马来西亚、越南、墨西哥和秘鲁

**区域全面经济伙伴关系（RCEP）**

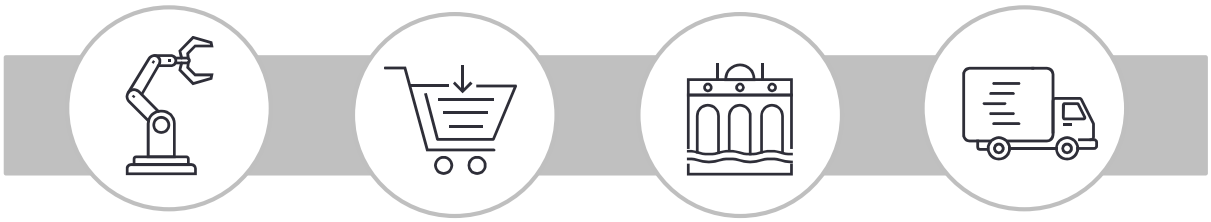
- 越南是RCEP的发起国之一，该协议旨在通过削减关税及非关税壁垒，建立参与国统一市场的自由贸易协定
- 协议将着力提升亚太地区的供应链韧性，推进区域经济一体化合作
- RCEP协议已于2020年11月正式签署

参与国包括：东盟十国，及中国、日本、韩国、澳大利亚、新西兰

资料来源：1. 海关总署，安永分析；2.越南国家统计局（GSO）、国际货币基金组织（IMF）；3. 中国商务部，安永分析

# 越南投资机会

## 越南可投资的主要行业



制造业

消费品和零售业

基础设施建设

交通运输业

## 投资形式

| 外资公司 | 代表处 | 商务合作合同 | 公私合营 | 分支机构 |
|---|---|---|---|---|
| 最常见的组织形式是有限责任公司（LLC）和股份有限公司（JSC） | 代表处的经营活动仅限于联络活动、市场调查以及总部业务推广活动 | 该投资形式并不构成新的法人实体 | 与越南政府机构合作，在越南实施基础设施建设项目 | 分支机构形式仅限特定行业 |

## 组织形式

### 有限责任公司（LLC）

- 由股东向有限责任公司注资设立，股东人数可以为1名到50名
- 所有权属于法人实体或个人
- 股东以其认缴的出资额为限对公司债务承担责任

### 股份有限公司（JSC）

- 由创始股东认购股份有限公司的股份设立，股东人数至少3名，但无上限要求
- 股东以其认购的股份为限对公司债务承担责任

### 合伙企业

- 由普通合伙人设立，可包含有限合伙人（至少2名普通合伙人组成，且该等合伙人必须是个人）
- 普通合伙人以其全部资产为限对合伙企业债务承担无限连带责任，有限合伙人以其认缴的出资额为限对合伙企业债务承担责任

### 民营企业

- 由个人设立，所有权属于个人
- 所有者以其全部资产为限对公司债务承担全部责任



# 投资激励

在越南，境内外投资者均可享受投资激励，包括企业所得税（CIT）税率优惠，企业所得税减免、设备、原材料、物料和半成品进口关税豁免，土地使用费减免等。

## 企业所得税



### 企业所得税优惠

- 企业所得税优惠税率：投资项目在数年内或整个投资期内可享受10%、15%或17%的优惠税率
- 税收优惠期：最高至四年的免税期，和最高至九年的减半征收期

### 扩大投资可享受的企业所得税优惠：

在满足特定条件的情况下，如果企业目前在重点发展行业或地区开展投资项目并进一步扩大投资，例如，扩大业务规模、更新现有技术或提高生产力（统称为“扩大投资”），则可享受企业所得税优惠。在满足特定条件的情况下，企业可选择下列任一一项企业所得税优惠，实施该等扩大投资项目：

- 在现有项目剩余期限内适用于该现有项目的企业所得税优惠，前提是扩大投资项目所属行业或地区与现有项目类似；或
- 适用于新投资项目的除优惠税率之外的企业所得税优惠（即，企业仅可享受企业所得税减免，不能享受企业所得税优惠税率）

## 土地租赁相关优惠



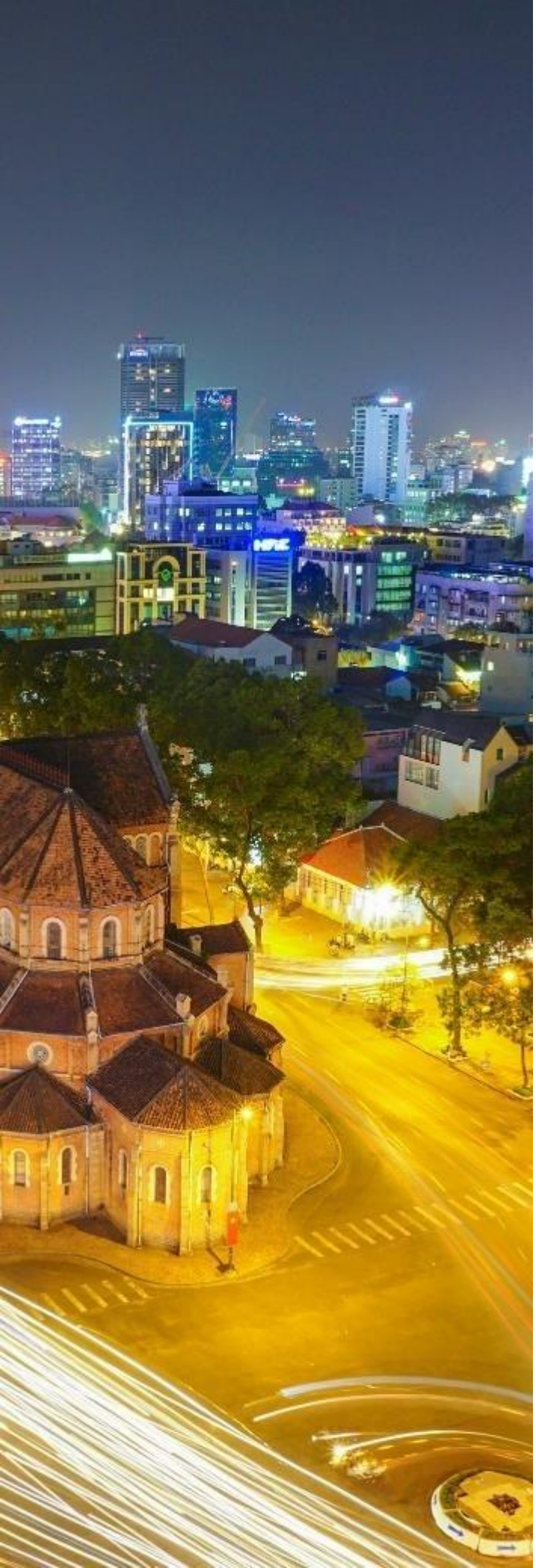

- 政府为全国各地的基础设施项目提供支持，对从事基础设施建设的投资项目免征土地租赁费优惠
- 此外，投资项目可在三年内或整个项目周期内享受土地租赁费豁免。相关法规对可享受豁免的具体投资环境作出了规定，包括可享受投资激励的行业开展的项目、在社会经济条件困难地区开展的项目、从事供水工程建设的项目等
- 土地租赁费减免主要适用于农业投资项目

## 出口加工区（EPZ）和出口加工企业（EPE）



位于出口加工区或位于出口加工区外符合出口加工企业资格的项目可享受各种其他税收优惠:

- 出口加工区内进口、消费的商品免缴进口关税
- 出口加工企业之间或出口加工企业与境外供应商/服务提供商之间开展的商品/服务交易免缴增值税
- 为加工/生产出口商品而进口的商品免缴增值税
- 进口至出口加工区的商品、从当地市场售至出口加工区且仅在出口加工区内消费的商品免缴消费税和增值税



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# 菲律宾投资指南

## 菲律宾投资机会

**中国是菲律宾最大的贸易伙伴、和主要的外国直接投资（FDI）来源国**

| #2 | 5.7% | #1 |
|---|---|---|
| 直接投资来源国 | FDI再投资收益增长率 | 最大的贸易伙伴 |

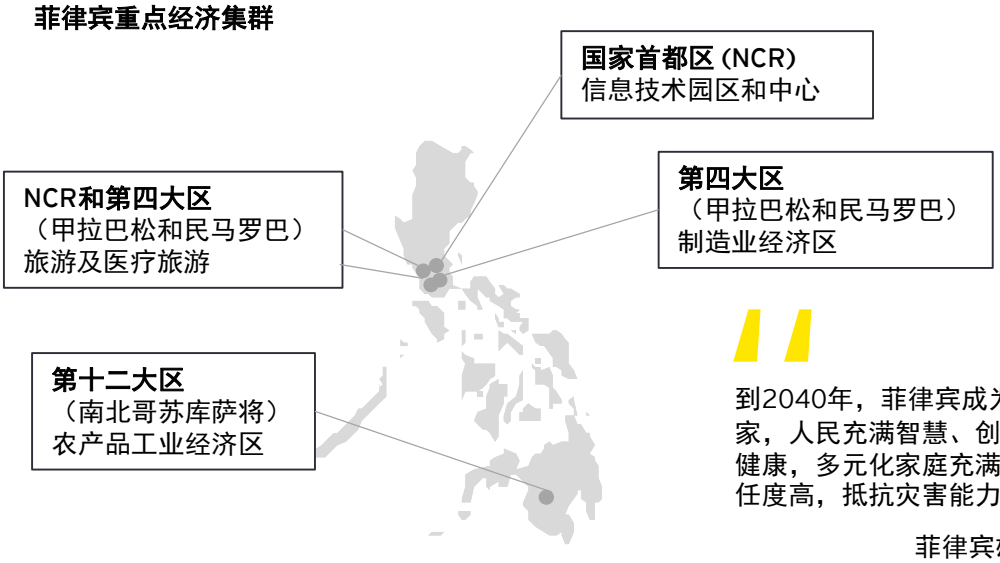
**中国投资者在菲律宾可考虑的各种商机**

- 菲律宾推出了“大建特建”基础设施投资计划与“一带一路”倡议对接，促进基础设施建设、工业园区、电信、能源等领域重大项目的合作
- 菲律宾总统杜特尔特提出了“10点社会经济议程”，将重点加快菲律宾的税制改革，促进医疗保健和教育系统发展，大力发展农业，提高菲律宾的国际竞争力和营商便利度等。
- 菲律宾投资署根据 “10点社会经济议程”、“菲律宾雄心2040” 和 “2017-2022菲律宾发展规划”确定了新的投资优先计划

**10项“首选”投资领域**

- 农产品加工在内的制造业活动
- 农业、渔业和林业
- 战略服务*
- 医疗保健服务
- 大规模住宅建设
- 基础设施和物流
- 创新动力
- 包容性商业模式
- 环境或气候变化相关项目
- 能源

**菲律宾重点经济集群**




到2040年，菲律宾成为富足的中产国家，人民充满智慧、创新，生活幸福、健康，多元化家庭充满活力，社会信任度高，抵抗灾害能力强。

菲律宾雄心2040
（Ambisyon Natin 2040）

*战略服务主要包括：集成电路设计，创意产业/知识向导型服务，飞机维护、维修和全面检修，可代替能源汽车充电/加气站，工业废品处理，电信，先进工程设计、采购和施工

资料来源：菲律宾统计局、菲律宾经济特区署、国家经济和发展署、菲律宾央行、菲律宾政府和社会资本合作中心、菲律宾参议院经济计划办公室、菲律宾矿产和地质局、美国农业部对外农业服务局

# 投资和税收优惠政策

菲律宾为鼓励投资，放宽对外国投资进入菲律宾的限制。外国公司一般需根据菲律宾政府定期升级的外国投资限制负面清单（FINL）所列限制进行商业活动[1]。同时，菲律宾出台了投资法，其针对政府认为从事了国家发展重点项目的地方和外资企业提供了一套全面的优惠政策[2]。

## 财政政策和非财政政策

在**菲律宾投资署（BOI）**注册的企业可以同时享受财政政策和非财政政策。



**财政政策**

- 新注册企业享有所得税和地方营业税免税期（先锋企业及欠发达地区的非先锋企业为6年，其他非先锋企业为4年）
- 扩展经营规模或现代化项目的企业享有3年的所得税免税期
- 减免劳务费用所得税，税收抵免和特别豁免等

**非财政政策**

- 享有简化的海关程序；使用委托设备不受限制；以及雇佣外籍人士的选择权等

## 建立地区总部



- 出台《规定区域或地区总部、区域运营总部以及区域仓库的条款、条件和许可要求的法案》（8756号共和国法案）提拱了规则与指导方针
- 通过提供合格服务所获得的应纳税所得额享受10%的优惠税率
- 免除地方政府单位征收的各种地方税费或费用（不含针对土地改良和设备征收的不动产税）

## 经济特区

菲律宾出台了**经济特区法案**，通过促进特别经济区域的发展以提高经济增长；该法案由菲律宾经济特区署（PEZA）执行[3]。



- 位于菲律宾经济特区的制造业企业享有4年或6年的所得税免税期
- 在免税期结束后，企业将按总收入的5%纳税，代替所有国家和地方税（对开发商拥有土地而征收的不动产税除外）
- 设备、原材料和其他物资进口免税等
- 建立了基地变更暨发展署（BCDA）、苏比克湾都市管理局（SBMA）与苏比克经济特区和自由港区（SSEFZ）。在这些经济特区注册的企业享有多种投资优惠政策，包括获得一流的商业、住宅和旅游设施；进口免税；以及针对修改后的总收入按5%的特别税率纳税，而非国家和地方税率[4]。

资料来源：1.《1991年外国投资法案》（FIA）（或7042号共和国法案，经8179号共和国法案修订）；2.《1987年综合投资法典》或226号行政令（EO），经7918号共和国法案（RA）修订；3.《1995年经济特区法案》（7916号共和国法案，经8748号共和国法案修订）；4.《1992年基地转变与开发法案》（7227号共和国法案）

## 其他投资考量

### 菲律宾的竞争力



**第95名**
2020年营商环境排名



**BBB+**
标普对菲律宾主权信用评级



**5%**
过去五年的GDP 年均复合增长率



**67%**
互联网渗透率
(截至2020年1月)

### 菲律宾重点行业

**离岸外包**

菲律宾是世界上最大的外包基地之一，这很大程度上归功于其低廉的商业成本以及大批受过高等教育、英语熟练且适应性强的劳动力

**制造业**

菲律宾增长最快的行业之一，2018年第三季度的增长率为4%。政府计划于2025年前将该产业对经济总增值的贡献由 2012年的22%提高至30%[1]

**矿业**

菲律宾估计的矿产储量包括145亿公吨的金属矿产和676.6亿公吨的非金属矿产。矿产密度在全球排名第5，其中金矿、铜矿和镍矿分居第3、4、5 位[2]

**农业**

菲律宾农业用地约1,000万公顷，是香蕉、椰子、菠萝和渔产品的主要出口国。甘蔗和椰子是生产生物酒精和椰子柴油等可再生生物燃料的主要原料

**再生能源**

菲律宾为世界第二大地热能源生产国。预计低碳战略将使再生能源在全国总能源中所占比重年均提高3.2个百分点，达到37.1%[3]

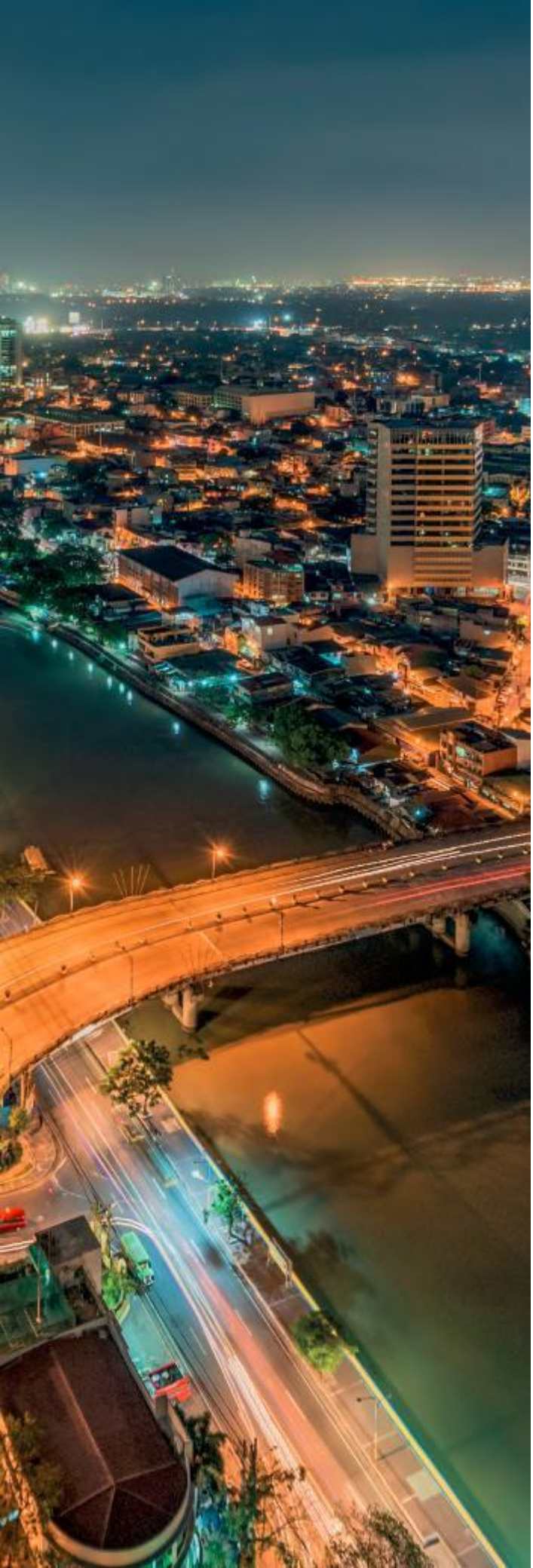
**旅游业**

从2018年1月至9月，入境游客达540万人次，较2017年的490万人次增加了8.32%[4]

**建筑业**

在政府推行的政府和社会资本合作项目（PPP）、战略基础设施项目、灾后重建项目，以及私人房地产开发项目的共同推进下，建筑业持续成为经济发展的动力。政府推出了“大建特建”基础设施投资计划，旨在提高货物运输效率，帮助降低生产成本，并最终鼓励对农村进行投资。

资料来源：1.机构间制造业路线图；2.菲律宾环境与自然资源部（DENR）；3.《2012-2030年菲律宾能源计划》；4.菲律宾旅游部; 5. IMF, 安永分析



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# 泰国投资指南

## 中国在泰国的投资

### 泰国的经济环境



**第一**
2019年，泰国为中国在东盟的第一大并购目的地[1]



**第三**
2019年，泰国成为中国在东盟的第三大贸易伙伴[2]



**第一**
泰国成为“2020年全球最适合创业国家”[3]



**7.9%**
2016-2018年GDP复合增长率[4]

### 泰国4.0计划

- 2016年，泰国提出拟在未来20年将经济发展提升到一个基于高附加值的发展阶段，被称为“泰国4.0”计划
- 计划的目标是将
  - ✓ 传统的农业种植模式升级为智能化农业
  - ✓ 传统的中小企业升级为智能型中小企业
  - ✓ 传统的服务业升级为具有高附加值的服务业
- 投资将在4.0改革中起到重要作用，国家投资政策将向“核心技术、人才、基础设施、企业和目标产业”五大领域倾斜，十大目标产业将成为泰国经济发展的新动力



**泰国4.0计划的十大目标产业**

传统产业：
- 新一代汽车制造
- 智能电子
- 高端旅游与医疗旅游
- 农业与生物技术
- 食品深加工

未来产业：
- 工业机器人
- 航空与物流
- 生物能源与生物化工
- 数字经济
- 医疗中心

### “东部经济走廊”发展规划

泰国还提出了“东部经济走廊”发展规划，同时推进建设“南部经济走廊”和打造10大边境经济特区，营造良好的外商投资合作大环境。

资料来源：1. ThomsonOne、Mergermarket，包括香港、澳门和台湾地区的对外并购交易，数据包括已宣布但尚未完成的交易，下载于2020年7月6日；安永分析；2. 海关总署，安永分析；3. “2020年全球最适合创业国家”排名，美国新闻和世界报道网站；4. 东盟统计局，安永分析

# 在泰国投资

## 外商投资法



- 《外商投资法》限制外商（包括在泰国注册成立、持有多数股权的外国公司）在泰国开展特定业务活动，如贸易和服务业务（不含制造业务），除非：
  - 取得商务部颁发的营业执照
  - 取得泰国投资促进委员会（BOI）的BOI证书及商务部颁发的经营许可证；或
  - 根据泰国与美国签订的友好条约取得商务部颁发的经营许可证
- 设立由泰方持有多数股权（泰国合伙人持有51%，外商持有49%）的合资公司，可以开展受限业务，且不受《外商投资法》限制
- 根据《外商投资法》，代持股权结构不符合法律规定
- 外商在泰国营商的最低资本要求为每项受限业务活动300万泰铢，每项非受限业务活动200万泰铢

## 实体类型



- 外商在泰国营商的实体类型通常分为两种，即有限公司和分支机构
- 根据我们的经验，设立分支机构还是有限公司取决于业务性质：
  - 如果因某个项目而开展业务，且不打算在项目结束后继续开展该业务，可设立分支机构而非有限公司，因为项目结束后可在商务部进行注销，而设立公司需进行解散和清算
  - 有限公司形式更适合在泰国开展长期业务的情况

| 项目 | 有限公司 | 分支机构 |
|---|---|---|
| **法律状态** | 被认为是独立于母公司的法人实体<br>根据泰国公司法注册成立的公司 | 被认为是等同于境外总部的实体<br>根据外国法律注册成立的公司 |
| **《外商投资法》限制条件** | 如果泰方拥有多数股权，则可在泰国开展各类业务，否则，开展特定类型的业务需取得营业执照 | 如需取得营业执照，则需受泰国《外商投资法》的限制 |
| **注册成立/设立的时间** | 注册成立有限公司需3-4周。但对于可能需提供营业执照、外国投资者持有多数股权的子公司，通常需3-5个月，具体取决于注册成立的时间以及向商务部提供的信息及文件是否全面 | 取得营业执照需3-5个月，具体取决于向商务部提供的信息及文件是否全面 |
| **计税基础** | 就全球所得缴税 | 仅就泰国业务所得缴税 |

# 税务概览

## 泰国税制概况

**企业所得税**
- 企业所得税有效税率：28%
  - 企业所得税税率：20%
  - 股息/利润汇回预提所得税税率：10%
- 税务亏损结转年度：5年
- 纳税申报
  - 年中纳税申报：半年结束后2个月内
  - 年度纳税申报：财年结束后150天内

**预提所得税**
**（针对支付给当地供应商的特定款项）**
- 服务费：3%
- 租金：5%
- 股息：10%
- 资本收益：15%
- 利息：15%
- 特许权使用费：15%
- 服务费：15%
- 根据收入性质可获得税收协定保护（即税收减免）

**增值税**
- 就所售商品、所提供服务及进口商品和服务按7%征收增值税
- 与增值税业务直接相关的增值税进项税可与销项税抵免

## 优惠政策

| 项目 | 描述 |
|---|---|
| **BOI规定的税收优惠** | 免缴企业所得税，最长达13年，具体取决于业务活动、项目优势及地点#：<br>1. **基于基本活动的税收优惠**<br>▸ A类业务活动*：免缴企业所得税3-10年<br>▸ B类业务活动*：不得享受企业所得税免税优惠<br>2. **基于其他优势的税收优惠**<br>除上述税收优惠外，符合条件的申请人若具有以下优势或位于指定地区，则可享受其他税收优惠：<br>▸ 在提升竞争力方面具有优势<br>▸ 在去中心化方面具有优势<br>▸ 在工业区开发方面具有优势<br>▸ 投资泰国南部边境省份或边境省份示范城市的工业发展<br>▸ 投资经济特区（Special Economic Zone, SEZ）<br><br>#高科技和高影响力投资项目可享受15年的企业所得税豁免 |
| **其他税收优惠和关税优惠** | ▸ 机械设备免缴进口关税<br>▸ 生产出口商品所用原材料免缴进口关税<br>▸ 在最迟延续至免税期结束后6个月的免税期内，BOI规定利润中分派的股息免缴预提所得税（仅适用于享受税收优惠的活动，即A类业务活动；及享受基于优势的税收优惠的B类业务活动） |

*注：A类和B类业务活动的分类是根据BOI授予激励措施的方法确定



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# Doing business in ASEAN

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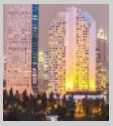

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## Why invest in ASEAN?

**ASEAN is increasingly in focus to be the next global investment destination of choice by both regional and global investors**

ASEAN is strategically located in the central hub of Asia-Pacific, where is marked as a key growth hot spot in the world today. With its 10 diverse markets, of which a number are progressing to be developed nations and some are in the developing stage, there are wide business and investment opportunities.

ASEAN's economic dynamism is driven by her regional centrality, sheer demographic volume, breadth of diversified industries, conducive and resource-rich ecosystems, strong global and regional trade links, and buoyant tourism activities supported by well-connected transportation logistics.

Key drivers of ASEAN's future growth:

- Buoyant growth dynamics, economies and demographics
- Significant investment on infrastructure – physical and digital
- Rising foreign direct investment (FDI) interest from global and regional investors
- Burgeoning middle-class consumers base
- Attractive tax incentives to set up business or regional hub

**Sizeable GDP**
US$3.0t
GDP growth
5.6% CAGR (2008-18)

**Large demographics**
650m
World's fourth most populous bloc

**Robust trade**
US$2.8t
Total ASEAN trade (2019)

**Steady FDI inflow**
US$161b
FDI inflow into ASEAN (2019)

**China and ASEAN are forging closer economic ties in investment and trade areas[1]**

**Belt & Road Initiative**

ASEAN and China have agreed to integrate the *ASEAN Connectivity 2025 Masterplan* and the Belt and Road Initiative (BRI), promoting infrastructure connectivity and deepening economic ties.

- Transport
- Energy and Utilities
- Information and Communications Technology (ICT) infrastructure

China has been the **No.1** trading partner of ASEAN since 2009; In 2019, China was the **No.2** source of ASEAN's FDI, after Americas

**Vibrant deal activities**

Transportation (logistics), TMT* and financial services are the key sectors of China overseas M&As in ASEAN in the past 3 years. Chinese tech-giants are actively investing in TMT targets in the region

Announced China overseas M&A deal value in ASEAN accounted for **18%** of the total M&A value (as of 2019)

**Industrial parks**

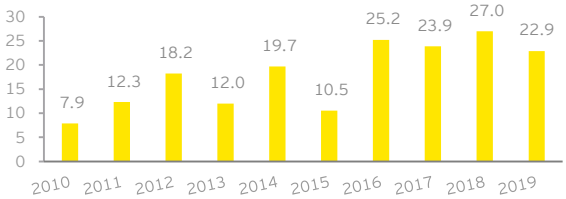
Processing & manufacturing, agricultural, and commerce and logistics are three major types of China overseas industrial parks in ASEAN. ASEAN is the most concentrated region of China overseas industrial parks. The parks largely reduce the overall barriers of Chinese enterprises' "going abroad", especially for small and medium size enterprises.

China has developed **36** overseas industrial parks in ASEAN (as of 2019)

**China's ODI to ASEAN shows an upward trend[2]**

- Singapore is the favorite destination, followed by Indonesia, Vietnam, Thailand and Malaysia
- Driven by the BRI and the increasing importance of regional economic and trade relations, Chinese companies are expected to keep increasing their investments in ASEAN in the long term

Chart 1: China's ODI to ASEAN, 2010-2019 (US$ billion)




*TMT refers to technology, media & entertainment and telecommunications

Sources: 1. *Rediscover ASEAN A growth story of 10 countries*, EY; ASEAN Stats; ThomsonOne, Mergermarket, including data from Hong Kong, Macau and Taiwan and deals that have been announced but not yet completed; EY analysis; 2. ASEAN Stats, ODI data includes Mainland China, Hong Kong, Macau and Taiwan's investment to ASEAN countries, the data was downloaded on 23 July 2020;EY analysis



## China-ASEAN trade and investment

**Investments are increasingly diversified**

- In the past three years, China's ODI to ASEAN was mainly distributed in three sectors: advanced manufacturing & mobility, real estate, hospitality & construction and financial services, which account for 89% of the total
- The proportion of investment in advanced manufacturing & mobility sector increased from 31% in 2012 to 40% in 2019. With the trend of anti-globalization deepens, enterprises will emphasis strengthening supply chain resilience. It is expected that Chinese enterprises will continue to increase investment in this industry.

**Sino-ASEAN trade are largely enhanced under various regional cooperative initiatives**

- In 2019, total trade value between China and ASEAN was US$641.5 billion, up 9.1% YOY; 4 out of 10 countries achieved double-digit YOY growth
- There is higher upside for Sino-ASEAN trade growth as the transport connectivity is enhanced to improve logistic efficiency

Note: Trade data only includes goods trade value between Mainland China and ASEAN countries
Sources: ASEAN Stats, Ministry of Commerce of China, General Administration of Customs of China, EY analysis

Chart 2: China's ODI to ASEAN by sector, 2017-2019

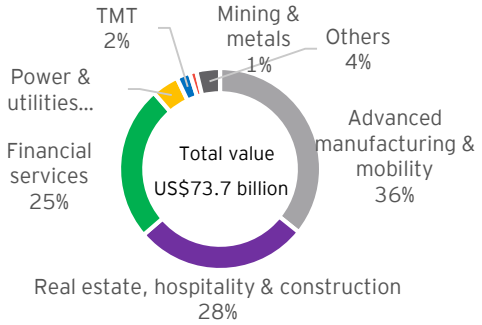
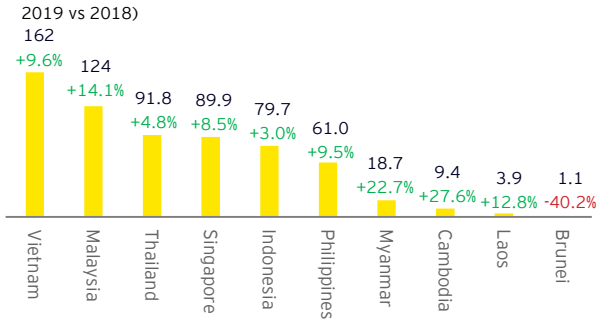



Chart 3: China's trade with ASEAN countries in 2019 and annual growth rate (Trade value: US$ billion, Annual growth rate: 2019 vs 2018)




## ASEAN policy overview

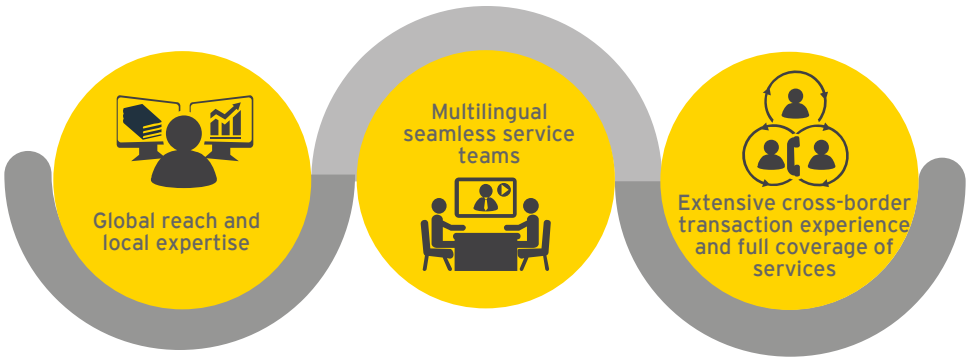
| Country/ Region | Tax | | Incentive | | | |
|---|---|---|---|---|---|---|
| | CIT | Indirect Tax | Trade and marketing center | Regional Headquarter support | Manufacturing | Treasury Center |
| Philippines | 30% | VAT: 12% | ▲▲▲ | ▲▲▲ | ▲▲▲▲ | |
| Indonesia | 22%* | VAT: 10% | | | ▲▲▲ | |
| Myanmar | 25% | 5% on goods and services; special goods tax (to gradually replace business tax): 5%-120% depends on product category | | | ▲▲▲▲ | |
| Malaysia | 24% | Sales and service tax: 5%-10% on goods, 6% on service | ▲▲ | ▲▲ | ▲▲▲▲ | ▲ |
| Laos | 24% | VAT: 10% | | | | |
| Vietnam | 20% | VAT: 10% | | | ▲▲▲▲ | |
| Thailand | 20% | VAT: 7% | ▲▲▲ | ▲▲ | ▲▲▲▲ | ▲** |
| Cambodia | 20% | VAT: 10% | | | | |
| Brunei | 18.5% | No indirect tax | | | | |
| Singapore | 17% | Goods and service tax: 7%*** | ▲ | ▲ | ▲▲▲ | ▲ |

*CIT for Indonesian corporate and permanent establishment is 22% in 2020-2021, and will be lowered to 20% in 2022 and after
**Part of International Headquarter incentive
***Singapore is planning to increase GST to 9% by 2022-2025

▲ Special economic zone / specific economic zone
▲ Other corporate tax incentives / other tax deductions / Credits
▲ Tax holiday / preferential tax rate
▲ Indirect tax / tariff preference

# China Overseas Investment Network (COIN)

## Global network




The China Overseas Investment Network (COIN) connects EY professionals around the globe, facilitates collaboration and provides consistent and coordinated services to our Chinese clients to make outbound investments. Building on the existing China Business Group in the Americas, EMEIA and Asia-Pacific areas, COIN has expanded our network to over 70 countries and territories around the world.

ASEAN COIN is part of EY's commitment to provide seamless and high-quality client service to Chinese companies coming to do business in the ASEAN area. Our globally integrated structure enables us to deploy dedicated teams with strong local experience and profound industry knowledge to provide seamless services to our clients.

| Worldwide | ASEAN |
|---|---|
| 70+ Countries and territories | 100% Coverage |
| 2,800+ Clients assisted | 900+ Clients assisted |
| 50,000+ Engagements | 9,500+ Engagements |

Note: Data from last 3 years



**ASEAN COIN coverage**

- Singapore
- Indonesia
  - Jakarta
  - Surabaya
- Malaysia
  - Bintulu
  - Ipoh
  - Johor Bahru
  - Kota Bharu
  - Kota Kinabalu
  - Kuala Lumpur
  - Kuala Terengganu
  - Kuantan
  - Kuching
  - Labuan
  - Melaka
  - Miri
  - Penang
  - Sandakan
  - Sibu
  - Tawau
- Thailand
  - Bangkok
- Philippines
  - Bacolod
  - Baguio
  - Cagayan de Oro
  - Cavite
  - Cebu
  - Davao
  - General Santos
  - Makati
- Vietnam
  - Hanoi
  - Ho Chi Minh
- Laos
  - Vientiane
- Myanmar
  - Yangon
- Cambodia
  - Phnom Penh
- Brunei



## Our one-stop services

Chinese businesses that plan to invest overseas face a wide range of challenges. We offer a wide spectrum of professional services to help address these challenges, covering all stages during the overseas investment, from planning, execution to integration stage.

### Planning and market entry

- Market entry strategy
- Location study
- Investment environment analysis and market diligence
- New market development analysis
- Merger and acquisition strategy
- Company targeting
- Government relations
- Law*
- Risk assessments
- Real estate advisory
  - Construction and development advisory
  - Investment analysis

### Deal execution

- Financial due diligence
- Tax due diligence
- Commercial due diligence
- Operational due diligence
- Deal structuring
- Financing planning
- Tax planning
- Valuation, modeling and economics
- Deal negotiation support
- Government approval and business registration support
- Real estate advisory
  - Real estate property/portfolio due diligence and valuation
  - Real estate tax planning
  - Process design and management
- Financial Accounting Advisory
  - GAAP conversion
  - Transaction accounting and reporting
  - Purchase Price Allocation

### Integration and closing

- Day-one readiness assessment and 100-day planning
- Synergy assessment and delivery
- Restructuring
- Performance Improvement – finance/customer/supply chain
- Risk – risk assessments/internal control/transformation
- IT advisory
- Assurance services—compliance and reporting/financial statement audit/consolidated reporting/internal control audit
- Tax advisory, tax policy and controversy
- Transfer pricing and operating model effectiveness
- Human capital
- Mobility
- Overseas IPO
- Sell-side assistance at the closing stage
- Real estate advisory
  - Real estate restructuring services
  - Project management
- Advisory for financial services
  - Anti-money laundering
  - Regulatory and compliance risk
  - Market risk and quantitative advisory services
  - Credit risk, operational risk and liquidity risk
  - Economic capital and risk-adjusted
  - performance management
- Actuarial services
- Financial accounting advisory
  - Integration of financial statement closing process
  - Consolidation and reporting

*Our legal services are provided in specific countries and territories

## Our sector focus

- Infrastructure
- Power and utilities
- Energy and resources
- Automotive and transportation
- Social infrastructure
- Equipment manufacturing
- Diversified industrial products
- Telecommunications
- Financial services
- Consumer products
- Cultural tourism

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# Doing business in Singapore

## Investment opportunities in Singapore

China is Singapore's largest trading partner and a growing FDI investor

| #1 | #4 | ~10% |
|---|---|---|
| Largest merchandise trading partner (2019: S$137.7b) | Fourth service trading partner (2019: S$35.3b) | Annual increase in China's direct investments in Singapore since 2010 |

### Chinese investors in Singapore may consider an array of business opportunities

**Key business activities**

- Advanced manufacturing
- Regional Headquarters
- Innovation and R&D
- Finance and Treasury
- Shipping
- International Trading
- Family Offices

**Key industries**

- Aerospace
- Consumer Business
- Creative Industries
- Electronics
- Energy & Chemicals
- Information & Communication Technology
- Logistics and supply chain management
- Medical Technology
- Oil & Gas Equipment and Services
- Pharmaceuticals & Biotechnology
- Precision Engineering
- Professional Services
- Urban Solutions & Sustainability

Source: Department of Statistics, Singapore Economic Development Board, Singapore

### Chart: A map of Singapore's key industries and business activities




**Tuas, Jurong Island, Bukom Island, etc.**

- Strategic manufacturing hub comprises top engineering, procurement, biomedical, industrial and construction firms

**Seletar Aerospace Park**

- Integrated infrastructure for aerospace activities such as maintenance, repair and overhaul, training and R&D

**Central Business District**

- Regional headquarters for multinational corporations (MNCs) looking to deepen their presence in the region
- Finance and treasury centers and international trading companies

**Woodlands, North Coast, Tampines and Pasir Ris**

- Specialized wafer fabrication parks and dedicated electronics manufacturing clusters

**Launchpad @ One-north, Singapore Science Park, Biopolis, Fusionopolis, Tuas Biomedical Park**

- Home of key innovation centres for some of the most innovative companies in the world and one of the fastest growing start-up communities

## Competitive tax regime in Singapore

### Corporate Income Tax

| | |
|---|---|
| **Tax rate** | ▸ 17% statutory rate (effective tax rate may be lower due to partial tax exemption or tax incentive, where available) |
| **Basis of taxation** | ▸ Quasi-territorial basis<br>▸ Foreign-sourced income (when received) may be exempt from tax<br>▸ Foreign tax credits are available |
| **Withholding tax** | ▸ Singapore does not levy non-resident dividend withholding tax and branch remittance tax<br>▸ Withholding tax applies on certain payments to non-residents, such as interest and royalties, taxable at 10% or 15% respectively. Rates may be reduced or exempt under applicable tax treaty |
| **Profit repatriation** | ▸ No capital gains tax. However, gains from disposal of shares and assets may be subject to tax if construed as trading gains or gains of an income nature<br>▸ Profit of a company is only taxed at company level, no further Singapore tax on dividend (e.g., withholding taxes on payment of dividend) in the hands of shareholders |
| **Financing** | ▸ Singapore does not have thin capitalization rules. However, interest expense attributable to non-income producing assets are not tax-deductible |
| **Related party transactions** | ▸ Arm's length principle<br>▸ Contemporaneous transfer pricing documentation requirement |
| **Treaty network** | ▸ Extensive, more than 100 comprehensive and limited *Avoidance of Double Taxation Agreements and Exchange of Information Agreements* |

### Goods and Services Tax (GST)

- Standard rate is 7% currently, which is expected to increase to 9% by 2025
- 0% for international services and export of goods

### Stamp duty

- Applies to instruments relating to stock/ shares (at 0.2%) and immovable property (various rates)

### Foreign exchange controls

- None

### Principal business entities

- Public/ private limited liability company
- Partnerships
- Sole proprietorship
- Branch of a foreign corporation

### Individual Income Tax

- Progressive personal income tax rates for tax residents
- Highest personal income tax rate is 22%

### Social security contributions

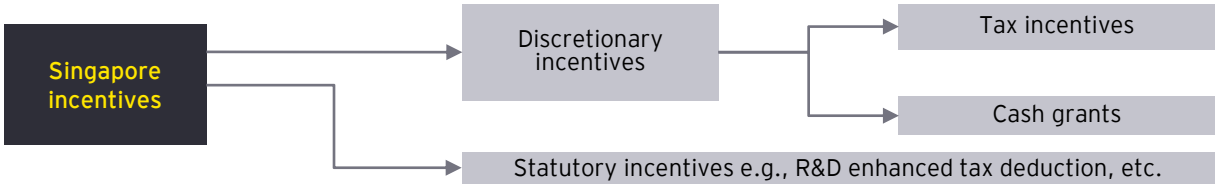
- Employers and employees who are Singapore citizens and permanent residents and working in Singapore are required to contribute to the Central Provident Fund (CPF). Employee contributions are payable at a rate of up to 20% and employer's contribution rate is up to 17% of salaries

### Real property tax

- Levied on all immovable properties in Singapore at various rates depending on the annual values of the respective types of property.

## Incentives in Singapore

- **Singapore tax incentives can be broadly divided into two broad categories; discretionary and statutory incentives:**
  - Statutory incentives are prescribed under the Income Tax Act and self-assessed by the taxpayer (during filing cycles)
  - Discretionary incentives administered by various government boards are typically based on a negotiated outcome (with a set of investment terms and conditions)




### Selected discretionary incentives for foreign investors

**International / Regional HQs - Development and Expansion Incentive**

- 5% or 10% concessionary tax rate on qualifying headquarter management activities and principal activities

**Pioneer Certificate Incentive**

- Tax exemption for Pioneer Industries engaged in manufacturing capabilities

**Global Trading Program**

- 5% or 10% concessionary tax rate on qualifying international physical trading activities (including derivatives)

**Finance and Treasury Center Incentive**

- 8% concessionary tax rate on qualifying finance and treasury activities
- Withholding tax exemption on qualifying interest payments made overseas

**Research Incentive Scheme for Companies**

- Cash grant to support development of R&D in science and technology
- Defray qualifying manpower and technology costs

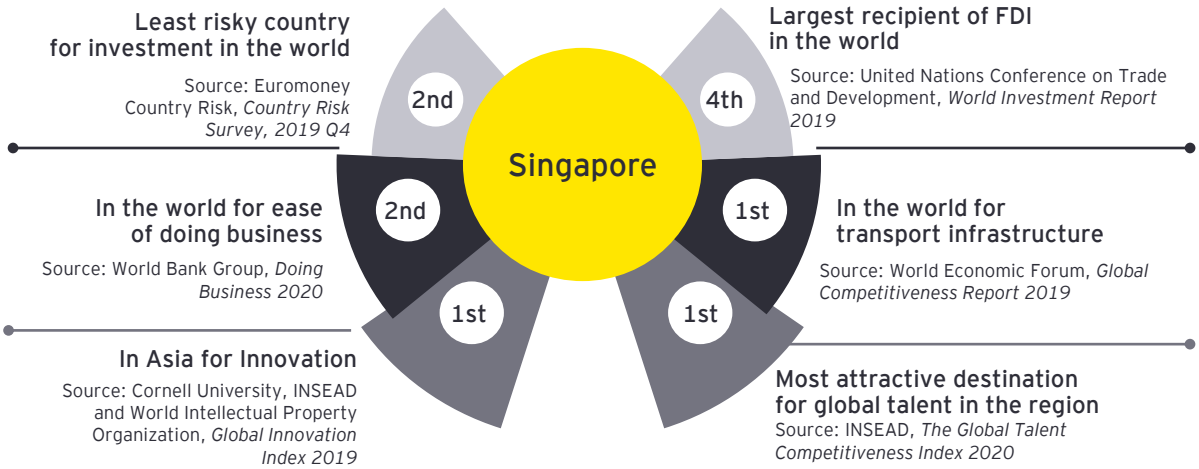
**Family Office Incentives & Global Investor Program**

- Tax exemption incentives for funds managed by family offices
- Accords Singapore Permanent Resident (PR) status to qualifying global investors

Generally the optimum benefit from the incentives are achieved by balancing the mix and types between the discretionary and statutory incentives

## Other investment considerations

**Singapore's competitiveness rankings**



## Other investment considerations

### Political and economy stability

- Amidst high uncertainties of global economy, Singapore remains one of the world's more resilient economies with sound monetary and fiscal policies
- Together with political stability and robust judicial system, Singapore is also ranked one of the least risky countries in the world for investments
- Singapore is widely regarded as one of the safest countries in the world, with consistently low crime rates, a transparent legal system, and a reliable police force supported by proactive citizens

### Infrastructure and talent pool

- Singapore delivers future-ready infrastructure in digital connectivity, global transportation network (land, air and sea) and trade connections
- Highly educated and skilled workforce. Singapore's bilingual education produces workforce who are highly proficient in English and fluent in at least one other language, for many, Mandarin

### Business-friendly environment

- It takes approximately 1.5 days to set up a business in Singapore
- Competitive tax system, discretionary incentives and robust Intellectual Property protection laws are some examples of Singapore Government's commitment to create a pro-business environment

### Global hub for innovation and market access to Southeast Asia

- Singapore has built a rich eco-system of R&D facilities and players and is the golden gateway to South East Asia market
- More than 150 venture capital funds, incubators and accelerators and home of "unicorns" such as Grab, Sea, Lazada and Razer

Source: Singapore Economic Development Board

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# Doing business in Indonesia

## Investment opportunities in Indonesia

**Relationship between China and Indonesia has kept surging forward for seven decades.**

**#1**
largest trading partner

**#4**
highest number of projects

**#2**
largest FDI contributor*

**Chinese investor to consider various opportunities presented in Indonesia.**

- Indonesia launched Making Indonesia 4.0, which acts as a roadmap to enter into the industrial revolution 4.0, with the goal to increase productivity, export, and R&D all the while putting Indonesia on the map as the top 10 largest economy in the world.
- The development of Industry 4.0 is supported by five main technologies: Internet of Things, Artificial Intelligence, wearables, robotics and sensory technology, and 3D printing.
- Indonesia's transfer of national capital from Jakarta to East Kalimantan will spearhead new opportunities for foreign investors.

**5 focused sectors in *Making Indonesia 4.0*:**

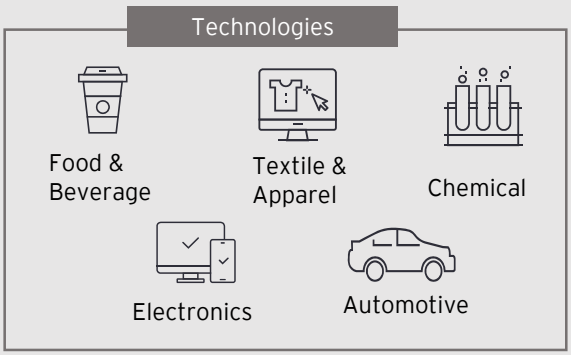
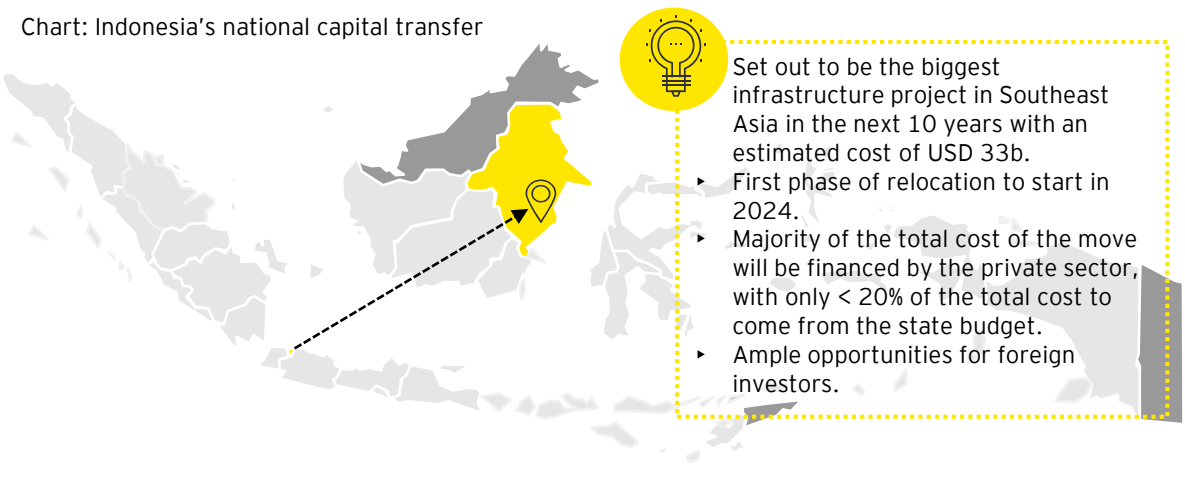



Chart: Indonesia's national capital transfer



Set out to be the biggest infrastructure project in Southeast Asia in the next 10 years with an estimated cost of USD 33b.

- First phase of relocation to start in 2024.
- Majority of the total cost of the move will be financed by the private sector, with only < 20% of the total cost to come from the state budget.
- Ample opportunities for foreign investors.

**Note: China is Indonesia's largest FDI contributor of the last quarter of 2019 and second largest FDI contributor in FY 2019.*
Source: BPS, BKPM, *Making Indonesia 4.0*: Ministry of Industry of the Republic of Indonesia, South China Morning Post

## Incentives to propel development

### Foreign investment policies



100% foreign equity ownership in various sectors due to the laxation of the negative investment list



The rights to employ expatriates in key positions and ease in immigration for foreigners who are about to or have invested capital in the country



The rights to transfer and repatriate capital, profits, interest, dividends, royalties, sale proceed, compensations, and other income in foreign currencies

### Selected key incentives for foreign investors

**Foreign Tax Credit**

Tax paid or payable in foreign countries from resident companies with foreign income may be credited against Indonesia tax payable for the same fiscal year

**Revaluation of Fixed Assets**

Taxpayers may apply for revaluation of fixed assets for tax purposes, in which the excess of the fair market value of the revalued assets will be subject to a final income tax

**Special Economic Zones**

Tax facilities are available for businesses conducted in the Special Economic Zones in the form of CIT reduction, income tax allowance, non-collection of several VAT, LST, and import income tax, among other things

**Integrated Economic Development Zones**

Businesses that are located in the integrated economic development zones are eligible for substantial tax breaks, including but not limited to a partial tax holiday and 30% reduction of taxes on capital

**Free Trade Zones and Industrial Zones**

Goods traded inside the free trade zones may enjoy tax facilities such as VAT and LST exemption

Tax incentives are also offered for industrial zone operators and tenants

**Reinvestment of Branch Profits**

A Permanent Establishment (PE) may be eligible for an exemption of branch profit tax should the profits are reinvested in Indonesia in its entirety

### Government's plans for further tax regulations

**Relaxation of taxation rules**

- The regulation of income tax rates (PPh) in 3 Acts will be revised namely PPh, VAT and KUP. CIT is 22% for tax years 2020 and 2021 and to be reduced to 20% for tax year 2022 and onwards. For qualifying listed companies, there will be an additional 3% tax cut.
- Elimination of income tax on dividends is expected to take hold for domestic and foreign countries if the dividend is reinvested in Indonesia.

**New tax facilities for specific industries**

- The Government issued Regulation No.45 Year 2019 (GR-45) that introduced new tax facilities for industries with certain emerging features. The specific industries regulated are labor intensive industries with human resources development in certain competencies and certain R&D activities.

Source: European Research Studies Journal, Indonesian Law No. 25 of 2007 on Capital Investment, Indonesia Taxation Guide, World Bank, EY research

## Other investment considerations

Indonesia's economy is going in the right direction in terms of investment

- Positive upward trajectory of World Bank Group's Ease of Doing Business ranking – moving up 18 levels in the span of 3 years from 2016 – 2019 and 41 levels in the span of 5 years from 2014 – 2019.
- Starting a business, paying taxes, cross-border trading and contract enforcement have been made easier by the introduction of online platforms.

Favorable demographics

- In 2019, as many as 68% of the total Indonesia population is in the productive age bracket, with the trend expected to continue in the future.
- This places Indonesia in a relatively good position to reap the advantage from the "demographic bonus", which will be one of the foundations for the country's economic growth, fueled by consumer spending growth in the country.

Sound economy

- Indonesia is Southeast Asia's largest economy and the 16th largest economy in the world with a GDP of US$1.1 trillion in 2019. The country is expected to be the 4th largest economy by 2045.
- Indonesia's real GDP growth of 5% in 2019 is higher than Southeast Asia, APAC, and the world average of 4.7%, 4.5%, and 2.9%, respectively.
- Backed by the government's push for infrastructure projects, investments (both domestic and foreign direct investments), strong domestic demand, and relatively low debt-to-GDP ratio among the region.

Indonesia competitiveness rankings

**2nd**
Host economies for FDI within ASEAN
*UNCTAD: World Investment Report 2019*

**4th**
Most attractive destination for global business
*AT Kearney: 2019 Global Services Location Index*

**4th**
Highest consumer confidence globally
*The Conference Board® Global Consumer Confidence Index Q4 2019*

**Indonesia is regarded as one of the most affordable countries in APAC**

- Affordable cost of living

  Among key APAC cities, Jakarta ranked 18th as the city with the lowest cost of living.
- Competitive salaries of professionals in Indonesia*

  In Indonesia, the average salary for a finance director is IDR 1.2 – 1.8b (equivalent to US$87 – 130k) per annum. Meanwhile, the average salary per annum for the same position in Singapore and Hong Kong are in the range of US$186 – 223k and US$205 – 347k, respectively.

**Infrastructure improvements will form a conducive investment climate**

The government has identified a set of prioritized National Strategic Projects (PSN) to accelerate infrastructure development in the country. Selected projects include:

- MRT
- New Airport Infrastructure
- Smelters
- Palapa Ring Project
- Sumatra Highway

*Exchange rate used is as of 31 December 2019.
Source: IMF World Economic Outlook, World Bank Data, World Bank Doing Business Report 2019, Cabinet Secretariat of the Republic of Indonesia, Robert Walters Salary Survey 2019, Mercer Cost of Living Ranking 2019, Jakarta Post, KPPIP, Bisnis Indonesia, EY analysis



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# Doing business in Malaysia

## Investment opportunities in Malaysia

**China is Malaysia's largest trading partner, an active M&A player and a key FDI investor.**

**#1** largest trading partner

**#1** most active M&A player

**#1** largest FDI contributor

**Chinese investors in Malaysia may consider an array of business opportunities.**

- Six economic growth corridors offer diverse business opportunities
- Malaysia launched its *Industry 4.0 Blueprint.* With new focus on harnessing future-relevant technologies, Malaysia is advancing to the next level of global competitiveness.
- Malaysia's development initiatives under the *Shared Prosperity Vision 2030* anchored on sustainability, inclusivity and equitable growth.

5 focused sectors in *Industry 4.0 Blueprint*:

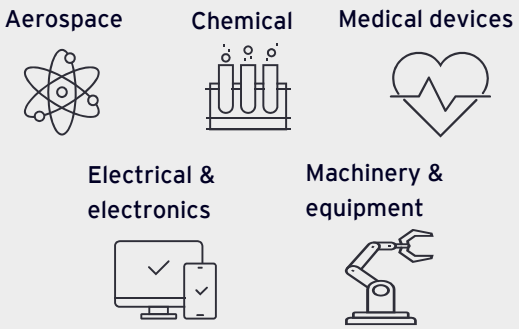
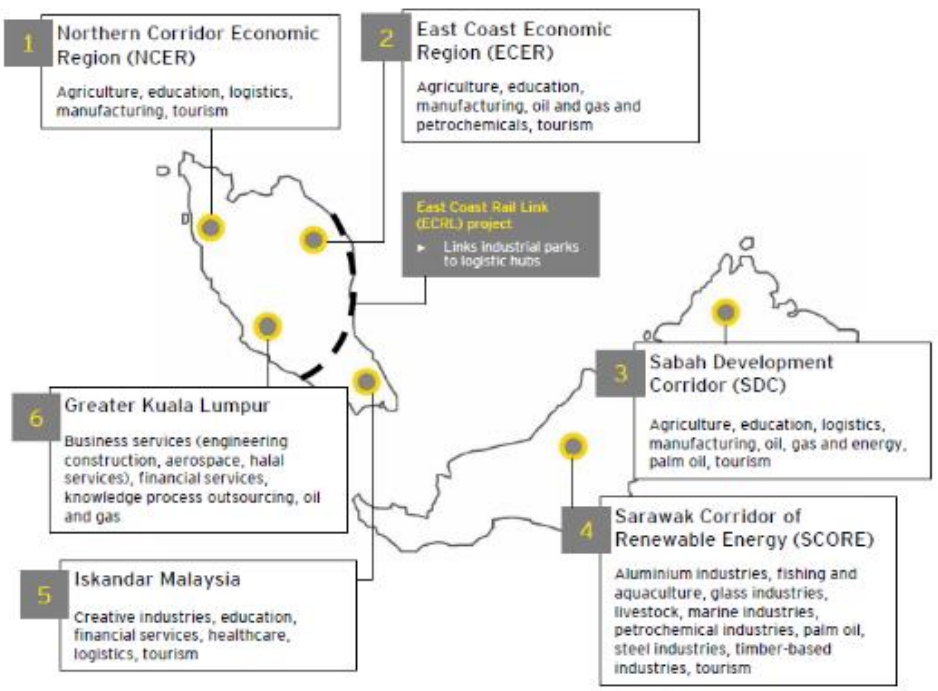



Chart: Malaysia's economic corridors and promoted sectors




Source: Malaysian Investment Development Authority (MIDA), Bank Negara Malaysia, *Industry 4.0 Blueprint*: National Policy on Industry 4.0, 2018, Ministry of International Trade and Industry Malaysia, EY analysis

## Incentives to propel development

### Foreign investment policies



100% foreign equity ownership - manufacturing and selected services sectors



Freedom to employ expatriates in key positions



Freedom to repatriate capital, interest, dividends and profits

### Selected key incentives for foreign investors

**Pioneer status (PS)**

Income tax exemption ranging from 70% to 100% for 5 to 10 years

**Investment tax allowance (ITA)**

60% or 100% on qualifying capital expenditure for 5 to 10 years

**Reinvestment allowance**

60% on qualifying capital expenditure for 15 consecutive years

**Principal Hub incentives**

Incentives for a multinational corporation (MNCs) to establish regional and global hubs

Tiered income tax (0%, 5% or 10%) up to 10 years

**Multimedia Super Corridor (MSC) status**

70% - 100% income tax exemption for up to 5 years for technology-related services companies, Global Business Services (GBS) or Knowledge Process Outsourcing (KPO)

**Halal industry**

100% income tax exemption on capital expenditure for 10 years or income tax exemption on export sales for 5 years

### China Special Channel

On 20 January 2020, InvestKL, under the International Trade and Industry Ministry, launched the China Special Channel (CSC) to attract and support Chinese companies and MNCs seeking to create new businesses or regional hubs in Malaysia.

CSC facilitates all investment opportunities into Malaysia, with a focus on **high-value, high-impact and high-tech investments**.

CSC also streamlines the engagement process with suitable production sites and tax incentives whilst supporting the talent pipeline.

Source: *Malaysia Investment Trend*, EY

## Other investment considerations

**Amongst her ASEAN peers, Malaysia is ahead in business dynamism, talent and infrastructure.**

- Malaysian companies are among the top 20 globally for business dynamism and among the top three in the world for companies embracing disruptive business ideas.
- Malaysia has the best infrastructure ranking in terms of electricity supply, quality of roads, efficiency of transport services and liner shipping connectivity.
- Malaysia is one of the top-tier countries with a skilled workforce and quality education.
- Malaysia's overall labor market ranking is 20th, with a well-functioning and flexible labor market. Its multi-ethnic and multi-lingual people comprise Malays, Chinese and Indians.

### Steady economy

- In 2019, Malaysia achieved GDP growth of 4.3%, above the estimated global GDP growth of 2.9% by the International Monetary Fund (IMF).
- Malaysia's favorable credit ratings are indicative of Malaysia's economic stability.

| | Rating |
|---|---|
| S&P | A- |
| Moody | A3 |
| Fitch | A- |

(Malaysia's credit ratings as of November 2020)

### Malaysia's competitiveness rankings

**2nd**

Most competitive market within ASEAN

*World Economic Forum's Global Competitiveness Report 2018/2019*

**3rd**

Most attractive destination for global business

*AT Kearney: 2019 Global Services Location Index*

**2nd**

Ease of Doing Business within ASEAN

*World Bank's Doing Business Report 2019*

**Kuala Lumpur is one of the most affordable cities in Asia-Pacific:**

**1. Lowest prime CBD office rentals**

Gross effective rental rate for Kuala Lumpur's prime CBD office space is US$15.2/sqm/month, **the lowest among Asian cities.**

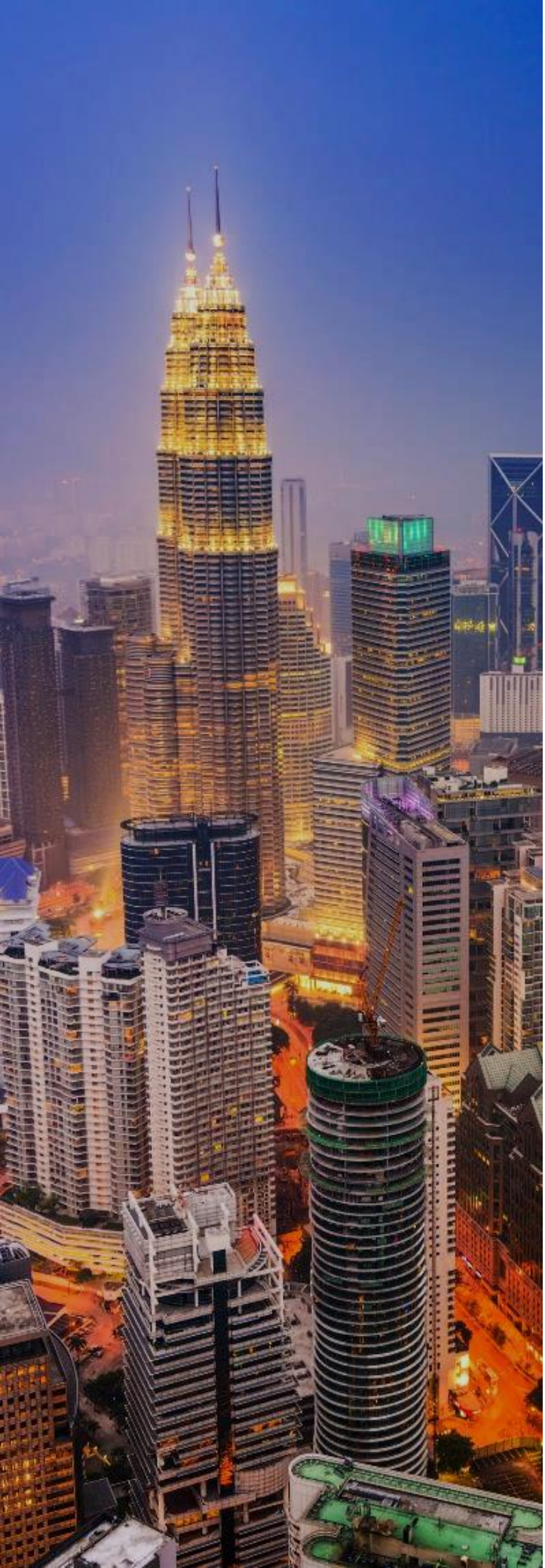
**2. Competitive salaries of professionals**

In Kuala Lumpur, the average salary for a finance director is US$100,000 per annum. In comparison, the average salary for a finance director in **Hong Kong and Singapore are 2.7 times and 1.9 times** that of the Kuala Lumpur's average salary respectively.

**3. Affordable cost of living**

A highly affordable city, Kuala Lumpur ranked **23rd among key Asian cities**

Source: Mercer's Cost of Living Index, 2019; Asia Pacific Prime Office Rental Index, Q32019, Knight Frank Research; Salary Survey 2020, Greater China & South East Asia, Robert Walters; The Global Competitiveness Report 2019, World Economic Forum (WEF); MIDA, Department of Statistics Malaysia, World Bank, IMF, EY analysis



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# Doing business in Vietnam

## Investment opportunities in Vietnam

### Economic landscape in Vietnam

**No. 1**
Vietnam is China's No.1 trading partner in ASEAN[1]

**7.6%**
Average GDP growth rate (2016-18) [2]

**36%**
CAGR* of China's non-financial outward direct investment in Vietnam (2015-18)[3]

**70 million**
Vietnam's working-age population in 2018[2]

### Vietnam economic and social development plan

- In 2019, the Ministry of investment of Vietnam released the draft national strategy for the fourth industrial revolution to promote scientific and technological progress and innovation ecosystem
- In April 2020, Vietnam released the *Economic and Social Development Plan for 2021-2025 (ESDP)*, which is based on the assessment of the implementation of past economic plans and the prediction of the impact of domestic and foreign and regional situations

**Focus of ESDP**

- Digital economy
- Infrastructure
- Expand trading
- Smart city
- Human resources

### Trade agreements

**Comprehensive Progressive Trans-Pacific Partnership (CPTPP)**

- Vietnam is one of the 11 ratifying countries to CPTPP, which is effective on Jan 2019 for Vietnam
- CPTPP removed tariffs on an estimated 95% of goods trade between the countries
- CPTPP will improve the investment environment in the region, attract more foreign investors and promote trade, investment freedom and economic growth in the Asia-Pacific Region

Ratifying countries include Japan, Canada, Australia, Chile, New Zealand, Singapore, Brunei, Malaysia, Vietnam, Mexico and Peru

**Regional Comprehensive Economic Partnership (RCEP)**

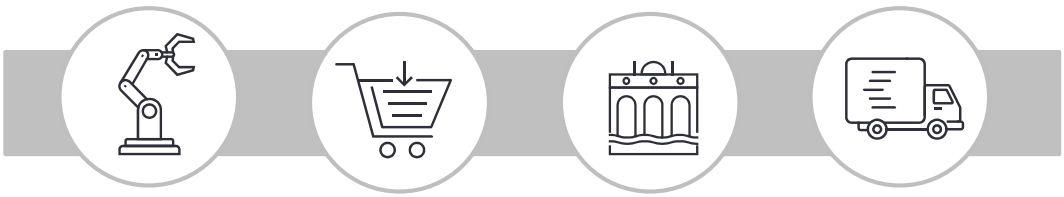
- Vietnam is one of the initiators of RCEP, which aims to establish a free trade agreement with participating countries to unify the market by reducing tariff and non-tariff barrier
- The agreement will focus on improving supply chain resilience in the Asia-Pacific region and promoting regional economic integration and cooperation
- The RCEP agreement was formally signed in November 2020

Participating countries include: ASEAN ten countries, China, Japan, South Korea, Australia and New Zealand

Source: 1. The General Customs Administration, EY analysis; 2. MOFCOM, EY analysis; 3. General Statistics Office of Vietnam, International Monetary Fund
*Note: CAGR refers to Compound Annual Growth Rate

## Investment opportunities

### Key sectors



Manufacturing

Consumer Products and Retail

Infrastructure

Automotive and transportation

### Forms of investment

| Foreign Owned Company (FOC) | Representative Office (RO) | Business Cooperation Contract (BCC) | Public-Private Partnership (PPP) | Branch |
|---|---|---|---|---|
| The most common form of business is LLC and JSC | Operation of the RO shall be confined to the conduct of liaison activities, market research, and promotion of its head office's businesses | This form of investment does not constitute a new legal entity | Partnerships with Vietnamese government agencies to implement infrastructure construction projects in Vietnam | Branch option is limited to specific sectors |

### Forms of enterprises

**Limited Liability Company (LLC)**

- Established by its member(s) by way of capital contribution to the LLC. The number of members can be from 1 to 50.
- Ownership belongs to either legal entity(s) or individual(s)
- The member(s) are liable for the financial obligations of the entity to the extent of their capital contributions

**Joint Stock Company (JSC)**

- Established by its founding shareholders on the basis of their subscription to shares of the JSC. Required to have at least three shareholders and no maximum number of shareholders
- The shareholders are liable for the financial obligations of the entity to the extent of their share capital contributions

**Partnerships**

- Established by general partners. A partnership may include limited partner(s). Required to have at least two general partners who must be an individual.
- General partners with unlimited liability for the obligations to the extent of all of their assets. And limited partner(s) are only liable for the company's debts up to the value of capital contributed to the company.

**Private enterprise**

- Established by a single individual and Owned by a single individual
- Owner is liable for all obligations of the enterprise to the extent of all his/her assets



# Investment incentives

In Vietnam, investment incentives are granted to both foreign and local investors. These include preferential Corporate Income Tax (CIT) rate, CIT exemptions and reductions, exemption of import duty on equipment, raw materials, supplies and semi-finished products, land use fee exemption, reduction, etc.

## Corporate Income Tax



**CIT Incentives**

- Preferential CIT rate: 10%, 15% or 17% for a number of years or up to the entire duration of the investment project
- Tax holiday: Tax exemption (up to 4 years) and 50% tax reduction (up to 9 years)

**CIT Incentives on Expansion Investment:**

Enterprises who have an existing investment project and are developing it further such as an expansion of scale of their business activities, a renewal of existing technology, or an increase of production capacity (collectively referred to as expansion investment) in promoted sectors or locations are eligible to the CIT incentives if certain conditions are met. The enterprise is allowed to choose either of the following sets of CIT incentives to apply for such expansion investment projects subject to certain conditions:

- The CIT incentives applying to the existing project for the remaining period of that existing project provided that the expansion project operates in similar sectors or locations as the existing project, or
- The same CIT incentives which are applicable to a new investment project except for preferential tax rate (i.e., the enterprise is only entitled to CIT exemption and reduction, no preferential CIT rate is available).

## Incentives on Land Rental



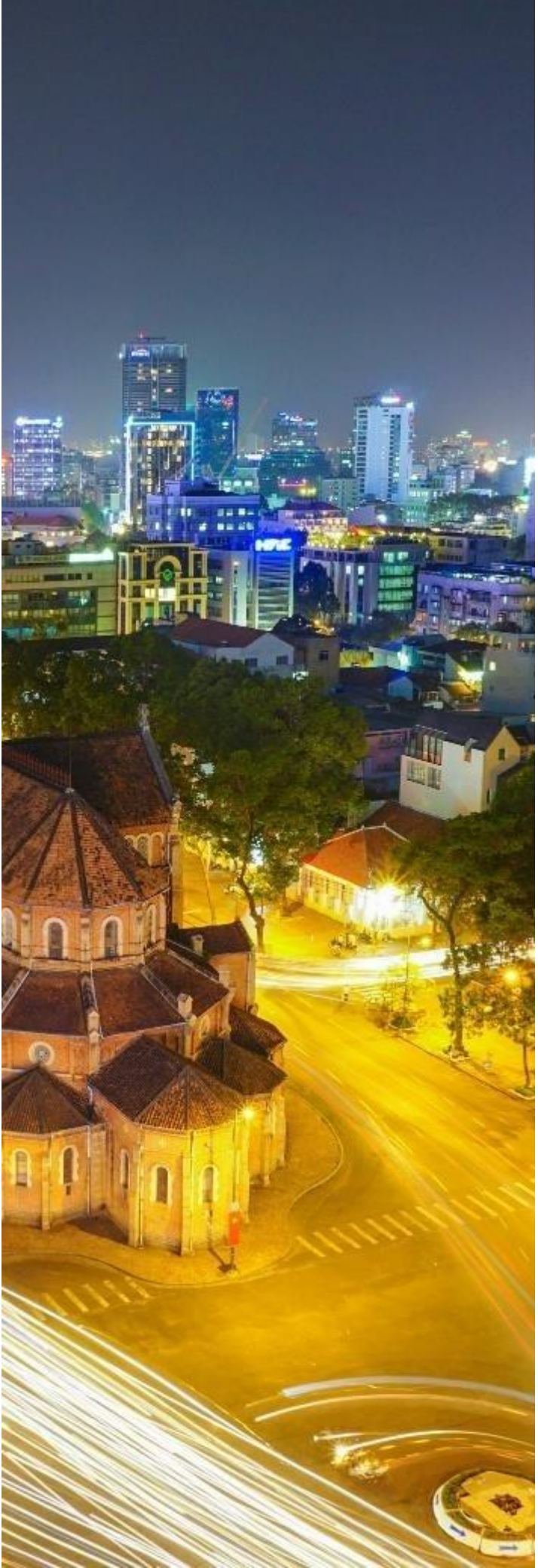

- The Government supports basic infrastructure throughout the country by granting land rental fee exemption incentives to investment projects engaged in infrastructure construction.
- Land rental fee exemption is also applicable to investments projects for an exemption period of 3 years or up to the whole duration of the project. Details of investment conditions e.g., projects engaged in sectors eligible for investment promotion; projects in areas with difficult socio-economic conditions; projects engaged in building water-supply constructions etc., entitled to the exemption are listed in the relevant regulations.
- Land rental fee reduction is mainly applicable to investments in agriculture.

## Export Processing Zones (EPZs) and Export Processing Enterprises (EPEs)



Projects located in Export Processing Zones (EPZs) or qualifying as Export Processing Enterprises (EPEs) outside of EPZs are eligible for various other tax incentives:

- Exemption from import duties on goods imported and consumed inside EPZs;
- No Value Added Tax on goods/services traded among EPEs or between EPEs and overseas suppliers/service providers;
- No VAT on goods imported for processing/production of exported goods;
- Exemption from excise tax and Value Added Tax for goods imported into EPZs, goods sold from the local market to EPZs and consumed within EPZs only.



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# Doing business in Philippines

## Investment opportunities in Philippines

**China is the Philippines' largest trading partner and the main source of FDI**

| #2 | 5.7% | #1 |
|---|---|---|
| largest FDI contributor | FDI reinvestment earnings growth rate | largest trading partner |

**Various business opportunities for Chinese investors in the Philippines**

- The Philippines's "Build, Build, Build" program will promote synergy with the Belt and Road Initiative, to develop cooperation in major projects such as infrastructure construction, industrial parks, TMT and energy.
- Duterte administration released 10 Point Socioeconomic Agenda, it targets to accelerate tax reform, promote health care and education systems development, develop agriculture, and improve international competitiveness and ease of doing business in the Philippines.
- Board of Investments identifies new investment priorities plan, in line with the President's 10 Point Socioeconomic Agenda, *Ambisyon Natin 2040*, and the *Philippine Development Plan 2017-2022*.



**10 preferred activities for investments**

- All Qualified Manufacturing Activities including Agro-Processing
- Agriculture, Fishery and Forestry
- Strategic Services*
- Healthcare Services
- Mass Housing
- Infrastructure & Logistics
- Innovation Drivers
- Inclusive Business Models
- Environment or Climate Change-Related Projects
- Energy

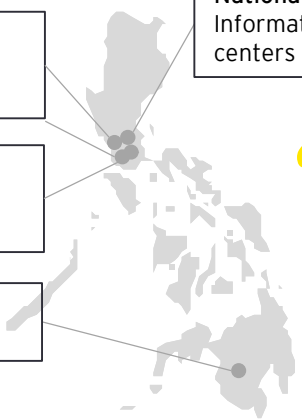
**The Philippines key economic clusters**

**National Capital Region (NCR)**
Information technology parks and centers

**NCR and Region IV**
(Calabarzonand Mimaropa)
Tourism and medical tourism

**Region IV (Calabarzonand Mimaropa)**
Manufacturing economic zone

**Region XII (Soccsksargen)**
Agro-industrial economic zone



"By 2040, the Philippines is a prosperous middle-class society where no one is poor. People live long and healthy lives and are smart and innovative. The country is a high-trust society where families thrive in vibrant, culturally diverse, and resilient communities."

*Ambisyon Natin 2040*

*Strategic Services includes: Integrated circuit design, Creative industries/knowledge-based services, Maintenance, repair and overhaul of aircraft, Charging/Refueling stations for alternative energy vehicles, Industrial Waste Treatment, TMT, State-of-the-art engineering, procurement, and construction for industrial plants and infrastructure
Source: Philippine Statistics Authority, Philippine Economic Zone Authority, The National Economic and Development Authority, The Bangko Sentral ng Pilipinas, Public-Private Partnership Center, Senate Economic Planning Office, Mines and Geosciences Bureau

# Investment and tax incentives

To encourage investment, the Philippines eased restrictions on foreign FDI. Foreign companies are generally allowed to conduct business in the Philippines subject to restrictions spelled out in the Foreign Investments Negative List (FINL) [1]. At the same time, the Philippines introduced Omnibus investment code, provides a comprehensive set of incentives for local and foreign enterprises engaged in activities considered by the government as high priority for national development[2].

## Fiscal and Non-Fiscal Incentives

**Board of Investments**-registered enterprises enjoy both fiscal and non-fiscal incentives



**Fiscal incentives**

- Income tax holidays of six years for pioneer firms and non-pioneer firms located in less developed areas; and four years for non-pioneer firms.
- Income tax holidays for three years for expansion or modernization projects.
- Income tax deduction for labor expenses, tax credits and special exemptions.

**Non-fiscal incentives**

- Simplified customs procedures; unrestricted use of consigned equipment; and the option to employ foreign nationals.

## Establish Regional or Area Headquarters



- Published *Act providing for the terms, conditions, and licensing requirements of Regional or Area Headquarters (RAHQs), Regional Operating Headquarters (ROHQs), and Regional Warehouses (RWs). (RA No. 8756).*
- A 10% preferential tax on taxable income derived from performing qualifying services.
- Exemption from various local government taxes, fees or charges, except real property tax on land improvements and equipment.

## Philippine Economic Zone Authority (PEZA)

The Philippines passed *Special Economic Zone Act*, to encourage economic growth through the development of special economic zones. This law is implemented by The Philippine Economic Zone Authority (PEZA) [3]



- Income tax holiday (ITH) for four or six years* for manufacturing enterprises located in the Philippines economic zones.
- Post-ITH period, the enterprise is subject to 5% tax on gross income earned, in lieu of all national and local taxes, except real property taxes on land owned by developers.
- Tax and duty free importation of equipment, raw materials and other supplies.
- Created the Bases Conversion and Development Authority (BCDA), the Subic Bay Metropolitan Authority (SBMA), and the Subic Special Economic and Freeport Zone (SSEFZ). Registered enterprises in these special economic zones enjoy various investment incentives including access to first-class commercial, residential, and tourist facilities; tax- and duty-free importation; and a special tax rate of 5% of modified gross income in lieu of national and local taxes. [4]

Source: *1. Foreign Investments Act (FIA) of 1991 (or Republic Act No. 7042 as amended by RA No. 8179), 2. Omnibus Investments Code of 1987 or Executive Order (EO) No. 226, as amended by Republic Act (RA) No. 7918, 3. Special Economic Zone Act of 1995 (RA No.7916, as amended by RA No. 8748), Bases Conversion and Development Act of 1992 (RA No. 7227)*

## Other investment considerations

### Philippines' competitiveness



**#95**

Ease of doing business ranking 2020



**BBB+**

S&P Global country's credit rating



**5%**

5 years GDP CAGR



**67%**

Internet penetration rate (as of Jan 2020)

### Philippines' key industries

**Offshoring and outsourcing**

The Philippines is among the world's top outsourcing destinations, thanks in large part to low business costs and a large pool of university educated, English-speaking and highly adaptable workers.

**Manufacturing**

One of the fastest growing industries in the Philippines, posting a 4% growth in the third quarter of 2018. The government aims to have the industry account for 30% value added to the economy by 2025 compared to 22% in 2012.[1]

**Mining**

The country's estimated mineral reserves are placed at about 14.5 billion metric tons of metallic minerals and about 67.7 billion metric tons of non-metallic minerals. It is also the fifth mineralized country in the world, third in gold reserves, fourth in copper and fifth in nickel.[2]

**Agriculture**

The Philippines has about 10 million hectares of agricultural land and is a major exporter of banana,
coconut, pineapple and fishery products. Sugarcane and coconut are major sources of renewable biofuels such as bioethanol and coco-diesel.

**Renewable energy**

The Philippines is the world's second largest producer of geothermal energy. Renewable energy's contribution to the country's total power mix is estimated to grow by an annual average of 3.2% and comprise a 37.1% share.[3]

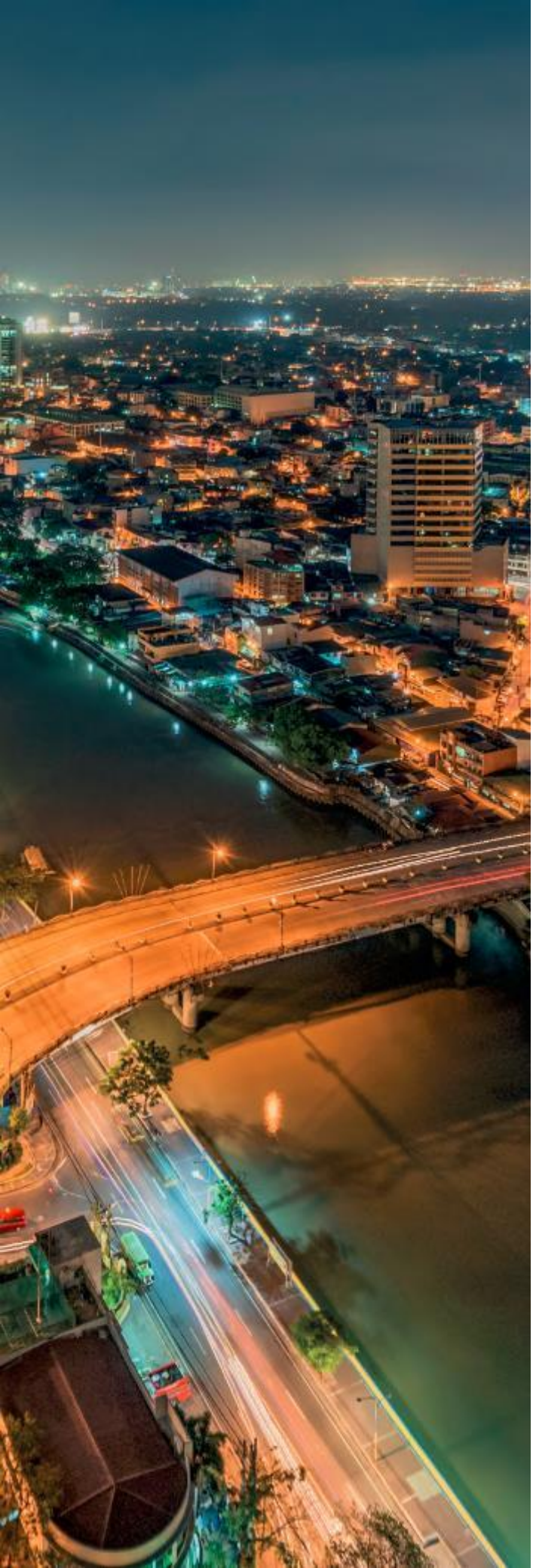
**Tourism**

The Philippine Department of Tourism has reported 5.4 million inbound visitors from January to September 2018, an 8.32% increase from 4.9 million in 2017.[4]

**Construction**

The construction sector remains a top growth contributor on the back of strong private real estate development activity as well as the government's PPP program, strategic infrastructure projects, and disaster reconstruction. The government-launched "Build, Build, Build" program focuses on infrastructure. This program will improve efficiency in moving goods, help bring down cost of production and ultimately encourage countryside investments.

Source: 1. Interagency Philippine Manufacturing Industry Roadmap, 2. DENR, 3. *2012-2030 Philippine Energy Plan,* 4. The Philippine Department of Tourism, 5. IMF, EY Analysis



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# Doing business in Thailand

## Investment opportunities in Thailand

### Economic landscape in Thailand

**No. 1**
No.1 by value of Chinese overseas M&As in ASEAN in 2019[1]

**No. 3**
China's No.3 trading partner in ASEAN in 2019[2]

**No. 1**
Rank No.1 in best countries to start a business[3]

**7.9%**
CAGR* of GDP growth (2016-18)[4]

### Thailand 4.0 Plan

In 2016, Thailand proposed to upgrade its economic development to a stage based on high added value in the next 20 years, which is called "Thailand 4.0" stage.

- The goal is to
  - ✓ Upgrade the traditional agricultural planting mode to intelligent agriculture
  - ✓ Upgrade the traditional small and medium-sized enterprises into intelligent small and medium-sized enterprises
  - ✓ Upgrade the traditional service industry to the service industry with high added value
- Investment will play an important role in the 4.0 reform, and the national investment policy will be inclined to "core technology, talent, infrastructure, enterprises and target industries". Ten target industries will become the new driving force for Thailand's economic development.

**10 focus industries of Thailand 4.0**

Traditional industries
- New generation of automobile manufacturing
- Smart electronics
- High end tourism and medical tourism
- Agriculture and biotechnology
- Food deep processing

Future industries
- Industrial robot
- Aviation and logistics
- Bioenergy and bio chemical industry
- Digital economy
- Medical center

### "Eastern Economic Corridor" plan

Thailand has also put forward the development plan of "Eastern Economic Corridor", while promoting the construction of "Southern Economic Corridor" and creating 10 border special economic zones to improve the infrastructure construction of high-speed rail and highway within the region and create a good environment for foreign investment and cooperation.

Source: 1. ThomsonOne, Mergermarket, including data from Hong Kong, Macau and Taiwan areas and deals that have been announced but not yet completed, downloaded on July 6, 2020; EY analysis; 2. The General Customs Administration, EY analysis; 3. The 2020 Best Countries to Start a Business ranking by *U.S. News and World Report*; 4. ASEAN Stats, EY analysis
*Note: CAGR refers to Compound Annual Growth Rate

# Invest in Thailand

## Foreign Business Act (FBA)



- FBA restricts foreigners (including Thai incorporated foreign majority owned companies) to engage in certain business activities in Thailand such as trading and service business (but not manufacturing) unless:
  - Business license is obtained from the Ministry of Commerce (MOC);
  - Board of Investment (BOI) certificate is obtained from the BOI and business certificate is obtained from the Ministry of Commerce; or
  - Business certificate is obtained from the MOC under the Treaty of Amity between Thailand and the US
- Otherwise, Thai majority owned company (51% by Thai partner and 49% by foreigner) can be set up to undertake the restricted businesses without the restrictions from the FBA
- Nominee shareholding structure is illegal under the FBA
- If operating a business as a foreigner in Thailand, the minimum capital requirement is THB 3 million per activity for restricted business activity and THB 2 million per activity for non-restricted business activity

## Types of entity



- Generally, there are two types of entity in the form of which a foreigner may operate a business in Thailand -- limited company and branch office.
- The choice of whether to set up a branch office or a limited company depends on the nature of the business operation:
  - If the business operation is on a project basis and there is no intention to continue the business operation in Thailand after the project is completed, it may be appropriate to set up a branch office as opposed to a company limited because it can be de-registered with the MOC upon the completion of the project without going through the dissolution and liquidation process as in the case of a company.
  - Company limited, on the other hand, is more appropriate for long-term business operation in Thailand.

| Items | Limited Company | Branch office |
|---|---|---|
| **Legal status** | Regarding as a separate legal entity from parent company<br>Regarding as a company incorporated under their corporate law | Regarding as a same entity as overseas head office<br>Regarding as a company incorporated under the foreign law |
| **FBA restrictions** | With majority Thai owned is allowed to engage in all type of businesses in Thailand; otherwise, it has to obtain Business License if engaging in certain types of business | It is subject to the restrictions under Thailand's FBA where the Business License is required |
| **Timeline of incorporation/set up** | Approximately 3-4 weeks for limited company to incorporation. However, for foreign-majority-owned subsidiary, in which the Business License may be required, it would typically take a concurrent 3-5 months, depending on the completeness of the information and documents to be provided to the MOC in addition to the time frame | Approximately 3-5 months to obtain the Business License depending on the completeness of the information and documents to be provided to the MOC |
| **Basis of taxation** | Being taxed on worldwide income | Being taxed only on income derived from its business in Thailand |

# Tax overview

## Overview of tax system

**Corporate income tax**

- Effective corporate tax rate: 28%
  - Corporate income tax: 20%
  - Withholding tax on dividend/profit remittance: 10%
- Tax loss carry forward: 5 years
- Tax filing
  - Interim tax filing: Within 2-month after the end of half year
  - Annual tax filing: Within 150 days after the fiscal year-end

**Withholding tax**
**(on certain payment made to local vendors)**

- Service fee: 3%
- Rental: 5%
- Dividend: 10%
- Capital gains: 15%
- Interest: 15%
- Royalty: 15%
- Service fee: 15%
- Treaty protection (i.e., tax exemption or reduction) may be available depending on the nature of income

**Value added tax (VAT)**

- 7% on goods sold, services rendered, and importation of goods and services
- Input VAT can be credited against output tax if it is of direct relevance to its VAT business operation

## Incentives

| Particular | Descriptions |
|---|---|
| **Incentives offered by the BOI** | Exemption of corporate income tax for up to 13 years (depending on the activity, merit and location of the project) as follows*:<br>1. **Basic activity based incentives**<br>▸ Activity under Group A* - Exemption of corporate income tax for 3 – 10 years<br>▸ Activity under Group B* – No corporate income tax exemption incentive<br>2. **Additional merit based incentives**<br>Apart from above, eligible applicants may enjoy additional tax incentives if they fall under one of the following merit based incentives or are located in the specified areas:<br>▸ Merit on competitiveness enhancement<br>▸ Merit on decentralization<br>▸ Merit on industrial area development<br>▸ Investment for industrial development in border provinces in Southern Thailand and for industrial development for model cities of border provinces in Southern Thailand<br>▸ Investment in Special Economic Zones (SEZ)<br><br>*15 years corporate income tax exemption for projects with high-technology and high-impact investments |
| **Other tax incentives and customs duty benefits** | ▸ Import duty exemption on machinery<br>▸ Import duty exemption on raw materials used for production of goods for export<br>▸ Withholding tax exemption on dividend distributed out of BOI profits during the tax exemption period up to 6 months after the expiration of the tax holiday (applicable only to those granted with tax incentive i.e., Group A; and Group B with merit-based incentives) |

*Note: The group classification ( Group A or Group B) is determined under the BOI's approach for granting incentives



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