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ASEAN BUSINESS OUTLOOK SURVEY 2014



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EXECUTIVE SUMMARY

- The most attractive countries for new business expansion are Indonesia, followed by Vietnam, Thailand and Myanmar.
- Respondents generally expect their businesses to expand in their response location and increase their workforce in 2013.
- Some business leaders show interest in diversifying their investments from China into the ASEAN region over the next two years, but the majority do not.
- Interest in Myanmar continues to grow as more companies are either exporting or investing there, or are planning to do so.
- The majority of companies are not facing significant financing constraints or higher borrowing costs in the ASEAN region.
- While business executives view ASEAN integration as important for their companies, many are doubtful that the ASEAN Economic Community (AEC) will achieve its stated goals by 2015. Of those, most respondents believe that the AEC's goals will not be realized until 2020 or later.
- Nearly half of the reporting manufacturing companies utilize the provisions of ASEAN's free trade agreements to export from the region to Australia, New Zealand, China, India, Japan and South Korea. Fewer services companies report utilizing the agreements. Regardless of sector, most view these agreements as opportunities rather than threats.
- Many respondents are unsure of the potential impact of the two major regional free trade agreements currently being negotiated—the Trans-Pacific Partnership (TPP) and the Regional Comprehensive Economic Partnership (RCEP). However, of the two, more respondents believe that the TPP will have an impact on their companies' future investments in the region.
- Despite general optimism about ASEAN's business prospects, significant challenges remain. Corruption is the greatest concern and barrier to trade and investment, followed by infrastructure, laws and regulations, and difficulty moving products through customs. Conversely, personal security and sentiment toward the U.S. are the greatest strengths of the region.
- As in previous years, respondents in Singapore report satisfaction with more business factors than respondents from any of the other countries in the region.
- From 2008 to 2013, the Philippines showed the greatest improvement in its business environment.
- Only respondents in Singapore are satisfied with all of the government agencies covered by the survey.

PREFACE

Over the past decade, the *ASEAN Business Outlook Survey* has been the key barometer of U.S. business sentiment in Southeast Asia. Business leaders from both American and foreign enterprises depend on the survey's timely and reliable business insights. Similarly, thought leaders from governments, academia, and non-governmental organizations across ASEAN continue to rely on the survey to better understand the opportunities and challenges that exist for American businesses across the region.

2013 marks the twelfth year of the *ASEAN Business Outlook Survey* but it is the first time that the survey includes responses from American business representatives in all 10 ASEAN member countries, adding Brunei, Laos, and Myanmar to this year's edition. The American Chamber of Commerce in Singapore (AmCham Singapore) and the U.S. Chamber of Commerce, in cooperation with AmChams throughout the ASEAN region, surveyed 475 business leaders from U.S. companies on their investment plans, outlook for the region, and perceptions of some of the key challenges and opportunities in the 10 ASEAN countries.


This report presents feedback received from senior members of: AmCham Singapore, The American Cambodian Business Council, The American Chamber of Commerce in Indonesia, The American Malaysian Chamber of Commerce, The American Chamber of Commerce of the Philippines, The American Chamber of Commerce in Thailand, The American Chamber of Commerce in Vietnam (Ho Chi Minh City), American business leaders in Brunei, Laos, and Myanmar, and the U.S. Chamber of Commerce.

We encourage you to dig deep into the report, but we would like to highlight a few areas that we are especially proud of in this year's edition.

- First, the “Current Local Business Environment” red and green heat map on page 26 represents the heart of the report in many ways. At a glance, this chart shows satisfaction levels for sixteen different factors across all 10 ASEAN countries and the region.
- Second, the red and green heat map on page 28 introduces dynamism to this data for the first time. This chart indicates the percentage change in satisfaction across these same sixteen factors from 2008 to 2013, illustrating the direction that each factor is heading by country.
- Third, we have doubled the content for the individual country pages in the latter half of the report to deepen your understanding of American business leaders' sentiments toward those countries.

We believe that this year's *ASEAN Business Outlook Survey* is our best yet and we encourage you to use the survey to deepen your understanding of one of the world's most vibrant and growing regions.

Sincerely,



Greg Tirrell
Acting Executive Director
AmCham Singapore



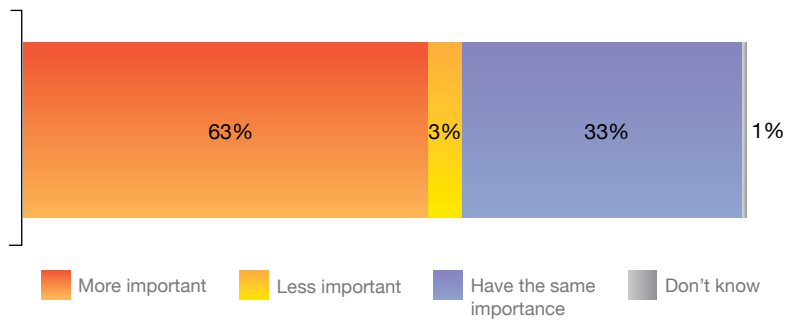
Tami Overby
Vice President, Asia
U.S. Chamber of Commerce

ECONOMIC OUTLOOK

IMPORTANCE OF ASEAN MARKETS

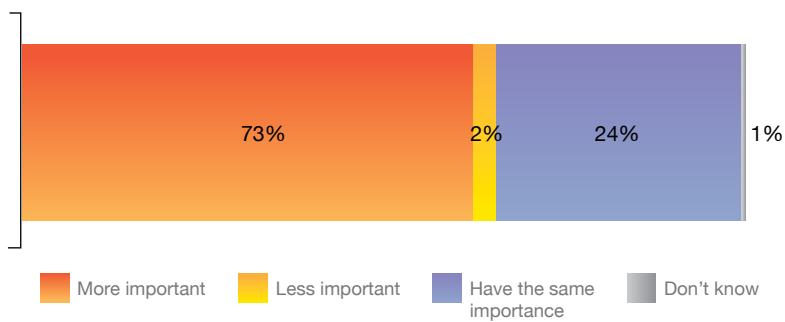
63% of respondents report that over the past two years, ASEAN markets have grown as a portion of their companies' worldwide revenues. 33% report that ASEAN markets' importance has held steady over the past two years.

Importance of ASEAN Markets in Terms of Worldwide Revenues,
over the Past 2 Years



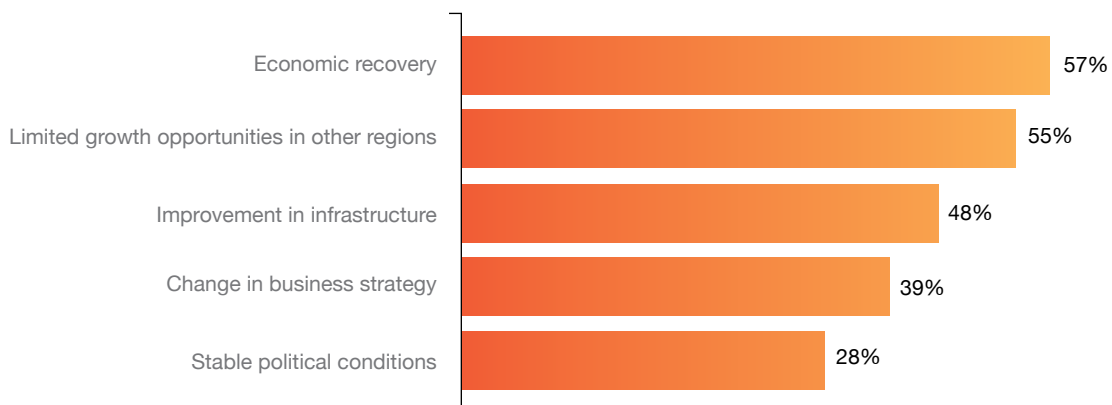
Further, the majority of respondents (73%) say that ASEAN markets will become more important to their companies' worldwide revenues over the next two years.

Importance of ASEAN Markets in Terms of Worldwide Revenues,
over the Next 2 Years



Business executives highlight economic recovery (57%) and limited growth opportunities in other regions (55%) as the top reasons ASEAN markets will continue to grow in importance for worldwide operations and revenues over the next two years.

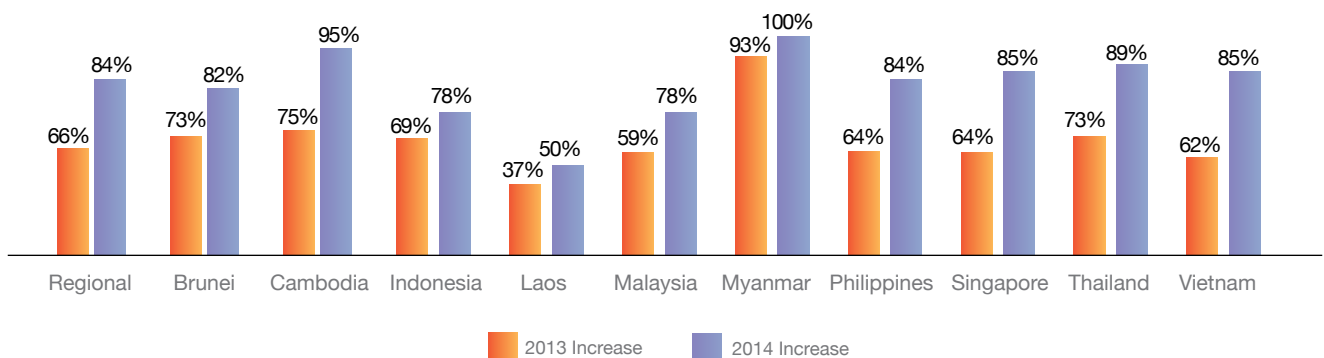
Top Reasons ASEAN Markets Will Be More Important for Worldwide Operations and Revenues over the Next 2 Years



PROFIT OUTLOOK

Compared with 2012, business executives are optimistic about their profit outlook in ASEAN for the rest of 2013 and are even more positive about 2014, with 84% of executives expecting an increase in profits. Respondents in Myanmar lead the way by sharing nearly unanimous optimism for their profit outlook in 2013 and 2014.

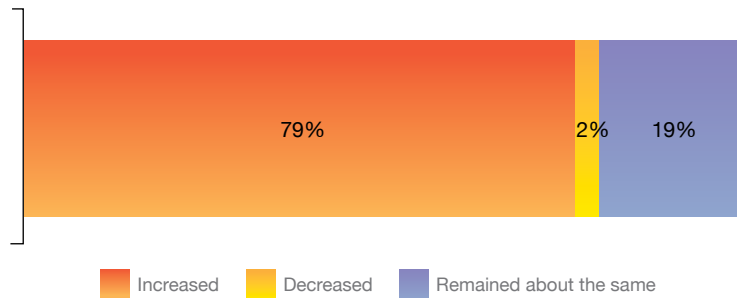
ASEAN Profit Outlook in 2013 & 2014, Compared to 2012



TRADE AND INVESTMENT IN ASEAN

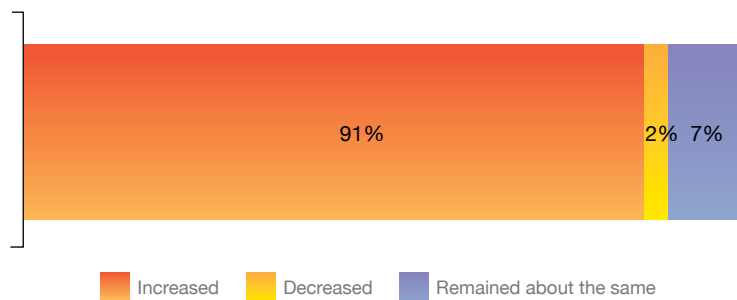
Over the last two years, 79% of U.S. companies report that their level of trade and investment has grown in Southeast Asia. In contrast, only 2% indicate that it has decreased.

Level of Trade/Investment in ASEAN over the Past 2 Years



Looking ahead, respondents are optimistic, with the overwhelming majority (91%) expecting their companies' trade and investment in ASEAN to increase over the next 5 years.

Level of Trade/Investment in ASEAN over the Next 5 Years

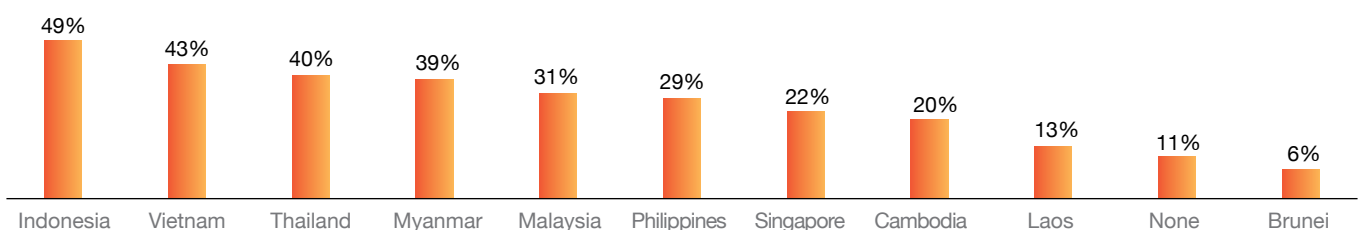


BUSINESS EXPANSION IN ASEAN

LOCATION OF BUSINESS EXPANSION IN ASEAN

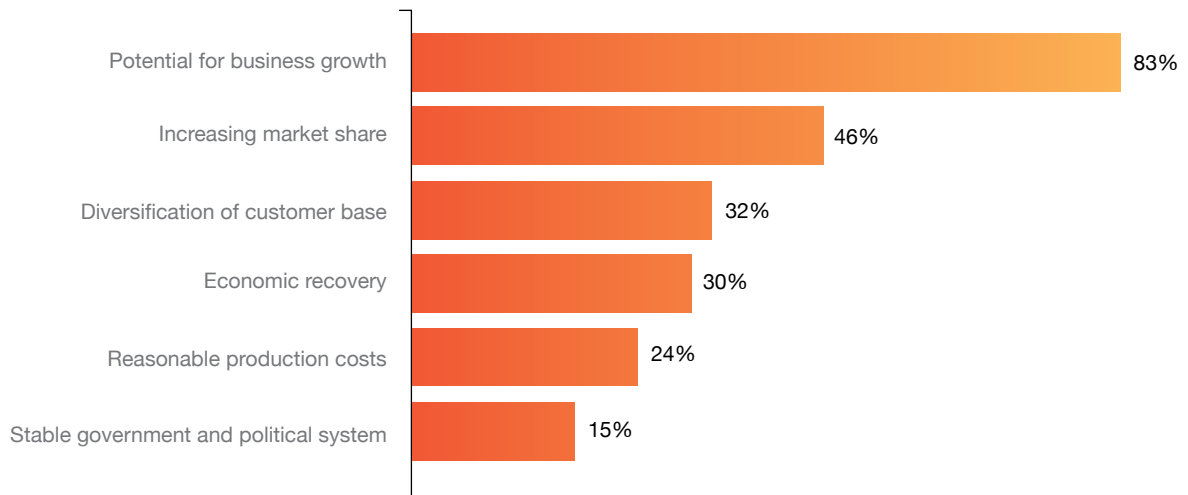
Among all respondents, Indonesia, Vietnam, Thailand and Myanmar are the most popular locations for business expansion while Brunei and Laos are the least.

Into Which Specific ASEAN Country or Countries, if Any, Does Your Company Plan to Expand?



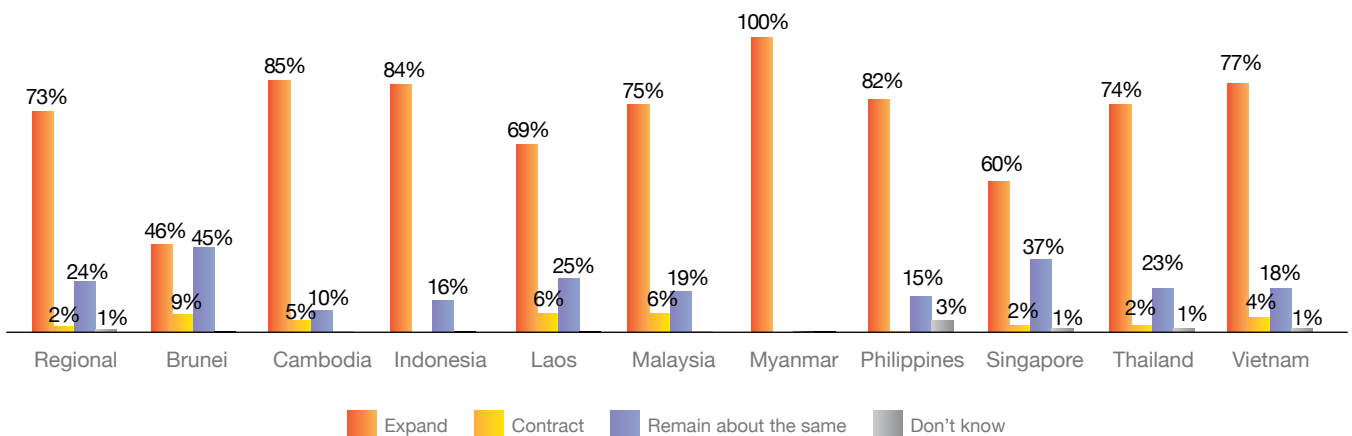
Greater business opportunities motivate company expansion into ASEAN. Respondents cited the potential for business growth (83%), increasing market share (46%), and diversification of customer base (32%) as the top reasons for expansion.

Top Reasons Respondents' Companies Are Expanding in ASEAN



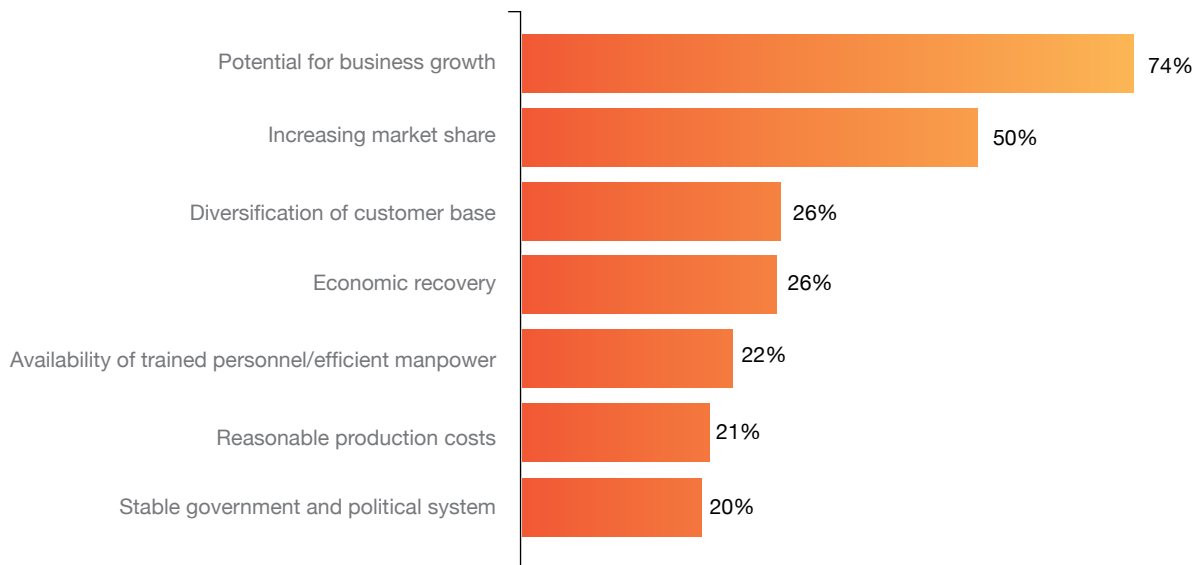
Respondents expect strong growth across ASEAN; the majority (73%) report that their companies will expand within their respective locations. All respondents from Myanmar plan to expand in that market.

In Your Response Location, Does Your Company Plan to Expand or Contract?



The top reasons why companies plan to expand in their current locations are potential for business growth (74%) and increasing market share (50%).

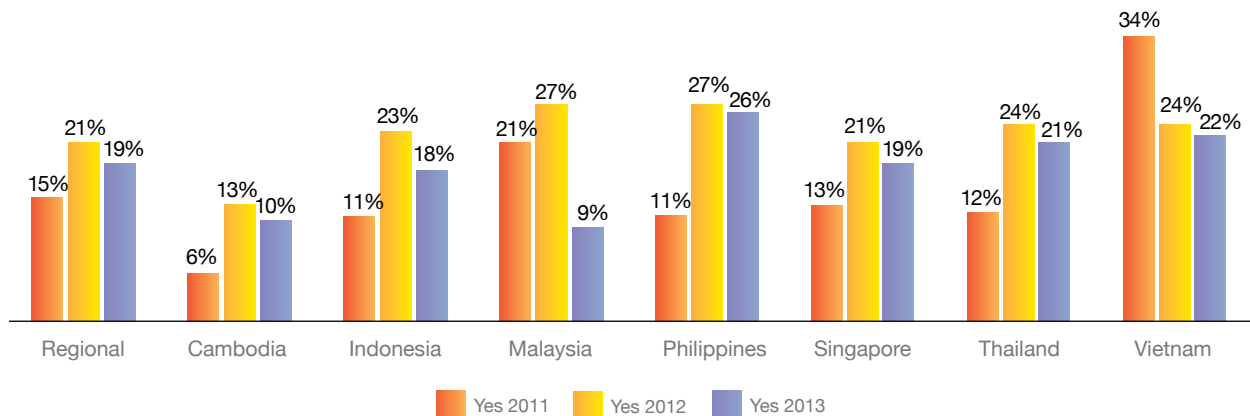
Top Reasons Respondents' Companies Plan to Expand in Their Current Locations



DIVERSIFYING OPERATIONS FROM CHINA INTO ASEAN

Enthusiasm for diversifying investment or business from China into ASEAN has lessened overall compared with last year's *ASEAN Business Outlook Survey*, but remains higher than in 2011.

Percentage of Companies that Plan to Diversify Some Investments or Businesses over the Next 2 Years from China into ASEAN (2011-2013)

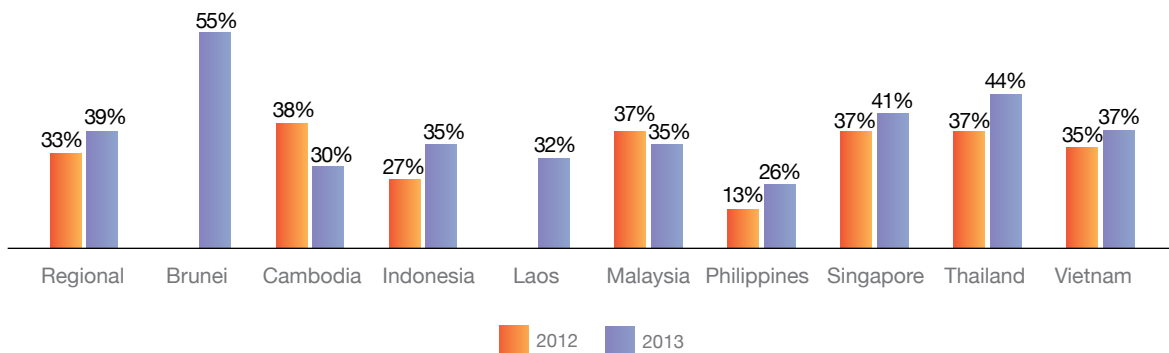


Surveyed for the first time this year, relatively few business executives from Brunei (9%), Laos (19%), and Myanmar (14%) indicate an interest in diversifying their investments from China into ASEAN over the next two years.

MYANMAR

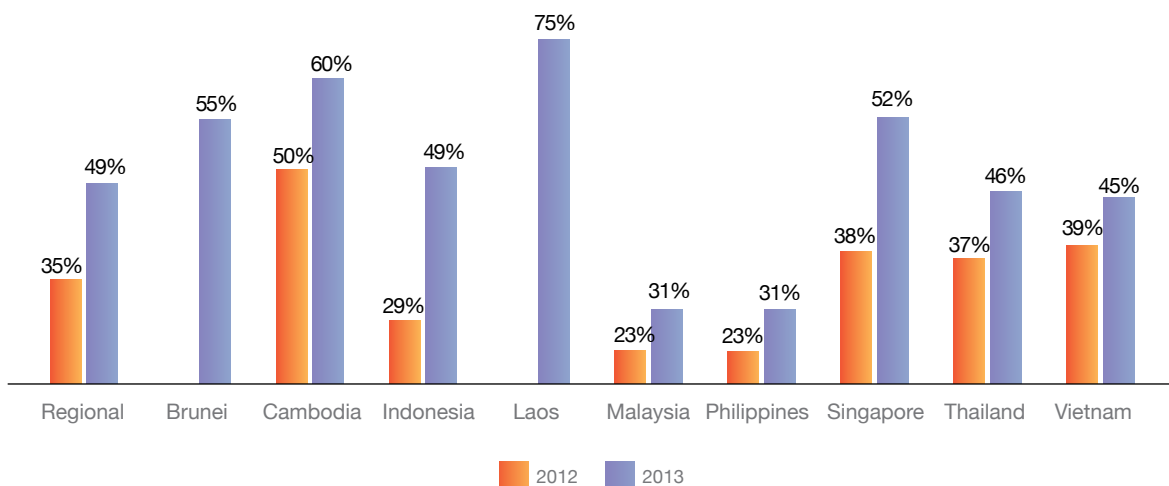
This year, 39% of respondents report that they currently export or are planning to export to Myanmar, an increase of 6% from the 2012 survey. Brunei has the highest percentage of respondents (55%) who indicate that their companies are exporting or planning to export to Myanmar.

Export Activity with Myanmar



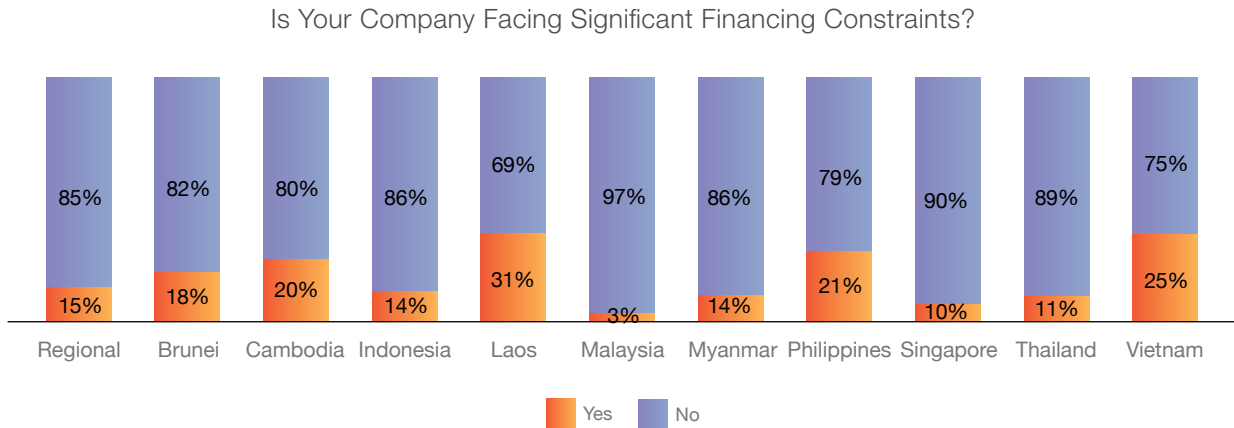
Currently, 49% of those surveyed are either investing in Myanmar or are planning to invest in the near future. Respondents from Laos report the highest current activity of investment and desire to invest in Myanmar (75%).

Investment Activity with Myanmar

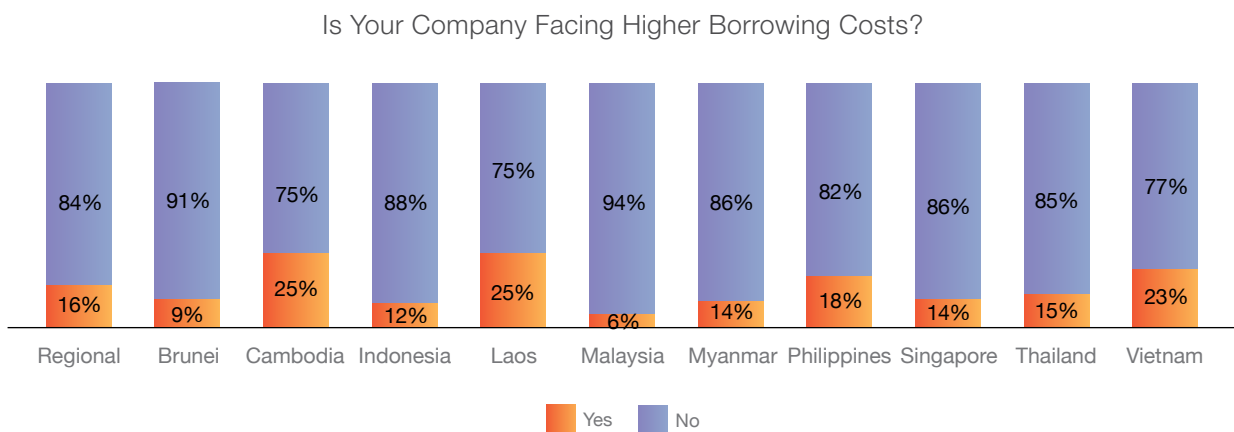


MONETARY AND RESOURCE CONSTRAINTS

In general, respondents do not face significant financing constraints in ASEAN (85%). Laos had the highest percentage of respondents who face significant financing constraints, at 31%.

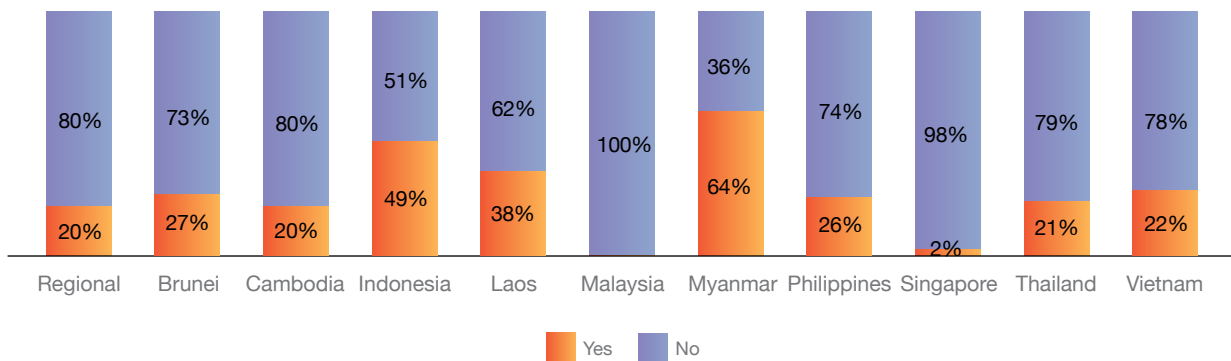


Similarly, borrowing is not a problem for most respondents, with 84% reporting that they do not face higher borrowing costs in 2013.



The majority of respondents (80%) find that importing goods into their locations is not a significant problem. All respondents from Malaysia assert that their companies do not face any significant importing problems. However, respondents in Myanmar (64%) and Indonesia (49%) indicate significant problems importing goods.

Is Importing Goods into Your Response Location a Significant Problem for Your Company?



Most Significant Barriers to Conducting Business within ASEAN

When asked to describe the “most significant barrier to conducting business within ASEAN,” an overwhelming number of respondents answered corruption. Respondents also emphasized a lack of consistency and transparency in both governmental agencies and regulations across the region, with a particular emphasis on customs agencies.

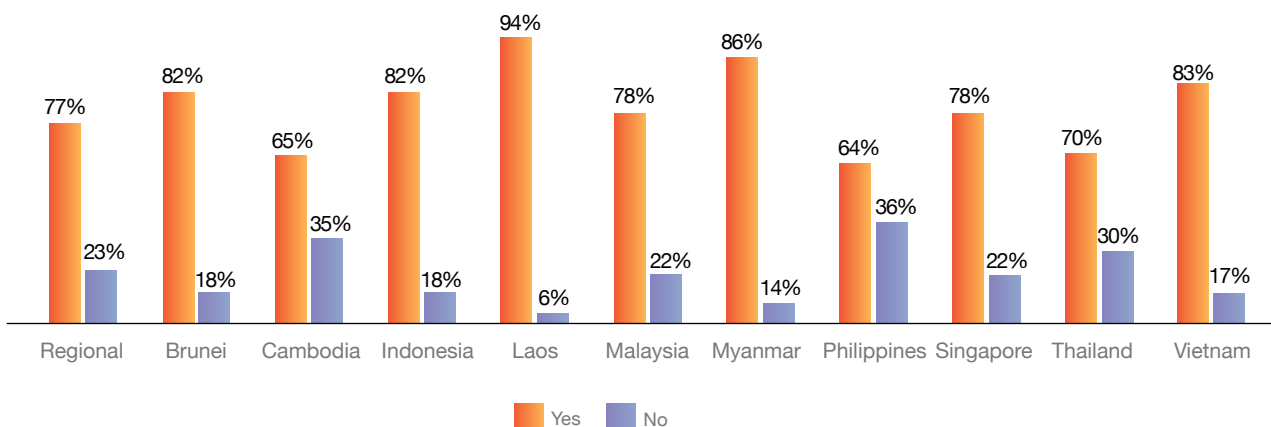
In addition to the factors listed above, some respondents list lack of uniform regulations across ASEAN, language differences, currency depreciation and imperfect market information as other issues that discourage their companies from conducting business within ASEAN.

ASEAN INTEGRATION AND REGIONAL AGREEMENTS

IMPORTANCE OF ASEAN INTEGRATION

Most respondents (77%) say that ASEAN integration is important in helping their companies do business in the region. This is particularly so in Laos, where 94% of respondents assert that ASEAN integration is helping their companies do business in the region.

Is ASEAN Integration Important to Helping Your Company Do Business in the Region?



Selected Insights from Survey Respondents

Hopes

“Seamless movement of goods and services will enable productive operations across the ASEAN region.”

“It will mean more investment overall and all well run and efficient businesses will grow and prosper.”

Concerns

“The AEC 2015, we feel, will have enormous and positive impact in the years following 2015, but is not well understood within our region, let alone outside of it.”

“I worry about the ability of all countries in ASEAN to enforce the rules and regulations.”

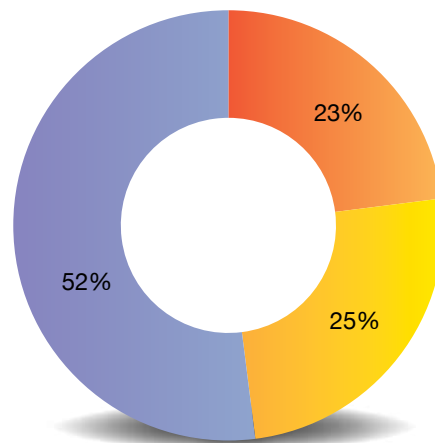
ASEAN ECONOMIC COMMUNITY

The ASEAN Economic Community (AEC) has a goal of ASEAN economic integration by 2015. The AEC envisions the following key characteristics: 1) a single market and production base, 2) a highly competitive economic region, 3) a region of equitable economic development, and 4) a region fully integrated into the global economy.

Respondents indicate skepticism that the AEC’s goals will be met. The majority (52%) do not think that the AEC’s goals will be realized by 2015, and only 23% believe that they will.

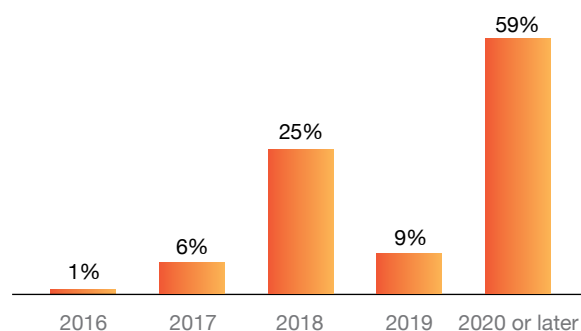
In Your Opinion, How Likely Is ASEAN to Realize the Goals of the AEC by 2015?

■ Likely
 ■ Neither likely nor unlikely
 ■ Unlikely



Of the respondents who answered that it was “unlikely” for the AEC’s goals to be met by 2015, 59% think that ASEAN will not reach the AEC’s goals until 2020 or later.

When Do You Expect ASEAN to Realize the Goals of the AEC?

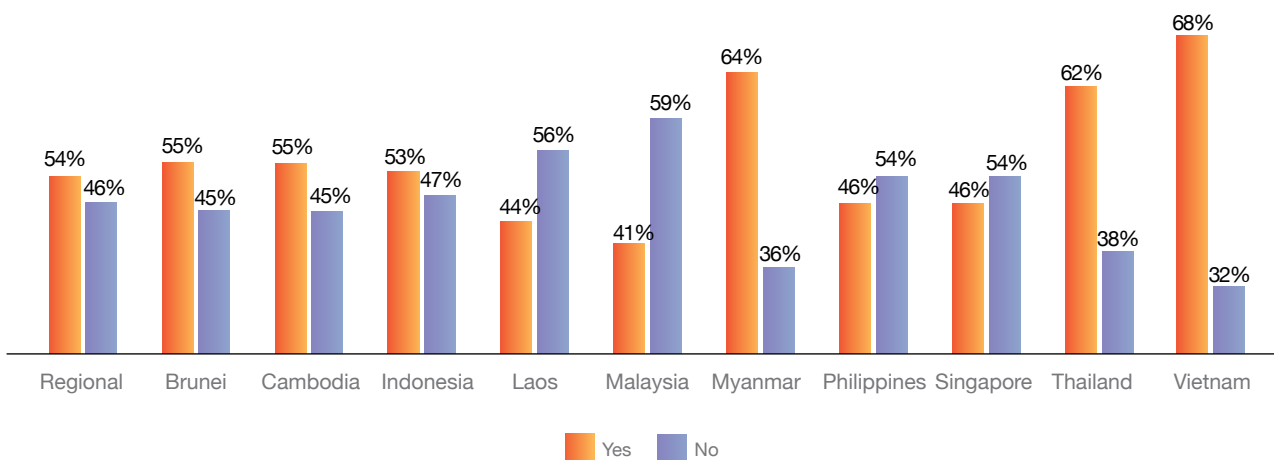


ASEAN'S ECONOMIC BLUEPRINT

ASEAN's Economic Blueprint outlines a wide-ranging series of goals for economic integration, including reduction and elimination of barriers to trade in goods, services, and investment, all of which are intended to develop the region as a single market and production base.

While just over half (54%) of respondents across the region indicate that their companies have an ASEAN regional strategy based on the ASEAN Economic Blueprint goals, the responses vary quite widely by country. Respondents in Vietnam (68%), Myanmar (64%), and Thailand (62%) were much more likely to incorporate a strategy based on ASEAN's Economic Blueprint than their counterparts in Malaysia (41%) and Laos (44%).

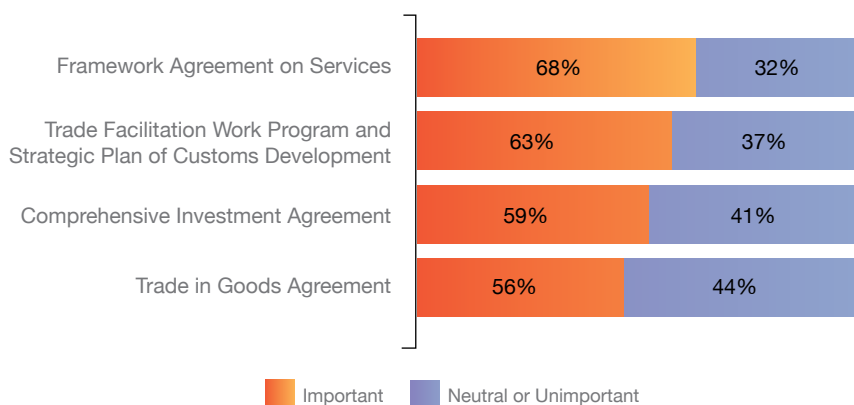
Does Your Company Have an ASEAN Regional Strategy Based on the AEC's Goals?



ASEAN REGIONAL AGREEMENTS

Business executives in the ASEAN region consider the four regional agreements listed in the chart below to be important to their companies' investment plans in the region. The largest portion of respondents (68%) consider the Framework Agreement on Services to be important, while 56% say the Trade in Goods Agreement is important for their investment plans. This data is broadly consistent with the profiles of the companies responding to this survey, where the primary activities of 53% of these companies are in the services sector, while only 32% are manufacturing firms.

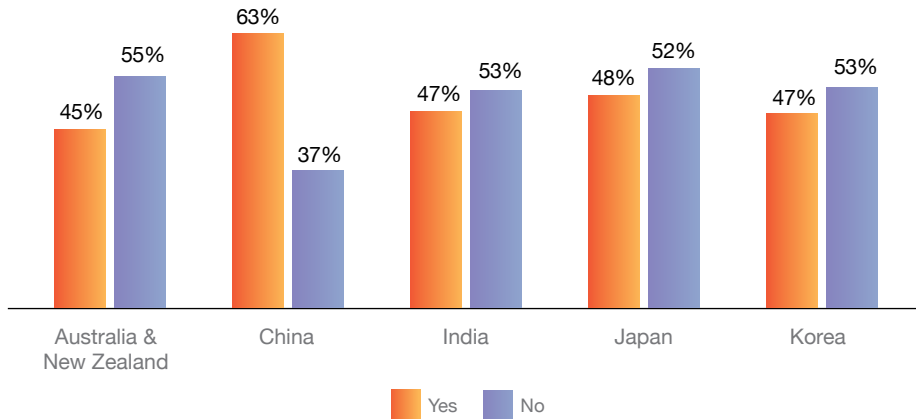
Importance of ASEAN Regional Agreements



ASEAN FREE TRADE AGREEMENTS

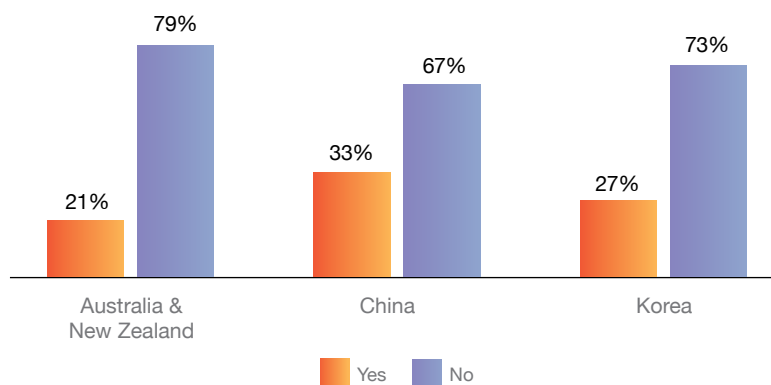
About half of respondents from the manufacturing sector report utilizing ASEAN's FTAs to export goods to partner countries, with China leading the way at 63%. Similar numbers of respondents (45% to 48%) utilize each of the other four FTAs.

MANUFACTURING: Does Your Company Utilize ASEAN's FTAs to Export Goods to the Countries Below?



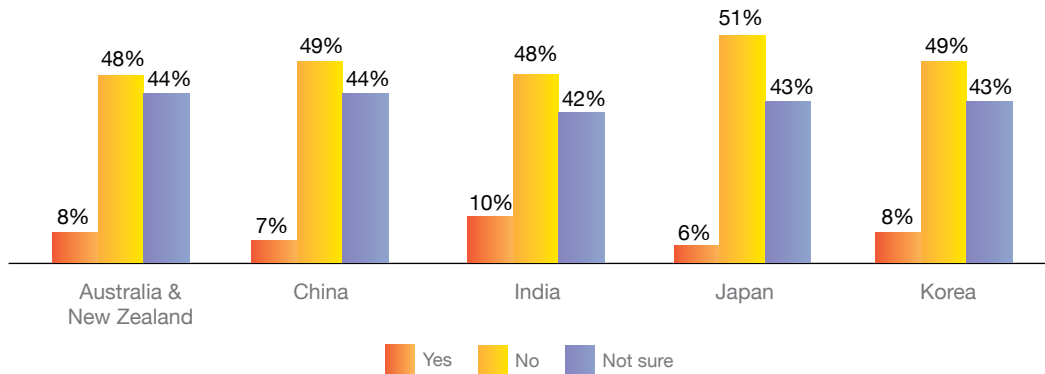
In contrast, relatively few of the respondents indicate that they currently utilize ASEAN's FTAs to export services from ASEAN to its FTA partner countries. The services agreements with India and Japan were not officially in place when this survey was conducted.

SERVICES: Does Your Company Utilize ASEAN's FTAs to Export Services to the Countries Below?



For those respondents that do not currently utilize the ASEAN FTAs, few indicate that they plan to do so in the future. However, a large percentage of respondents remain unsure regarding the FTAs. Reasons cited for the relatively low utilization of the agreements are included in the sub-sections on each of the five agreements.

If Not, Does Your Company Plan to Utilize the Agreements in the Future?



ASEAN FTAs – MANUFACTURING SECTOR UTILIZATION BY AGREEMENT

The following charts display the manufacturing sector responses by the following subdivisions: electronics, consumer goods, food products, oil & petrochemical, pharmaceuticals & medical, machinery & equipment, and other manufacturing.

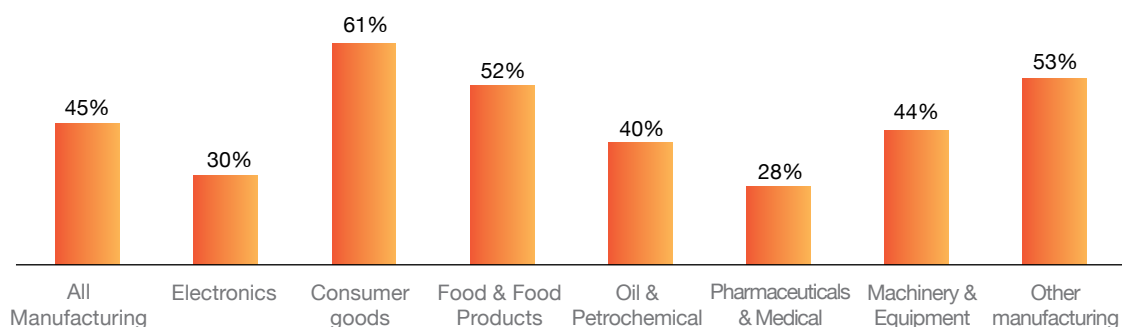
Overall, a few respondents note that they were not aware of the below agreements or their provisions, while others report that they do not understand what these agreements entail.

Australia & New Zealand

45% of surveyed manufacturing companies utilize the agreement with Australia and New Zealand. Usage is especially prevalent in the consumer goods sector (61%). In contrast, only 28% of pharmaceuticals and medical manufacturers in ASEAN use the agreement. Some of the reasons cited for why companies do not utilize this FTA include: high exchange rate, geographical distance, and cost of transportation.

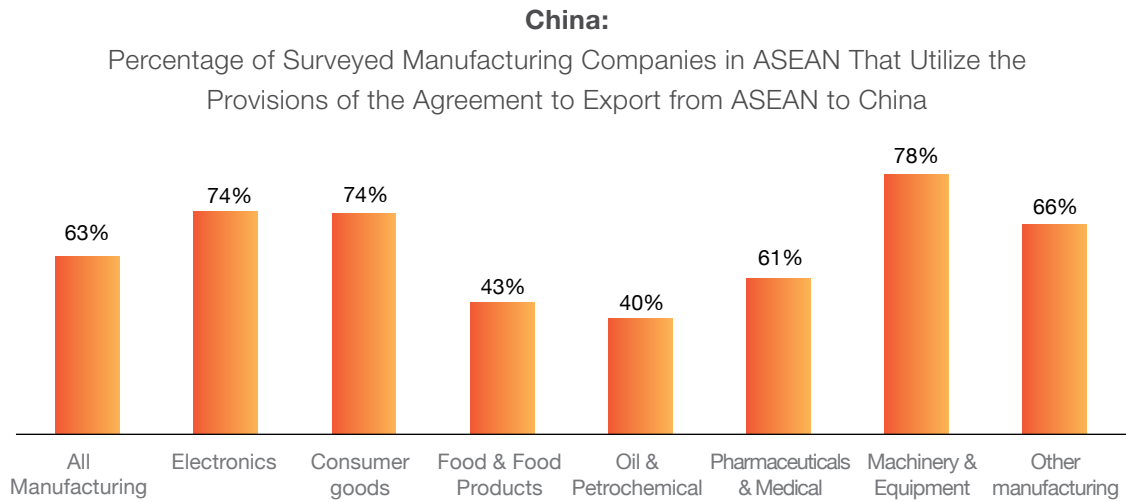
Australia and New Zealand:

Percentage of Surveyed Manufacturing Companies in ASEAN That Utilize the Provisions of the Agreement to Export from ASEAN to Australia and New Zealand



China

63% of surveyed manufacturing companies utilize the agreement with China. Companies in the machinery and other equipment (78%), consumer goods (74%), and electronics subsectors (74%) report the highest use of the FTA. Other respondents say that corruption and unfair competition were two of the reasons why their companies do not utilize the agreement to export to China.



India

47% of surveyed manufacturing companies utilize the agreement with India. An equal percentage of respondents (61%) from the consumer goods, pharmaceuticals & medical products, and machinery & equipment sectors report that they utilize the agreement to export to India. Lack of awareness of the provisions is a leading reason why companies do not utilize the agreement.

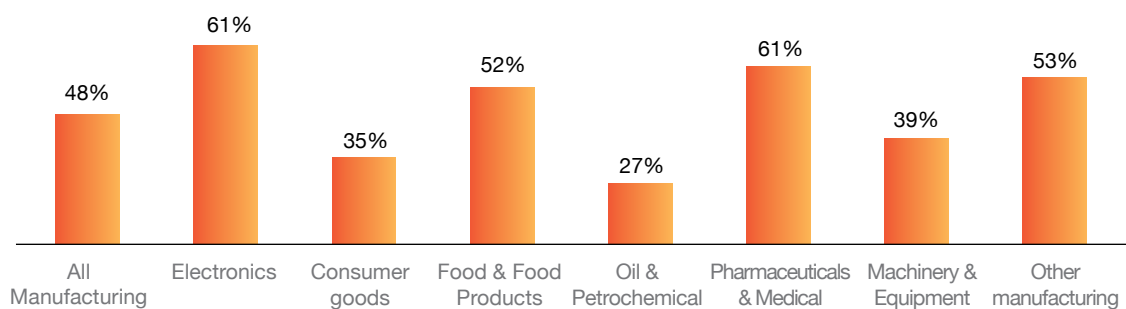


Japan

48% of all surveyed manufacturing companies utilize the agreement to export to Japan. Electronic and machinery manufacturers (61%) utilize this agreement the most. Some respondents say that their companies do not utilize the agreement with Japan because the Japanese market is mature and entry remains difficult.

Japan:

Percentage of Surveyed Manufacturing Companies in ASEAN That Utilize the Provisions of the Agreement to Export from ASEAN to Japan

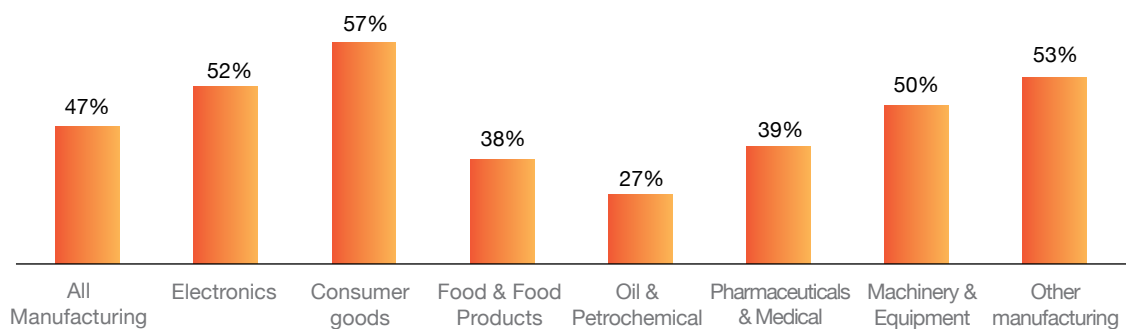


Korea

47% of surveyed manufacturers utilize the provisions of the agreement with Korea, led by consumer goods companies (57%). A number of respondents report that their companies do not export to Korea because their products might not meet Korean regulations.

Korea:

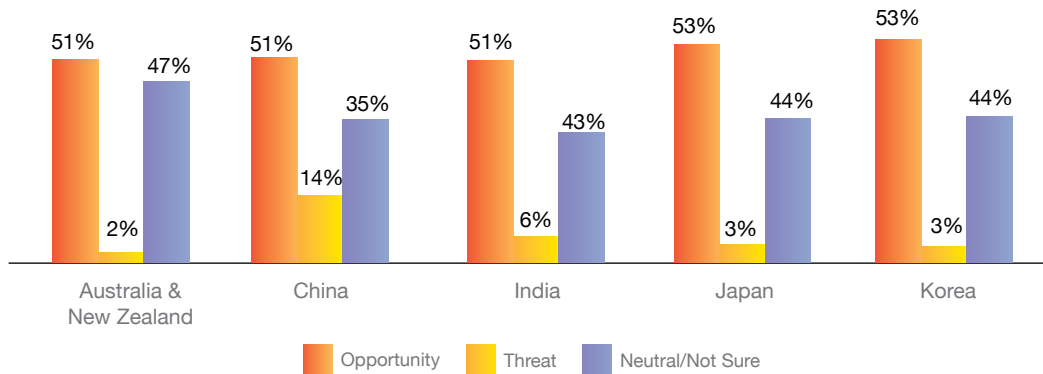
Percentage of Surveyed Manufacturing Companies in ASEAN That Utilize the Provisions of the Agreement to Export from ASEAN to Korea



“ASEAN +” AGREEMENTS: THREAT OR OPPORTUNITY?

Looking at their companies’ current ASEAN operations, the majority of business leaders regard “ASEAN +” free trade agreements listed above as opportunities rather than as threats. The agreement with China draws the most concern, with 14% regarding it as a threat while only 2% to 6% view the other agreements as threats. The rest of the respondents are either neutral about the agreements or unsure about the agreements’ effects on their companies.

Looking at Your Company’s Current ASEAN Operations Overall,
How Do You See the Various ASEAN + Agreements?

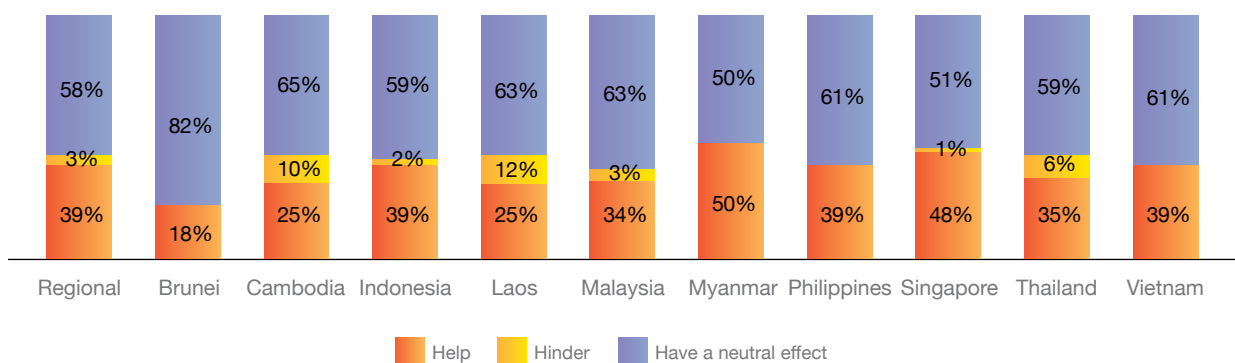


THE REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)

The Regional Comprehensive Economic Partnership (RCEP), announced in August 2012, aims to consolidate the various “ASEAN +” agreements listed above into one broader regional free trade network.

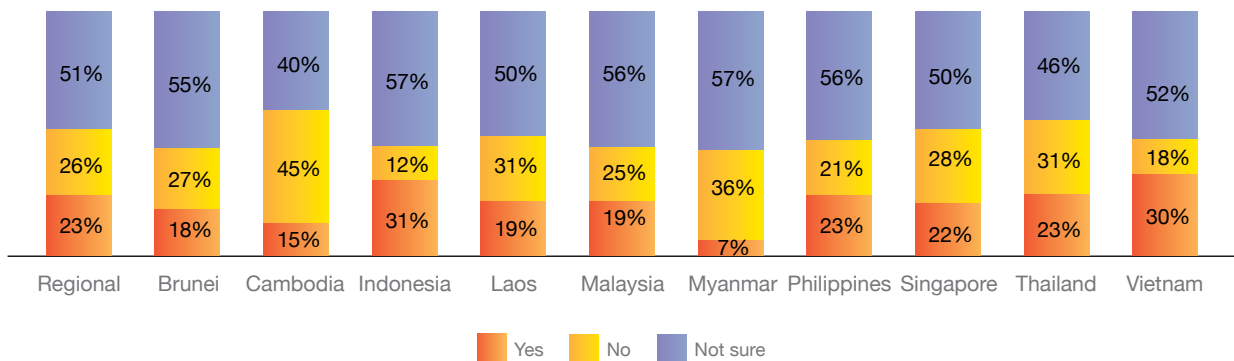
Companies are uncertain about the effect RCEP will have on their companies’ regional trade and investment, with 58% of respondents answering that it will have a neutral effect. Very few respondents (3%) believe that RCEP would hinder their trade and investment across ASEAN.

Do You Think RCEP Will Help, Hinder, or Have a Neutral Effect on Your
Company’s Regional Trade and Investment?



The majority of respondents (51%) were also not sure about the partnership’s impact on their companies’ future investments in the region; while 26% believe that RCEP will not change the location of where their companies plan their future investments, 23% believe that it will.

Will RCEP Impact Where Your Company Plans Future Investments in the Region?



Selected Insights from Survey Respondents

Integration & Consolidation

“The ability to leverage existing licenses in new countries would be paramount. Hopefully the agreement will reduce and standardize regulations leading to a more competitive and business friendly environment.”

Increased Investment

“RCEP would reinforce our plan to increase investment in ASEAN.”

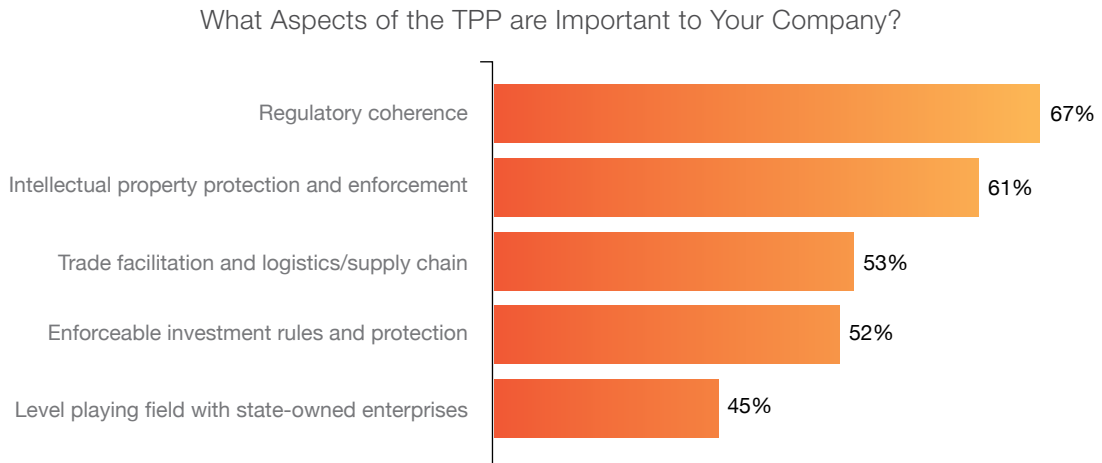
IP Protection

“We hope that RCEP would offer better protection for innovators.”

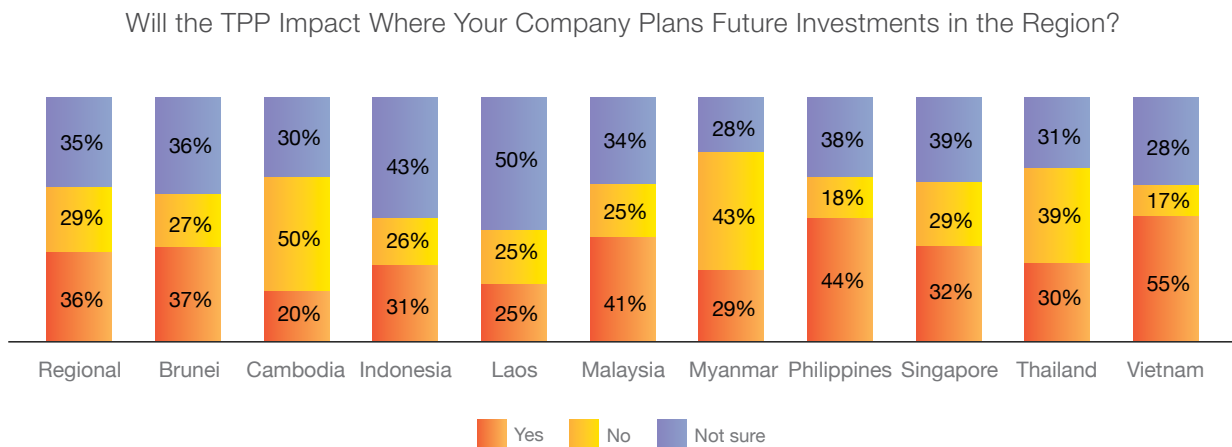
THE TRANS-PACIFIC PARTNERSHIP (TPP)

The Trans-Pacific Partnership aims to lay the foundation for a modern, high-standards free trade area of the Asia-Pacific region. Currently, four ASEAN countries (Brunei, Malaysia, Singapore, and Vietnam) are among the twelve negotiating the agreement.

The TPP is intended to be a “21st Century” agreement in which high-standards are being sought in many new areas that have not been fully addressed in previous agreements, including IP protection and enforcement, competition with state-owned enterprises, regulatory coherence, trade facilitation and supply chain, enforceable investment rules, and other areas. According to the respondents, regulatory coherence and intellectual property protections are the most important aspects of the TPP.



Companies across the region have mixed views on whether the TPP will impact future investment planning, with 36% reporting that it will. Respondents from the four participating ASEAN countries were slightly more certain that the TPP will impact their planning, with 40% responding “Yes,” compared to only 31% of respondents from the other six ASEAN countries.



Selected Insights from Survey Respondents

Increased Investment in ASEAN

“The TPP would strengthen the growth potential in the region, improving the risk appetite of our bank for the region.”

Vietnam Becomes a More Attractive Location for Expansion

“We would invest more production capacity in Vietnam as opposed to other locations.”

Increased Ease of Doing Business

“The agreement would allow easier expansion and structural alignment. IP protection is key for our business.”

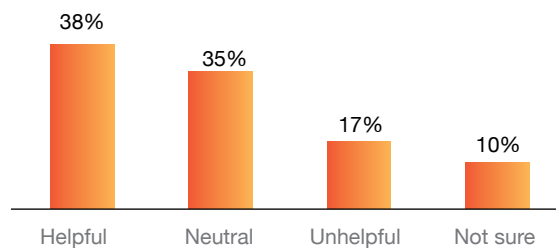
THE “NOODLE BOWL” EFFECT

Preferential trade agreements in Asia have proliferated in recent years. The TPP and RCEP are two, but according to the Asian Development Bank, there are currently 109 free trade agreements in effect in Asia, with another 148 under negotiation.

Given that these various agreements have different tariff reduction schedules, lists of exclusions, rules of origin, and timelines, some observers have voiced concern that these agreements are creating a confusing “noodle bowl” of trade rules across the region.

However, respondents generally do not share this concern, as 73% indicate that these agreements have either a positive or neutral effect on their companies’ operations in ASEAN.

In Your Opinion, What Is the Practical Impact of the Proliferation of These Agreements on Your Company’s Operations in ASEAN?



Selected Insights from Survey Respondents

Helpful

“It takes a lot of work, but we are able to maximize the benefits.”

“As long as Country A and B do more trade there is more accumulated demand, and we benefit.”

Unhelpful

“It is confusing to investors and slows down investment decisions.”

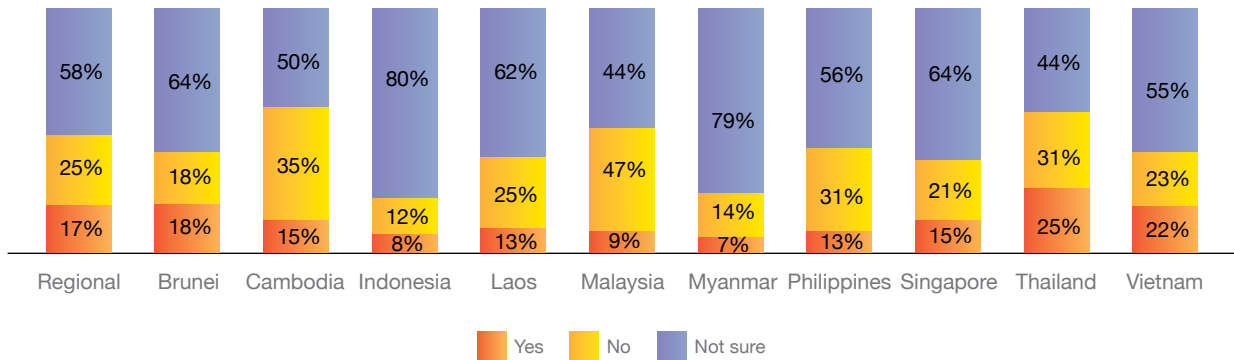
“It’s getting very complex and is hard to get accurate and up-to-date information on the various agreements to drive business decision making across ASEAN and in Asia Pacific with the new proposed agreements.”

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

Only 17% of respondents think that the U.S. Foreign Account Tax Compliance Act (FATCA) regulations coming into place in January 2014* have affected or will affect their ability as a company or individual to conduct business or work abroad. More than half of the respondents (58%) are unsure, indicating that the U.S. should consider increasing its outreach efforts in Southeast Asia regarding FATCA.

**Note: After the survey had closed, it was announced that the FATCA regulations will now be coming into place in July 2014 instead of in January 2014.*

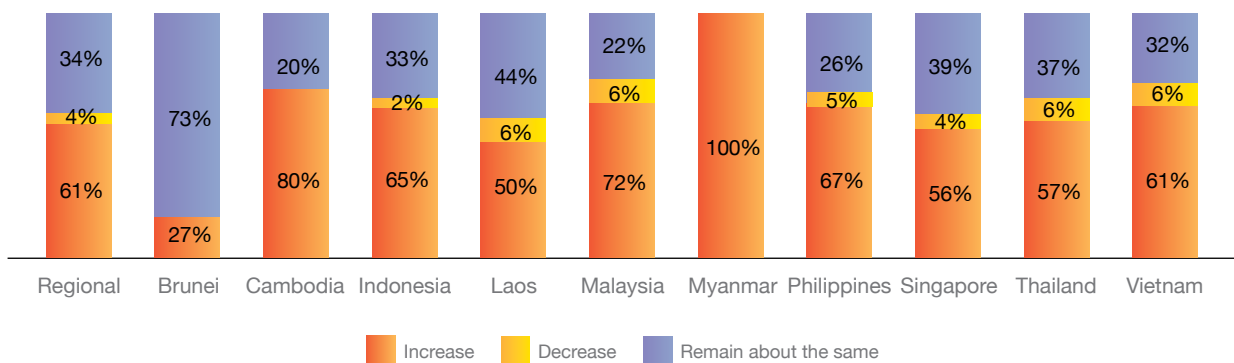
Have the (or Will the) Foreign Account Tax Compliance Act (FATCA) Regulations Affect(ed) Your Ability as a Company or Individual in Conducting Business or Working Abroad?



WORKFORCE EXPANSION

This year, the majority of business executives (61%) expect their ASEAN workforce to increase in 2013. Reflecting the suspension or elimination of most sanctions and increased opening of the market, 100% of respondents in Myanmar expect to increase the size of their workforce. Additionally, the majority of respondents in every country across ASEAN, except Brunei, also expect to increase the size of their workforce in 2013.

Do You Expect the Total Number of Employees in Your Response Location to Increase, Decrease, or Remain about the Same in 2013?

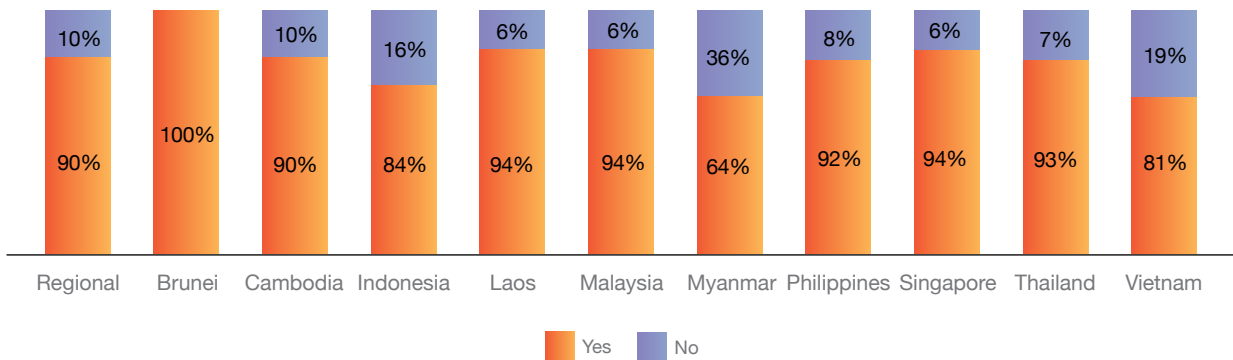


EXPATRIATE SATISFACTION

EXPAT ASSIGNMENT SATISFACTION

Employee satisfaction is broadly positive across ASEAN, with 90% of business executives surveyed reporting that their expatriate employees are generally satisfied with their assignments. Only respondents in Myanmar (64%) report that fewer than seven in ten expatriate employees are satisfied with their assignments there.

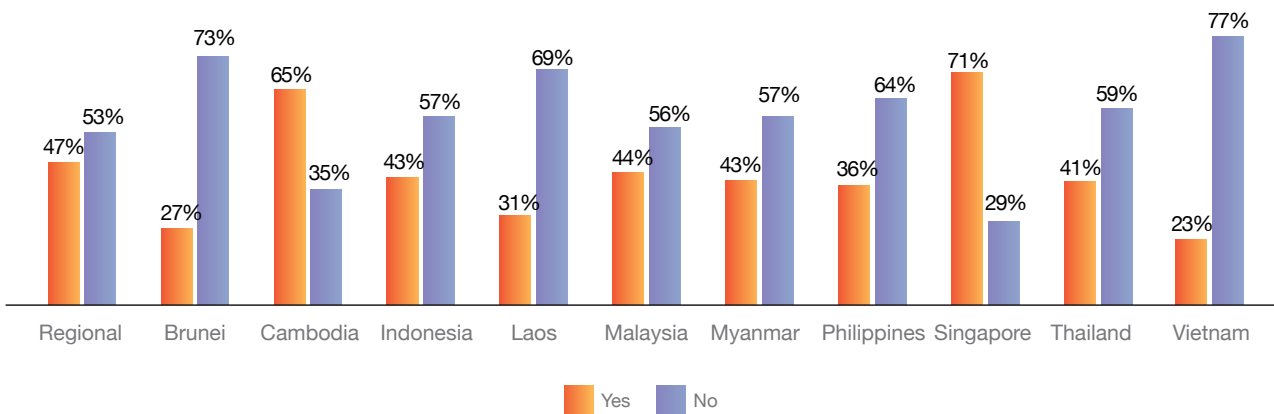
Are Your Expatriate Employees Generally Satisfied with their Assignments in Your Response Location?



EXPAT REQUESTS FOR RELOCATION

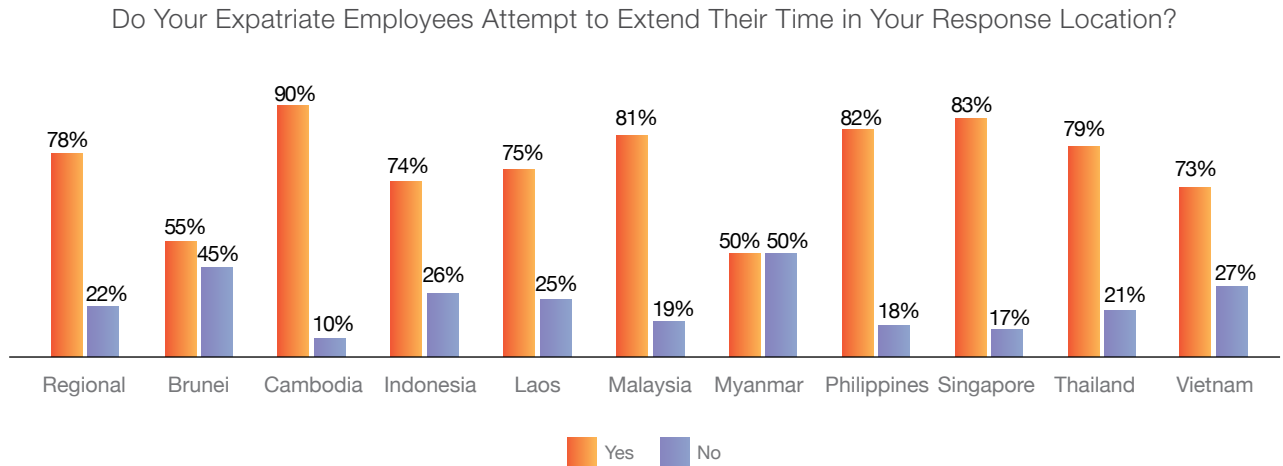
The majority of respondents (53%) report that their companies do not regularly receive requests from employees based in other locations to transfer to their location. Nonetheless, the majority surveyed in Singapore (71%) and Cambodia (65%) report that employees based in other locations do request to be relocated to those locations, indicating their employees' interests in moving to Singapore and Cambodia.

Does Your Company Regularly Receive Requests from Employees Based in Other Locations to Work in Your Response Location?



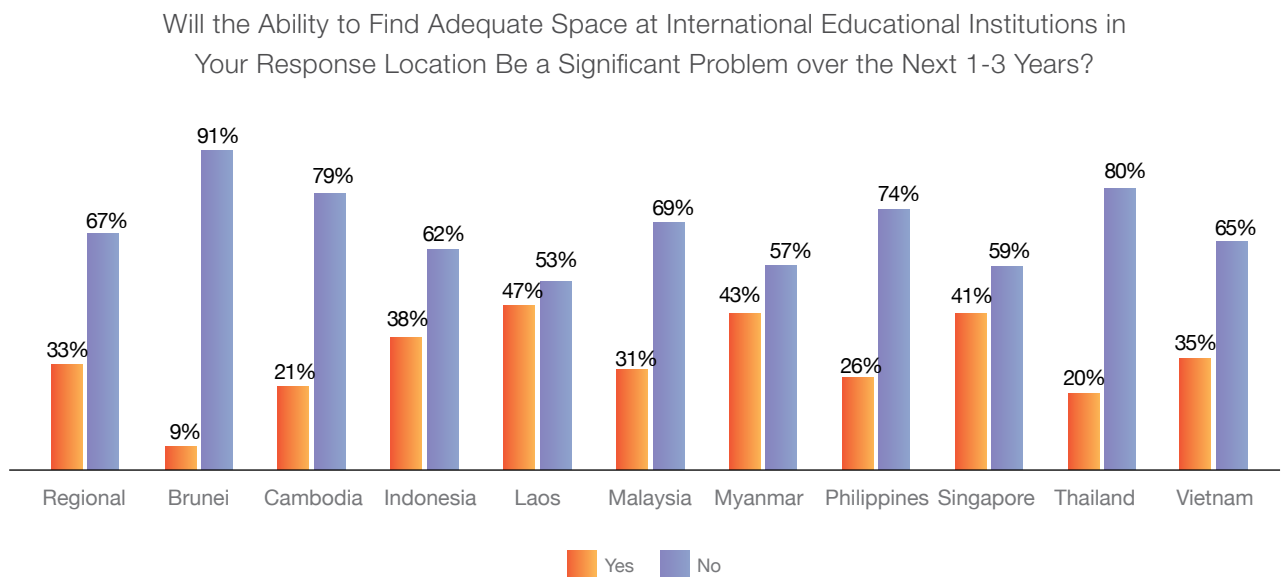
EXPAT REQUESTS FOR TIME EXTENSION

78% of expatriate employees attempt to extend their time in their host country. Cambodia has the highest percentage (90%) of companies that report that their expatriate employees attempt to extend their time, while Myanmar has the lowest percentage (50%).



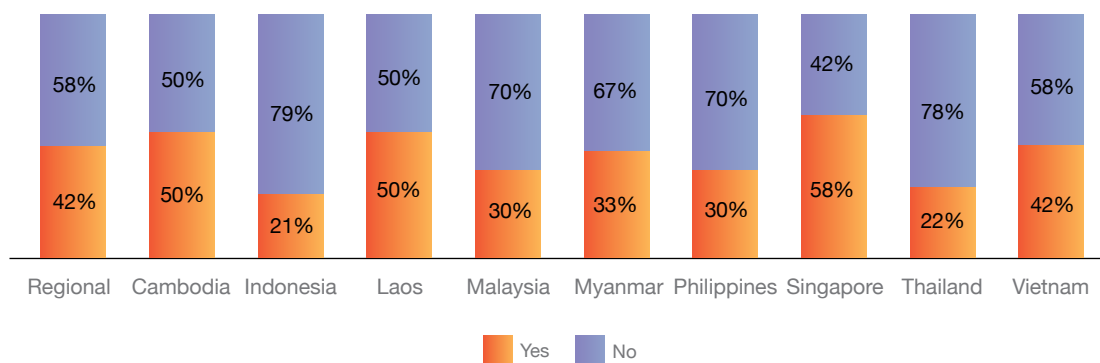
INTERNATIONAL SCHOOLS

33% of this year's respondents believe that finding adequate space at international educational institutions will be a significant problem over the next 1 to 3 years, with respondents in Laos (47%) reporting the highest level of concern.



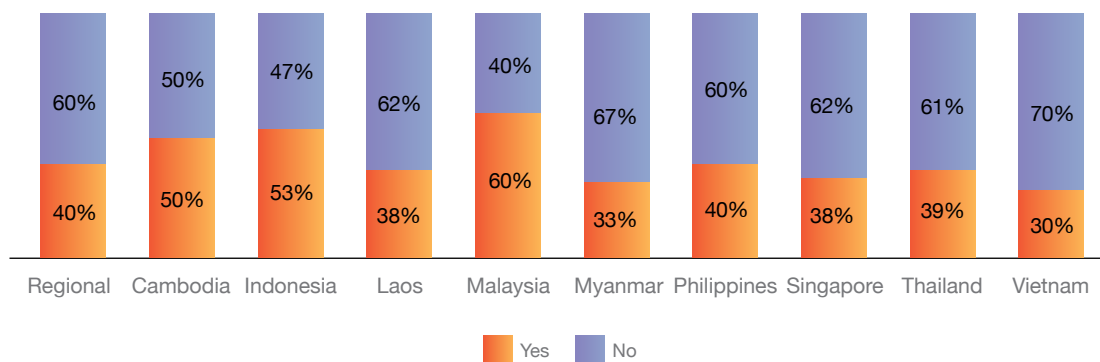
Of those respondents that indicated that finding adequate space in international schools will be a problem, the majority (58%) do not feel that the government in their location is actively pursuing solutions to correct the space constraints. Strong majorities of executives in Indonesia (79%) and Thailand (78%) do not think that their governments are doing enough to solve these problems. In contrast, 58% of respondents believe that Singapore is actively addressing this problem.

Do You Feel That the Government of Your Response Location is Actively Pursuing Solutions to Correct the Space Constraint at International Educational Institutions?



Nonetheless, even among respondents who believe that there are space constraints, 60% do not consider the lack of adequate space at international educational institutions in their locations to have an effect on their companies' decision to hire more local employees over foreign employees.

Will the Lack of Adequate Space at International Educational Institutions at Your Response Location Affect Your Company's Decision to Hire More Local Employees Over Foreign Employees?



Note: Brunei is excluded from the two previous charts because too few respondents indicated that the ability to find space at international schools would be a significant problem over the next one to three years.

CURRENT LOCAL BUSINESS ENVIRONMENT

Excluding respondents from Brunei and Singapore, corruption continues to be the greatest concern across ASEAN, similar to findings from each of the last five years. Personal security and sentiment toward the U.S. remain highly positive across the ASEAN region, with the exception of Malaysia for personal security, and Laos for sentiment towards the U.S.

Factors	Regional	Brunei	Cambodia	Indonesia	Laos	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam
Availability of low cost labor	36%	73%	65%	53%	63%	53%	43%	74%	48%	40%	59%
Availability of raw materials	33%	55%	50%	37%	38%	38%	43%	38%	33%	35%	35%
Availability of trained personnel	41%	55%	55%	39%	69%	44%	71%	87%	57%	42%	43%
Corruption (or lack of)	48%	82%	65%	80%	75%	53%	43%	59%	87%	71%	70%
Ease of moving your products through customs	35%	36%	50%	45%	44%	56%	64%	44%	64%	30%	46%
Free movement of goods within the region	41%	36%	40%	35%	50%	47%	50%	41%	66%	40%	43%
Housing costs	39%	45%	55%	45%	44%	41%	86%	56%	71%	52%	45%
Infrastructure	48%	36%	45%	65%	63%	84%	93%	54%	89%	56%	65%
Laws & Regulations	37%	55%	50%	65%	63%	41%	86%	46%	84%	42%	59%
Local protectionism (or lack of)	41%	64%	45%	43%	44%	50%	50%	46%	60%	40%	46%
New business incentives offered by government	36%	45%	40%	47%	38%	44%	43%	44%	65%	42%	49%
Office lease costs	34%	36%	40%	45%	63%	53%	79%	51%	54%	51%	35%
Personal security	69%	91%	60%	49%	63%	34%	71%	56%	93%	75%	55%
Sentiment towards the U.S.	64%	73%	65%	53%	44%	53%	71%	79%	73%	64%	55%
Stable government & political system	51%	73%	45%	37%	38%	47%	50%	62%	90%	45%	38%
Tax structure	40%	45%	45%	45%	50%	41%	57%	56%	84%	43%	57%

■ Strength: 50% or greater satisfaction rate

■ Weak Strength: Plurality is satisfied but satisfaction rate is less than 50%

■ Concern: 40% or greater dissatisfaction rate

■ Weak Concern: Plurality is dissatisfied but dissatisfaction rate is less than 40%

Neutral: the plurality is neutral or the factor is inapplicable

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CHANGE IN SATISFACTION OF LOCAL BUSINESS ENVIRONMENT (2008 vs. 2013)

The following table shows the percentage change in satisfaction compared with what respondents reported five years ago. The cells shaded green indicate positive change in satisfaction over time and red cells indicate a decrease in satisfaction. The lighter shades of green and red indicate a less significant positive or negative change over time, and cells that are not shaded indicate minimal change.

Overall, respondents indicated incremental positive changes in most factors across the region, with an improvement in corruption (8%) ranking highest. The Philippines has shown remarkable improvement across almost all factors, with a 50% improvement in the stability of its government and political system.

Factors	Regional	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam
Availability of low cost labor	▼ 9%	▲ 11%	▼ 27%	▲ 12%	▼ 5%	▼ 13%	▲ 3%
Availability of raw materials	▼ 1%	▲ 4%	▲ 4%	▲ 21%	▼ 10%	▼ 2%	▼ 11%
Availability of trained personnel	0%	▼ 4%	▲ 1%	▲ 25%	▲ 7%	▼ 7%	▲ 3%
Corruption (or lack of)	▲ 8%	▼ 13%	▼ 14%	▲ 20%	▼ 2%	▼ 5%	▼ 3%
Ease of moving your products through customs	▲ 4%	▼ 3%	▲ 17%	▲ 6%	▲ 9%	▼ 3%	▲ 1%
Free movement of goods within the region	▲ 1%	▲ 13%	▲ 5%	▲ 12%	▲ 9%	0%	▼ 15%
Housing costs	▲ 1%	▼ 7%	▼ 16%	▲ 10%	▲ 6%	▲ 10%	▲ 2%
Infrastructure	▲ 5%	▼ 3%	▲ 27%	▲ 15%	▼ 7%	▲ 3%	▼ 4%
Laws & Regulations	▲ 1%	▼ 23%	▲ 5%	▲ 2%	▼ 5%	▼ 3%	▼ 9%
Local protectionism (or lack of)	▲ 3%	▲ 1%	▲ 7%	0%	▲ 4%	▲ 6%	▼ 16%
New business incentives offered by government	▼ 7%	▼ 13%	▲ 8%	▲ 15%	▼ 6%	▼ 7%	▼ 32%
Office lease costs	▼ 1%	▲ 2%	▼ 6%	▼ 9%	▲ 10%	▼ 1%	▲ 16%
Personal security	▲ 1%	▼ 5%	▼ 17%	▲ 18%	▼ 1%	▲ 2%	▼ 18%
Sentiment towards the U.S.	▼ 2%	▲ 7%	▼ 7%	▲ 18%	▼ 10%	▲ 9%	▼ 16%
Stable government & political system	▲ 2%	▼ 25%	▼ 1%	▲ 50%	▼ 1%	▲ 5%	▼ 31%
Tax structure	▲ 6%	▼ 19%	▼ 22%	▲ 6%	▲ 4%	▲ 13%	▼ 9%

- Increase: 10% or greater increase in satisfaction
- Decrease: 10% or greater decrease in satisfaction
- Weak Increase: Between 5% and 10% increase in satisfaction
- Weak Decrease: Between 5% and 10% decrease in satisfaction
- Minimal Change: the satisfaction percentage changed less than 5%.

5 year data is not available for Brunei, Cambodia, Laos, and Myanmar. Cells measure the change in those reporting that they were satisfied with a given factor, not dissatisfied or neutral.



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BRUNEI

Current Business Climate:

- 82% of respondents are not facing significant financing constraints in 2013.
- The majority of respondents (91%) are not facing higher costs of borrowing in 2013.

Importance of ASEAN Markets:

- 73% of respondents report that ASEAN markets have increased in importance to their companies over the past two years.
- The majority of respondents (73%) expect ASEAN's importance to their companies to continue to increase over the next two years.
- 82% regard ASEAN integration as important to helping their companies do business in the region.

Level of Trade and Investment in ASEAN:

- 91% of respondents indicate that their companies' level of trade and investment in ASEAN has increased over the past two years.
- 82% expect their companies' level of trade and investment in ASEAN to continue increasing over the next five years.

Business Expansion:

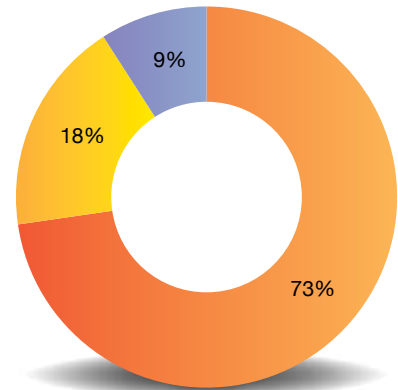
- 27% of respondents expect their workforce to increase in Brunei in 2013. The rest (73%) expect the size of their workforce to remain the same in 2013.
- The most targeted countries for expansion are Indonesia and Malaysia.

Profit Outlook in Brunei:

- 73% expect profits to increase in 2013.
- 82% expect profits to increase in 2014.

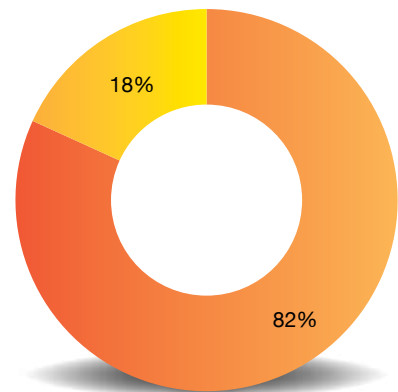
Profit Outlook 2013

■ Increase
 ■ Remain Steady
 ■ Decrease

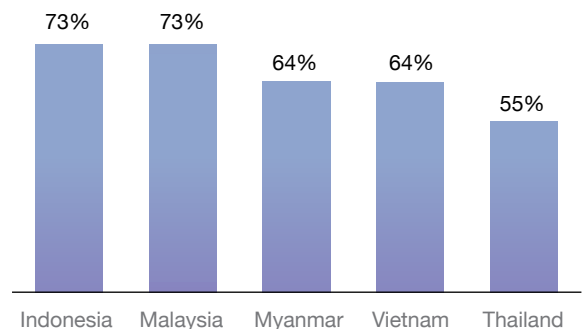


Profit Outlook 2014

■ Increase
 ■ Remain Steady



Top Target Countries for Business Expansion



Satisfaction with Government Agencies

Satisfied	Dissatisfied
Central Bank (60%)	Immigration (40%)

Expatriate Satisfaction:

- 100% of executives surveyed report that expatriate employees are generally satisfied with their assignments in Brunei.
- 55% of respondents indicate that expatriate employees attempt to extend their time in Brunei.

Regional Responsibility:

- The majority of surveyed business leaders in Brunei (54%) are not responsible for more than one country.

Primary Business Activities:

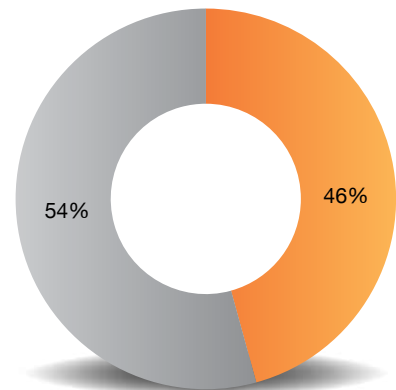
- 46% of respondents in Brunei represent the services sector. The top subdivisions in the services industry are accounting services, HR services, software, IT and telecommunications services.
- 36% represent the manufacturing sector. The top subdivisions in the manufacturing sector are food products, oil & petrochemical, and machinery & equipment.

Government Agencies:

- 60% of respondents report high satisfaction with the central bank, while 40% report dissatisfaction with the country’s immigration agency.
- The plurality of respondents are neither satisfied nor dissatisfied with the following agencies: agency to promote/develop investment, customs, taxation/revenue, and ministry of finance.

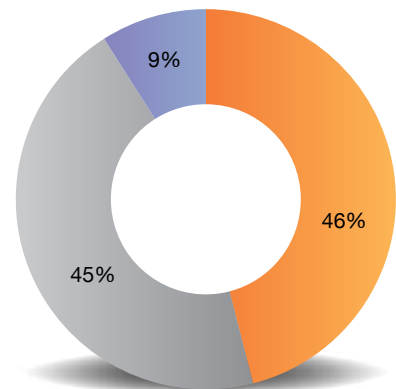
Regional Responsibility

Multiple Countries Only One Country

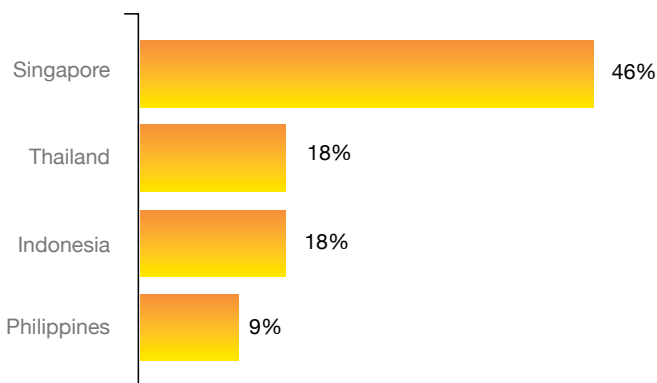


Company Expansion Plans

Expand Remain about the same Contract



Which ASEAN Country Holds the Next Largest Turnover for Your Company?



Major Strengths (% Satisfied)	Major Concerns (% Dissatisfied)
Personal security (91%)	Availability of trained personnel (55%)
Lack of Corruption (82%)	
Stable government & political system (73%)	
Sentiment towards the U.S. (73%)	



CAMBODIA

Current Business Climate:

- 80% of respondents are not facing significant financing constraints in 2013.
- The majority of respondents (75%) are not facing higher costs of borrowing in 2013.

Importance of ASEAN Markets:

- 40% of respondents report that ASEAN markets have increased in importance to their companies over the past two years. 45% believe the importance of ASEAN markets has remained the same over the past two years.
- The majority of respondents (55%) expect ASEAN's importance to their companies to continue to increase over the next two years.
- 65% regard ASEAN integration as important to helping their companies do business in the region.

Level of Trade and Investment in ASEAN:

- 85% of respondents indicate that their companies' level of trade and investment in ASEAN has increased over the past two years.
- 90% expect their companies' level of trade and investment in ASEAN to continue increasing over the next five years.

Business Expansion:

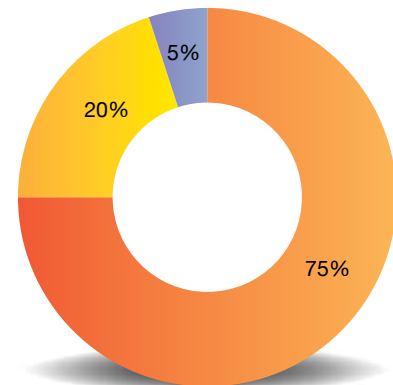
- 80% of respondents expect their workforce to increase in Cambodia in 2013.
- The most targeted countries for expansion are Myanmar and Laos.

Profit Outlook in Cambodia:

- 75% expect profits to increase in 2013.
- 95% expect profits to increase in 2014.

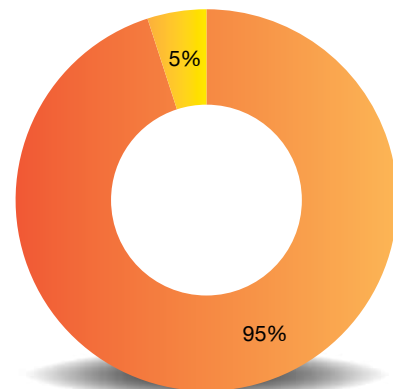
Profit Outlook 2013

■ Increase
 ■ Remain Steady
 ■ Decrease

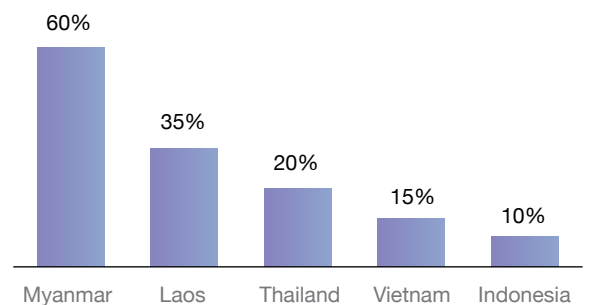


Profit Outlook 2014

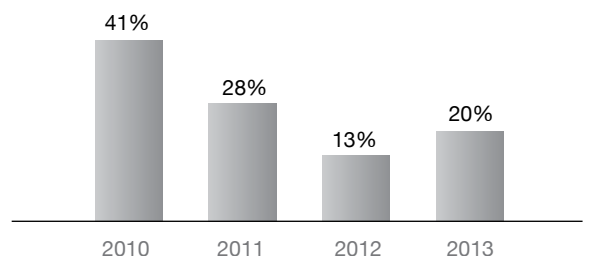
■ Increase
 ■ Remain Steady



Top Target Countries for Business Expansion



Percentage of Respondents Facing Significant Financing Constraints (2010-2013)



Expatriate Satisfaction:

- 90% of executives report that expatriate employees are generally satisfied with their assignments in Cambodia.
- The majority of respondents (90%) assert that expatriate employees attempt to extend their time in Cambodia.

Regional Responsibility:

- The majority of surveyed business leaders in Cambodia (95%) are not responsible for more than one country.

Primary Business Activities:

- 65% of respondents in Cambodia represent the services sector. The top subdivisions in the services industry are education, legal, and marketing & communications services.
- 20% represent the manufacturing sector. The top subdivisions in the manufacturing sector are electronics, food products, and machinery & equipment.

Government Agencies:

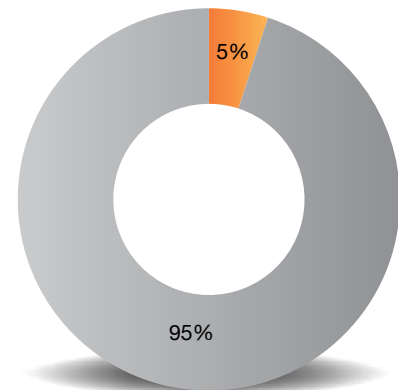
- The plurality of respondents are neither satisfied nor dissatisfied with the following agencies: agency to promote/develop investment, customs, immigration, taxation/revenue, the central bank, and ministry of finance.

Financing Constraints:

- The percentage of companies facing significant financing constraints (20%) has decreased since 2010 (41%), but increased from last year (13%).

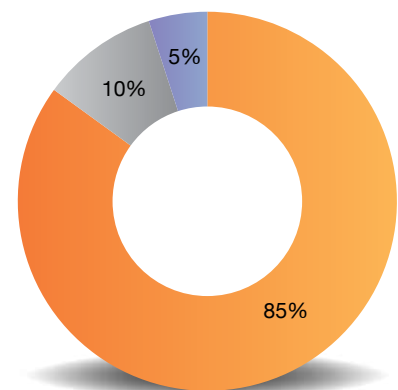
Regional Responsibility

Multiple Countries Only One Country

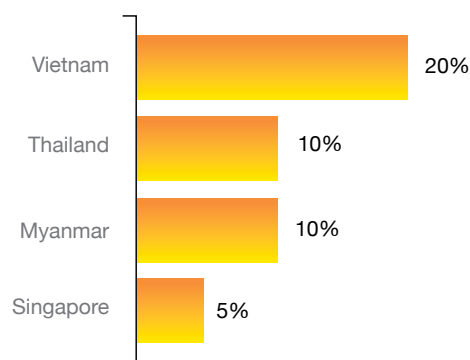


Company Expansion Plans

Expand Remain about the same Contract



Which ASEAN Country Holds the Next Largest Turnover for Your Company?



Major Strengths (% Satisfied)	Major Concerns (% Dissatisfied)
Sentiment towards the U.S. (65%)	Corruption (65%)
Availability of low cost labor (65%)	Availability of trained personnel (55%)
Personal security (60%)	Laws & Regulations (50%)
Housing costs (55%)	Infrastructure (45%)

INDONESIA

Current Business Climate:

- 86% of respondents are not facing significant financing constraints in 2013.
- The majority of respondents (88%) are not facing higher costs of borrowing in 2013.

Importance of ASEAN Markets:

- 78% of respondents report that ASEAN markets have increased in importance to their companies over the past two years.
- The majority of respondents (82%) expect ASEAN's importance to their companies to continue to increase over the next two years.
- 82% regard ASEAN integration as important to helping their companies do business in the region.

Level of Trade and Investment in ASEAN:

- 86% of respondents indicate that their companies' level of trade and investment in ASEAN has increased over the past two years.
- 90% expect their companies' level of trade and investment in ASEAN to continue increasing over the next five years.

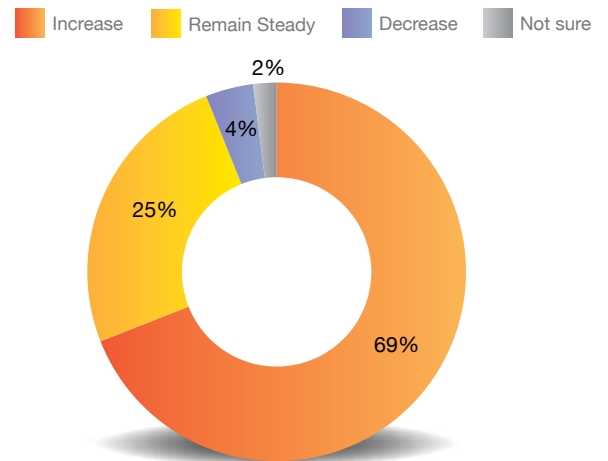
Business Expansion:

- 65% of respondents expect their workforce to increase in Indonesia in 2013.
- The most targeted countries for expansion are Myanmar, Thailand, and Vietnam.

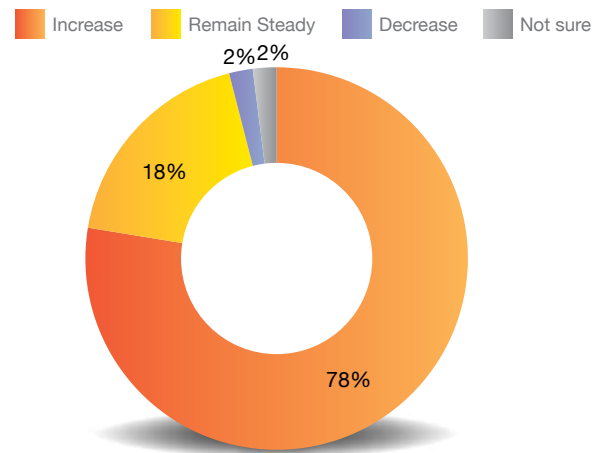
Profit Outlook in Indonesia:

- 69% expect profits to increase in 2013.
- 78% expect profits to increase in 2014.

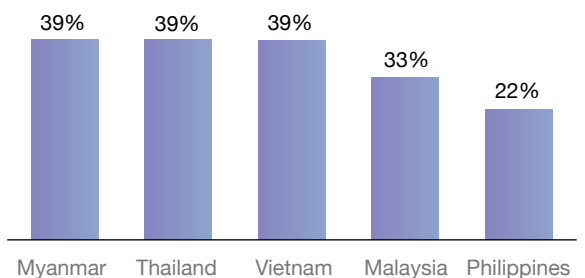
Profit Outlook 2013



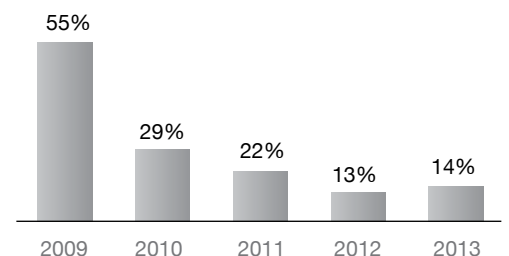
Profit Outlook 2014



Top Target Countries for Business Expansion



Percentage of Respondents Facing Significant Financing Constraints (2009-2013)



Expatriate Satisfaction:

- 84% of respondents assert that expatriate employees are generally satisfied with their assignments in Indonesia.
- The majority of respondents (74%) report that expatriate employees attempt to extend their time in Indonesia.

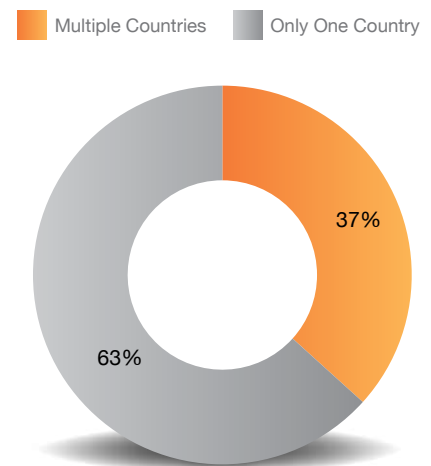
Regional Responsibility:

- 37% of respondents are responsible for more than one country.

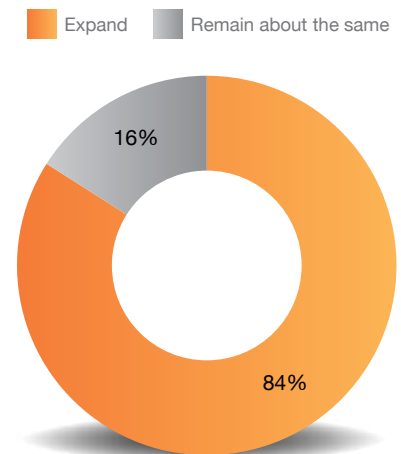
Primary Business Activities:

- 35% of respondents in Indonesia represent the services sector. The top subdivisions in the services industry are healthcare, accounting services, and consulting.
- 41% represent the manufacturing sector. The top subdivisions in the manufacturing sector are consumer goods, machinery & equipment, and oil & petrochemical.

Regional Responsibility



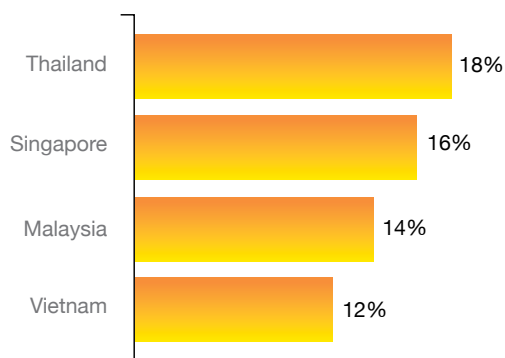
Company Expansion Plans



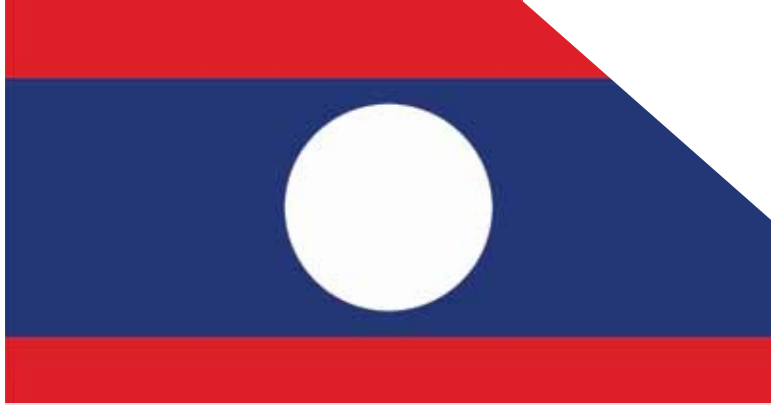
Satisfaction with Government Agencies

Satisfied	Dissatisfied
None	Customs (57%)
	Immigration (43%)
	Taxation/Revenue (40%)

Which ASEAN Country Holds the Next Largest Turnover for Your Company?



Major Strengths (% Satisfied)	Major Concerns (% Dissatisfied)
Availability of low cost labor (53%)	Corruption (80%)
Sentiment towards the U.S. (53%)	Laws & Regulations (65%)
	Infrastructure (65%)
	New business incentives offered by government (47%)
	Ease of moving your products through customs (45%)



LAOS

Current Business Climate:

- 69% of respondents are not facing significant financing constraints in 2013.
- The majority of respondents (75%) are not facing higher costs of borrowing in 2013.

Importance of ASEAN Markets:

- 75% of respondents report that ASEAN markets have increased in importance to their companies over the past two years.
- The majority of respondents (81%) expect ASEAN's importance to their companies to continue to increase over the next two years.
- 94% regard ASEAN integration as important to helping their companies do business in the region.

Level of Trade and Investment in ASEAN:

- 88% of respondents indicate that their companies' level of trade and investment in ASEAN has increased over the past two years.
- 81% expect their companies' level of trade and investment in ASEAN to continue increasing over the next five years.

Business Expansion:

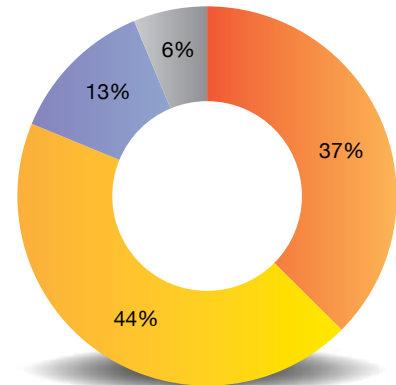
- 50% of respondents expect their workforce to increase in Laos in 2013. 44% expect the size of their workforce to remain the same in 2013.
- The most targeted countries for expansion are Myanmar and Thailand.

Profit Outlook in Laos:

- 37% expect profits to increase in 2013.
- 50% expect profits to increase in 2014.

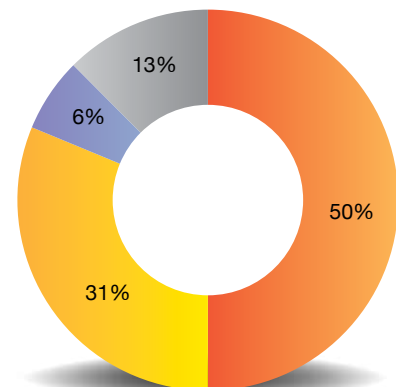
Profit Outlook 2013

■ Increase
 ■ Remain Steady
 ■ Decrease
 ■ Not sure

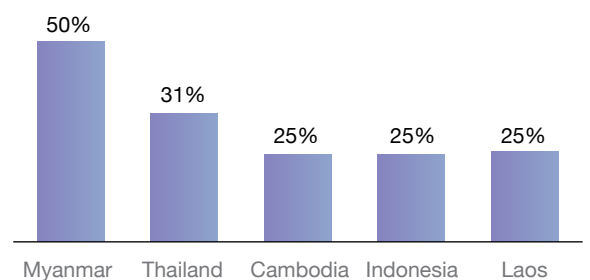


Profit Outlook 2014

■ Increase
 ■ Remain Steady
 ■ Decrease
 ■ Not sure



Top Target Countries for Business Expansion



Satisfaction with Government Agencies

Satisfied	Dissatisfied
Immigration (63%)	Customs (47%)
	Taxation/Revenue (44%)

Expatriate Satisfaction:

- 94% of executives report that expatriate employees are generally satisfied with their assignments in Laos.
- The majority of respondents (75%) assert that expatriate employees attempt to extend their time in Laos.

Regional Responsibility:

- The majority of surveyed business leaders in Laos (56%) are not responsible for more than one country.

Primary Business Activities:

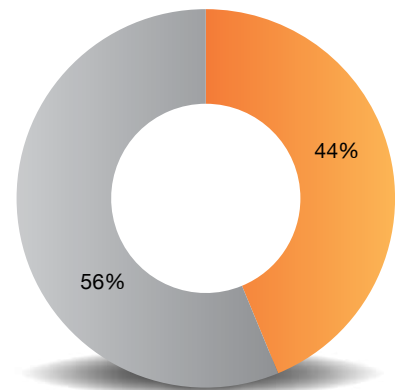
- 63% of respondents in Laos represent the services sector. The top subdivisions in the services industry are legal, accounting services, and consulting.
- 25% represent the manufacturing sector. The top subdivisions in the manufacturing sector are food products, consumer goods, and machinery & equipment.

Government Agencies

- The plurality of respondents are neither satisfied nor dissatisfied with the following agencies: agency to promote/develop investment, the central bank and ministry of finance.

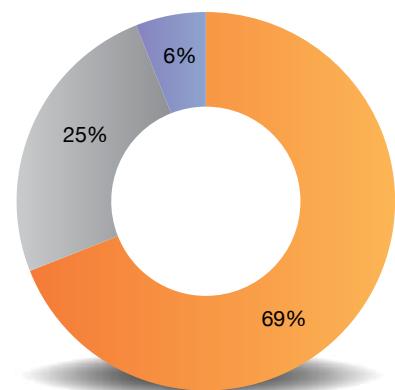
Regional Responsibility

Multiple Countries Only One Country

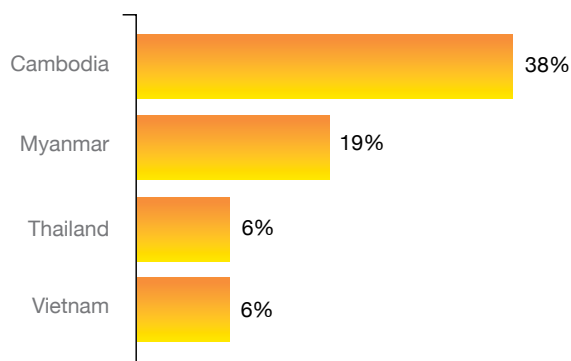


Company Expansion Plans

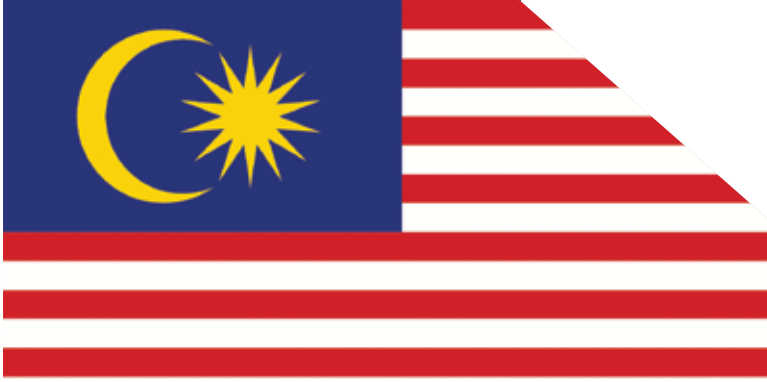
Expand Remain about the same Contract



Which ASEAN Country Holds the Next Largest Turnover for Your Company?



Major Strengths (% Satisfied)	Major Concerns (% Dissatisfied)
Personal security (63%)	Corruption (75%)
	Availability of trained personnel (69%)
	Infrastructure (63%)
	Laws & Regulations (63%)
	Free movement of goods within the region (50%)
	Tax structure (50%)
	Lack of local protectionism (44%)
	Ease of moving your products through customs (44%)



MALAYSIA

Current Business Climate:

- 97% of respondents are not facing significant financing constraints in 2013.
- The overwhelming majority of respondents (94%) are not facing higher costs of borrowing in 2013.

Importance of ASEAN Markets:

- 59% of respondents report that ASEAN markets have increased in importance to their companies over the past two years.
- The majority of respondents (69%) expect ASEAN's importance to their companies to continue to increase over the next two years.
- 78% regard ASEAN integration as important to helping their companies do business in the region.

Level of Trade and Investment in ASEAN:

- 66% of respondents indicate that their companies' level of trade and investment in ASEAN has increased over the past two years.
- 84% expect their companies' level of trade and investment in ASEAN to continue increasing over the next five years.

Business Expansion:

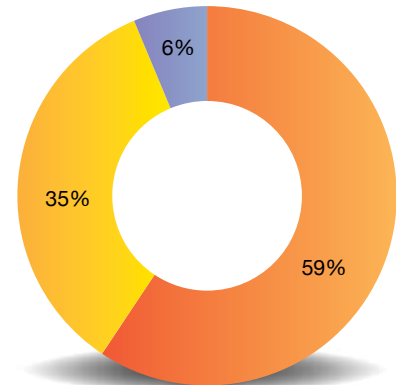
- 72% of respondents expect their workforce to increase in Malaysia in 2013.
- The most targeted countries for expansion are Vietnam and Thailand.

Profit Outlook in Malaysia:

- 59% expect profits to increase in 2013.
- 78% expect profits to increase in 2014.

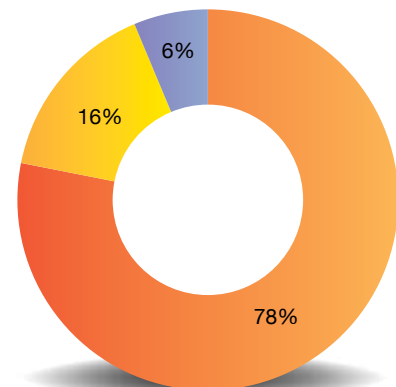
Profit Outlook 2013

■ Increase
 ■ Remain Steady
 ■ Decrease

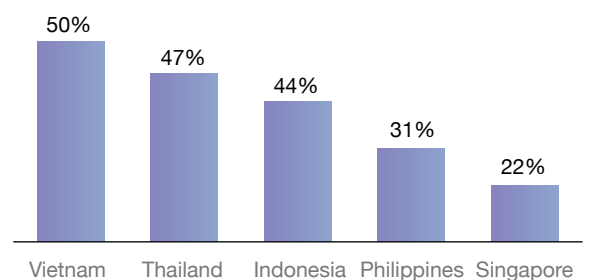


Profit Outlook 2014

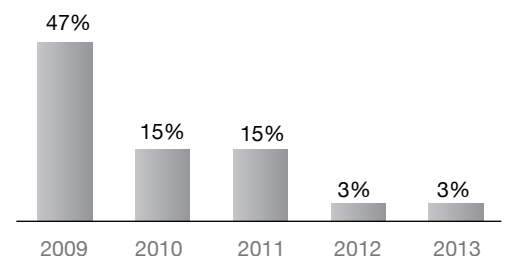
■ Increase
 ■ Remain Steady
 ■ Decrease



Top Target Countries for Business Expansion



Percentage of Respondents Facing Significant Financing Constraints (2009-2013)



Expatriate Satisfaction:

- 94% of executives report that expatriate employees are generally satisfied with their assignments in Malaysia.
- The majority of respondents (81%) assert that expatriate employees attempt to extend their time in Malaysia.

Regional Responsibility:

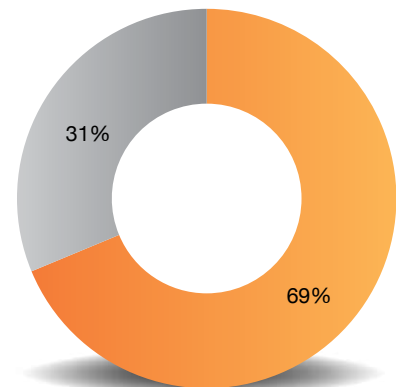
- 69% of respondents are responsible for more than one country.

Primary Business Activities:

- 34% of respondents in Malaysia represent the services sector. The top subdivisions in the services industry are consulting, healthcare, and education.
- 31% represent the manufacturing sector. The top subdivisions in the manufacturing sector are electronics and consumer goods.

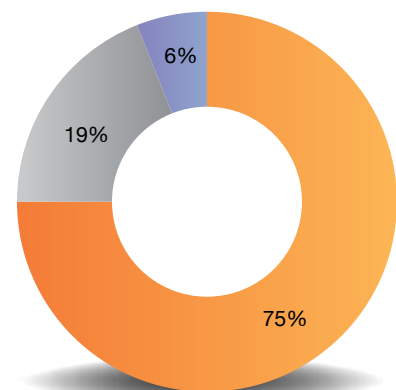
Regional Responsibility

Multiple Countries Only One Country



Company Expansion Plans

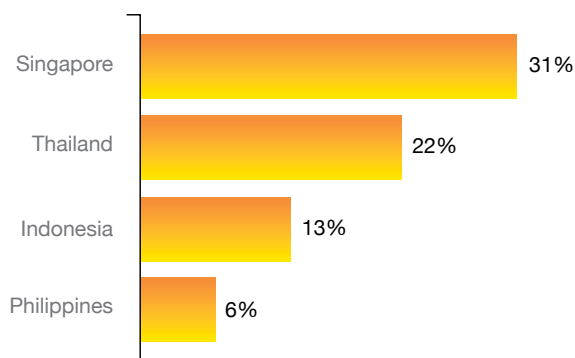
Expand Remain about the same Contract



Satisfaction with Government Agencies

Satisfied	Dissatisfied
Immigration (59%)	None
Taxation/Revenue (52%)	

Which ASEAN Country Holds the Next Largest Turnover for Your Company?



Major Strengths (% Satisfied)	Major Concerns (% Dissatisfied)
Infrastructure (84%)	Corruption (53%)
Ease of moving your products through customs (56%)	Tax structure (41%)
Office lease costs (53%)	
Sentiment towards the U.S. (53%)	



MYANMAR

Current Business Climate:

- 86% of respondents are not facing significant financing constraints in 2013.
- A significant majority of respondents (86%) are not facing higher costs of borrowing in 2013.

Importance of ASEAN Markets:

- 57% of respondents report that ASEAN markets have increased in importance to their companies over the past two years.
- The vast majority of respondents (93%) expect ASEAN's importance to their companies to continue to increase over the next two years.
- 86% regard ASEAN integration as important to helping their companies do business in the region.

Level of Trade and Investment in ASEAN:

- 100% of respondents indicate that their companies' level of trade and investment in ASEAN has increased over the past two years.
- 100% expect their companies' level of trade and investment in ASEAN to continue increasing over the next five years.

Business Expansion:

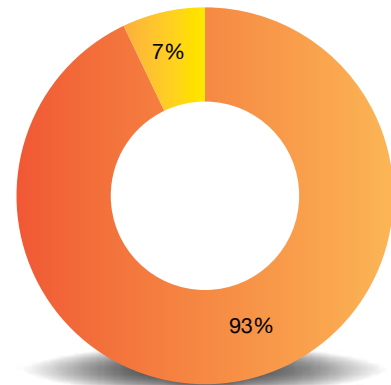
- 100% of respondents expect their workforce to increase in Myanmar in 2013.
- The most targeted countries for expansion are Indonesia and Singapore.

Profit Outlook in Myanmar:

- 93% expect profits to increase in 2013.
- 100% expect profits to increase in 2014.

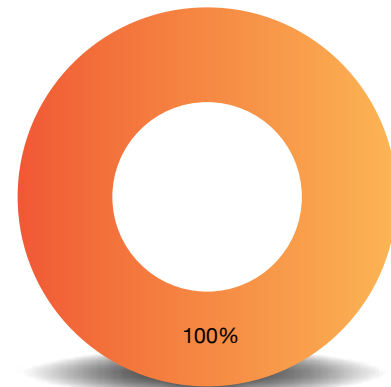
Profit Outlook 2013

■ Increase
 ■ Remain Steady

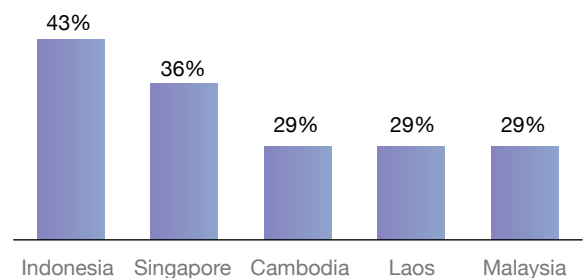


Profit Outlook 2014

■ Increase



Top Target Countries for Business Expansion



Satisfaction with Government Agencies

Satisfied	Dissatisfied
None	Customs (62%)

Expatriate Satisfaction:

- 64% of executives report that expatriate employees are generally satisfied with their assignments in Myanmar.
- Half of executives (50%) report that expatriate employees attempt to extend their time in Myanmar.

Regional Responsibility:

- The majority of surveyed business leaders in Myanmar (86%) are not responsible for more than one country.

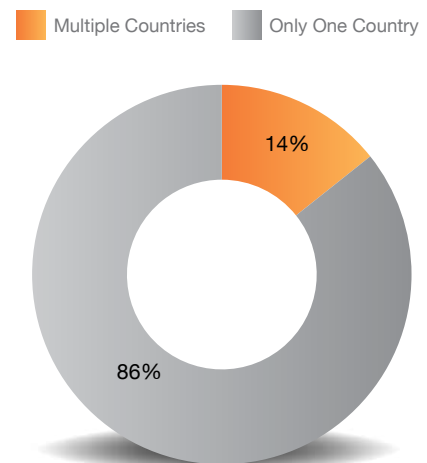
Primary Business Activities:

- 86% of respondents in Myanmar represent the services sector. The top subdivisions in the services industry are consulting and legal services.
- 7% represent the manufacturing sector. The top subdivision in the manufacturing sector is food production.

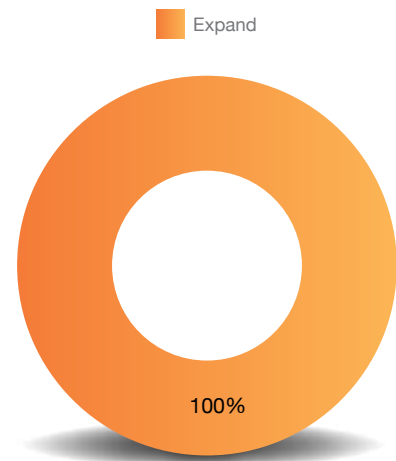
Government Agencies:

- 62% of respondents report dissatisfaction with the country’s customs agency and none report satisfaction with any government agency.
- The plurality of respondents are neither satisfied nor dissatisfied with the following agencies: agency to promote/develop investment, immigration, taxation/revenue, the central bank and ministry of finance.

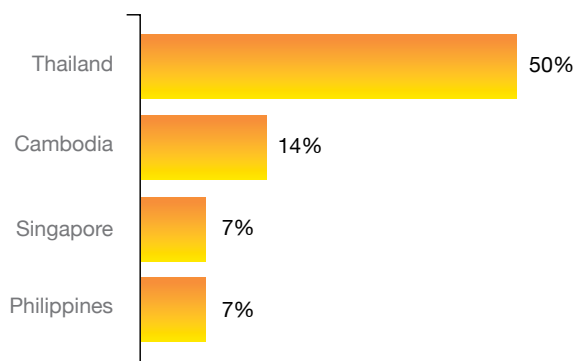
Regional Responsibility



Company Expansion Plans



Which ASEAN Country Holds the Next Largest Turnover for Your Company?



Major Strengths (% Satisfied)	Major Concerns (% Dissatisfied)
Personal security (71%)	Infrastructure (93%)
Sentiment towards the U.S. (71%)	Housing costs (86%)
	Laws & Regulations (86%)
	Office lease costs (79%)
	Availability of trained personnel (71%)
	Ease of moving your products through customs (64%)
	Free movement of goods within the region (50%)
	Lack of local protectionism (50%)
	Corruption (43%)
	New business incentives offered by government (43%)



PHILIPPINES

Current Business Climate:

- 79% of respondents are not facing significant financing constraints in 2013.
- The majority of respondents (82%) are not facing higher costs of borrowing in 2013.

Importance of ASEAN Markets:

- 64% of respondents report that ASEAN markets have increased in importance to their companies over the past two years.
- The majority of respondents (80%) expect ASEAN's importance to their companies to continue to increase over the next two years.
- 64% regard ASEAN integration as important to helping their companies do business in the region.

Level of Trade and Investment in ASEAN:

- 69% of respondents indicate that their companies' level of trade and investment in ASEAN has increased over the past two years.
- 97% expect their companies' level of trade and investment in ASEAN to continue increasing over the next five years.

Business Expansion:

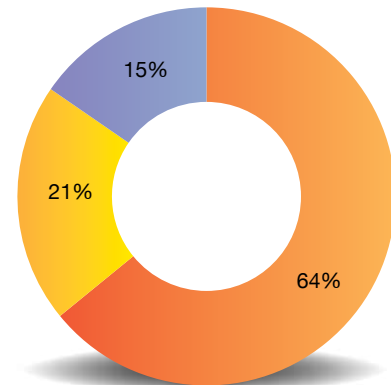
- 67% of respondents expect their workforce to increase in the Philippines in 2013.
- The most targeted countries for expansion are Indonesia and Thailand.

Profit Outlook in the Philippines:

- 64% expect profits to increase in 2013.
- 84% expect profits to increase in 2014.

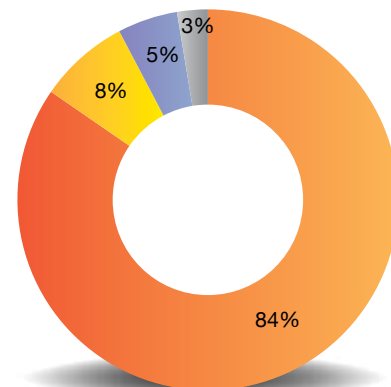
Profit Outlook 2013

■ Increase
 ■ Remain Steady
 ■ Decrease

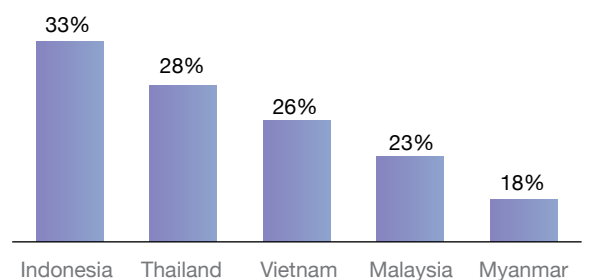


Profit Outlook 2014

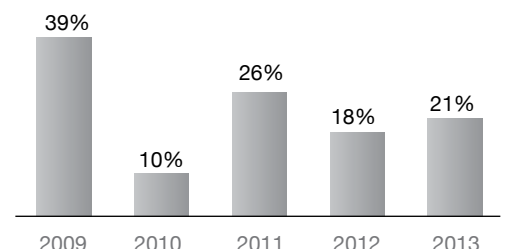
■ Increase
 ■ Remain Steady
 ■ Decrease
 ■ Not sure



Top Target Countries for Business Expansion



Percentage of Respondents Facing Significant Financing Constraints (2009-2013)



Expatriate Satisfaction:

- 92% of executives report that expatriate employees are generally satisfied with their assignments in the Philippines.
- The majority of respondents (82%) assert that expatriate employees attempt to extend their time in the Philippines.

Regional Responsibility:

- The majority of surveyed business leaders (61%) are not responsible for more than one country.

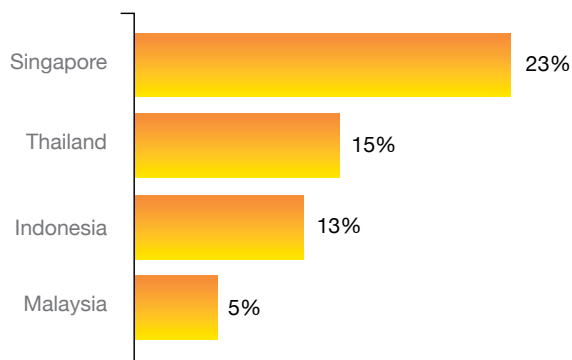
Government Agencies

- The plurality of respondents are neither satisfied nor dissatisfied with the following agencies: agency to promote/develop investment and immigration.

Satisfaction with Government Agencies

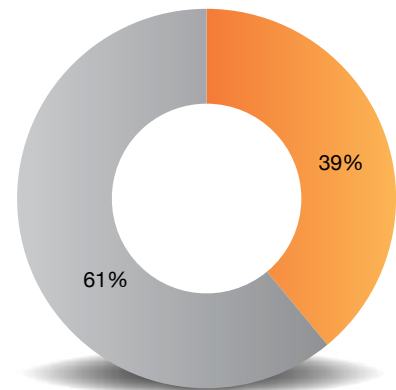
Satisfied	Dissatisfied
Central Bank (67%)	Customs (53%)
Ministry of Finance (50%)	Taxation/Revenue (49%)

Which ASEAN Country Holds the Next Largest Turnover for Your Company?



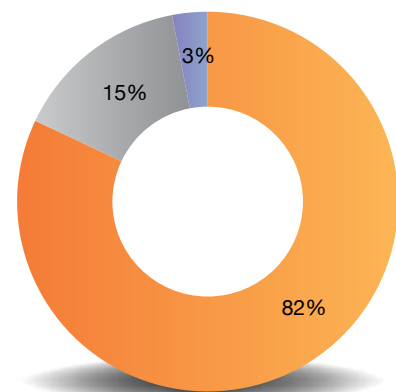
Regional Responsibility

Multiple Countries (Orange) | Only One Country (Grey)



Company Expansion Plans

Expand (Orange) | Remain about the same (Grey) | Don't know (Blue)



Major Strengths (% Satisfied)	Major Concerns (% Dissatisfied)
Availability of trained personnel (87%)	Corruption (59%)
Sentiment towards the U.S. (79%)	Tax structure (56%)
Availability of low cost labor (74%)	Infrastructure (54%)
Stable government & political system (62%)	Laws & Regulations (46%)
Housing costs (56%)	Ease of moving your products through customs (44%)
Personal security (56%)	
Office lease costs (51%)	



SINGAPORE

Current Business Climate:

- 90% of respondents are not facing significant financing constraints in 2013.
- A significant majority of respondents (86%) are not facing higher costs of borrowing in 2013.

Importance of ASEAN Markets:

- 63% of respondents report that ASEAN markets have increased in importance to their companies over the past two years.
- The majority of respondents (72%) expect ASEAN's importance to their companies to continue to increase over the next two years.
- 78% regard ASEAN integration as important to helping their companies do business in the region.

Level of Trade and Investment in ASEAN:

- 81% of respondents indicate that their companies' level of trade and investment in ASEAN has increased over the past two years.
- 93% expect their companies' level of trade and investment in ASEAN to continue increasing over the next five years.

Business Expansion:

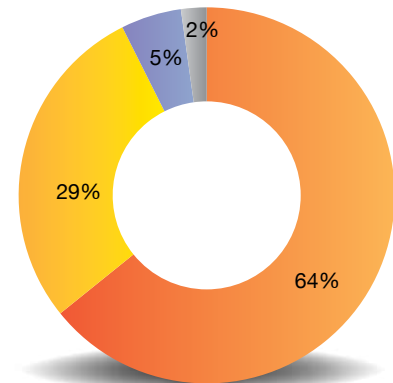
- 57% of respondents expect their workforce to increase in Singapore in 2013.
- The most targeted countries for expansion are Indonesia and Vietnam.

Profit Outlook in Singapore:

- 64% expect profits to increase in 2013.
- 85% expect profits to increase in 2014.

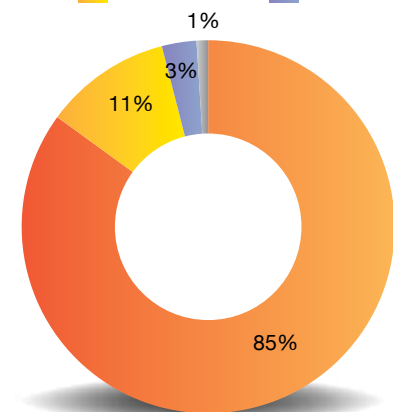
Profit Outlook 2013

■ Increase
 ■ Remain Steady
 ■ Decrease
 ■ Not sure

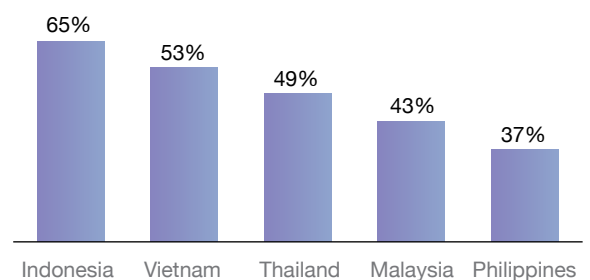


Profit Outlook 2014

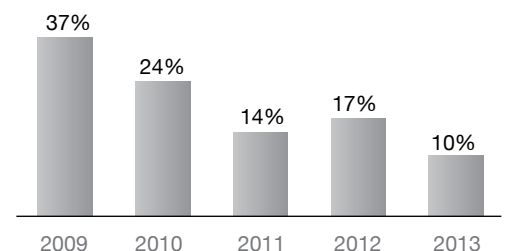
■ Increase
 ■ Remain Steady
 ■ Decrease
 ■ Not sure



Top Target Countries for Business Expansion



Percentage of Respondents Facing Significant Financing Constraints (2009-2013)



Expatriate Satisfaction:

- 94% of executives report that expatriate employees are generally satisfied with their assignments in Singapore.
- The majority of respondents (83%) report that expatriate employees attempt to extend their time in Singapore.

Regional Responsibility:

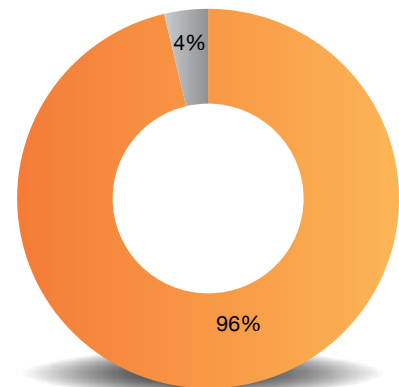
- 96% of respondents are responsible for more than one country.

Government Agencies

- Respondents in Singapore are satisfied with all included government agencies that affect their businesses in Singapore.

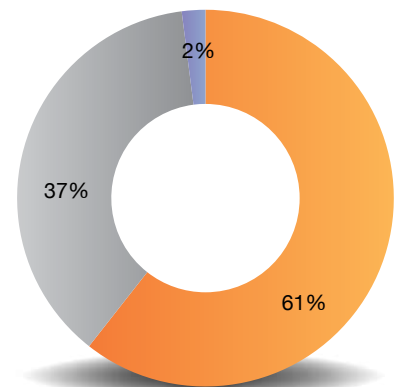
Regional Responsibility

Multiple Countries Only One Country



Company Expansion Plans

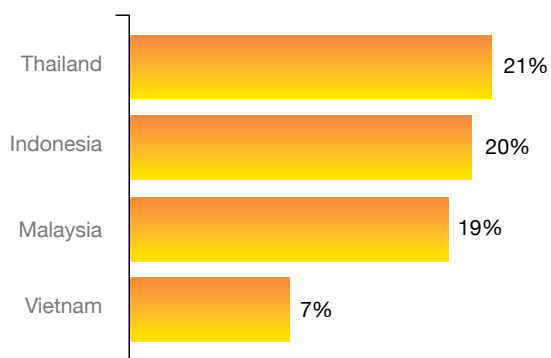
Expand Remain about the same Contract



Satisfaction with Government Agencies

Satisfied	Dissatisfied
Taxation/Revenue (78%)	None
Customs (75%)	
Agency to Promote/Develop Investment (74%)	
Ministry of Finance (69%)	
Immigration (68%)	
Central Bank (67%)	

Which ASEAN Country Holds the Next Largest Turnover for Your Company?



Major Strengths (% Satisfied)	Major Concerns (% Dissatisfied)
Personal security (93%)	Housing costs (71%)
Stable government & political system (90%)	Office lease costs (54%)
Infrastructure (89%)	Availability of low cost labor (48%)
Lack of Corruption (87%)	
Laws & Regulations (84%)	
Tax structure (84%)	
Sentiment towards the U.S. (73%)	
Free movement of goods within the region (66%)	
New business incentives offered by government (65%)	
Ease of moving your products through customs (64%)	

THAILAND

Current Business Climate:

- 89% of respondents are not facing significant financing constraints in 2013.
- The majority of respondents (85%) are not facing higher costs of borrowing in 2013.

Importance of ASEAN Markets:

- 64% of respondents report that ASEAN markets have increased in importance to their companies over the past two years.
- The majority of respondents (70%) expect ASEAN's importance to their companies to continue to increase over the next two years.
- 70% regard ASEAN integration as important to helping their companies do business in the region.

Level of Trade and Investment in ASEAN:

- 81% of respondents indicate that their companies' level of trade and investment in ASEAN has increased over the past two years.
- 91% expect their companies' level of trade and investment in ASEAN to continue increasing over the next five years.

Business Expansion:

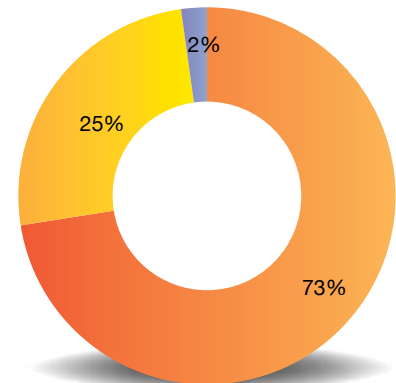
- 57% of respondents expect their workforce to increase in Thailand in 2013. 37% expect their workforce to remain the same in 2013.
- The most targeted countries for expansion are Indonesia and Myanmar.

Profit Outlook in Thailand:

- 73% expect profits to increase in 2013.
- 89% expect profits to increase in 2014.

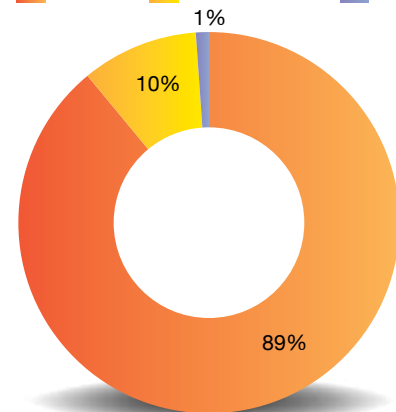
Profit Outlook 2013

■ Increase
 ■ Remain Steady
 ■ Decrease

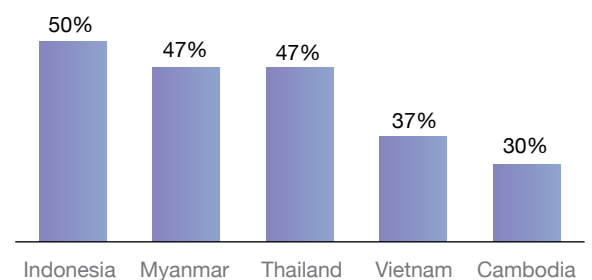


Profit Outlook 2014

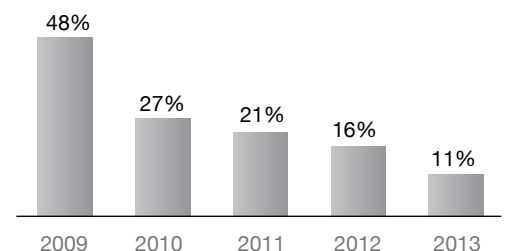
■ Increase
 ■ Remain Steady
 ■ Decrease



Top Target Countries for Business Expansion



Percentage of Respondents Facing Significant Financing Constraints (2009-2013)



Expatriate Satisfaction:

- 93% of executives report that expatriate employees are generally satisfied with their assignments in Thailand.
- The majority of executives (79%) report that their expatriate employees attempt to extend their time in Thailand.

Regional Responsibility:

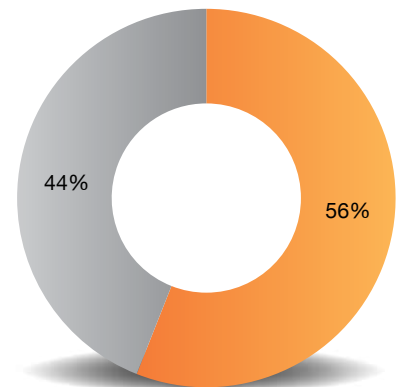
- The majority of surveyed business leaders in Thailand (56%) are responsible for more than one country.

Government Agencies

- The plurality of respondents are neither satisfied nor dissatisfied with the following agencies: agency to promote/develop investment, immigration, taxation/revenue, the central bank and ministry of finance.

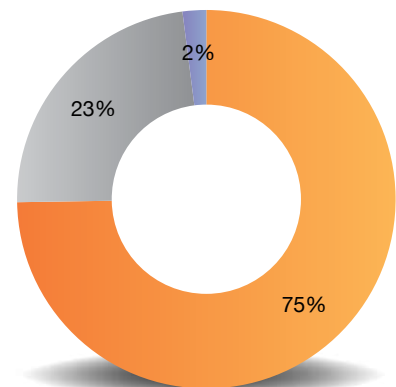
Regional Responsibility

Multiple Countries Only One Country



Company Expansion Plans

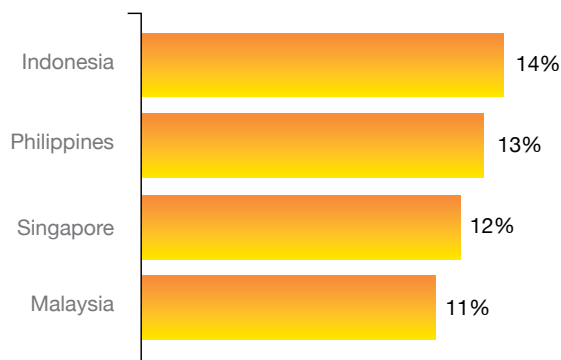
Expand Remain about the same Contract



Satisfaction with Government Agencies

Satisfied	Dissatisfied
None	Customs (47%)

Which ASEAN Country Holds the Next Largest Turnover for Your Company?



Major Strengths (% Satisfied)	Major Concerns (% Dissatisfied)
Personal security (75%)	Corruption (71%)
Sentiment towards the U.S. (64%)	Laws & Regulations (42%)
Infrastructure (56%)	Availability of trained personnel (42%)
Housing costs (52%)	
Office lease costs (51%)	



VIETNAM

Current Business Climate:

- 75% of respondents are not facing significant financing constraints in 2013.
- The majority of respondents (77%) are not facing higher costs of borrowing in 2013.

Importance of ASEAN Markets:

- 58% of respondents report that ASEAN markets have increased in importance to their companies over the past two years.
- The majority of respondents (70%) expect ASEAN's importance to their companies to continue to increase over the next two years.
- 83% regard ASEAN integration as important to helping their companies do business in the region.

Level of Trade and Investment in ASEAN:

- 67% of respondents indicate that their companies' level of trade and investment in ASEAN has increased over the past two years.
- 91% expect their companies' level of trade and investment in ASEAN to continue increasing over the next five years.

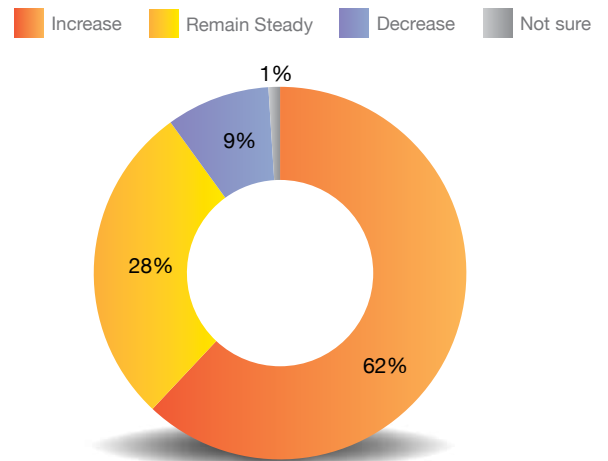
Business Expansion:

- 61% of respondents expect their workforce to increase in Vietnam in 2013.
- The most targeted countries for expansion are Vietnam and Myanmar.

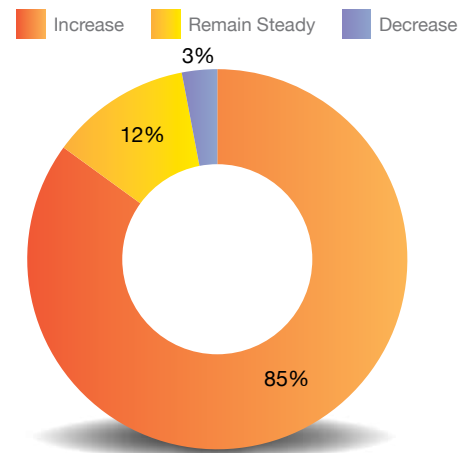
Profit Outlook in Vietnam:

- 62% expect profits to increase in 2013.
- 85% expect profits to increase in 2014.

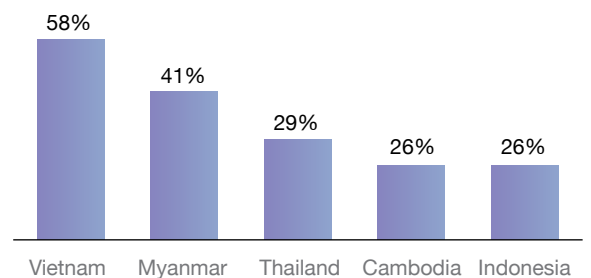
Profit Outlook 2013



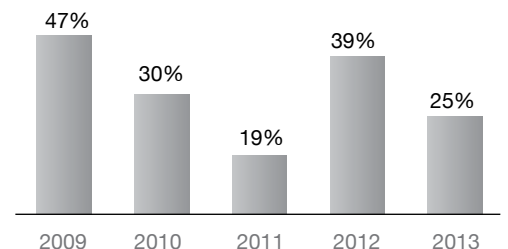
Profit Outlook 2014



Top Target Countries for Business Expansion



Percentage of Respondents Facing Significant Financing Constraints (2009-2013)



Expatriate Satisfaction:

- 81% of executives report that expatriate employees are generally satisfied with their assignments in Vietnam.
- The majority of respondents (73%) report that their expatriate employees attempt to extend their time in Vietnam.

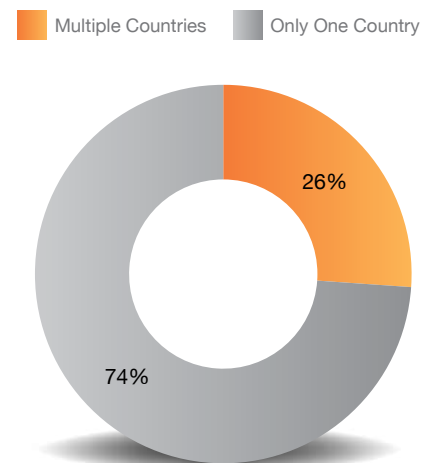
Regional Responsibility:

- 26% of respondents are responsible for more than one country.

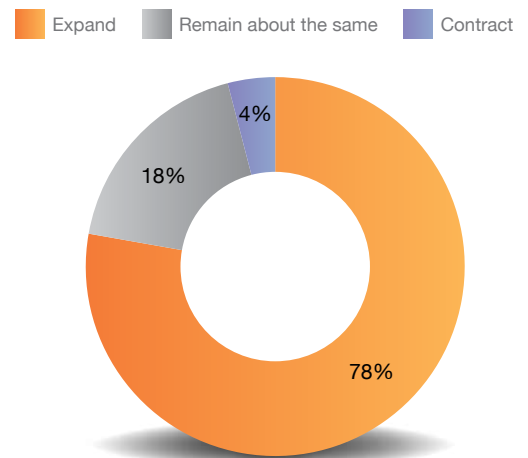
Primary Business Activities:

- 42% of respondents in Vietnam represent the services sector. The top subdivisions in the services industry are transportation & logistics, software, IT, telecommunications services, and consulting services.
- 51% represent the manufacturing sector. The top subdivisions in the manufacturing sector are electronics and pharmaceuticals and medical manufacturing.

Regional Responsibility



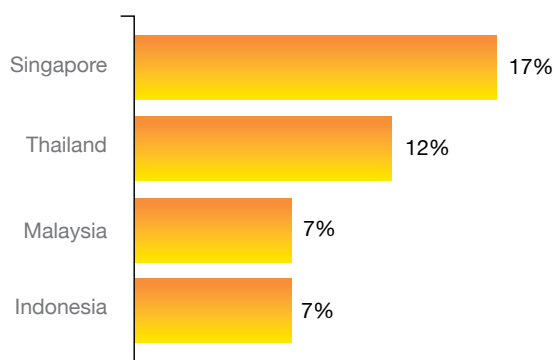
Company Expansion Plans



Satisfaction with Government Agencies

Satisfied	Dissatisfied
None	Customs (54%)

Which ASEAN Country Holds the Next Largest Turnover for Your Company?



Major Strengths (% Satisfied)	Major Concerns (% Dissatisfied)
Availability of low cost labor (59%)	Corruption (70%)
Personal security (55%)	Infrastructure (65%)
Sentiment towards the U.S. (55%)	Laws & Regulations (59%)
	Tax structure (57%)
	New business incentives offered by government (49%)
	Ease of moving your products through customs (46%)
	Housing costs (45%)

PROFILE OF RESPONDENTS

- In the 2013 *ASEAN Business Outlook Survey*, the largest represented country is Singapore whose respondents consist of 28% of the total sample, followed by Thailand, whose respondents make up 19% of the total sample. This year, Brunei, Laos, and Myanmar were included for the first time in the survey; nonetheless they are the least represented. Combined, they represent only 9% of the total sample.
- The majority of respondents are responsible for more than one country (56%) and the primary activity of the largest portion of respondents is in the services sector (53%).
- The plurality of surveyed business executives (45%) have been members of American Chambers of Commerce throughout the region for 20 years or more.

	Regional	Brunei	Cambodia	Indonesia	Laos	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam
Country of Responsibility											
Only ONE country	44%	55%	95%	63%	56%	31%	86%	62%	4%	44%	74%
Multiple countries	56%	45%	5%	37%	44%	69%	14%	38%	96%	56%	26%
Primary Activities											
Services	53%	46%	65%	35%	63%	34%	86%	62%	65%	51%	42%
Manufacturing	32%	36%	20%	41%	25%	31%	7%	20%	24%	35%	51%
Other	15%	18%	15%	24%	12%	35%	7%	18%	11%	14%	7%
Size of Workforce (Number of Employees)*											
Below 50	29%	64%	35%	14%	44%	31%	64%	13%	32%	28%	28%
50 to < 500	39%	18%	40%	45%	31%	31%	7%	51%	37%	37%	51%
500 to <1,000	9%	0%	10%	15%	6%	19%	0%	10%	7%	11%	4%
1000 to <1,500	6%	0%	5%	8%	0%	6%	7%	10%	4%	7%	4%
1500 to <2,000	2%	0%	0%	8%	0%	0%	0%	0%	2%	4%	2%
2000 or above	13%	18%	5%	10%	19%	13%	22%	13%	17%	11%	7%
2013 Turnover in Response Country (US\$)*											
Below \$1 million	15%	18%	30%	6%	44%	6%	57%	15%	14%	11%	14%
\$1 - <\$49 million	45%	55%	55%	43%	25%	44%	36%	49%	44%	44%	51%
\$50 - <\$99 million	11%	9%	5%	16%	13%	3%	7%	8%	12%	11%	10%
\$100 - <\$499 million	14%	18%	5%	19%	6%	28%	0%	20%	11%	17%	9%
\$500 - <\$999 million	2%	0%	0%	2%	0%	3%	0%	5%	1%	3%	0%
\$1 billion or above	7%	0%	0%	10%	0%	16%	0%	0%	8%	11%	3%
Percentage of Global Turnover Represented in Response Location											
Less than 5%	55%	82%	45%	61%	50%	53%	57%	59%	56%	51%	52%
5% - <25%	22%	0%	15%	25%	19%	22%	29%	23%	24%	20%	20%
25% - <50%	7%	9%	5%	10%	0%	16%	0%	2%	7%	10%	6%
50% - <75%	3%	0%	0%	4%	12%	3%	7%	3%	1%	3%	3%
75% - <100%	4%	0%	0%	0%	0%	0%	0%	0%	4%	8%	12%
100%	9%	9%	35%	0%	19%	6%	7%	13%	8%	8%	7%

*In this section, percentages may not add up to 100% due to respondents selecting "not sure."

	Regional	Brunei	Cambodia	Indonesia	Laos	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam
Percentage of ASEAN Turnover Represented in Response Location											
Less than 5%	21%	46%	35%	16%	37%	3%	50%	26%	20%	13%	25%
5% - <25%	33%	45%	20%	49%	19%	31%	22%	25%	34%	25%	42%
25% - <50%	15%	0%	5%	21%	6%	25%	7%	10%	15%	23%	11%
50% - <75%	9%	0%	5%	2%	13%	22%	0%	8%	10%	13%	3%
75% - <100%	7%	0%	0%	2%	6%	9%	7%	8%	7%	10%	7%
100%	15%	9%	35%	10%	19%	10%	14%	23%	14%	16%	12%
Length of Company's Time in ASEAN											
Less than 2yrs	2%	0%	5%	0%	6%	3%	7%	0%	5%	0%	0%
2 yrs to < 5 yrs	8%	9%	0%	2%	13%	3%	0%	5%	10%	8%	12%
5 yrs to < 10 yrs	14%	0%	10%	2%	13%	28%	14%	23%	10%	10%	28%
10 yrs to < 20 yrs	31%	27%	40%	33%	31%	28%	21%	33%	27%	37%	30%
20 yrs or longer	45%	64%	45%	63%	31%	38%	57%	39%	48%	45%	30%

SURVEY METHODOLOGY

Sample Size	<p>A list of AmCham members from U.S. companies with e-mail contacts was provided by each AmCham:</p> <ul style="list-style-type: none"> • Cambodia: List of 130 members, response rate was 15% (20) • Indonesia: List of 223 members, response rate was 22% (49) • Malaysia: List of 314 members, response rate was 10% (32) • Philippines: List of 237 members, response rate was 16% (39) • Singapore: List of 1051 members, response rate was 13% (134) • Thailand: List of 250 members, response rate was 36% (91) • Vietnam: List of 290 members, response rate was 24% (69) <p>A list of business executives contacted with the help of U.S. Embassies in their locations:</p> <ul style="list-style-type: none"> • Brunei: List of 27 executives, response rate was 41% (11) • Laos: List of 68 executives, response rate was 24% (16) • Myanmar: List of 28 executives, response rate was 50% (14) <p>Overall: List of 2618 members & executives, response rate was 18% (475)</p>
Data Collection Method	Web-based, self-administered survey. No enforcement on participation
Data Collection Period	May 10, 2013 to June 10, 2013

Note: Throughout the report, percentages on graphs may not add to 100% due to respondents selecting multiple answers, respondents selecting "not sure," or incomplete entries in the data set.

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For more information on the survey, visit www.amcham.org.sg/aseanoutlook/.

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