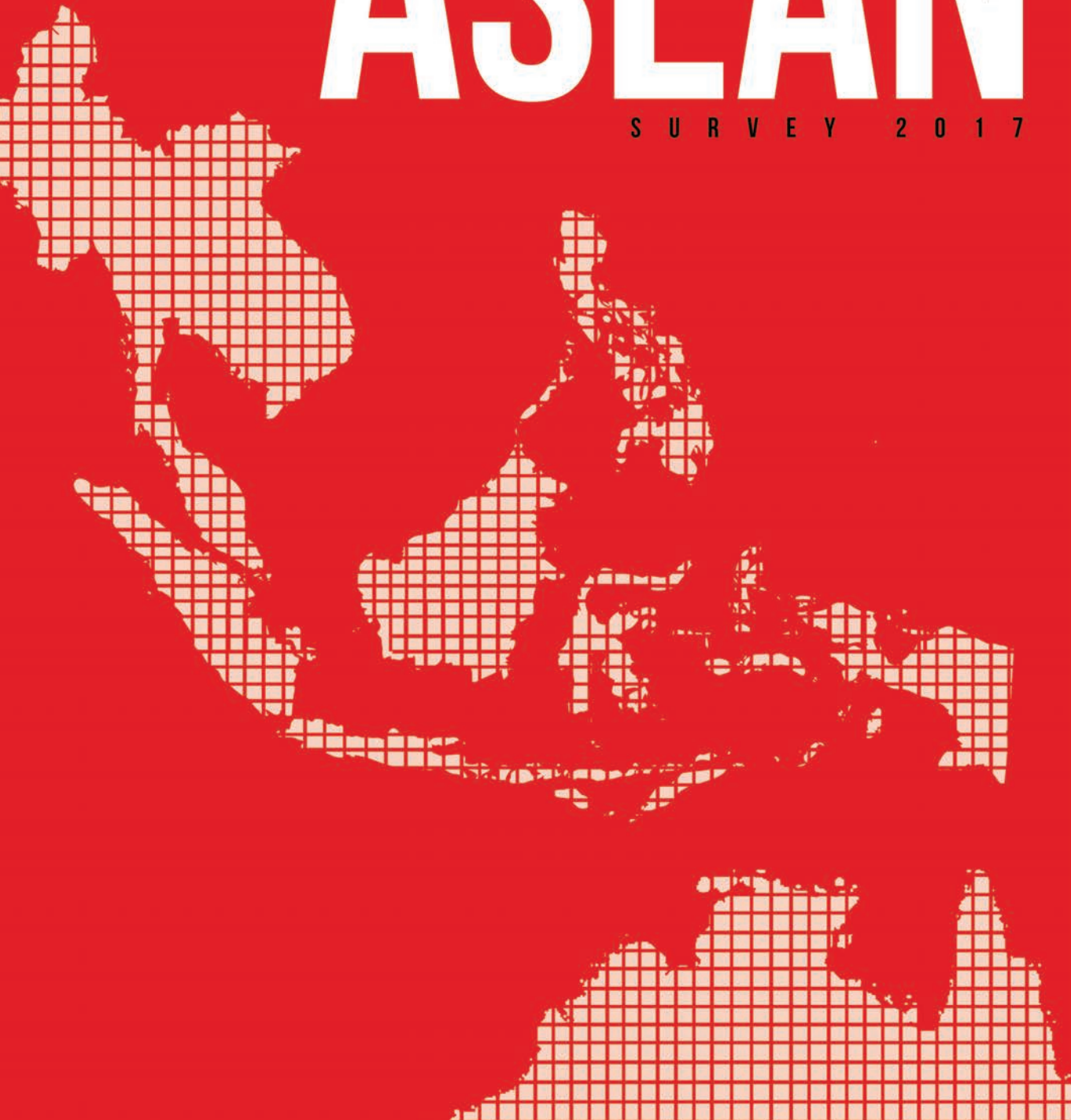


AUSTRALIAN BUSINESS IN ASEAN

S U R V E Y 2 0 1 7





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FOREWORD

Welcome to the Australian Business in ASEAN Survey 2017.

This is the second consecutive year that AustCham Singapore has collaborated with the other Australian chambers of commerce and business councils from each of the ASEAN member countries to bring together a survey of Australian business interests in the region.

ASEAN is celebrating its 50th anniversary this year and there is renewed focus on this region and the opportunities on offer for Australian business. There is great potential for growth and Australia has the skills and resources necessary to participate in the region's future.

AustCham Singapore in partnership with other Australian chambers of commerce and business councils in the ASEAN region, has recently established the Australia-ASEAN Chamber of Commerce (AustCham ASEAN). The establishment of this new body gives Australian businesses a seat at the table for discussions on policies that affect our members, and allows us to engage the ASEAN secretariat on matters that affect Singapore.

The Singapore Australia relationship continues to grow ever stronger, with the update to the Singapore-Australia Free Trade Agreement soon to be ratified by both Parliaments. This year the survey also included a question specifically about Free Trade Agreements across the region, to better understand how business uses these opportunities and provide feedback to governments about areas of new potential growth and interest.

Once again the survey includes a page of information specific to each country, giving a snapshot of each of the ASEAN members, as well as a regional overview.

I would like to thank each of the organisations for being involved, and I am sure their members across the region will find the information in this survey interesting and of value to their business. I look forward to continuing our close working relationship and serving the needs of Australian business in ASEAN.

IAN CUMMIN
PRESIDENT
AUSTCHAM SINGAPORE

A MESSAGE FROM

Australian Ambassador to ASEAN

As ASEAN celebrates its 50th anniversary in 2017, it is timely to reflect on its remarkable achievements and what this means for Australia and Australian business.

ASEAN's half century of building trust, creating habits of cooperation and fostering regional economic integration has been integral to South East Asia's transformation from poverty and conflict to peace and prosperity. Australia has benefitted from this achievement, which, in making our neighbourhood more secure and prosperous, has supported our own peace and prosperity.

Australia's engagement with ASEAN dates back over 40 years. We were ASEAN's first Dialogue Partner in 1974, and we upgraded our relations to a Strategic Partnership with ASEAN in 2014, placing us in the top tier of ASEAN's partners. Prime Minister Turnbull has invited ASEAN Leaders to Australia for an ASEAN-Australia Special Summit in 2018. This will be an historic occasion, and an unprecedented opportunity to reinforce Australia's commitment to strengthening our strategic and economic partnership with ASEAN.

Over the past 15 years, ASEAN's combined economy has quadrupled to US\$2.5 trillion. On average, market growth is about 4.5%, making ASEAN one of the top three centres of global growth. With its large and growing population of 630 million people, young working age population and rising middle class, ASEAN has the right metrics to underpin its prospects for continuing economic dynamism. ASEAN is an important trading partner for Australia, accounting for 14% of Australia's total trade (\$93 billion in 2015-16). Two-way investment was valued at \$224 billion at the end of 2016.

There is a strong fit between the region's growth drivers – including infrastructure and skills requirements – and

the goods and services Australia has to offer in sectors such as infrastructure, logistics, resources, mining services, education, financial services, agri-business and health.

ASEAN's continuing economic integration under its ASEAN Economic Community (AEC) will, over time, harmonize business rules and practices across ASEAN Member States making it easier for Australian companies in the region to do business. The ASEAN-Australia-New Zealand Free Trade Area (AANZFTA), complemented by our FTAs with Malaysia, Singapore and Thailand, is a pathway for Australian business to tap into ASEAN. The Regional Comprehensive Economic Partnership (RCEP) and a bilateral trade agreement with Indonesia are currently under negotiation, and will offer further opportunities for Australian business to link into the wider region, when finalised.

Australian businesses operating in the region know that doing business in Asia requires sound risk management and sophisticated due diligence. This publication adds to the body of knowledge on operating in ASEAN, and provides valuable insights on the benefits and challenges of doing business in this region. This year, results of the survey will help inform the General Review of the AANZFTA which is being undertaken by Parties to the Agreement to ensure that it remains relevant to business.

I commend this publication to Australian exporters, investors and advisers and trust that it will assist in helping business to make the most of the enormous opportunities ASEAN has to offer. Australia has an enduring interest in ASEAN and our future prosperity lies in this region.

H.E. JANE DUKE
AUSTRALIAN AMBASSADOR TO ASEAN

A MESSAGE FROM

AustCham ASEAN

ASEAN is the 6th largest economy in the world and the 2nd largest Foreign Direct Investment (FDI) recipient. ASEAN is also one of Australia's leading trade partners and Australian distributors of goods and services have a deep engagement with the region.

Last year's survey confirmed that the AEC and regional integration is an important motivation for Australian firms wanting to invest and operate in the region. Over half of Australian businesses surveyed indicated that regional integration was one of the key reasons for them to trade and invest in ASEAN – this was the second most important driver after the growing consuming class. However, the survey also indicated a number of gaps currently inhibiting the operations of Australian firms in the region, from non-tariff measures to infrastructure bottlenecks to restrictions on service offerings. In addition, more than half of Australian firms surveyed indicated that they wanted more information to properly understand what ASEAN regional integration could mean for their business.

This year's survey sheds further light on the activities of Australian firms in ASEAN, and also includes analysis of the degree to which Australian firms are taking advantage of the host of free trade deals that have recently been concluded. Recognising the need to improve information flows on Australian business activity in ASEAN, seven officially registered Australian chambers and business councils from across ASEAN have come together to establish the Australia-ASEAN Chamber of Commerce (AustCham ASEAN) as an umbrella organization for advocacy on issues impacting Australian business operating in ASEAN. AustCham ASEAN was officially launched by the Australian Prime Minister, the Honourable Malcolm Turnbull, in Singapore on Saturday June 3.

AustCham ASEAN will focus on three main activities:

1. Informing Australian business on regional integration developments and the business landscape;
2. Explaining the contribution of Australian business to ASEAN markets; and
3. Advocating for policies, rules and regulations that support Australian business activities in ASEAN.

A range of activities are already planned for the coming year, which is a particularly important time given 2017 marks the 50th anniversary of the founding of ASEAN and in March 2018, Australia will host the leaders of the ASEAN Member States at the ASEAN-Australia Special Summit.

For those Australian firms interested in knowing more about AustCham ASEAN and how to get involved, please contact any of the Australian chambers and business councils who are part of AustCham ASEAN.

DR. FRASER THOMPSON
PRESIDENT
AUSTCHAM ASEAN



FROM OUR EARLIEST DAYS IN THE 1830S, FINANCING COMMERCE AND FACILITATING TRADE, ANZ'S FOCUS HAS ALWAYS BEEN ON UNLOCKING OPPORTUNITIES FOR INDIVIDUALS, FAMILIES, BUSINESSES AND COMMUNITIES.

ANZ GROUP

Headquartered in Melbourne, ANZ is one of the 25 largest banks in the world by market capitalisation today, with strong customer franchises in Retail and Commercial banking in Australia and New Zealand and a leading position in Institutional Banking.

ANZ is the only Australian bank to have been in Asia for over 40 years and has established a presence in 15 Asian markets. ANZ's unique footprint across 34 markets in Australia, New Zealand, Asia Pacific, Europe, America and the Middle East remains core to our vision to be best bank for institutional customers driven by regional trade and capital flows.

ANZ IN SINGAPORE

ANZ first began operations in Singapore in 1974. We have built a strong presence in the country over the years, connecting our customers with trade and capital flows between Singapore and our home markets of Australia and New Zealand.

Today, as one of ANZ's key business hubs in Asia, our presence in Singapore remains a central part of ANZ's Institutional Banking strategy – supporting businesses that use Singapore as an entry point into the ASEAN region, while connecting them with our networks and expertise across our footprint.

This year, ANZ was named a Top 4 Corporate Bank in Asia for the fifth consecutive year in the Greenwich

Associates Large Corporate Banking study, a leading independent survey of over 700 Asia-based companies and foreign subsidiaries with turnover of more than US\$500 million per year.

In the same survey, ANZ ranked No.1 for Overall Relationship Quality in Singapore, a leadership position the bank has maintained since 2015.

"Throughout ANZ's 183-year banking history, trade has always been at our core. It is for this reason that ANZ has had a presence in Singapore for 43 years, helping our customers move goods and capital between our home markets of Australia and New Zealand and the Asia Pacific region," said David Green, Chief Executive Officer, ANZ Singapore Head of South East Asia, India & Middle East.

With its excellent financial infrastructure, global connectivity and strategic geographic location in the heart of ASEAN, Singapore is an ideal regional business hub and base for businesses operating in multiple markets across the region.

ANZ Singapore offers a full range of products for our corporate and institutional customers. To find out more about ANZ, please visit: www.institutional.anz.com

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EXECUTIVE SUMMARY

Australian businesses continue to provide a strong contribution across ASEAN, and are generally positive about their ability to prosper in the region. The second iteration of the Australian Business in ASEAN survey revealed that while challenges remain, firms continue to enter the region and many are actively planning to enter new markets in the next few years to respond to the opportunities inherent in ASEAN's emergence, building on the decades of experience that the Australian business community has in the region.

While Australian business operations in the region continue to be dominated by services firms, there remains some diversity, with property, construction and infrastructure, and manufacturing making the top five industries represented. It appears that many of the micro and small business have grown in the region, with a greater proportion of medium sized firms in this year's survey, although the Australian businesses community still comes in all shapes and sizes. These firms continue to maintain strong links with Australia with more than half with Australian ownership and more than 70% who have ownership or heritage. The strategic location of ASEAN nations is strongly recognised by firms operating in the region with almost a third utilising operations as their global headquarters. A further third have established broader regional headquarters in the region.

For firms seeking to expand, Vietnam is now the most popular destination, overtaking Myanmar, with Indonesia, the Philippines and Thailand also sought after markets for expansion. Improvement in infrastructure has overtaken regional integration as the second most important reason for expanding in the region, however more than 60% of firms continue to identify the growing consumer class as a primary motivation. The potential for business conduct conflicts is now seen as the major challenge of operating in the region, with barriers to ownership and investment, and lack of access to skilled labour rounding out the top three.

The strategic location of ASEAN nations is strongly recognised by firms operating in the region with almost a third utilising operations as their global headquarters.

The Australian business community in ASEAN continues to acknowledge the importance of ASEAN integration for its future success, but are yet to prioritise it in their business planning. An overwhelming majority of firms believe that ASEAN is a priority region for their company, however a much more slender majority believe that their board or head office has a strong understanding of the region. In terms of business priorities for ASEAN integration, investment or service restrictions, fair enforcement of the law and infrastructure gaps were viewed as the main priorities. There is an opportunity to provide more education on the opportunities provided by the trade agreements already active in the region, with firms reporting a lack of understanding as to how to best capitalise on the advantages these provide.

** Note: Although Brunei was included in the 2016 survey, due to a small sample size for individual country results 2017 survey have not been included but are included in the aggregate totals.*

Brunei's small, high-income, open economy is underpinned by revenue from the oil and gas sector, with one of the highest levels of GDP per capita in South East Asia. In 2012, oil and gas accounted for around 67 per cent of Brunei's GDP.

The Brunei Government is working towards diversifying the economy away from heavy dependence on oil and gas, by promoting private non-energy sector development and attracting more non-oil and gas related investment. The Brunei Economic Development Board (BEDB) was formed in November 2001 to stimulate the growth, expansion and development of the economy by promoting Brunei as an investment destination and facilitating diversification projects. The government has released a Vision 2035, with detailed five year development plans aimed at achieving annual growth of six per cent.

ASEAN ECONOMIC COMMUNITY

This year, the Association of Southeast Asian Nations (ASEAN) celebrates its 50th anniversary. First formed in 1967, it has grown to include Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. In 2015 these combined economies represented US\$2.4 trillion in GDP and over 622 million people, making it the world's sixth largest economic region. As the world's economic centre of gravity shifts to the region, on current trends ASEAN is likely to be the world's fourth largest economic region by 2050. The peace and prosperity that has been generated in this region in recent times is a remarkable testament to ASEAN's success, with its planned further integration likely to drive significant additional benefits for its people.

There are three pillars to ASEAN integration, with the formation of three communities: Political-Security, Economic, and Socio-Cultural, with each of these communities aiming to foster greater collaboration between the nations of South East Asia.

The AEC commenced in 2015, a significant milestone towards greater regional integration. As they move towards greater regional integration, the AEC has a number of key advantages. Following the Asian Financial Crisis of the late 1990s ASEAN members have generally maintained relatively sound economic foundations, with GDP growth averaging 5.1% from 2000-13, debt to GDP ratio at 47% and inflation at 2.8%

for the same period. Furthermore, the region is already one of the most open economic regions in the world with 95% of tariff lines at zero. In 2013 inbound FDI in the ASEAN-5 (Malaysia, Thailand, Indonesia, Philippines and Singapore) was greater than that for China.

Despite this openness, sometimes significant non-tariff barriers to trade can be a hindrance to greater integration in the region, one of the key things that the AEC seeks to address. These averages also mask substantial variation between economies, with mid-transition Myanmar at a very different stage of development to the city state of Singapore. Additionally, much of the commitments under the AEC are not legally binding and therefore potentially vulnerable to political change. Intellectual property, investment and banking and financial structures are all significantly different, and labour mobility remains somewhat controversial.

Even factoring in these risks, the ASEAN region is one of huge potential for Australian business and with 60% of the population under 35 years of age, AEC has extraordinary potential to help Australian firms unlock the door to this potential.

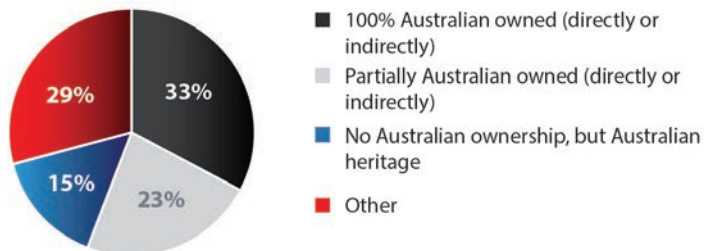
CURRENT LANDSCAPE IN ASEAN

Members of Australian chambers and business organisations in ASEAN represent a diverse group of businesses.

The vary significantly in terms of ownership, operating role, sector focus, and size.

OWNERSHIP

The majority of respondents have Australian ownership, with 33% entirely Australian owned and a further 23% with some Australian ownership. Just over a quarter of respondents had no current or past Australian ownership of their company.

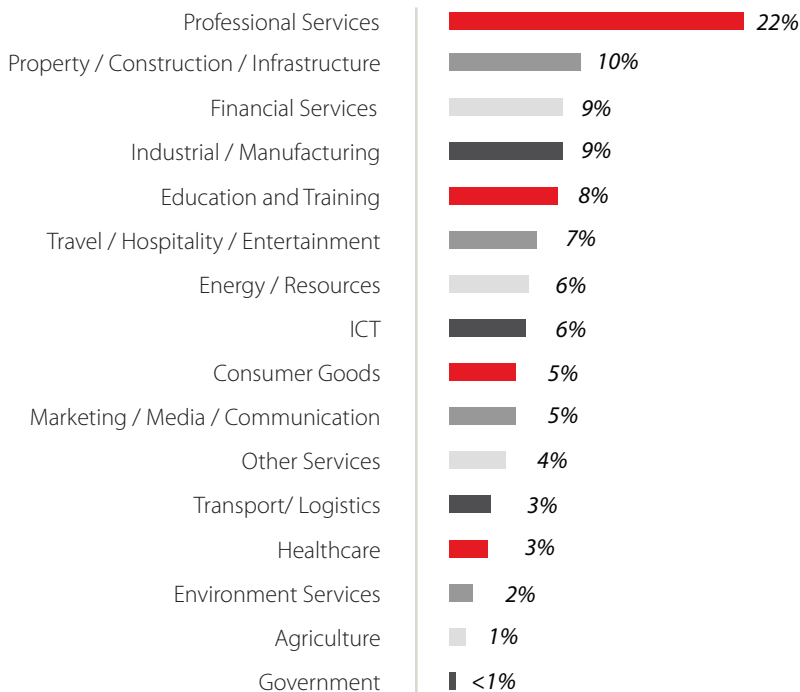


OPERATING ROLE

30% of respondents acted as their organisation’s global headquarters, with a further 34% of respondents acting as either South East Asian or Asia Pacific regional headquarters. Firms were more likely to be responsible for domestic operations in Laos, Myanmar, Vietnam, and Indonesia, whereas respondents in other ASEAN countries were more likely to be regional, or global headquarters. Singapore is the most likely Asia Pacific hub with 81% of Asia Pacific Headquarters located there. Singapore was also home to almost half of South East Asian headquarters, and more than a third of global headquarters. More than 40% of respondents in Thailand are their firm’s global headquarters.

INDUSTRIES OF OPERATIONS

Survey respondents were predominantly in service industries. Professional services was the most common, with more than a fifth of businesses identifying themselves in that category. Property / Construction / Infrastructure, Financial Services, and Industrial / Manufacturing were the next most common.



SIZE

There was also significant variety in the headcount of different offices, with almost a third of firms reporting 10 or fewer employees in their local operations, and 32% reporting more than 100 employees.

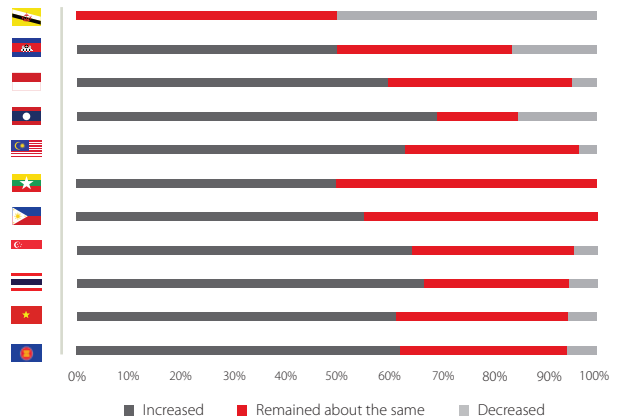
Firms were of mixed size with almost one quarter having revenue of less than \$1 million and 20% having revenue greater than \$100 million.

BUSINESS EXPANSION IN ASEAN

Our survey of Australian business reveals that many businesses are already taking advantage of the AEC to access ASEAN opportunities, however there is scope for many further gains.

CHANGE IN COMPANY TRADE AND/OR INVESTMENT OVER THE PAST 2 YEARS BY ASEAN MEMBER STATE

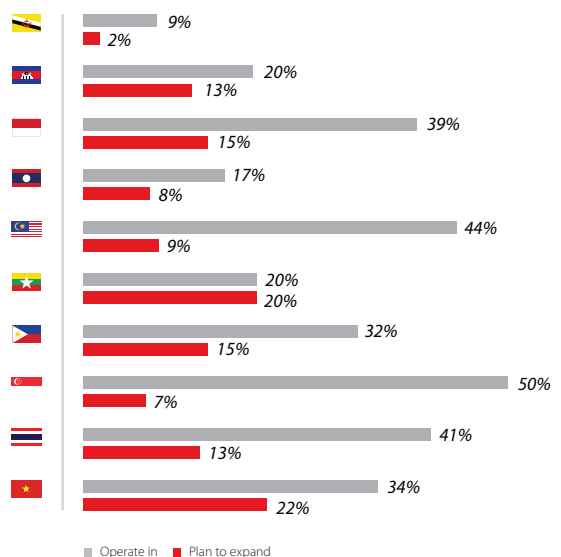
In response to these opportunities in ASEAN, 62% of respondents had expanded their trade and investment in the region over the past two years, with only 6% of firms reducing their presence in the region over that time. This is moderate growth from last year's survey where 60% of firm's indicated they had expanded their trade and investment and 7% indicating a contraction.



COMPANY CURRENT OPERATIONS AND EXPANSION PLANS

More than 50% of firms operate in Singapore, reflecting its role as a regional hub, however more than 40% of respondents operate in Malaysia and Thailand, reflecting their growing importance as hubs.

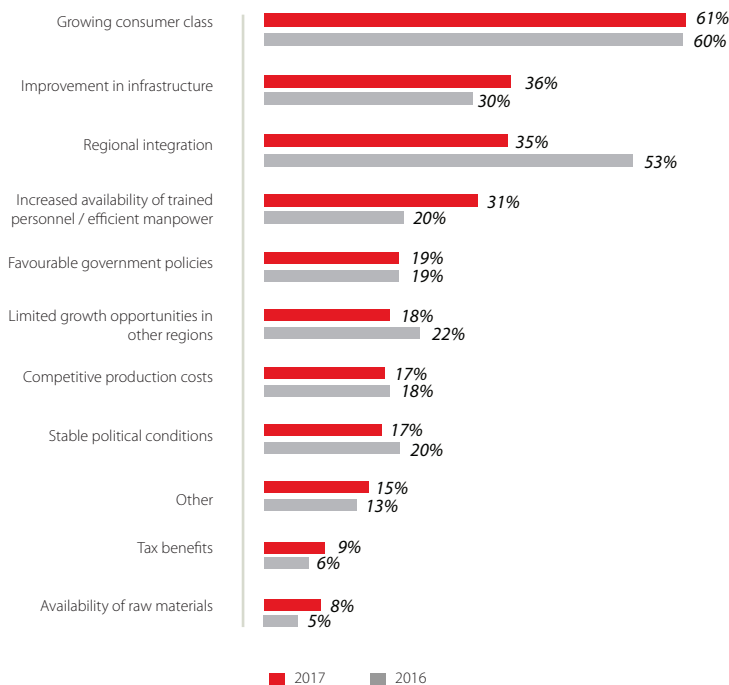
More than 86% of firms plan to increase their investment in the ASEAN region over the next five years, with less than 2% of businesses planning to reduce their presence in the region. Vietnam has overtaken Myanmar as the most popular market for expansion, but Myanmar, Indonesia and the Philippines were also targeted by more than 15% of firms for expansion.



TOP 3 REASONS FOR EXPANDING TRADE AND INVESTMENT IN ASEAN

Respondents were asked to identify up to three main reasons for expanding trade & investment in ASEAN

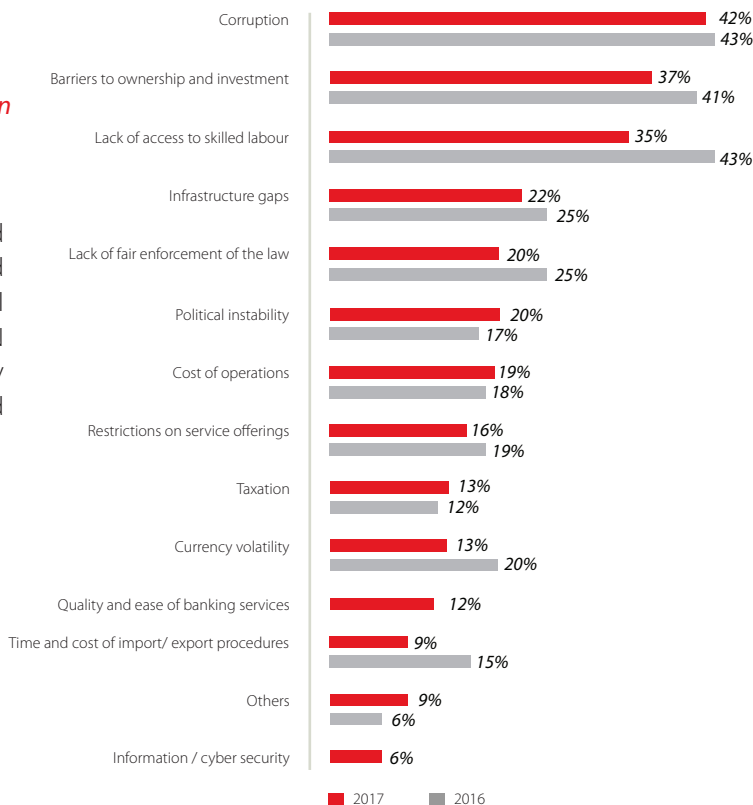
While the demographics and economic growth of South East Asia are driving greater investment in the region, the prospect of greater ASEAN integration is an additional significant driver of planned expansion of investment in the region. Improvement in infrastructure is now the second major driver with only 35% of respondents identifying regional integration as a major reason for their company's level of trade and investment expanding in ASEAN compared to a majority (53%) last year.



TOP 3 CHALLENGES OF OPERATING IN ASEAN











Respondents were asked to identify up to three main challenges of operating in ASEAN

Corruption, barriers to ownership and investment and lack of access to skilled labour continue to be substantial roadblocks to operating within ASEAN for the Australian business community and were noted by more than a third of firms.



*Note: Quality and ease of banking services and information / cyber security are new additions to the 2017 Australian Business in ASEAN survey

TOP 3 CHALLENGES OF OPERATING IN ASEAN BY COUNTRY OF RESPONSE

										
Barriers to ownership and investment	33%	45%	54%	26%	50%	38%	27%	50%	39%	37%
Corruption	67%	55%	38%	41%	0%	52%	32%	36%	72%	42%
Cost of operations	8%	0%	38%	7%	50%	21%	26%	17%	11%	19%
Currency volatility	0%	5%	0%	44%	25%	10%	12%	3%	17%	13%
Information/cyber security	0%	5%	0%	0%	0%	14%	8%	3%	6%	6%
Infrastructure gaps	58%	20%	15%	11%	0%	31%	19%	25%	17%	22%
Lack of access to skilled labour	50%	45%	23%	37%	25%	7%	36%	56%	22%	35%
Lack of fair enforcement of the law	42%	25%	38%	26%	0%	14%	8%	25%	33%	20%
Political instability	17%	10%	8%	26%	50%	24%	24%	19%	0%	20%
Quality and ease of banking services	8%	0%	8%	15%	25%	17%	12%	8%	22%	12%
Restrictions on service offerings	0%	10%	0%	33%	25%	17%	18%	11%	17%	16%
Taxation	17%	15%	31%	4%	0%	24%	13%	6%	17%	13%
Time and cost of import/export procedures	0%	25%	15%	4%	50%	14%	6%	8%	6%	9%

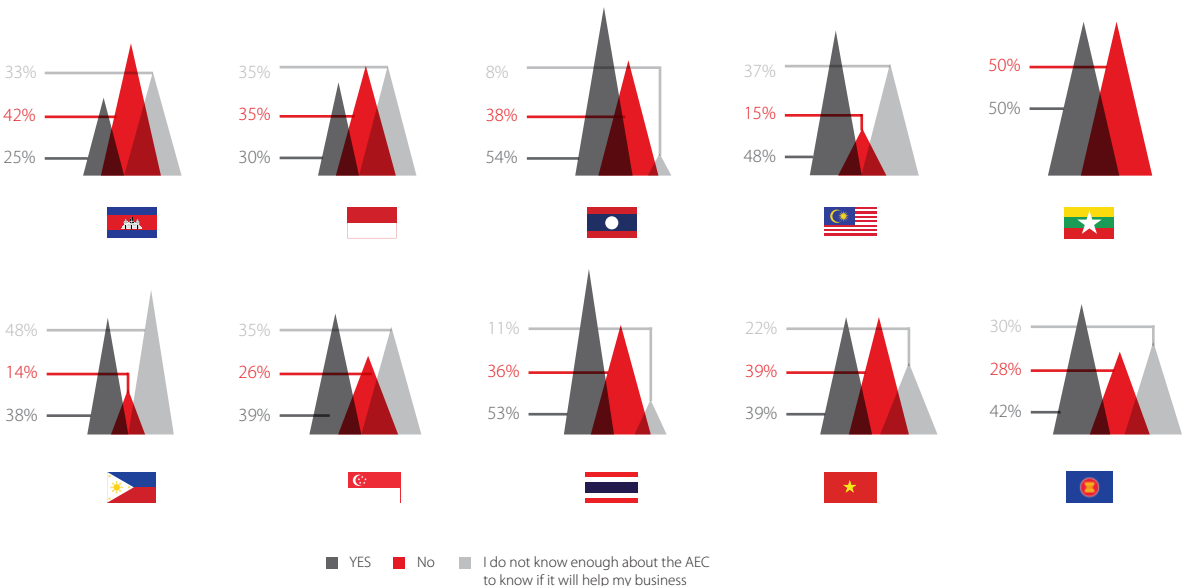
▲ Table 1: Key Challenges of operation in ASEAN. Red indicates a challenge identified as being one of the equal top three responses for each challenge

VIEWS ON ASEAN INTEGRATION

The majority of Australian businesses in ASEAN continue to say they need more information on ASEAN integration, with more than 40% believing that it is important for their business and a further 30% feeling that they don't know enough about the AEC to understand if it would help their business. While ASEAN is a priority region for many companies, 17% of firms felt their boards didn't consider that their head office or boards had a strong understanding of the region. Priority areas to accelerate in order to achieve ASEAN integration were seen as the removal or reduction in investment or service restrictions, fair enforcement of the law, and eliminating infrastructure gaps.

IS ASEAN INTEGRATION IMPORTANT IN HELPING YOUR COMPANY DO BUSINESS IN THE REGION?

42% of firms believe that ASEAN integration is important in helping their company do business in the region compared to 28% of respondents who felt it was not important. A similar number of firms (30%) felt they did not know enough about the AEC to understand whether it will help their business.



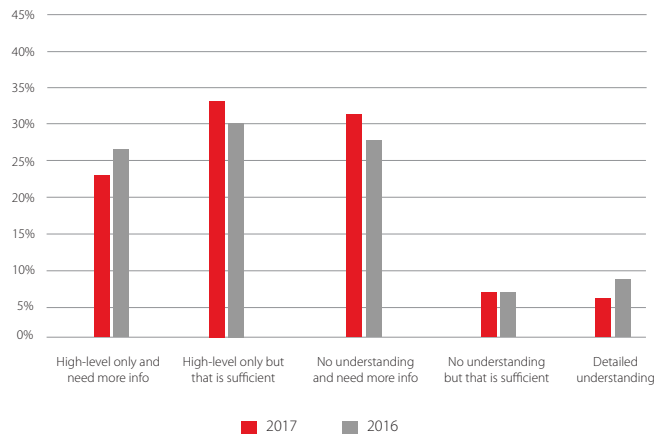
ASEAN INTEGRATION AND BUSINESS STRATEGY

The Australian business community believes that ASEAN integration is important with 35% taking steps to include ASEAN integration into their business strategy and a further 33% who believe that it matters but who have not incorporated it into their business strategy yet. Only 19% of businesses believe that ASEAN integration does not matter to their business, although this has increased from 16% in 2016.



UNDERSTANDING OF ASEAN INTEGRATION AND ITS IMPACT

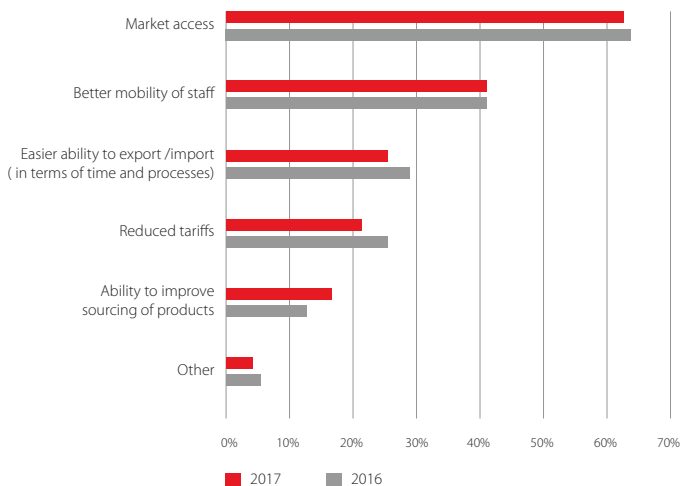
While respondents acknowledged the importance of ASEAN integration, there was an increase of those who had no understanding of ASEAN integration and needed more information, and those with a high-level understanding they believed sufficient. This was balanced by decreases in those with a high-level understanding and needing more information, and those with a detailed understanding.



MAJOR AREAS OF BENEFIT FROM ASEAN INTEGRATION FOR COMPANY OPERATIONS

Respondents were asked to name the top 3 benefits

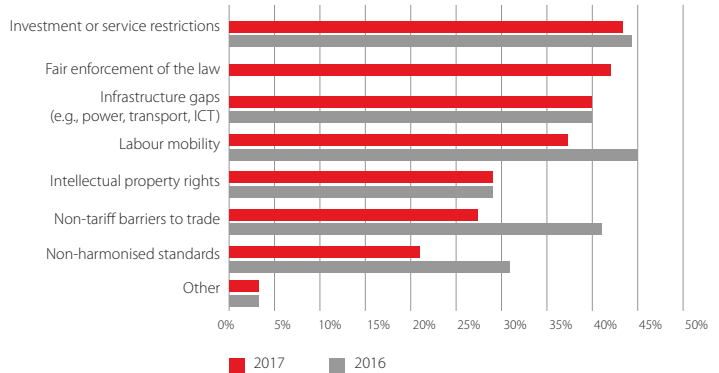
Market access is the overwhelming benefit that Australian firms see from ASEAN integration with almost two-thirds of businesses continuing to identify it as a key benefit. Secondly, 40% of firms saw better mobility of staff as a key benefit.



PRIORITY AREAS TO ACCELERATE ASEAN ECONOMIC INTEGRATION

Respondents were asked to name the top 3 priority areas

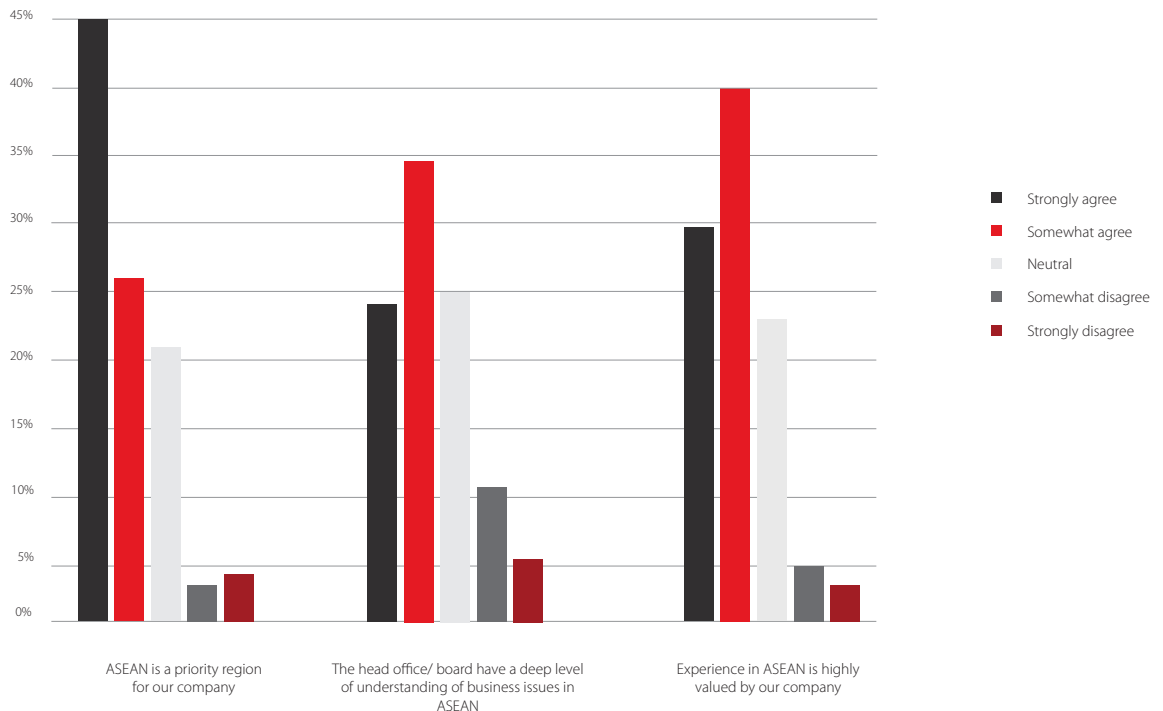
The Australian business community in ASEAN believes that investment or service restrictions, fair enforcement of the law, and infrastructure gaps are the most important areas of focus in order to accelerate ASEAN integration, with more than 40% of respondents identifying these as priority issues.



*Note, fair enforcement of the law was added to the 2017 survey.

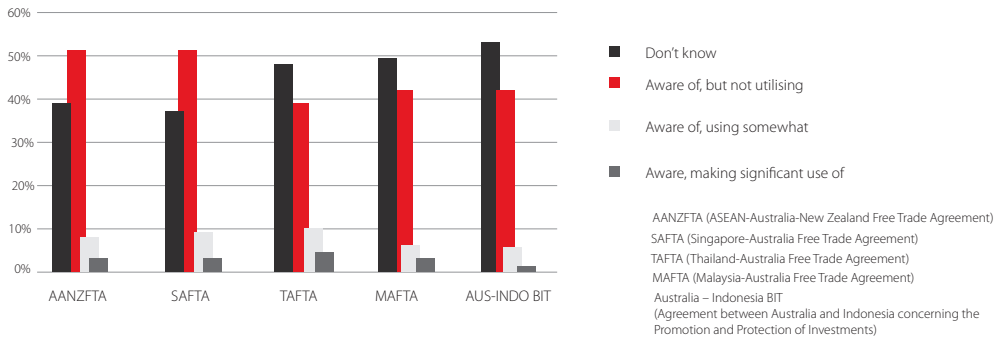
THE VALUE OF ASEAN

While an overwhelming majority of firm's agreed that ASEAN is a priority region for their company, a more slender majority felt that their board had a deep understanding of business issues in the region and that local experience is highly valued in the firm.



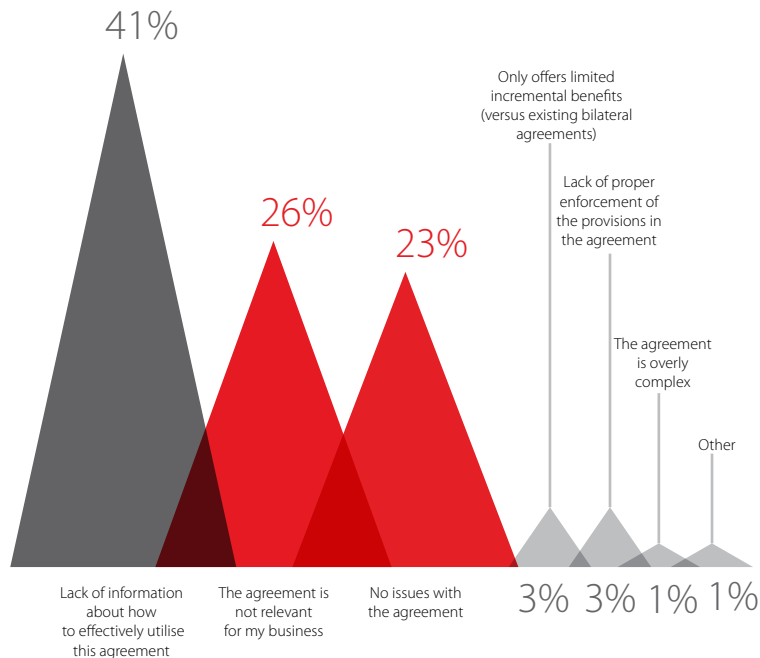
AWARENESS AND USE OF TRADE AGREEMENTS

Respondents reported a knowledge gap when it came to the existing trade agreements that firms are able to take advantage of in the region, with opportunities to educate firms on both the benefits of ASEAN integration, and the existing Free Trade Agreements.



PRIMARY ISSUE WITH ASEAN-AUSTRALIA-NEW ZEALAND FREE TRADE AGREEMENT (AANZFTA)

Knowledge gaps on trade agreements are further shown through firms' feedback on utilising the AANZFTA, with the most common response being a lack of information about how to best take advantage of the opportunities offered. Almost a quarter of firms had no issue with the agreement.



CAMBODIA



Resilient domestic demand has allowed Cambodia's economy to continue on its strong growth trajectory of the past few years. Domestic demand benefitted from sustained credit growth, higher exports and sky-rocketing construction activity.

The economy grew by an estimated 7% in 2016, the same pace as in the previous year. A mild slowdown in industry and services was mitigated by a slight pickup in agriculture. GDP is forecast to grow by 7.1% in 2017 and 2018, with inflation edging up and the current account deficit narrowing.

As a result, an increasing number of Australian companies are recognising the opportunities presented by Cambodia's impressive economic growth and strategic location in the heart of a booming region.

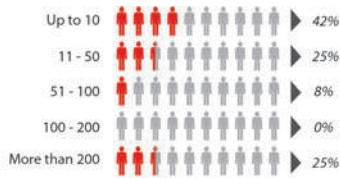
Cambodia is Australia's 60th largest trading partner. The two countries are parties to the AANZFTA. Australia sent US\$129m of goods and service exports to Cambodia in 2015-2016—services accounted for over half, with wheat making up the lion's share of merchandise exports. Imports from Cambodia were worth US\$365m, consisting mainly of clothing and services.

ECONOMIC INDICATORS		2011	2016
GDP (US\$bn) (CURRENT PRICES)		12.8	19.4
GDP PER CAPITA (US\$)		877.6	1,227.7
REAL GDP GROWTH (% CHANGE YOY)		7.1	7.0

PRINCIPAL EXPORT DESTINATIONS 2015			PRINCIPAL IMPORT SOURCES 2015		
1	UNITED STATES	25.0%	1	CHINA	36.8%
2	UNITED KINGDOM	10.2%	2	THAILAND	14.6%
3	GERMANY	8.8%	3	VIETNAM	8.6%
11	AUSTRALIA	1.0%	22	AUSTRALIA	0.3%



EMPLOYEE NUMBERS

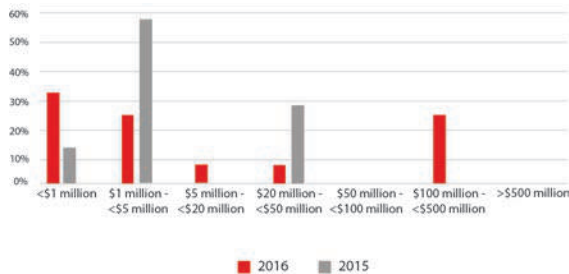


ROLE OF OPERATIONS



Cambodian respondents were just as likely to be their firm's global headquarters, or focussed specifically on the local market, with more than 40% of firms in either category.

ANNUAL TURNOVER IN 2016 COMPARED TO 2015 (IN AUD)



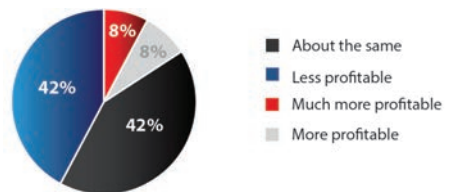
The Australian business community in Cambodia appears to be dominated by smaller firms, with two-thirds of firms employing less than 50 people and a majority with turnover less than 5 million.

TOP INDUSTRIES OF OPERATIONS



The Australian business community in Cambodia was predominantly active in the Energy /Resources, Consumer Goods, and Property / Construction / Infrastructure industries, accounting for almost 60% of respondents.

PROFITABILITY

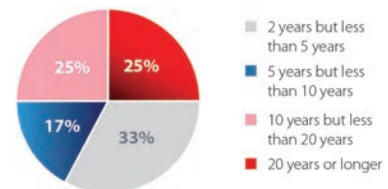


HIGH IMPACT BUSINESS CHALLENGES IN 2017 COMPARED TO 2016



Government bureaucracy, unfair business practices, and weak law enforcement have a high impact on the business in Cambodia.

LENGTH OF OPERATIONS



There have been no new entrants from the Australian business community into Cambodia in the past two years.

TOP GROWTH DRIVERS



INDONESIA



The return of Indonesia to investment grade by all three ratings agencies – Fitch (2011), Moody's (2012) and S&P's (2017) – says it all as far as the macro climate is concerned. The moves reflect approval of realistic budgeting, and a stable fiscal deficit. And the state budget for 2018 anticipates a GDP growth of 6.1%.

Why then is bilateral trade with Australia on a recent average downward 4.63% trend? And why has Australia dropped to rank 16 in investment spending?

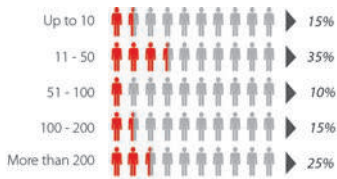
There are obvious essential differences between the respective countries and economies. These differences make relations at the micro and business level a challenge. Australian business prefers there to be a readily accessible court system backing its arrangements, and boards expect short term results, and prefer to have government well in the background.

Indonesian development spending is increasingly through the activities of SoEs (and regionally owned enterprises) with which investors have to learn to deal. Further, Indonesian investment practice is geared towards large upfront investment commitment. Australia is essentially a deliverer of services, and these are not customarily delivered through large investment vehicles.

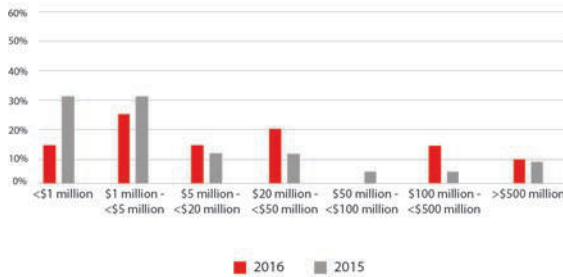
ECONOMIC INDICATORS		2011	2016
GDP (US\$bn) (CURRENT PRICES)		892.6	941.0
GDP PER CAPITA (US\$)		3,688.5	3,635.8
REAL GDP GROWTH (% CHANGE YOY)		6.2	4.9

PRINCIPAL EXPORT DESTINATIONS 2015			PRINCIPAL IMPORT SOURCES 2015		
1	JAPAN	12.0%	1	CHINA	20.6%
2	UNITED STATES	10.8%	2	SINGAPORE	12.6%
3	CHINA	10.0%	3	JAPAN	9.3%
11	AUSTRALIA	2.5%	22	AUSTRALIA	3.4%

EMPLOYEE NUMBERS

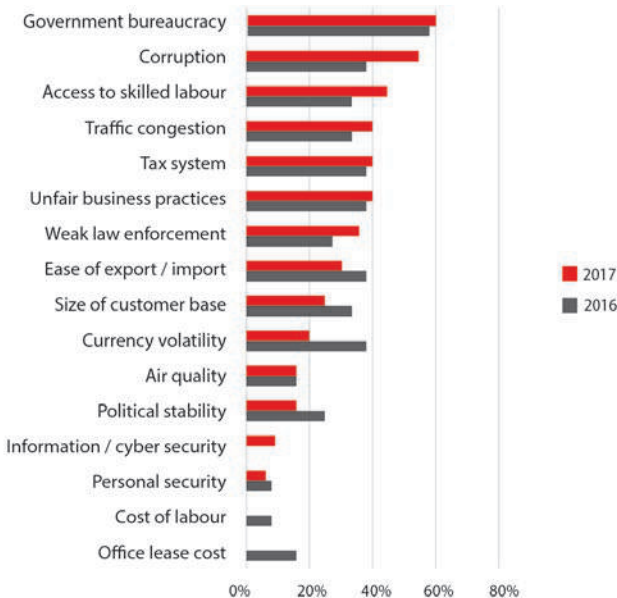


ANNUAL TURNOVER IN 2016 COMPARED TO 2015 (IN AUD)



The Australian business community in Indonesia has significant variation in the size of its operations with more than one-third turning over less than \$5 million, and half employing less than 50 people. However, one-quarter turned over more than \$100 million and had more than 200 staff.

HIGH IMPACT BUSINESS CHALLENGES IN 2017 COMPARED TO 2016



Almost half of the Australian business community has been operating in Indonesia for 20 years, with only 15% entering the Indonesian market in the past 5 years. This is despite two-thirds of firms reporting greater profitability in 2016, although government bureaucracy and corruption were reported as having a high impact on the majority of businesses.

ROLE OF OPERATIONS



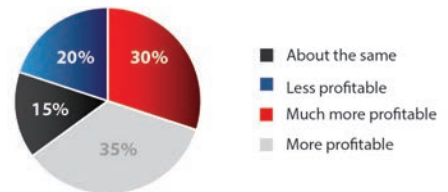
Members of the Australian business community in Indonesia are most likely to be country offices focussed on the local market, however one-quarter of respondents were their firm's global headquarters.

TOP INDUSTRIES OF OPERATIONS

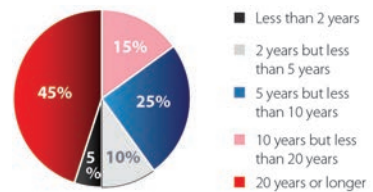


The Australian Business community in Indonesia is dominated by Professional Services firms, with Energy / Resources, and Consumer Goods making up a further quarter of businesses.

PROFITABILITY



LENGTH OF OPERATIONS



TOP GROWTH DRIVERS



LAOS



Laos is a small, landlocked economy that has experienced rapid growth based on capital intensive investments in the energy sector. Surrounded by China, Vietnam, Myanmar, Cambodia and Thailand, and with a population of about 7 million people, Laos has historically been viewed as a relatively small player from a trade and economic perspective. However, with its geographic proximity to these large economies and historically strong GDP growth (estimated at 7% for 2016), Laos is keen to capitalise on its landlocked status to move towards a landlinked economy.

Laos' key industries continue to be hydropower, resources, agriculture, industry and services with the government having introduced Special Economic Zones across the country to encourage the development of a local manufacturing industry.

Laos is continuing to work towards graduating from Least Developed Country status by 2020 as well as meet the Sustainable Development Goals. The authorities remain committed to maintaining macroeconomic and financial stability whilst promoting sustainable and inclusive growth.

ECONOMIC INDICATORS		2011	2016
GDP (US\$bn) (CURRENT PRICES)		8.1	13.8
GDP PER CAPITA (US\$)		1,236.2	1,921.2
REAL GDP GROWTH (% CHANGE YOY)		8.0	7.5

PRINCIPAL EXPORT DESTINATIONS 2015			PRINCIPAL IMPORT SOURCES 2015		
1	THAILAND	30.4%	1	THAILAND	60.9%
2	CHINA	27.0%	2	CHINA	18.6%
3	VIETNAM	17.6%	3	VIETNAM	7.3%
11	AUSTRALIA	0.1%	22	AUSTRALIA	0.3%



EMPLOYEE NUMBERS

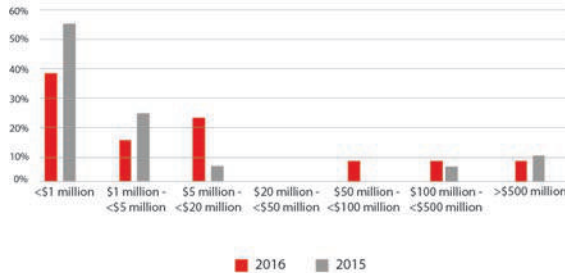


ROLE OF OPERATIONS



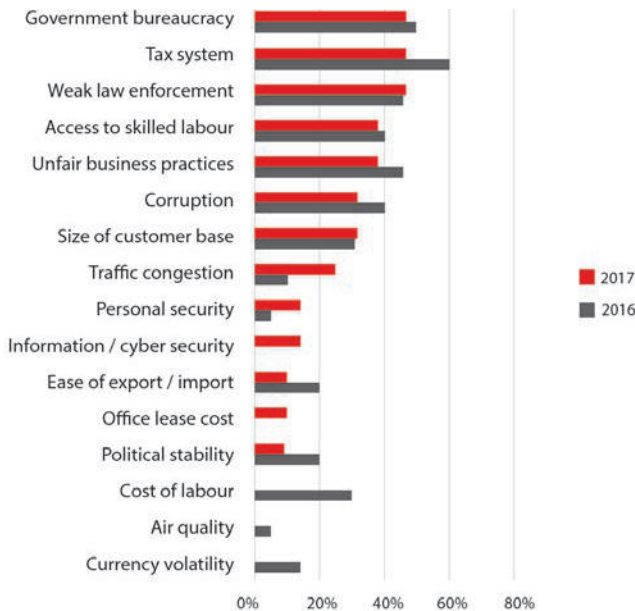
The Australian business community in Laos exclusively focuses on the ASEAN region, with more than two-thirds of responses coming from firm's country offices.

ANNUAL TURNOVER IN 2016 COMPARED TO 2015 (IN AUD)



In line with this more local focus, the Australian business community in Laos is characterised by more smaller businesses, with the majority of firms turning over less than \$5 million and 62% of respondents employing less than 50 employees.

HIGH IMPACT BUSINESS CHALLENGES IN 2017 COMPARED TO 2016



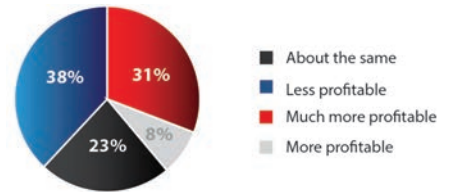
Government bureaucracy, the tax system, and weak law enforcement were seen as the most high impact business challenges.

TOP INDUSTRIES OF OPERATIONS

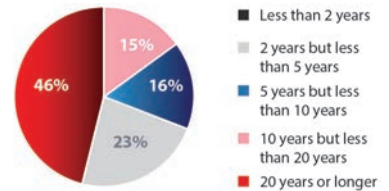


Energy and Resources is the dominant industry for Australian business in Laos, accounting for more than one-third of businesses there. Financial services, and Property / Construction / Infrastructure were also a significant part of the business community accounting for a further 30%.

PROFITABILITY



LENGTH OF OPERATIONS



Among respondents there were no new entrants to Laos in the last two years, with almost half entering the market more than 20 years ago. This could be in part because of the difficult climate there recently, with 61% of firms failing to improve their profitability, including 38% who saw their profitability decline.

TOP GROWTH DRIVERS



MALAYSIA



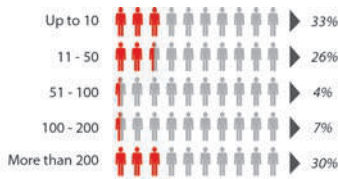
Malaysia has a newly industrialised market economy, which is relatively open and state-oriented. The economy of Malaysia is the fourth largest in the South East Asia and 35th largest in the world. Malaysia continues to be Australia's 3rd largest trading partner in ASEAN and 11th largest partner overall.

Malaysia continues to be recognised as an attractive investment destination. As one of the most diversified economies in the world, Malaysia offers ample opportunities for Australian investors to venture into, particularly in new growth area. Australian investors can tap into the country's deep understanding of the region, multi-lingual talent pool and extensive network of free trade agreements with ASEAN. With Malaysia's unmatched connectivity and its business friendly policies, Australian companies have much to gain in terms of capturing growth opportunities and immediate market access. Given the strong level of Australia's technological expertise and innovative culture, more investments are certainly welcomed in areas such as oil & gas and energy sector, electrical & electronics, aerospace, green technology, and ICT.

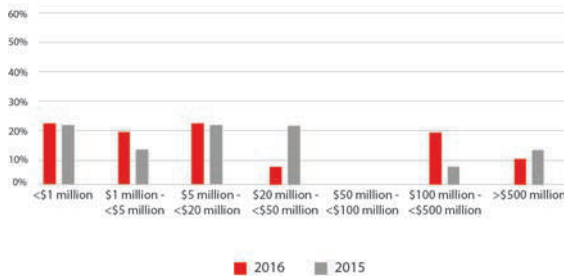
ECONOMIC INDICATORS		2011	2016
GDP (US\$bn) (CURRENT PRICES)		298.0	302.7
GDP PER CAPITA (US\$)		10,252.6	9,545.5
REAL GDP GROWTH (% CHANGE YOY)		5.3	4.3

PRINCIPAL EXPORT DESTINATIONS 2015			PRINCIPAL IMPORT SOURCES 2015		
1	SINGAPORE	13.5%	1	CHINA	18.9%
2	CHINA	13.0%	2	SINGAPORE	12.0%
3	JAPAN	9.5%	3	UNITED STATES	8.1%
11	AUSTRALIA	3.6%	22	AUSTRALIA	2.5%

EMPLOYEE NUMBERS



ANNUAL TURNOVER IN 2016 COMPARED TO 2015 (IN AUD)



This variation in operating role is further reflected in the diversity of firm's size and make up, with 30% of firms employing more than 200 staff and turning over more than \$100 million, and 41% with turnover less than \$5 million.

HIGH IMPACT BUSINESS CHALLENGES IN 2017 COMPARED TO 2016



Currency volatility was the primary business challenge reported to have a high impact, with access to skilled labour, and government bureaucracy also identified as key challenges.

ROLE OF OPERATIONS



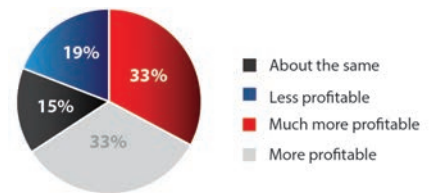
Firms with an Australian connection use Malaysia as a base for a wide range of roles, from one-third with country offices based there, to 30% who have located their global headquarters there.

TOP INDUSTRIES OF OPERATIONS



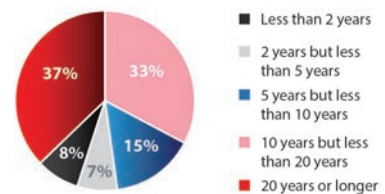
Property / Construction / Infrastructure, Professional Services and ICT represent the industry of operations of the majority of respondents in Malaysia.

PROFITABILITY



Two-thirds of firms in Malaysia reported that 2016 was more profitable than the previous year, which was reported in the previous survey as being a tough year.

LENGTH OF OPERATIONS



While more than two-thirds of firms have been operating in Malaysia for more than 10 years, new businesses do continue to enter the market, with 14% doing so in the past 5 years.

TOP GROWTH DRIVERS



MYANMAR



Myanmar is strategically positioned in Asia as the largest country in mainland South East Asia bordering 40% of the world's population. It has a large working population, abundant agricultural land and is rich in natural resources.

Myanmar's recent political and economic reforms have led the nation towards transparent governance and sustainable economic development.

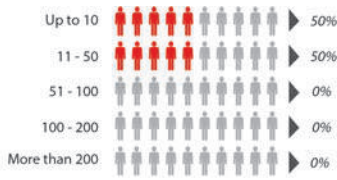
The IMF recently reported Myanmar as the fastest-growing economy in the world in 2016. The economy is forecast to grow 8.4%, buoyed by a recovery in the agricultural sector and an increase in investment.

Foreign direct investment is forecast to double in 2016. Increased consumer and investor confidence, and rising exports, have boosted the economy significantly. The regulatory landscape is unfolding under the new government and the future looks promising. A number of laws and regulations, including Myanmar's Foreign Investment Law are currently under revision. The international community is increasing engagement and the ADB recently announced that it will expand its loans and continue to assist the government in implementing reforms for economic and social development.

ECONOMIC INDICATORS		2011	2016
GDP (US\$bn) (CURRENT PRICES)		60.0	68.3
GDP PER CAPITA (US\$)		1,196.9	1,306.7
REAL GDP GROWTH (% CHANGE YOY)		5.6	8.1

PRINCIPAL EXPORT DESTINATIONS 2015			PRINCIPAL IMPORT SOURCES 2015		
1	CHINA	37.7%	1	CHINA	42.2%
2	THAILAND	25.6%	2	THAILAND	18.5%
3	INDIA	7.7%	3	SINGAPORE	11.0%
11	AUSTRALIA	0.3%	22	AUSTRALIA	0.5%

EMPLOYEE NUMBERS

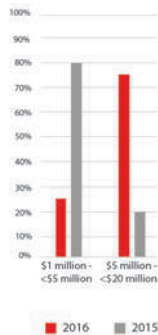


ROLE OF OPERATIONS



Members of the Australian business community in Myanmar are most likely to be country offices focussed on the local market.

ANNUAL TURNOVER IN 2016 COMPARED TO 2015 (IN AUD)



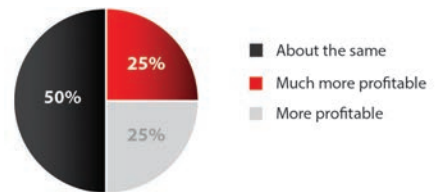
As such, respondents from Myanmar were exclusively small business, with turnover less than \$5 million and less than 50 employees.

TOP INDUSTRIES OF OPERATIONS



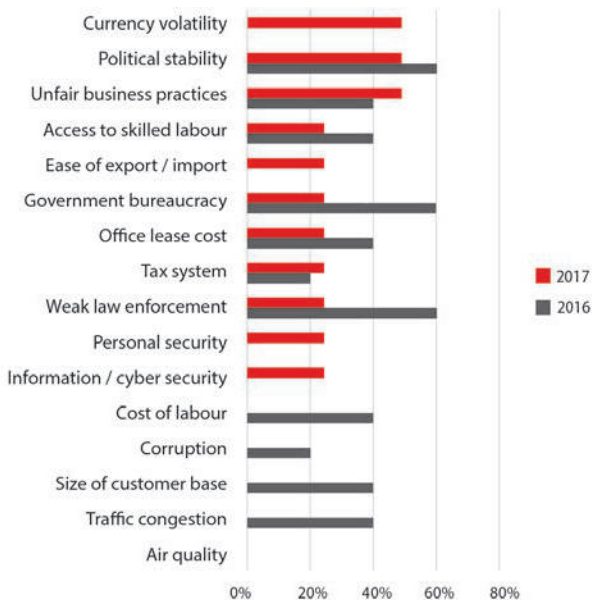
Education and Training organisations made up half of the Australian business community in Myanmar.

PROFITABILITY



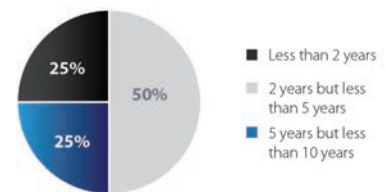
Half of firms reported improved profitability in 2016 compared to the previous year.

HIGH IMPACT BUSINESS CHALLENGES IN 2017 COMPARED TO 2016



Currency volatility, political stability, and unfair business practices were the greatest challenges experienced by respondents.

LENGTH OF OPERATIONS



Reflecting the recent opening of Myanmar's economy the entire Australian business community has been operating in the country for less than 10 years.

TOP GROWTH DRIVERS











PHILIPPINES

The Philippines has become one of the fastest growing economies in South East Asia, with an average growth rate around 5-6% in the last five years. The Philippine government has been active in pursuing economic reforms as well as programs to attack corruption in order to encourage more foreign investments. With the implementation of the ASEAN Economic Community, the Philippines is further pursuing major economic reforms in order to open its doors to the opportunities on trade and investment that is expected within the region. The Philippines is interested in pursuing greater economic linkages with various trade blocs such as the European Union, the US, as well as the rest of Asia Pacific.

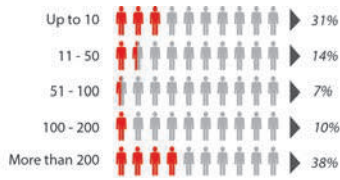
Philippine trade with Australia has increased significantly over recent years while there has also been growing Australian investor interest on the Philippines. Areas such as agribusiness, information technology/ business process management, education, training and development, infrastructure, energy and mining are some of the sectors being targeted. Further expansion of trade and investment links will continue with enhanced cooperation in defense and law enforcement. As well there is increased education linkages (an estimated 10,000 Filipino students studying in Australia), and continued large development assistance programs.

ECONOMIC INDICATORS		2011	2016
GDP (US\$bn) (CURRENT PRICES)		224.1	311.7
GDP PER CAPITA (US\$)		2,363.9	2,991.4
REAL GDP GROWTH (% CHANGE YOY)		3.7	6.4

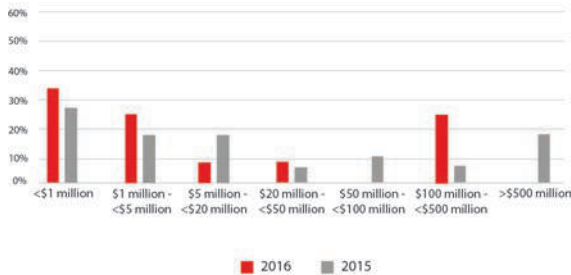
PRINCIPAL EXPORT DESTINATIONS 2015			PRINCIPAL IMPORT SOURCES 2015		
1	 JAPAN	21.1%	1	 CHINA	16.4%
2	 UNITED STATES	15.0%	2	 UNITED STATES	10.9%
3	 CHINA	10.9%	3	 JAPAN	9.6%
11	 AUSTRALIA	0.8%	22	 AUSTRALIA	1.2%



EMPLOYEE NUMBERS

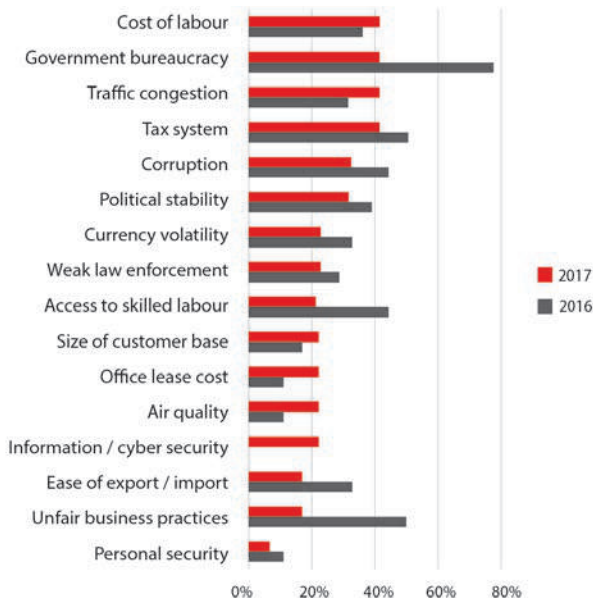


ANNUAL TURNOVER IN 2016 COMPARED TO 2015 (IN AUD)



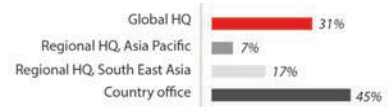
A third of businesses turnover less than \$1 million and have less than 10 employees, however more than a quarter have turnover in excess of \$100 million and 38% employee more than 200 people.

HIGH IMPACT BUSINESS CHALLENGES IN 2017 COMPARED TO 2016



The cost of labour, government bureaucracy, traffic congestion, and the tax system were all identified as having a high impact by more than 40% of businesses.

ROLE OF OPERATIONS



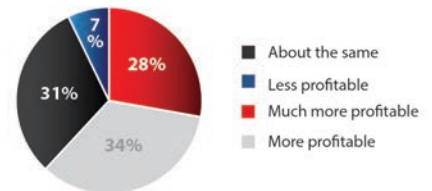
While almost half of the Australian business community in the Philippines is focussed on the local market, 31% of firms have chosen to make it their global headquarters.

TOP INDUSTRIES OF OPERATIONS



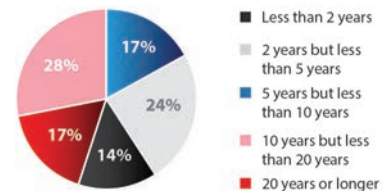
The Australian business community in the Philippines is characterised by a large share of services firms, with Other Services, Professional Services, and Financial Service all in the top five industries.

PROFITABILITY



Almost two-thirds of respondents reported improved profitability in 2016 compared to 2015, with only 7% reporting a decline in profitability.

LENGTH OF OPERATIONS



Many members of the Australian business community have a long commitment to the Philippines, with 17% having operated there for more than 20 years, however firms continue to be attracted to the market, with 14% of respondents operating in the Philippines for less than 2 years.

TOP GROWTH DRIVERS



SINGAPORE



With the recent signing of the updated Comprehensive Strategic Partnership, 14 years since the signing of the Singapore-Australia Free Trade Agreement, and with its position as a vital hub into Asia, Singapore is a country of economic importance far beyond its ranking as Australia's seventh largest trading partner.

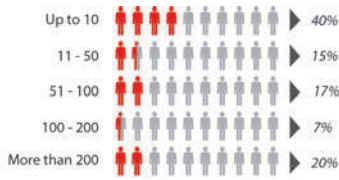
Australian business engagement with Singapore has evolved with Singapore's development and shift from a trading and manufacturing hub, to a regional financial centre. There are presently over 2,000 Australian businesses operating in Singapore, ranging from the large Australian flagship companies to a vast number of small scale entrepreneurs. For Australian businesses looking to establish in the region, Singapore offers a comparable legal and regulatory environment to Australia, with a business efficiency, support ecosystem and access to Asia that is the envy of the world.

Often called 'Asia lite' because of the ease of living and working there, Singapore is a logical base for businesses looking to establish regional operations or operating in the financial services sector.

ECONOMIC INDICATORS		2011	2016
GDP (US\$bn) (CURRENT PRICES)		275.2	296.6
GDP PER CAPITA (US\$)		53,094.6	53,053.3
REAL GDP GROWTH (% CHANGE YOY)		6.2	1.7

PRINCIPAL EXPORT DESTINATIONS 2015			PRINCIPAL IMPORT SOURCES 2015		
1	CHINA	13.8%	1	CHINA	14.2%
2	HONG KONG	11.4%	2	UNITED STATES	11.2%
3	MALAYSIA	10.9%	3	MALAYSIA	11.1%
11	AUSTRALIA	3.3%	22	AUSTRALIA	1.1%

EMPLOYEE NUMBERS

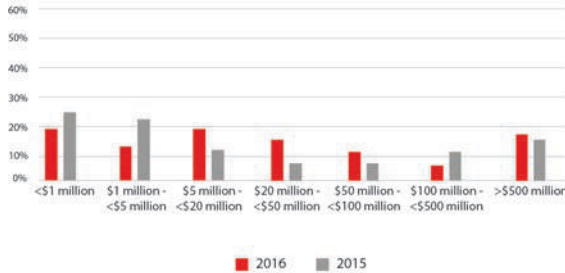


ROLE OF OPERATIONS



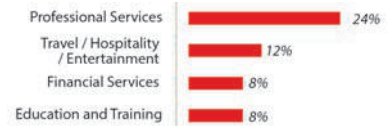
Singapore acts as a regional hub, with much of the Australian business community in Singapore acting as either their firm's Global (32%), South East Asian (27%), or Asia Pacific (26%) headquarters.

ANNUAL TURNOVER IN 2016 COMPARED TO 2015 (IN AUD)



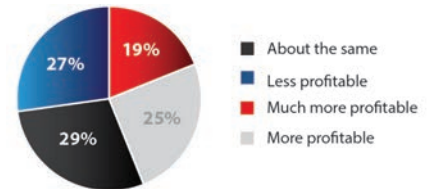
The Australian business community comes in all shapes and sizes, although there has been growth in medium sized enterprises relative to smaller firms by turnover compared to turnover in 2015. This change has also been reflected in the number of employees in Singapore, which seems to indicate that smaller businesses in Singapore have grown.

TOP INDUSTRIES OF OPERATIONS



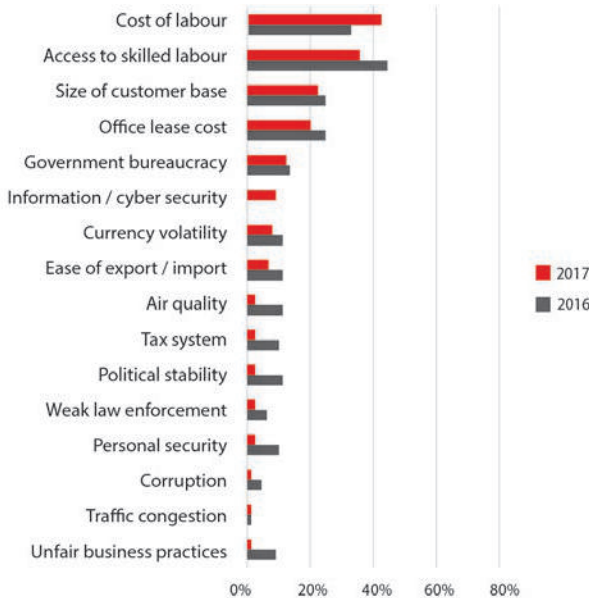
Top industry of operations for Australian connected business in Singapore were Professional Services, Financial Services, Education and Training, and Travel / Hospitality / Entertainment.

PROFITABILITY

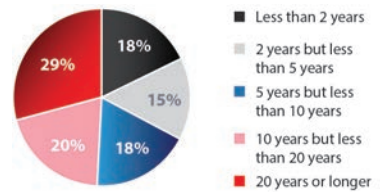


While almost a third of firms have been operating in Singapore for more than two decades, firms continue to be attracted to Singapore, with 18% entering Singapore in the past two years.

HIGH IMPACT BUSINESS CHALLENGES IN 2017 COMPARED TO 2016



LENGTH OF OPERATIONS



TOP GROWTH DRIVERS



THAILAND



Thailand ranks as one of the easiest countries in the South East Asian region in which to do business, with two-way trade in excess of \$19 billion a year and Australian investment backed by the Thailand-Australia Free Trade Agreement.

Thailand is Australia's eighth largest goods and services trading partner and second largest in ASEAN. A leading exporter of manufactured goods, Thailand has a large and well developed manufacturing sector, particularly when compared to regional equivalents.

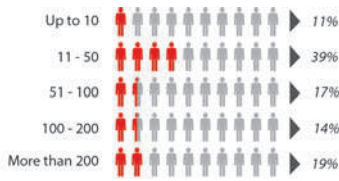
Despite periods of political unrest, Thailand continues to make a concerted effort to attract foreign investment with tax incentives and other privileges available to foreign investors in a range of sectors. Australian business in Thailand is long-established with around 180 Australian companies from well-known identities such as ANZ, Blackmores, BlueScope, Visy and QBE Insurance to a large number of smaller scale businesses.

Positioned at the centre of Asia, increasingly Thailand is serving as a gateway to the Greater Mekong sub-region, offering foreign investors a platform for expansion into emerging markets.

ECONOMIC INDICATORS		2011	2016
GDP (US\$bn) (CURRENT PRICES)		370.6	390.6
GDP PER CAPITA (US\$)		5,479.3	5,662.3
REAL GDP GROWTH (% CHANGE YOY)		0.8	3.2

PRINCIPAL EXPORT DESTINATIONS 2015			PRINCIPAL IMPORT SOURCES 2015		
1	UNITED STATES	11.2%	1	CHINA	20.3%
2	CHINA	11.1%	2	JAPAN	15.4%
3	JAPAN	9.4%	3	UNITED STATES	6.9%
11	AUSTRALIA	4.6%	22	AUSTRALIA	2.1%

EMPLOYEE NUMBERS

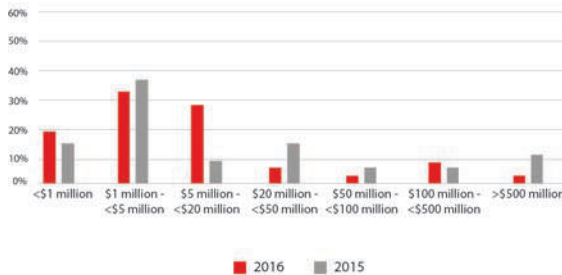


ROLE OF OPERATIONS



The Australian business community in Thailand is quite diverse, with more than 40% focussed on the local market, and a similar share operating as their firm's global headquarters.

ANNUAL TURNOVER IN 2016 COMPARED TO 2015 (IN AUD)



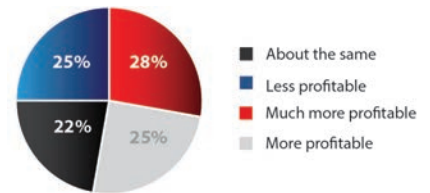
This diversity is also found in the size of operations, with 19% of respondents employing more than 200 staff, and more than half with turnover less than \$5 million.

TOP INDUSTRIES OF OPERATIONS



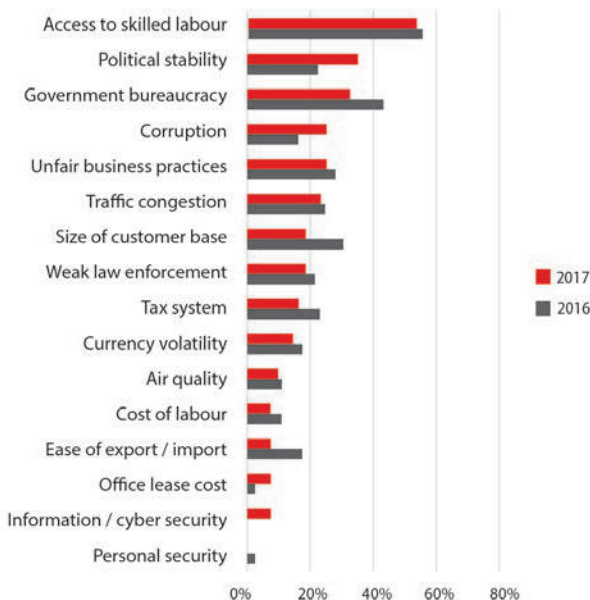
Professional services firms make up one-third of firms in Thailand, with Travel / Hospitality / Entertainment, and Industrial / Manufacturing making up a further quarter of respondents.

PROFITABILITY



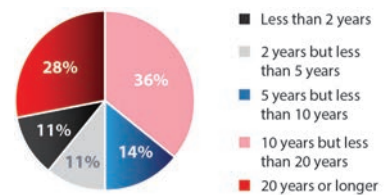
More than half of businesses in Thailand reported improved profitability in 2016, with 28% reporting that they were much more profitable.

HIGH IMPACT BUSINESS CHALLENGES IN 2017 COMPARED TO 2016



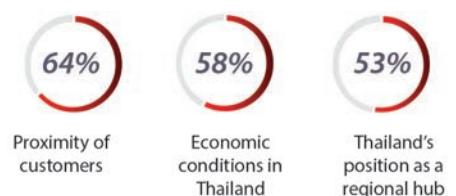
However, access to skilled labour continues to have a high impact on more than half of firms operating in Thailand.

LENGTH OF OPERATIONS



Over one-quarter of the Australian business community has been operating in Thailand for 20 years, however 11% of respondents have entered the market in the past two years.

TOP GROWTH DRIVERS



VIETNAM



Vietnam continues to demonstrate its openness and attractiveness as a destination for international business, proudly being party to 16 free trade agreements, including AANZFTA. Vietnam has had average GDP growth rates above 6 per cent for the past 20 years. GDP grew by 6.2 per cent in 2016 and is forecast to grow at more than 6 per cent in 2017 – 2020.

Australia's merchandise export value to Vietnam has increased by 157.3 per cent since 2009, placing Vietnam in the top 15 of Australia's trading partners by export value.

Australian FDI in 2016 stood at USD1.75 billion in registered capital. Projects averaged USD4.5 million which is approximately one-third of the national FDI average.

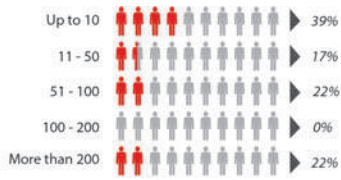
AusCham recently signed an MOU with the Department of Foreign Affairs for Provinces that effectively opens up 61 provinces and municipalities to Australian businesses. Removing another layer of complexity, an estimated 50,000 Vietnamese have studied in Australia and are all too pleased to assist Australians.

Vietnam continues to improve its ranking in the World Bank's Ease of Doing Business index and this year (2017) moved up nine places to No. 82. Significant challenges, however, still face parties wishing to undertake business in Vietnam.

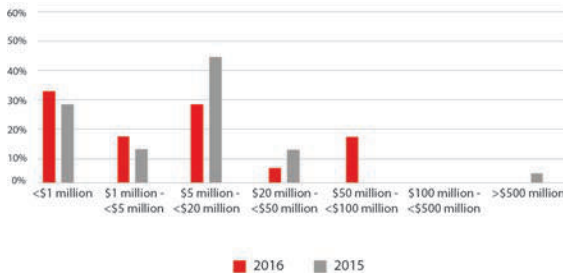
ECONOMIC INDICATORS		2011	2016
GDP (US\$bn) (CURRENT PRICES)		134.6	200.5
GDP PER CAPITA (US\$)		1,532.3	2,164.3
REAL GDP GROWTH (% CHANGE YOY)		6.2	6.1

PRINCIPAL EXPORT DESTINATIONS 2015			PRINCIPAL IMPORT SOURCES 2015		
1	UNITED STATES	21.1%	1	CHINA	34.0%
2	CHINA	13.2%	2	REPUBLIC OF KOREA	14.2%
3	JAPAN	8.4%	3	SINGAPORE	6.5%
11	AUSTRALIA	2.1%	22	AUSTRALIA	1.3%

EMPLOYEE NUMBERS

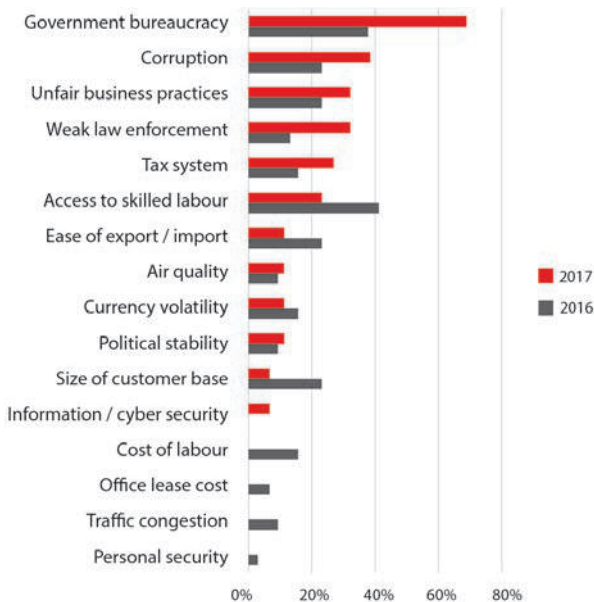


ANNUAL TURNOVER IN 2016 COMPARED TO 2015 (IN AUD)



While firms have turnover of less than \$100 million, more than 20% of firms employ more than 200 people in the local economy.

HIGH IMPACT BUSINESS CHALLENGES IN 2017 COMPARED TO 2016



More than two-thirds of firms reported increased profitability in 2016, with one-third much more profitable, however two-thirds of firms stated that government bureaucracy had a high impact on their business.

ROLE OF OPERATIONS



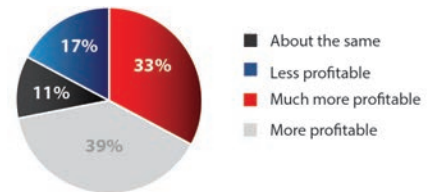
Half of the Australian business community in Vietnam is focussed on the domestic market, however more than one-quarter have chosen the country to serve as their global headquarters.

TOP INDUSTRIES OF OPERATIONS

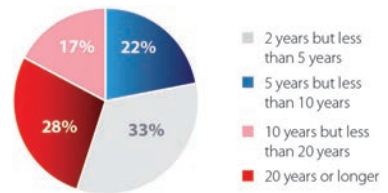


Professional services and education and training make up almost half (44%) of the Australian business community in Vietnam.

PROFITABILITY



LENGTH OF OPERATIONS



While Vietnam is the most common planned destination for expansion, no members of Australian business community commenced operations there in the last two years, however more than one-quarter of respondents have been operating there for more than 20 years.

TOP GROWTH DRIVERS



CONCLUSION

As ASEAN celebrates its 50th anniversary this second edition of the Australian Business in ASEAN Survey again provides an insight into the thriving Australian business community across South East Asia. Despite the challenges of operating in some markets across the region, the extraordinary opportunities present have led to 62% expanding their trade and investment in the region over the past two years and some 86% of firms planning further expansion in the medium term, an extraordinary result unchanged from the previous year.

Despite the diversity of firms operating in the region, this expansion is driven primarily by the rapidly growing middle class consumers of the region, improvements in infrastructure, and the prospect of greater regional integration. Business conduct conflicts barrier to ownership and investment, and lack of access to skilled labour continue to be substantial roadblocks to operating within ASEAN for the Australian business community and were noted by more than a third of firms.

While Australian business operations in the region continue to be dominated by services firms, particularly professional services, there remains significant diversity, with property /

construction / infrastructure, and industry / manufacturing making the top five industries represented, with the many new firms entering ASEAN markets in the last two years, complementing the one-fifth of firms with more than 20 years of experience.

The Australian business community in ASEAN continues to acknowledge the importance of ASEAN integration for their future success, but are yet to prioritise it in their business planning. The majority of the Australian business community in ASEAN continue to believe that they need more information on ASEAN integration, with more than 40% believing that it is important for their business and a further 30% feeling that they didn't know enough about the AEC to understand if it would help their business. An overwhelming majority of firms believe that ASEAN is a priority region for their company with almost half strongly agreeing that is the case, however a much more slender majority believe that their board or head office has a strong understanding of the region.

With the great potential for growth through the ASEAN region, Australian business is well positioned to be a key contributor to this growth over the next 50 years.

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ACKNOWLEDGEMENTS

This is the second year we have undertaken an ASEAN wide survey of the Australian business community, and such a large volume of work does not come together without the help of many individuals and organisations. In particular I would like to thank the following contributors:

Firstly, the AustCham Singapore team. Tasked with analysing the data and compiling the full report was Daniel Willett, Policy and Advocacy Specialist, working alongside Erica Marcellan, Director of Membership and Programme. Thank you also to the executive team for the newly formed AustCham ASEAN for their assistance, particularly AustCham Board members Fraser Thompson, Director Singapore, AlphaBeta and Annette Tilbrook. I would also like to acknowledge the work of Norazuin Lokman, Marketing Executive for the design and layout of the final publication.

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- Brunei: Australian Trade and Investment Commission
- Cambodia: Auscham Cambodia
- Indonesia: Indonesia Australia Business Council
- Laos: Austcham Lao PDR
- Malaysia: Malaysia Australia Business Council
- Myanmar: Australia-Myanmar Chamber of Commerce and AustCham Myanmar
- Philippines: Australian-New Zealand Chamber of Commerce
- Singapore: AustCham Singapore
- Thailand: AustCham Thailand
- Vietnam: AusCham Vietnam

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Most importantly thank you to everyone in the Australian business community for working together on this project.

If you require more information about this survey, please feel free to contact us at info@austcham.org.sg.

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