



The first time ABP's Project Manager Marlon Ives Tanuihusada used the QR code to pay, he was a student in China. Now back in Indonesia, he feels that QRIS has been used widely, mostly in urban Indonesia. He also believes that there is a lot of scope for digital payment solutions to traverse before Indonesians can experience the ease of payments he got in China many years ago.

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Digital payments get a pandemic boost



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The coronavirus outbreak and the extended lockdowns had a significant impact on the financial systems of the world. With restricted mobility and the lack of access to traditional services, finance moved online. Wallets became digital. Virtual payments replaced cash. Much like the rest of the world, the ASEAN region, too, felt its effects.

With the threat of virus-related emergencies looming large, people wanted to conserve money and keep cash to themselves. Digital modes, in this, became the go to method of transaction. Solutions such as Buy-Now-Pay-Later (BNPL) gained popularity.

In 2020, 55% of new e-commerce users chose BNPL to pay for their online shopping, according to a [survey](#) by Kredivo-Katadata Insights Center. It showed that 41% of customers chose BNPL to keep their monthly cash flow under control.

As new payment systems gained traction, the number of e-commerce customers multiplied rapidly. A [joint report](#) by Meta (formerly Facebook) and Bain & Co. said that digital consumers in Southeast Asia will reach 350 million by the end of this year.

In Indonesia, for instance, the number of digital consumers has already shown a spurt in growth. The country had 144 million digital consumers in 2020. The number of users is expected to go up to 165

million by the end of 2021, marking a growth of 15%.

In countries such as the Philippines, Malaysia, and Vietnam, digital wallets became people’s preferred payment method, accelerating their adoption. Indonesia recorded the highest growth followed by Vietnam (8%), Malaysia (5%), Philippines (5%), Singapore (5%), and Thailand (2%). The report added that by 2026, Southeast Asia’s digital consumer population is expected to reach around 380 million.

The payments landscape

Few months into the pandemic, it was clear that this digital shift was definitive, and had permanently changed the way citizens pay. Following this, central banks of the region soon kicked into action. Their thrust was on localisation and customer safety.

With the shift, fintech firms gained. A joint [report](#) by UOB, PwC and Singapore Fintech Association showed that funding has rebounded to reach a record high of US\$3.5 billion in ASEAN, more than triple the amount seen over 2020.

This funding was driven by 13 mega-rounds (classified as funding rounds of at least US\$100 million), accounting for more than half of total FinTech funding in ASEAN.

Fintech firms in ASEAN 2020 vs 2021		
Country	2020	2021
Indonesia	758	785
Malaysia	523	549
The Philippines	261	268
Singapore	1315	1350
Thailand	263	268
Vietnam	181	188

*Source: Fintech in ASEAN 2021 report

Here, Singapore and Thailand were the two most prominent countries in the region where almost all fintech categories received funding.

The report also said that the highest funded FinTechs are from the payments space, as ASEAN’s adoption of digital payments continues apace.

From the top 10 funded list this year, seven firms are in the unicorn club (startups valued at over US\$1 billion): Grab Financial Group, VNPAY, NIUM, GCash’s operator Mynt, Ascend Money, Xendit, and Matrixport.

The same report said that payments continue to lead the type of fintech firms in most ASEAN-6 countries, with the exception of Singapore. In Singapore, cryptocurrency firms came in top at 25% of total fintech firms while in Thailand, alternative lending firms led at 21%.

Indonesia

In January 2021, Indonesia [announced](#) the consolidation of regulations on payment systems. Under these rules, non-bank payment services firms need to have 15% Indonesian ownership. These rules envisaged higher local control and classification based on the transaction size, complexity, and interconnectivity.

The market saw the first signs of consolidation when e-commerce platform Tokopedia, which owns payments firm OVO, [merged](#) with ride-hailing startup Gojek to form the GoTo Group.

Indonesia also has a [Payments Blueprint 2025](#) to help the country navigate these new waters. Under this, the country plans to open up financial access to 83.1 million unbanked people through digitisation. There will also be an interlinking of banks and fintech providers to reduce risks of shadow banking.

Vietnam and the Philippines mirrored these moves as well.

The Philippines

In the island country, the [thrust](#) has been to improve connectivity and deepen the penetration of digital financial services.

As a part of this plan, the country's central bank issued a [circular](#) asking the designated payment systems to adopt the Principles for Financial Market Infrastructure (PFMI). As per these rules, the payment provider will have to bear responsibility for settlement risks and ensure a secure flow of funds between parties.

This was at a time when there was a 5,000% [surge](#) in digital payments in the Philippines amidst the pandemic, according to Bangko Sentral ng Pilipinas Governor Benjamin Diokno.

Like its peers, the Philippines, too, saw a [rise](#) in BNPL schemes. Fintechs tapped the younger generation, people with aspirations who may not have adequate funds. As of 2020, seven out of 10 Filipinos are mobile internet users, [according](#) to WeAreSocial's report.

Vietnam

At the eastern edge of Southeast Asia, Vietnam has been making a slew of changes in its payment

systems for the past two years to regulate those operating and using e-wallets.

From January 2020, new norms [mandate](#) that detailed customer information must be captured at the time of registration. Electronic wallets also have to be linked to a bank account or debit card for better traceability.

Vietnam is among the top 10 countries with the largest number of [smartphone users](#). The country, as of 2021, has a staggering 61.3 million users. To cater to this growing market and foster innovation, the government is [planning](#) to launch a fintech sandbox.

This will allow fintech to experiment with new payment technology in a closed group. And based on the response, mass-market implementation will be permitted.

A government statement said that Vietnam's digital economy has a total value of about \$14 billion and is expected to reach \$52 billion by 2025, with an average growth rate of 29% from now to 2025.

In this region, the Meta-Bain report said that average spending per customer will grow by 60% from \$238 per person at the end of 2020 to \$381 by the end-2021.

In the last few years, social media videos have proven to be the most likely avenue for finding new products. Since current payment systems rules in the ASEAN do not cover these platforms so far, it is likely that the next phase of regulation will revolve around these websites.

What's the way forward?

Be it digital wallets, BNPL schemes or other modes of virtual payments, the explosion of e-payments in ASEAN is set to continue.

In fact, fintech firms and banks are in [stiff competition](#) with each other to catch the unbanked and young customers. Fintech startups, in particular, want to woo the 1 billion unbanked customers who are often ignored by the traditional banking setup.

The pandemic also sped up the adoption of digital payments by customers who otherwise preferred to stay away.

To cater to the changing needs, banks have also turned virtual. For instance, the Philippines' largest bank, BDO, [launched](#) its e-wallet BDO in March. And, the country's banking regulator is further [tightening](#) rules for such operators.

As the ASEAN economies become integrated, it will be essential to develop payment solutions that

are cross-border and can adapt to the ever changing regulatory regimes. In this scenario, every stakeholder will have a role to play, be it banks, payment aggregators, or fintech startups.

A 2020 McKinsey [report](#) said that just as the current environment gives Asia an unprecedented opportunity to reduce its reliance on cash, increased digitization will also spur a shakeout in physical infrastructure.

It said that this trend will lead to reductions of over 20% in branch and ATM networks. As demand for cash declines, banks could also play a service provider role for digital currencies by providing settlement facilities. This is the payments future that ASEAN is heading towards.

Vietnam the world's favourite



Image credit: Pixabay

If there is one nation that has gradually been in the ascendancy, it is Vietnam. There were very few countries who managed to post a positive GDP growth during the depths of the pandemic and Vietnam was only one in Southeast Asia to achieve this feat. It showed a [growth](#) of 2.91% in 2020, despite a series of lockdowns. In fact, in the last quarter of 2020, the country saw a growth of 4.48%.

There were two reasons for it:

- 1) The country's exceptional handling of the pandemic.
- 2) Free trade deals with UK, US, EU, and RCEP countries who have large manufacturing base in the country. This gave it a price advantage.

But what has made these deals with these countries possible?

The story starts right after the war with the US. The country decided to change its policy once the two parts of the country merged. In the 1980s, it was called the [open door policy](#). As part of this, Vietnam abandoned its socialist approach of relying on an agrarian economy and small industry in favour of heavy industry. This liberalization extended late into the 1990s when it created special export zones for manufacturing of export quality products. The liberalization of the country has since been managed by the state.

Similarity between China and Vietnam

This state managed liberalization is similar to one of Vietnam's trading partners: China. Since the war, the Vietnamese, it seems, have been [looking](#) to China for lessons on governance and growth. As China gains prominence in global conversation, the more the belief in Vietnam that the model works.

What works for Vietnam is the availability of cheap and hard-working labour. According to a 2019 [report](#), an average work week in Vietnam was about 48 hours. Though there is a push to decrease that to 40 hours. For context, developed nationals such as Australia are pushing their work weeks down to 35 hours. This has made Vietnam an attractive destination for manufacturing industries, where a larger volume of products can be churned out when compared to other major countries.

This has made understanding Vietnam easier for big investors because the parallels to China are easier to draw, which has triggered large investment into the country.

During the pandemic, some countries have [made plans](#) to move away from China.

In January 2021, a unit of Taiwan's Foxconn Technology, a key Apple supplier, decided to invest \$270 million in Vietnam. This was part of a plan to move some iPad and MacBook assembly from China to Vietnam. Meanwhile, US chipmaker Intel is increasing its investment in Vietnam to \$1.5 billion. However, Vietnam is nowhere close to replacing China. After all, the Asian powerhouse has a 15-year head start on its smaller neighbour.

How does this translate?

The similarity in the two countries and controlled liberalization has led to a massive influx of large technology companies into the country. Ride hailing unicorn, Grab, [recorded](#) over 300 million rides in 2019 and over 60 million in 2020. The pandemic played spoilsport but the sector is set to be [valued](#) at over \$4 billion by 2024. Ecommerce, too, has been [valued](#) at over \$11 billion, which was just about 5% of the total retail market. There seems to be a growing enthusiasm for the way Vietnam matures into one of Asia's leading powerhouses.

ABP Solutions

ABP Market Research: Local presence and strategy for ASEAN

Have a great product or a service offering, that’s perhaps universal enough to fit in markets which are oceans apart from you? You might be right, but first things first, familiarize and study the local market needs and its dynamic trends. Let’s not forget detail or derail is a fact of any business.

Running a business is all about calculated moves and very rarely about luck. Not their fault or ignorance - however mired with calculations and numbers, entrepreneurs often miss the right window of opportunity to introduce their products or overlook one aspect.

Whether planning to expand within Southeast Asia or want to enter the region, ASEAN Business Partners (ABP) is ready to be your manfriday - to be that extra pair of eyes (and hands too) to spot the gaps and steer companies the optimal product and marketing strategies in the 10 countries that form ASEAN – Association of Southeast Asian Nations.

Diversity is the beauty of the region and as a market entry specialist and growth firm, ABP has embraced this diversity and is sensitive to these unique idiosyncrasies that every market in SEA poses. Not always a solution meant for a market, can solve the same issue in another. This is where local knowledge and networks are necessary and it is only one of ABP’s strengths. With local presence, expertise and organically built local networks across Southeast Asia, ABP’s market research can be the closest you could get to knowing what your choice is like and how it may be in the near future.



ABP's market research offerings include market sizing and assessment, demographics segmentation, need assessment, market stability, competition analysis, positioning studies, due diligence and overall market understanding. Understanding local political atmosphere, local geography, various demographic segments, local culture & society, and overall legal & regulatory governance among other aspects is important for holistic understanding and accurate projections.

With experienced market professionals based in Singapore, Malaysia, Philippines, Vietnam and Indonesia, ASEAN Business Partners (ABP) can provide companies with insights on consumer interests, cultural nuances, social behaviours / habits and product acceptability. Collectively, professionals at ABP have about 200 years of experiences in finance, marketing and sales segments across Southeast Asia. ABP services committed to making the entrepreneurs comfortable with taking the leap.

COP26: Big promises, but meeting targets key



Image credit: Pixabay

At the 26th United Nations Climate Change Conference or COP26, which took place in Glasgow from 31 October to 12 November, the participating nations made big promises. ASEAN nations gave targets for net zero emissions. Developed nations pledged large sums for climate causes. Now that the promises have been made, targets have been set, will nations be able to make good on them? The real question remains, how realistic are these targets?

ASEAN's pledge

In a joint [statement](#), ASEAN members committed to deal with the climate crisis by phasing out coal plants, reducing methane and setting net-zero emission targets.

But they also urged the developed countries to fulfil their commitment of mobilising \$100 billion per year through 2025 to support climate risk mitigation.

The countries also stated that ASEAN surpassed its aspirational target in 2018 when it achieved a reduction in energy intensity by 21% and brought its renewable energy share to 13.9% of the total primary energy supply.

In addition, the nations have set a target of reduction in energy intensity by 30% under the Phase II (2021-2025) of the ASEAN Plan of Action for Energy Cooperation. Countries like the Philippines, Singapore, and Vietnam also signed the [Global Methane Pledge](#) that aims to cut 30% methane emissions globally by 2030.

In the Global Coal to Clean Power Transition [Statement](#) signed by nations, renewable energy was the key focus. The goal here is to end coal, or shift away from coal-based power by 2040 or earlier. Brunei, Indonesia, the Philippines, Singapore, and Vietnam were the signatories. However, the Philippines and Indonesia [did not endorse](#) a clause in the agreement that would prohibit issuance of permits for new coal power plants.

A lot of these promises rely on whether the developed nations stay true to their promises.

Indonesia's President, Joko Widodo, said that his country will contribute steadily to the world's net-zero emissions goal. At the same time, he raised questions about the size of the developed nations' contribution.

While net-zero is the goal, countries like Thailand lacked commitment to the real goals. Thailand's Prime Minister Prayut Chan-o-cha stressed during his COP26 appearance that climate change is a matter of 'life and death'. Despite his big statements, Thailand [did not sign](#) any agreements to this effect.

To ensure the climate change risk reduction targets are met, developed nations need to pump in additional funds.

So far, the United States has [pledged](#) to double their funds to \$11.4 billion per year by 2024 to help developing nations battle the climate change crisis. In addition, President Joe Biden has announced a fund allocation [plan](#) of \$3 billion specifically for climate adaptation.

The UK, on the other hand, said that it will [double](#) its climate finance to \$11.6 billion by 2025 to manage the climate change impact.

What lies ahead?

The developed world has already failed to meet their 2020 financing targets. An [expert report](#) commissioned by the United Nations (UN) said that even while the existing funding target has not been reached, more ambitious targets may be set by 2025. Here, the report pointed out, the private sector must step in to bridge the climate financing funding gap.

On the mobility front, electric vehicles are one alternative to reduce emissions. But inadequate charging infrastructure remains a challenge. Incentives to the private sector for EV investments remain key for success.

For ASEAN to achieve its goals, it is key to ensure that the short-term emissions targets are met. Funding remains adequate and the long-term zero emission plans stay intact.

News Snippets – ASEAN News that matters

November 2021

ASIA

Farmers Business Network (FBN), an Agritech Startup raises US\$300 million

India based, Agritech Startup Farmers Business Network, founded in 2014, has a data-driven platform that allows farmers to make decisions on seeds and agronomics. Raised US \$300 million in the funding round, with participation from US grain merchant Archer-Daniels-Midland, LN Mittal Family Office, Colle Capital Partners, Walleye Capital and Tudor Investment Corp. The company will use this capital develop its different platforms and also plans to invest in technology and data science.

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Xiaomi to build car plant in Beijing

Chinese smartphone giant Xiaomi Corp plans to build a plant in Beijing for its electric vehicle unit. It would build 300,000 vehicles annually. The automobile plant will be constructed in two phases and Xiaomi will also built its auto unit's headquarters, sales and research offices in the Beijing Economic and Technological Development Zone.

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Toshiba plans to split into three firms

The Tokyo-based company Toshiba Corp announced it tri-furcation separate companies as part of an effort to improve shareholder value, responding to pressure from activists after years of scandal and mismanagement. The split of three separate companies is planned by spinning off two core businesses - its energy and infrastructure business as well as its device and storage business.

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China's currency turns digital

China's financial system is evolving, the country's new Digital Currency Electronic Payment (DCEP) – a digital payment and processing network governed by the Central Bank of China and its digital currency, the digital is expected to completely replace fiat money. China's central bank Governor addressing a Bank of Finland event via video conferencing said the country it will advance R&D of digital Yuan eCNY to improve its design and use.

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Vietnam

Vietnam – Japan Trade relationship grows stronger

On 24th November, Vietnam's Prime Minister Pham Minh Chinh met with Japanese investors envisioning stronger and better ties between the two nations. Japan is currently the largest ODA donor to Vietnam, with nearly US\$ 27 billion USD, Japan is also the largest foreign investors in Vietnam, with about 4,800 projects totaling over US \$65 billion. Japan is also the third biggest tourism market of Vietnam, bearing 1 million tourists visiting the Southeast Asian nation. Two-way trade between Vietnam and Japan has reached over US \$40 billion.

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Vietnam to attract foreign investors for cold storage facilities

Vietnam over the years has acquired attention from foreign investors for developing cold storage facilities in Vietnam. With major infrastructure investment and development, supply routes are being reshaped allowing cold storage facilities to expand in future. The Ministry of Agriculture and Rural Development (MARD) confirmed that country seafood facilities don't meet the required of 700,000 pallets for 2 million tons of products.

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Vietnam invites Japanese investors in renewable energy

On 24th November 2021, the Prime Minister of Vietnam Pham Minh Chinh in a meet with Japanese investors welcomed the leaders of Eneos, Aeon, Marubeni, Fast Retailing, Mitsui, and Sojitz groups in Tokyo to invest in areas such as renewable energy, sustainable development, climate change adaptation, digital transformation, innovation and human resource training. The said invitation to foreign investors is in tandem with the new national power development plan for the 2021-2030.

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Malaysia

Lotus Tech to raise up to US \$500 million

Lotus Technology, part of Group Lotus which is in turn owned jointly by the Chinese automaker and Malaysia's Etika Automotive is planning to raise US \$400 million to US \$500 million in order to develop the technology to power Lotus sports cars. This will be the company's first electric sports utility vehicle and within 5 years the company aspires to have three models within the next five years to have three models.

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ACASIA poised to strengthen connectivity and digital infrastructure

Formed in 1995, through a unique collaboration among seven leading e-communications providers (telcos) ACASIA is poised to expand its global businesses into the ASEAN region with its comprehensive suite of connectivity services and digital infrastructure. ACASIA aims at serving as a service aggregator for these global business operations that require presence in ASEAN region.

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Singapore

Singapore's Shopee gets over 10,000 orders per day in India

Singapore's Shopee, a leading e-commerce online shopping platform in Southeast Asia throws hard competition e-commerce players in India such as Amazon, Flipkart, Myntra, etc. Shopee, which commenced its operations about a month ago, has left everyone flabbergasted even as it draws customers from India's intensely competitive e-commerce market at a fast clip.

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Singapore based biotech startup raises US \$95.1 million

On 23rd November 2021, Singapore based biotech startup RWDC Industries Limited has raised US \$95.1 million in a Series B2 funding round co-led by Vickers Venture Partners and Temasek Holdings. The raised funds will help the firm scale up in the US and start production in Singapore where it looks to fasten adoption of its biodegradable biopolymer material for consumer-packaged goods.

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MPA introduces initiatives for marine tech start ups

Various initiatives have been launched by the Maritime and Port Authority (MPA) to support Marinetech startups in Singapore in order to execute its plan to develop the Marinetech ecosystem. MPA in order to gain a foothold in is Maritime technology has further launched MarineTech Start-up Playbook that contains information on support schemes and program in Singapore relating to capital, talent, technology R&D resources for MarineTech start-ups. The focus of MPA is to support 150 startups by 2025.

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Temasek-founded Trustana launches programme for SMEs

Trustana, a TEMASEK founded organization has launched its new Global Expansion Program which will enable small and medium-sized enterprises (SMEs) that supply and manufacture food and beverage (F&B) products in Singapore and China, to tap an international market worth over US \$4.5 trillion. On 22nd November 29, 2021 has onboarded over 100 selected suppliers from Singapore and China.

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Philippines

Philippines showcases Filipino food products in the international market

The Philippines showcases its outstanding Filipino food products in the international market on 25th November 2021. In the fourth Chinese International Import Expo (CIIE), The Philippines has made US \$597.34 million worth of on-site export sales. China stands as the leading export trade partner of the Philippines, representing approximately 27 per cent of the country's total exports.

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Philippines is all set to welcome tourist

The Philippines is undergoing a phased reopening to tourists from select countries on a trial basis from 1st December 2021. According to the Department of Foreign Affairs, all the vaccinated foreigners from countries designated low risk by the Philippines will be allowed entry over an initial 15-day period.

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Thailand

Thai port receives investment from Singapore based PTT

Singapore based Energy firm PTT is entering into a 35-year PPP contract with the Port Authority of Thailand (PAT) for the project of expanding the phase III Terminal F of Thailand's Laem Chabang port. PTT will be investing US \$926m and the construction is set to begin in 2023.

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Thailand's largest mobile operator merges with Norway's Telenor

Thai conglomerate Charoen Pokphand Group (CP Group) have agreed to merge with Norway's Telenor in Thailand in an \$8.6 billion deal and the tie-up between True and Dtac is set to become the third biggest merger deal between Thai companies while the combined firm will be listed on the Thai stock exchange.

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Indonesia

Grab, Gojek enters digital financing spree

GoPay, a digital wallet and payment solutions platform under GoTo Financial and Bank Jago, an Indonesia-listed technology-based bank, earlier this year had announced a new service integration that will enable the Indonesian public to open a Jago bank account directly from the Gojek application.

On the other hand, Grab's funding to Bareksa will further strengthen Bareksa's presence as an integrated, online mutual fund marketplace offering quality, safe and diverse investment products and services.

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Alpha JWC Ventures raises \$433 million

Alpha JWC, a Jakarta-based venture capital firm, closes its third fund at US \$433 million. The company states that this makes it Southeast Asia's largest VC fund for early-stage startups and that it was oversubscribed, with an initial target of \$250 million to \$300 million. Most of the third fund is earmarked for Indonesian startups, but it will also invest in other Southeast Asian markets, like Singapore, Malaysia, Vietnam, Thailand and the Philippines, focusing on companies that want to enter Indonesia.

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COP26: Indonesia's energy transition receives fresh funds from France

The government of Indonesia in its quest to find financing and investors for developing new and renewable energy as well as achieve the net-zero emission target finally finds the injection fresh funds from France. Both the countries have signed a Letter of Intent (LoI) containing a concession loan scheme to develop the Sustainable and Inclusive Energy Program policy.

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Laos

China-Laos railway to bring new opportunities for Laos economy

As a part of China's Belt and Road Initiative and Laos' strategy to convert itself from a landlocked country to a land-linked hub. The streamlined bullet train, or electric multiple unit (EMU) train for the China-Laos railway an important piece of infrastructure that enhances the Laos transportation connectivity. The railway will also lay new foundation for the introduction of foreign investment.

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Myanmar

ASEAN members reject China's plea to include Myanmar's Junta leader in a Summit

The virtual 38th ASEAN summit, hosted by Chinese President Xi Jinping, whereby China was scheduled to meet with leaders from the Association of Southeast Asian Nations (ASEAN) for a yearly summit was executed without Myanmar's top general Min Aung Hlaing as a result of few of the ASEAN leaders including Indonesia Brunei, Malaysia and Singapore rejected the request of China to include Myanmar's Junta Leader.

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About us

ASEAN Business Partners is an independent, market entry and market growth specialists that helps internationally oriented companies manage and grow their operations in ASEAN sustainably and profitably. We are well-networked, independent of governments, and dedicated purely to serving our clients. Our management and country experts are unrivaled in their ASEAN network, experience, and expertise, with proven credentials.

We are a team of top-class professionals with expertise in different industries. Our executives have worked as CEOs, CFOs and in other senior positions in top multi-national companies and represent the best talent available globally. Our founder, Sumit Dutta, is an ex-HSBC CEO who has worked in Indonesia, Vietnam, Hong Kong, India, and the US. A majority of our team and country experts are former senior-level executives from multinational corporations.

We are passionate about the ASEAN region, one of the highest growth markets in the world, and believe it will be the market of choice for all forward-looking international companies. We seek to create value for our clients and their customers in ASEAN, and so contribute to the prosperity of ASEAN nations and their people.

Please take a moment to review our [website](#). If there is any way we can assist you, please reach out to us.

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