



Tet is one of the most awaited weeks of the year when families host parties with traditional dishes and mooncakes, make a visit to pagodas to offer pray and distribute “lucky money” to all irrespective of age. Minh Nguyen, Head of Business Development based in Hanoi says that the celebrations are most intense and biggest in Vietnam than anywhere in the world, even COVID has not watered down the excitement.

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WILL EDTECH PAVE THE WAY FOR SCIENCE EDUCATION IN ASEAN?



Image credit: Pixabay

Traditionally, Indonesia, the Philippines, and Vietnam have struggled with science and mathematics education. While there has been a consistent push to better the quality of education in the regions, the Programme for International Student Assessment (PISA) survey of 15-year-old students has repeatedly shown the students in the countries among the lowest performers in the world in reading, science, and mathematics.

For example, in the 2018 PISA survey, Indonesia was [among](#) the bottom 10 countries, while the Philippines [ranked](#) lower than most participating nations.

The COVID-19 outbreak only exacerbated the problem. With online schools becoming the new normal, the [digital divide](#) has led to a rise in the learning gaps in the region. The Philippines, for instance, [reported](#) the longest full school closures in the region, exceeding 200 days.

So how can education, especially science, be made better? For the ASEAN region, improving the quality of science education through changes in pedagogy and introducing technological tools for better information delivery is key to growth.

In its three key markets — Indonesia, Philippines, and Vietnam — there have been steps taken to familiarise school children with STEM (science, technology, engineering, and mathematics) at a young age. But [inadequate](#) spending on research and innovation has led to the market staying stagnant.

Science education in the region

The first exposure to science education in the three countries is at the elementary stage. But this includes basic science without the introduction of specific subjects like calculus or physics.

In Indonesia, for instance, all elementary and junior school students [learn](#) basic science. However, at these levels, science is taught as an integrated and thematic subject with no distinct separation between physics, chemistry, and biology.

Students with deeper interests can choose the science track at the senior level with separate classes for physics, chemistry, and biology. However, there are serious quality issues, as reflected in the PISA survey report stated above.

Here, lack of quality study material and poorly qualified teachers were [cited](#) as reasons for the country lagging behind. A few changes are now being implemented, including technology-led teacher [training](#) to improve the quality standards.

Similar trends have been [noticed](#) in Vietnam where teachers admitted that they lacked adequate knowledge to keep students engaged in classrooms. The absence of a national curriculum framework also aggravated the problem, with no room for interdisciplinary teaching to arts and commerce students.

To enable changes and improve quality, the Vietnamese government and its ministry of education and training are taking a series of [steps](#) including curriculum development and upskilling teachers.

In the Philippines, the problem of not having subjects such as calculus in the high school curriculum was [recognised](#) by the government in 2013. Later, calculus was introduced as a subject in the senior high schools (Classes 11 and 12). But teacher [shortage](#) continues to be a primary concern.

Soon after the pandemic hit, there was another set of [unique challenges](#). [Here, the Philippines and its department of education rolled out](#) a distance learning plan so that students could continue their learning uninterrupted.

Can Edtech come to the rescue?

Public spending on education, especially science education, has stayed low in markets like Indonesia, the Philippines, and Vietnam. Government expenditure on education (% of GDP) in Indonesia was [reported](#) at 2.84% in 2019. The [figure](#) is 3.4% in the Philippines and [stands](#) at 4.06% in Vietnam.

Here, edtech players could help [bridge](#) the gap between skilled courses and quality science education access. If this model could be cracked for the mass market at affordable rates, the scientific revolution in ASEAN is not far away.

CRYPTO IS HELPING BLOCKCHAIN R&D THRIVE



Image credit: Pixabay

A new wave of innovation is happening in Southeast Asia, fueled by blockchain technology. A process that originally began to support the cryptocurrency network, blockchains have moved far beyond.

Driving the change in ASEAN, a slew of startups and large companies have begun revolutionising the business ecosystem through blockchain. For example, Indonesian startup BeKind is using blockchain for charity management. And Singapore's Electrify, by integrating blockchain in the electric power industry, is making it possible for consumers to find power rates that suit their needs.

In 2021, the region's tech startups operating the decentralised finance (DeFi) ecosystem [raised](#) nearly \$1 billion in equity funding, and cryptocurrency exchanges accounted for a lion's share of the deal volume and value. The impact is such that the governments, too, have [begun](#) to take note. And are using blockchain technology for a series of functions from agriculture to bonds. The ASEAN region has, slowly, become a centre for innovation in blockchain technology.

Innovation is shaping up

By 2020, Singapore [became](#) the new hub for cryptocurrencies and blockchain in Asia. This was after the monetary authority started to form regulations for crypto platforms. It also launched the [tokenized](#) version of the Singaporean dollar.

While Singapore is taking the lead, other ASEAN markets are not too far behind. Take Vietnam for instance. The country incentivises research and development in blockchain technology wherein technology companies [get](#) long-term tax breaks. The country is already a [hub](#) for technology

operations of global hardware majors like Intel and Microsoft, and hence trained talent is readily available. Companies like Vietnam Blockchain Corporation are now [building](#) additional resources to go global and also building newer products in areas such as healthcare, especially COVID-19 testing.

Others are catching up too. Indonesia has [moved](#) beyond crypto trading and is embracing blockchain projects in segments such as agriculture, gaming, healthcare, and even philanthropy. Similarly, Thailand has expanded the use of blockchain in financial services with banks such as the Bank of Thailand [introducing](#) government bonds over blockchains.

In the Philippines, the blockchain association was [launched](#) nearly four years ago. This was followed by universities such as Ateneo de Manila [setting](#) up a blockchain lab to drive innovation, and the government [signing](#) partnerships to use this technology for faster business transactions and cybersecurity.

Time is ripe for further innovations in the areas of trade, financial services, and retail. The case in point is the world's first blockchain-backed point-of-sale [device](#) XPOS that has attracted over \$35 million in funding.

Where is the future headed?

Crunchbase [estimates](#) that there are 537 companies operating in the blockchain segment alone in the ASEAN region. Some of these include technology startup firm Biconomy which is looking to set up transaction infrastructure for Web 3 applications, digital wallet MathWallet that supports multiple blockchains, and Conflux Network, which is an open [network](#) for decentralised applications and digital assets.

In markets like Indonesia, Vietnam, and the Philippines, many Blockchain platforms including Binance Smart Chain, Ethereum, and Near are being used for transactions.

While the market is nascent and regulatory reforms on blockchain usage are awaited, there is ample opportunity for growth. According to [data](#) from Statista, Vietnam, the Philippines, and Thailand ranked second, third, and fifth, respectively, in terms of crypto adoption across 55 countries in 2020. While Nigeria topped the list.

The future will be virtual and ASEAN knows it. At the recent ASEAN Summit, the countries of the region [agreed](#) to deepen the commitment to promote affordability, accessibility, and high-quality digital connectivity that will be backed by interoperability. Here, blockchain will be the enabler.

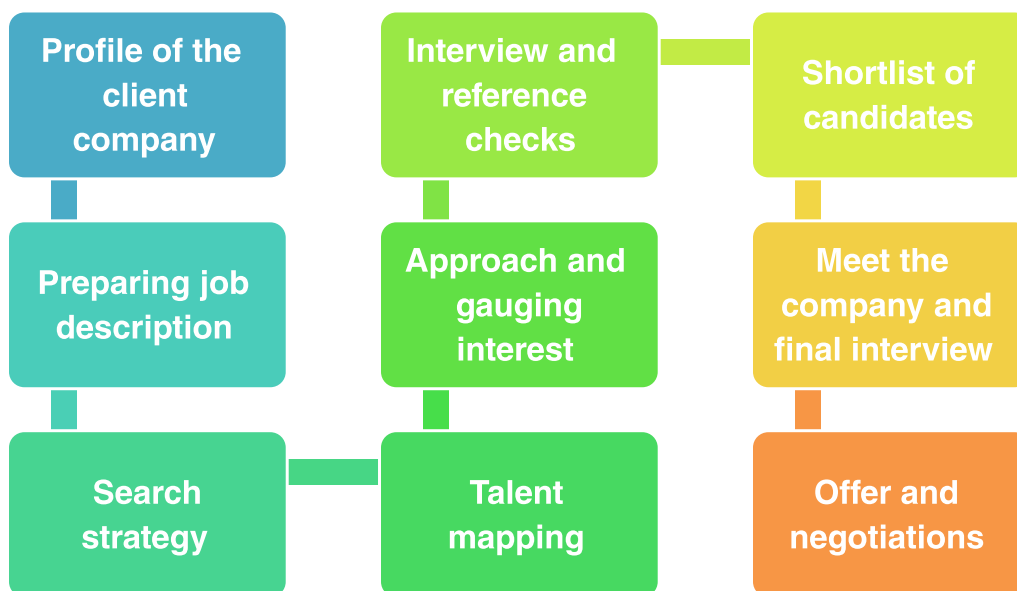
The region as a whole has already committed to exploring [cooperation](#) in mutually identified areas such as smart manufacturing, digital finance, and blockchain applications. The transformation is just getting started.

ABP Solutions

ABP’S EXECUTIVE SEARCH SERVICES IN SOUTHEAST ASIA

No one simply said that “Culture eats strategy for breakfast”. While strategy can come from resourcefulness and skills, culture needs engagement, passion, and execution. Every venture needs leaders who can take their organization into the future. How good is any firm in a foreign land with the best-in-class executives, star-studded education portfolios but with little or no understanding of the organization’s values. Without any doubt, digging deeper into an applicant’s professional story is important, painstaking; nevertheless, must be done meticulously.

Search process must be organized and well documented. ASEAN Business Partners proposes a thorough process where the hiring company plays a meaningful role in selecting the candidate and as executive search experts, we conduct the due diligence, talent mapping, referencing and follow-ups to ensure the candidate is the best possible fit for the organization.



Regional knowledge, sectoral expertise, extensive global reach are important factors for any hiring project to be successful. Be it management, sales, operations, logistics, analysts and sectoral experts, ASEAN Business Partners is committed to recommending the most appropriate candidates. With its local presence in six big markets in Southeast Asia – Indonesia, Vietnam, Philippines, Thailand, Singapore and Malaysia, ASEAN Business Partners can assure you success in building and managing a high functional team in the region.

ABP is a team of diverse leaders from several disciplines and has over 200 years of cumulative professional experience in sales, marketing, finance and operations roles in FMCG, Pharmaceuticals, Personal Care, Finance, Health and Hospitality. ABP’s senior management team has strong, ongoing and growing network across the globe. We can analyse client companies’ needs to find an select leaders that will ensure the company will outperform.

We know it is not just about finding the right cultural and technical fit, but securing them on time. ABP looks forward to being an enabler in hiring the people who will match, understand and implement your value system. Write to us contact@bizasean.com

METaverse GAINS WILL SHAPE SEA BUSINESSES



Image credit: Pixabay

Singapore billionaire Peter Lim’s 28-year-old son, Kiat Lim, is building a social networking app called ARC. But on the metaverse. This social media platform will host exclusive events and gaming zones for the virtual avatars of members where users either pay via non-fungible tokens (NFTs) or buy an annual subscription.

Kiat’s idea may sound premature but ASEAN’s preferences are changing fast. A transition into the metaverse, which is simply a 3D virtual world backed by blockchain networks, has begun in the region and businesses have to evolve quickly to meet the needs.

Million-dollar deals are being signed to buy virtual plots, digital avatars are playing live games on the metaverse, and now even wedding venues have moved to this parallel universe.

Southeast Asians have gone a step ahead and are even ready to buy products and digital assets on the metaverse, paying real money online or through cryptocurrencies. A survey by Milieu [showed](#) that ASEAN citizens are excited about the metaverse and are gearing up to explore these platforms.

Would you spend money to purchase things in the Metaverse?

| | Singapore | Malaysia | Indonesia | Vietnam | Thailand | Philippines |
|----------|-----------|----------|-----------|---------|----------|-------------|
| Yes | 50% | 65% | 68% | 83% | 71% | 73% |
| No | 22% | 13% | 14% | 5% | 7% | 7% |
| Not Sure | 34% | 22% | 18% | 11% | 22% | 20% |

Source: [Milieu](#) survey

South East Asia's digital landscape is booming. An annual [study](#) by Meta (formerly Facebook) and Bain & Co. found that almost eight in 10 people (78%) among ASEAN's population of 15-year-olds and above will be digital consumers by the end of 2021, with the strongest growth in Indonesia. The region's online retail penetration is also projected to grow 85% year on year by the end of 2021.

Taking a cue from these numbers and the rising popularity of metaverse, businesses cannot afford to stay put.

The metaverse architecture, including tokens and virtual reality/augmented reality headsets, is going mainstream. This allows customers to perform a series of tasks from gaming, walking on virtual land, working remotely in such spaces, shopping as well as trying on clothes and accessories virtually.

How is ASEAN catching up?

The move to the metaverse started in 2021. Here, blockchain-based game Axie Infinity, made by a Vietnam-based Sky Mavis, started leading the charts.

The game involves an Axie metaverse where you collect, breed, raise, and trade creatures called 'Axies'. Here, Ethereum could be used to buy accessories for the Axies, buy virtual plots, and trade these goods with fellow players using NFTs.

The company's market capitalisation has [reached](#) \$8 billion, thanks to the craze surrounding this game. In fact, in November 2021, a plot of virtual land [sold](#) for \$2.3 million on the Axie Infinity platform. According to the company, it's the largest amount of money ever paid for a single piece of digital real estate on its platform.

Other projects are taking shape simultaneously. The Parallel is a metaverse [project](#) in Vietnam that aims to provide a digital universe with elements of gaming and entertainment, with the opportunity to earn passive income. Also, fashion brands such as BOO have [expressed](#) intentions to launch products in the digital land by partnering with the metaverse project [VerseHub](#).

For businesses, this is an opportunity to reach customer homes and sell products, without having to spend a single penny on setting up physical offices or hiring sales staff. All transactions happen in the digital universe and the products remain virtual.

Games like Axie Infinity are also opening up a source of livelihood for youngsters and the elderly. How it works is if you win battles with your Axies, you earn an in-game resource that can be exchanged for cryptocurrency ETH. In the Philippines, a 66-year-old grandmother [earns](#) a living and is able to pay her medical bills because of Axie.

In addition, a larger group called MetaDhana is [working](#) in the Philippines to develop a metaverse ecosystem to establish tokens, play, and earn virtually.

When it comes to Thailand, the metaverse is an extension of the government's [Thailand 4.0](#) initiative. This plan aims to transform the country into a value-based economy driven by creativity, innovation, and technology.

A slew of metaverse projects is already running in the country, including [Metaverse Thailand](#) by A-PLUS fintech to buy virtual land and also develop real estate plots digitally. Similarly, retail giant Siam Piwat, known for Bangkok's shopping malls, has unveiled its [parallel world strategy](#) and [partnered](#) with digital asset advisory firm XSpring Digital to create new shopping experiences virtually.

Looking at the rate of acceptance, governments have also joined the metaverse bandwagon. In Indonesia, the government is planning to [showcase](#) a metaverse version of its capital city, complete with all the monuments and the Presidential Palace.

On the corporate side, metaverse software firm WIR Group is [inviting](#) global companies Meta (formerly Facebook) and Microsoft to develop AR/VR capabilities for the Indonesian metaverse. This will be a public-private partnership to develop an alternate universe where local residents can live, work, play and earn on the metaverse.

The race to ace metaverse

While platforms such as Axie are in the race to develop a sustainable business model in the digital universe, technology platforms such as Meta and Microsoft have begun the shift rapidly investing billions of dollars.

It is not just real estate, gaming, and retail, but offices are also being reimagined on the metaverse. Through Meta's [Horizon Workrooms](#), the social media giant is inviting companies to collaborate with them to develop workspaces on the metaverse and enable remote working in real-time.

Singapore's BuzzAR is also transitioning to [join](#) Meta to co-create a metaverse ecosystem. The technology company run by gaming industry veterans Ken Lim and Bell Beh announced the [acquisition](#) of The Cooking Game VR, a Facebook Oculus Spotlight virtual reality (VR) simulation game.

Though ASEAN has a good mix of [high-income](#) and middle-income populations, the success of the metaverse is also dependent on making the platforms and its AR/VR devices accessible and affordable.

Who will win the metaverse race between the incumbents and the young ASEAN businesses will be eagerly watched in Southeast Asia.

News snippets – ASEAN News that matters

January 2022

ASIA

McAfee Enterprise and FireEye merge to form Trellix

Trellix, an extended detection and response (XDR) firm founded by the merging of security vendors McAfee Enterprise and FireEye, will target managed service providers (MSPs) in the Asia Pacific (APAC) area. The new business prioritizes “living security,” or security technology that learns and adapts to defend operations from emerging threat actors, and was founded following Symphony Technology Group’s (STG) acquisitions of McAfee Enterprise and FireEye in March and June, respectively, in 2021.

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Maersk acquires Asian warehouse giant LF Logistics in a \$3.6 billion deal

A. P. Moller-Maersk A/S is investing \$3.6 billion in an Asian warehousing expert, extending its push into land-based logistics, which has grown more profitable than its conventional sea-container business. The world’s largest container line claimed that it will buy Hong Kong-based LF Logistics in an all-cash deal. The deal is only second to its \$4 billion acquisition of Hamburg Sued in 2017.

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EMQ Expands Southeast Asia’s Mobile Wallet Capabilities

EMQ, a worldwide payments network, said that it has expanded its global payment capabilities by providing real-time payouts to Indonesia’s top mobile wallets. This enhances EMQ’s capacity to provide a global integrated suite of payment solutions with direct access to one of the

region’s most robust wallet ecosystems. “With Southeast Asia’s burgeoning e-commerce and digital economy, businesses need a payment platform like EMQ that allows them to satisfy their consumers’ expectations by facilitating seamless cross-border payouts in local currencies,” said Steven Liu, EMQ’s Global Head of Networks and Expansion.

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5,500 young employees were hired by Citigroup

Citigroup Inc. announced that it has hired 5,500 young employees for its Asia businesses in the last two years, exceeding its target of 6,000 by 2023, after stepping up efforts to help cushion the region from soaring youth unemployment caused by the pandemic. According to a Hong Kong-based spokesman, consumer banking operations have taken up 48 percent of total hires, followed by institutional businesses at 31 percent and support functions at the rest. Approximately 58 percent of the new hires were female.

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The Hyatt brand will make its debut in Asia Pacific.

Hyatt plans to launch its Destination by Hyatt brand in Asia Pacific. The brand will debut with two properties in Mainland China. In 2022, a hotel in Qingchengshan, Sichuan Province, will open, followed by a hotel in Dalian, Liaoning Province, in 2026. The Destination by Hyatt brand features a collection of independent hotels that “embodies the true spirit of their location,” with over 30 properties in the United States and a hotel in Ibiza that opened last summer.

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Philippines

BrahMos Aerospace has been awarded a \$374 million contract to supply missiles in the Philippines

According to military sources, the Philippines has awarded BrahMos Aerospace a \$374 million contract to supply shore-based anti-ship missiles to the country's navy. BrahMos Aerospace, a joint venture between India and Russia, manufactures the supersonic cruise missile 'BrahMos,' which can be launched from submarines, ships, aircraft, or land platforms. According to sources, the company proposed to the Philippines government the supply of shore-based anti-ship missiles for the country's navy.

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Mitsubishi Motors Philippines Corporation collaborates with IBM to expand its business

IBM has announced the successful implementation of a Vehicle Management System (VMS) on SAP S/4HANA at Mitsubishi Motors Philippines Corporation (MMPC) as part of the automaker's digital transformation strategy. IBM Consulting's implementation of VMS on SAP S/4HANA was preceded by a migration away from the AS/400 platform. The VMS, which includes financial, logistics, and vehicle sales operations, has allowed MMPC to transform processes throughout the operation and vehicle supply chain.

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UnionBank of the Philippines Selects IBM and Metaco as Crypto Custody Providers

Crypto-friendly UnionBank of the Philippines announced that it will use cryptocurrency safekeeping technology from IBM and Swiss custody specialist Metaco. Since 2018, Metaco has been providing back-end crypto custody capabilities in Switzerland to banks such as BBVA and GazpromBank. Because many of the world's

banks are already IBM clients, the collaboration with Metaco, announced in March of last year, creates an even more compelling package, according to Seamus Donoghue, Metaco's VP of business development.

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SOLAR Philippines is ready for asset-for-share-swap-deal

SOLAR Philippines Power Project Holdings Inc. (Solar Philippines), the parent company of listed firm Solar Philippines Nueva Ecija Corp. (SPNEC), confirmed that it is open to an asset-for-share swap deal with the value favouring its unit. Solar Philippines stated that it is willing to exchange its 10,000 MW of developments for only three times SPNEC's current outstanding shares, or 24.37 billion shares.

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Singapore

Singapore lists its first SPAC.

A small blank-check firm backed by state investor Temasek made its Singapore debut, marking the first such local listing as Singapore ramps up efforts to become a key venue for these types of listings. This comes four months after the Singapore Exchange allowed special purpose acquisition companies (SPACs) or shell companies to list, easing proposed rules in response to market feedback.

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TCS has been awarded as a Superbrand in Singapore

Tata Consultancy Services has been named a Singapore Superbrand. The award recognizes TCS's strong market reputation, digital initiatives, and business growth.

Superbrands is an annual survey that recognizes the world's most successful brands. A thorough and independent study assisted in identifying Singapore's strongest brands in 2021 based on five key criteria: awareness among target audience groups; market reputation; innovation; sustainability in business practices and activities; and recognition by other independent organizations.

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Airwallex begins operations in Singapore

Singapore businesses can now use Airwallex's global payments services, which include global account issuance, domestic and cross-border money transfers at market-leading rates, multi-currency wallets, and online payment acceptance. Airwallex's global customers will be able to receive funds in Singapore Dollars (SGD), making their businesses more accessible to the Singapore market.

[Read More](#)

Thailand

Citigroup's Consumer Business Will Be Acquired by UOB Group

Citigroup's Consumer Business Will Be Acquired by United Overseas Bank subsidiaries in Indonesia, Malaysia, Thailand, and Vietnam have entered into agreements to acquire Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand, and Vietnam, including its unsecured and secured lending portfolios, wealth management, and retail deposit businesses (the Consumer Business) (the Proposed Acquisition). UOB intends to bring onboard employees in the Consumer Business as part of the Proposed Acquisition. The proposed acquisition will bolster and deepen UOB's ASEAN franchise.

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Thailand intends to invest \$42.5 billion in infrastructure this year

Thailand plans 1.4 trillion baht (US\$42.6 billion) in new infrastructure projects this year, which are expected to create 154,000 new jobs, according to the country's transport minister on Thursday (Jan 20). Infrastructure investments in land, air, and sea include the upgrade of the main Suvarnabhumi international airport, a container dry port, and a high-speed rail project connecting Thailand with China via Laos.

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Azelis Expands Its Asia Pacific Footprint with the acquisition of a majority stake in Thailand's Catalite Co., Ltd.

Azelis (Brussels: AZE), a global innovation service provider in the specialty chemicals and food ingredients industries, announces the acquisition of a majority stake in Catalite Co., Ltd a well-established distributor of specialty chemicals in the Personal Care and Home Care market segments, as well as industrial formulators, intermediates, and coatings, in Thailand. The acquisition expands the Group's presence in the Life Sciences market and complements the company's Industrial Chemicals portfolio in the country. Catalite, with an appealing portfolio of products from several key principals, serves a large, growing customer base from its Bangkok headquarters, providing the Group with a solid platform to accelerate its growth.

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Murata's Thailand initiates tech shift from China to reduce its dependency

As the US-China trade war escalates, Murata Manufacturing and other Japanese technology suppliers are reducing their reliance on China. Murata, the world's largest capacitor manufacturer and an iPhone component supplier, announced in November that it would open a new plant in Thailand in October 2023. Murata president Norio Nakajima told Nikkei Asia that the new plant

would eventually be expanded to be as large as the one in Wuxi, near Shanghai, where Murata manufactures multilayer ceramic capacitors for consumer electronics.

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Vietnam

Vietnam-Korea Business and Investment Association (VKBIA) and Yongpyung Resort Group signed a MoU

This collaboration is expected to strengthen cooperation between Vietnamese and Korean businesses in tourism promotion and economic recovery following the pandemic. Under the terms of the agreement, VKBIA and Yongpyung Resort will co-organize a variety of cultural and trade promotion events between Vietnam and the Republic of Korea, expand opportunities for cooperation and investment from each other's members and partners, establish social support programmes, and promote tourism, cultural exchanges, and market connections between the two countries, as well as in Southeast and Northeast Asia at large.

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Japan Petroleum Exploration Co. Ltd. (JAPEX) and Vietnam's ITECO JSC have signed a share purchase agreement

JAPEX and Vietnam's ITECO JSC have recently signed a share purchase agreement and a comprehensive cooperation agreement involving the procurement, storage, and supply of liquefied natural gas (LNG) in Vietnam. As a result, the parties' collaboration agreements focus on project design and construction, operation and maintenance, LNG procurement, finance, sales and marketing, and training and development of local human resources in the field of LNG, among other things.

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Quadria Capital invests US\$90 million in Vietnam baby-care retailer Con Cung

Con Cung, a maternity and baby-care retailer based in Vietnam, has received a US\$90 million investment from Quadria Capital, the healthcare investment firm Con Cung will use the funds to support its plans to open 2,000 local stores by 2025, expand its product portfolio, and create an all-in-one super app that offers personalised products and services.

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Indonesia

Alphabet invested \$80 million in a Shopify-Like startup Lummo

Lummo, formerly known as BukuKas, an Indonesian software startup, raised \$80 million in a round led by Tiger Global and Sequoia Capital India to expand its business that helps small merchants go online. CapitalG, the investing arm of Google parent Alphabet Inc., participated in the Series C round in Indonesia deal for the unit. Hedosophia, based in London, and the founder of Lazada are among the other investors.

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Marco Polo Marine expands its ship recycling operations in Indonesia

Marco Polo Marine, a Southeast Asian offshore player, is expanding its operations by establishing a ship recycling business in Indonesia. Local authorities have given Marcopolo Shipyard permission to deliver what it claims will be a green ship recycling solution. In addition, the group was the first shipyard in Indonesia to be certified and awarded the ISO 30000:2009 certificate. The ISO 30000 certification is globally recognized and is frequently required by shipowners as the shipping industry strives to comply with the new European Union Regulation on Ship Recycling and the International Maritime Organization's Hong Kong Convention.

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Malaysia

3i Infotech Teams Up with MDEC To Create ASEAN Edge-As-A-Service Platform Malaysians

3i Infotech, a global IT company, has announced that it will build an Edge-as-a-Service (EaaS) digital platform for the ASEAN region in Malaysia. The centralized virtual hub, which includes offerings in areas such as digital trust and security, is intended to assist clients in leveraging cloud on a large scale. The hub is part of 3i Infotech's Malaysia and APAC expansion strategy. 3i Infotech will collaborate with Malaysia Digital Economy Corporation (MDEC), Malaysia's lead digital economy agency, to develop the NextGen NuRe Cloud/Digital Edge platform for the ASEAN region. This will focus on initiatives such as multi-edge platform development, cloud migration, HCI as a Service, multi-cloud operations, secure app infrastructure, and cloud networking.

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HSBC launches Malaysia's first multi-currency digital wallet for SMEs

HSBC Malaysia launched the HSBC Global Wallet, Malaysia's first multi-currency digital wallet that enables SMEs to make and receive international payments easily and securely from a single global account. Global Wallet is fully integrated into HSBC's existing business banking platform, HSBCnet, and allows SMEs to 'pay and receive like a local' by utilizing the bank's global payments network. Global Wallet significantly reduces the time it takes to deliver money to an overseas beneficiary and eliminates the need for businesses to use third-party providers for international transactions. By establishing a single banking relationship with HSBC Malaysia, SMEs can send and receive money in ten currencies, as well as hold and manage those currencies.

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Cambodia

Aeon, a Japanese retailer, will use Cambodia as an ASEAN logistics hub

Japanese retailer Aeon will offer international logistics services in Cambodia, drawn by Southeast Asia's rising trade and cross-border e-commerce.

The plan is to build a roughly 30,000-sq.-meter logistics centre in an SEZ near the southern port of Sihanoukville. It aims to launch the business in fiscal 2023, offering import storage, customs clearance and support for cross-border online retail. The centre will feature Cambodia's first bonded warehouse, which lets importers store products from abroad without paying duties before they go through customs procedures. Companies can store goods there for a period; can gradually withdraw them as needed and pay applicable tariffs.

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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.

Newsletter Editors: Sarayu Srinivasan, Vibhusha Sharma

Contributed by: Anushree Lahiri

Contact us



Sumit Datta
Founder and Chief Executive Officer



Raj Ghosh
Head of Client Relations for USA and Canada



Tony Turner
Head of Client Relations for UK and EU



Kavita Panda
Head of Partnerships and Country Manager India

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