

# Rödl & Partner

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# GROWING GLOBALLY

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## ASIA-PACIFIC

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Australia, Cambodia, China, Hong Kong (S.A.R.), India, Indonesia, Japan, Malaysia, Myanmar, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam

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“The dynamic Asian economic region with its unparalleled growth potential offers our clients a cornucopia of opportunities to expand and develop their business activities. Our experts identify promising potential, weigh up possible risks and provide a well-founded decision basis for the benefit of a strategic and sustainable global growth.”

Rödl & Partner

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# Dear Entrepreneur,

As one of the most exciting and fastest-growing regions in the world, Asia-Pacific has consistently eclipsed Western economies and their growth rates in recent years. In fact, the region can now claim to be the world's most significant growth engine - and this is not just limited to the People's Republic of China. The entire region is home to a multitude of economies at different stages of development, offering investors a colorful palette of exciting opportunities.

## ECONOMIC STRENGTH

The success story of the Asia-Pacific region is essentially driven by its stable demographics, rising wages and low debt. Another benefit is the Regional Comprehensive Economic Partnership (RCEP) free trade agreement, which came into force in January 2022. With 15 countries in the Asia-Pacific region, the RCEP has created the world's largest free trade area, significantly facilitating trade in the region. With around 2.2 billion people, the economic area encompasses almost a quarter of the world's population, and is thus not only a procurement market but also an interesting sales market for the German and European economies.

The Asia-Pacific region currently accounts for one third of the global GDP, with forecasts expecting this share to rise to half of the global GDP by 2050. Since 2022, the two ASEAN countries Indonesia and Thailand are part of the 10 countries with the highest gross domestic product in Asia - for the first time.

## ECONOMIC TURBULENCES – HOW COMPANIES EXPLOIT POTENTIAL

The global economy and labor markets have been severely affected by the pandemic and rising geopolitical tensions, some of which exacerbating pre-crisis problems and sometimes impacting European investments in the region. Nevertheless, we do not currently see a significant decline in foreign investment - in fact, already planned engagements have been accelerated, or investments and supply chains have been relocated to reduce cluster risks. Many positive examples show that in every crisis there are also opportunities: Companies expand existing business relationships, broaden their service or product portfolio, enter new markets or gain market share during the crisis.

This applies worldwide and not least to foreign companies in Asia. In addition, digitization has gained enormous momentum in Germany and especially in Asia. The pressure to adapt one's own business model to the current circumstances from one day to the next is and remains great. Potentials that have not been exploited to date are being activated, and companies are acting more creatively and innovatively than ever before.

## ECONOMIC OUTLOOK

According to a forecast by the London-based Centre for Economics and Business Research (Cebr), the change at the top of the global economy will occur later than previously assumed. Currently, China is expected to overtake the USA in 2036 at the earliest. There are various reasons for this: a stronger growing US economy, a strong US dollar, the impact of China's zero-Covid policy on the domestic and global economy, the simmering trade tensions between China and the West, but also domestic and geopolitical developments in China - and globally. All these reasons act as a brake on China's economic growth, but they also fuel growth in other parts of the region. China may be making slower than expected progress in the battle for economic dominance, but the Middle Kingdom is in a strong recovery phase after the long pandemic-related restrictions.

The trade tensions between China and the West are slowly but surely bringing an entire subcontinent out of their shadows. Meanwhile, India seems unstoppable in its quest to become the third economic superpower. The world's largest democracy is expected to become the third \$10 trillion economy by 2035.

The world's most populous democracy overtook the UK in 2021 and is currently ranked as the 5th most economically powerful nation. According to the latest Cebr forecasts, India will overtake Germany as early as 2026, and displace Japan from third place in 2032. Although the forecasts and India's demographic development point to an exemplary upswing, political risks remain in India and could slow down the rapid rise of the economy. Here, too, it remains to be seen how the global geopolitical tensions and challenges, as well as India's domestic politics, will affect the country's economic growth.

Besides China and India, however, another subregion is showing unwavering strength. The Cebr sees many up-and-comers in the Southeast Asian confederation ASEAN. Three high-growth economies from the region are among the world's fastest risers: Vietnam is expected to climb from 39th place in 2021 to 26th by 2037, and the Philippines, driven by the electronics industry, from 38th to 27th. Indonesia - the world's fourth most populous country - is also among the promising growth candidates and is expected to rise from 17th place among the world's largest economies in 2022 to 11th by 2037.

Countries that improve their position by finding a niche in the global value chain, implementing national reforms and / or improving productivity by mobilizing private and public capital will have particular growth potential in the future. Vietnam is one of the prime examples in the Asia-Pacific region of this approach to promoting more sustainable economic growth.

#### POTENTIAL OBSTACLES ON THE WAY

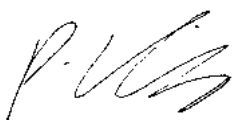
The overall growth climate in the Asia-Pacific region nevertheless remains vulnerable to political and economic bad weather. The obstacles to the growth ambitions of companies based in Asia are manifold: the war in Ukraine, the political situation with regard to Taiwan, the strategic considerations regarding the positioning of the EU and Germany vis-à-vis China. Especially in the case of the armed conflicts, it is currently difficult to foresee whether and to what extent new political alliances and sanction risks can develop here. Finally, US President Joe Biden continues to pursue a similar trade policy course towards China as his predecessor. This increasingly aggravated trade conflict between China and the USA has a considerable impact on the planning of German business activities in the Asia-Pacific region, as do the supply chains, some of which have already been affected by the pandemic. But these risks are also offset by opportunities for the region. The signs for German business in Asia point to greater diversification of the value chain and to the establishment of resilient supply chains in order to minimize risks and dependencies and thus, among other things, open up new markets.

#### AT LAST

Despite the economic turmoil and political obstacles, we firmly believe that the signs for the Asia-Pacific region are still pointing to renewed and sustained growth, so that strategic long-term investments continue to make sense.

There is enormous potential in doing business in this region, and we see that interest in the region remains strong, despite turbulent times. That is why it is worth looking beyond the end of your nose, so join us in sounding out your opportunities for long-term investments in the Asia-Pacific region - and feel free to contact us anytime.

Sincerely yours,



Prof. Dr. Peter Bömelburg  
Managing Partner



## AT A GLANCE

- ✓ **HOLISTIC ONE-STOP SHOP CONSULTING**  
Legal Advisory Services, Corporate Services, Tax Advisory Services, Transfer Pricing, BPO, Consulting, Audit and Assurance
- ✓ **19 WHOLLY-OWNED OFFICES IN ASIA-PACIFIC**  
more than 5,500 colleagues, around 50 countries, more than 100 wholly-owned offices worldwide
- ✓ **ONE FIRM, NO NETWORK OR FRANCHISE SYSTEM**  
Founded in 1977 as a single practice in Nuremberg (Germany)
- ✓ **LOCAL KNOW-HOW, GLOBAL PRESENCE**  
Guarantees tailor-made solutions & globally consistent quality standards
- ✓ **CARING PRINCIPLE**  
You have ONE responsible contact person
- ✓ **CLIENT FOCUS**  
Practice and demand-oriented advisory services for global SMEs

## PROFOUND EXPERTISE IN THE FOLLOWING INDUSTRIES:

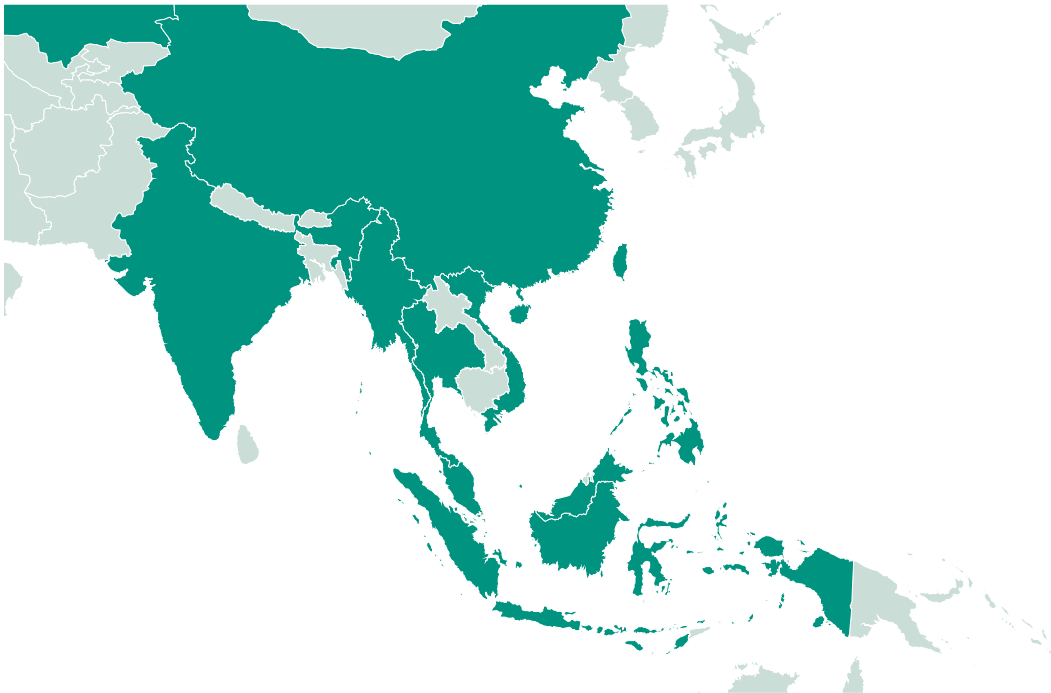
- Automotive
- Chemicals
- Engineering
- Fast Moving Consumer Goods (FMCG)
- Logistics
- Pharmaceuticals
- Health Care
- Plant Engineering
- Renewable Energies
- Retail Consulting
- Start-up Consulting
- Medical Technology
- Telecommunication
- And many more

## OUR SERVICES



Regulated professional services are provided by locally licensed professionals / cooperation partners.

## OUR OFFICES IN ASIA-PACIFIC



China | Hong Kong (S.A.R.) | India | Indonesia | Malaysia | Myanmar | Philippines | Singapore | Thailand | Vietnam

# Your contacts

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China, the “Middle Kingdom”, is one of the most populous countries in the world and, sharing borders with 14 nations, is the central junction point of Asia. Its diversity is impressive: Rural regions contrast continuously growing metropolises, and traditional agricultural produce competes with state-of-the-art industrial goods.

China's economy is marked by dynamic development – the transition from a planned to a market economy in the past allowed the country to record enormous growth rates. At the same time, international market integration creates attractive conditions for a business venture in China.

## ★ RÖDL & PARTNER IN CHINA – ESTABLISHED IN 1995

25 years ago, we were one of the first German tax consulting and auditing firms to obtain a license for the People's Republic of China. We are also holding a legal license, enabling us to offer German-language services in the areas of legal advice, tax advice and auditing from a single source. We know the special requirements and opportunities of China as an investment location from many years of consulting and auditing work.

For our clients' benefit, we combine this wealth of experience with the working standards and expert knowledge of an international organization.

## ✂ CORE COMPETENCIES (Legal, Tax, Audit, BPO)

- Corporate Law
- M&A, Joint Ventures
- Litigation and Arbitration
- Competition Law
- Due Diligence  
(Legal, Tax, Financial)
- Commercial, Distribution  
and Customs Law
- Labor Law
- Data Protection, Data Management  
and Cybersecurity
- Intellectual Property: patents, tra-  
demarks, copyright, know-how and  
licenses
- Compliance
- Sustainable Services
- International Taxation
- Tax Compliance
- Transfer Pricing
- Corporate Finance
- Reorganisation and Restructuring
- International Audits
- Accounting Services
- HGB / IFRS Reporting

Regulated professional services are provided by locally licensed professionals.

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## FACTS AND FIGURES

<u>Capital</u>	Beijing	
<u>Population</u>	approx. 1.4 billion	
<u>Language</u>	Mandarin	
<u>President</u>	Xi Jinping	
<u>Premier</u>	Li Qiang	
<u>Currency</u>	Renminbi (CNY, RMB)	
<u>GDP</u> (2022, nominal)	USD 17.96 trillion	
<u>DTA with Germany</u>	Yes	
<u>FTA with EU</u>	No	
<u>Memberships</u> (Excerpt)	WTO, UN, G20	
<u>EoDB</u> (Ease of Doing Business)	Rank 31	
<u>Best for Invest</u>	E-Commerce, Environmental and Medical Engineering, E-Mobility, Autonomous Driving, Pharmaceutical Industry and Robotics	

## BASIC INFORMATION

Legal Form (limited liability)	Co., Ltd. Company with Limited Liability	
Incorporation Time	4 - 6 months (depending on business scope)	
Minimum Capital (paid-up) a) General b) Retail c) Wholesale d) Specific Industries	a) CNY 1 (no minimum requirement for share capital) b) + c) + d) practice: Amount should be sufficient to support WFOE's <sup>1</sup> activities for at least one year after establishment, as the share capital is the primary source of financing d) Yes, financing and lease, international logistics	
Minimum Directors / Officers Requirements	Shareholder (1); Board of Directors (3-13) or Executive Director; General Manager; Supervisory Board (3) or Supervisor (1); Legal Representative  NO restrictions for foreigners	
Additional Business Licenses (operational)	<ul style="list-style-type: none"> <li>- Registration with MOFCOM<sup>2</sup></li> <li>- Business License with AIC<sup>3</sup></li> <li>- Tax License</li> <li>- Organizational Code</li> <li>- Social Security</li> <li>- Statistics</li> <li>- Registration with SAFE<sup>4</sup></li> <li>- Import / Export with customs</li> </ul>	<ul style="list-style-type: none"> <li>- Additional licenses for specially regulated products /services</li> <li>- Environmental impact assessment (manufacturing)</li> </ul> <p>At least 4-10 weeks</p>
Foreign Ownership (FO) Restrictions a) General b) Retail c) Wholesale	(a) FO is subject to two negative lists which prohibit or restrict certain FO. For all branches and industries that are not listed in negative lists, there are no restrictions for FO. (b)+c) 100 % FO possible in principle, however, special licenses may be required; trade in certain products is not possible with FO	
Audit Requirement	Yes	
Foreign Land Ownership (commercial)	Restricted (Lease Hold)	
Taxes (CIT, VAT / GST / SST / CT)	25% CIT 6% / 9% / 13% VAT (3% for small scale VAT payers)	
Withholding Taxes (payment to Germany under DTA) a) Dividends b) Interest c) Royalties	a) 5% / 10% / 15% (The 5% rate applies in case the beneficial owner of the dividends is a company that directly holds at least 25% of the capital of the company paying the dividends. The 10% rate applies to other dividends.) b) 10% c) 6% / 10% (Payments for the use of industrial, commercial or scientific equipment are taxed on the basis of 60% of the gross payments. Consequently, the effective rate for such payments is 6%)	
Investment Incentives	Different Free Trade Zones with various incentives, including tax, "Foreign Investment Industries Guidance Catalogue" not applicable but "Negative List"; promoted industries (lower tax rates); further incentives from provincial and / or local governments	

<sup>1</sup> WFOE: Wholly Foreign Owned Enterprise

<sup>2</sup> MOFCOM: Ministry of Commerce of the People's Republic of China

<sup>3</sup> AIC: Administration for Industry and Commerce

<sup>4</sup> SAFE: State Administration of Foreign Exchange

# Hong Kong (S.A.R.)

A British colony until 1997, Hong Kong is today the Special Administrative Region of the People's Republic of China with an autonomous customs and taxation policy, and an independent financial and economic system.

Covering an area of around 1,000 square kilometers, the metropolis is developing into the financial center of the entire Asian region alongside Singapore. A stable banking system and state-of-the-art information and telecommunications technology are attracting foreign investors to Hong Kong. In addition, Hong Kong's proximity to other Asian markets makes it an excellent starting point for business projects in the region.

## ★ RÖDL & PARTNER IN HONG KONG – ESTABLISHED IN 2008

Rödl & Partner is the leading German consulting firm in Hong Kong. Since 2008, the interdisciplinary, multilingual team in our Hong Kong office has been advising our clients and providing them with comprehensive consulting services, including legal and tax advice, financial and payroll accounting, auditing and BPO.

## 🔧 CORE COMPETENCIES (Legal, Tax, Audit, BPO)

- Corporate Law
- M&A, Joint Ventures
- Litigation and Arbitration
- Competition and Antitrust Law
- Legal Due Diligence
- Commercial, Distribution and Customs Law
- Labor Law and visa regulations
- Intellectual Property: patents, trademarks, copyright, know-how and licenses
- Start-up Consulting
- Compliance
- International Taxation
- Transfer Pricing
- Tax Compliance
- Corporate Finance
- Reorganization and Restructuring
- International Auditing
- Payroll and Financial Accounting

Regulated professional services are provided by locally licensed professionals.

## LOCAL PRESENCE AND CONTACT

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## FACTS & FIGURES

<u>Capital</u>	Hong Kong
<u>Population</u>	approx. 7.33 million
<u>Language</u>	Chinese (Cantonese, Mandarin), English
<u>Status</u>	S.A.R. (Special Administrative Region)
<u>Head of State</u>	Xi Jinping, John Lee (Chief Executive)
<u>Currency</u>	Hong Kong Dollar (HKD)
<u>GDP</u> (2022, nominal)	USD 363,4 billion
<u>DTA with Germany</u>	No
<u>FTA with EU</u>	With EFTA States only
<u>Memberships</u> (Excerpt)	WTO
<u>EoDB</u> (Ease of Doing Business)	Rank 3
<u>Best for Invest</u>	Construction, R&D, Infrastructure & High Tech, Medical Engineering, Financial Services



## BASIC INFORMATION

Legal Form (limited liability)	PLC Private Limited Company aka LTD.	
Incorporation Time	1 week	
Minimum Capital (paid-up) a) General b) Retail c) Wholesale d) Specific Industries	a) HKD 1 b) HKD 1 c) HKD 1 d) Yes (e.g. Insurance)	
Minimum Directors / Officers Requirements	Shareholder (1); At least one individual Director (1)  NO restrictions for foreigners	
Additional Business Licenses (operational)	<ul style="list-style-type: none"> <li>- Business</li> <li>- Tax</li> <li>- Import</li> <li>- Customs (only for alcohol, methyl, tobacco, hydrocarbons and oil)</li> </ul>	<ul style="list-style-type: none"> <li>- Special cases (e.g. Education, Media, Employment Agency, Construction, Financial Services, Telecommunications)</li> </ul> 1-2 months
Foreign Ownership (FO) Restrictions a) General b) Retail c) Wholesale	N / A	
Audit Requirement	Yes	
Foreign Land Ownership (commercial)	Restricted (Lease Hold)	
Taxes (CIT, VAT / GST / SST / CT)	16.5% CIT No VAT / GST	
Withholding Taxes (payment to Germany under DTA) a) Dividends b) Interest c) Royalties	a) 0% b) 0% c) 4.95%	
Investment Incentives	<ul style="list-style-type: none"> <li>- Offshore derived profits 0% CIT</li> <li>- Corporate Treasury Center 8.25% CIT</li> <li>- Offshore Funds 0% CIT</li> <li>- Debt instruments Maturity: &lt; 7 years = 8.25% CIT; ≥ 7 years = 0% CIT</li> </ul>	

The world's most populous country since April 2023 remains one of the most important growth engines for internationally operating companies. There are interesting business opportunities for urgently needed infrastructure improvements as well as for the traditional industrial sector, as spectacular large-scale projects of the German economy have recently proven.

India has also become a central component of the internationalization strategy of European SMEs. However, investors face complex challenges in terms of the bureaucratic environment and infrastructure.

## ★ RÖDL & PARTNER IN INDIA – ESTABLISHED IN 2007

In our offices in Delhi, Mumbai and Pune as well as in our offices in Chennai, Bangalore and Ahmedabad and in our own India team in Germany, multilingual specialists for foreign investments in India work together and guarantee comprehensive advice on all legal, tax and auditing issues. Our services are complemented by a close-knit network of competent local partners.

MAKE IN INDIA MITTELSTAND! – Rödl & Partner is the exclusive “Knowledge Partner” and “Legal & Tax Partner” Germany for the consulting program of the Indian government's advisory program for German small and medium-sized enterprises.

## ✂ CORE COMPETENCIES (Legal, Tax, Audit, BPO)

- Corporate Law
- M&A, Joint Ventures
- Due Diligence (Legal, Tax, Financial)
- Competition and Antitrust Law
- Intellectual Property: patents, trademarks, copyright, know-how and licenses
- Commercial, Distribution and Customs Law
- Labor and Immigration Law
- Procedural and Arbitration Law
- Payroll accounting, HR management, tax and social security declaration
- Start-up Consulting
- International Taxation
- Transfer Pricing
- Tax Declaration
- Withholding Taxes, Permanent Establishments
- Banking Supervision Law
- Insurance Law
- International and Local Audits
- Business Valuation
- Regular Financial Accounting
- Tax Compliance

Regulated professional services are provided by locally licensed professionals.

## FACTS AND FIGURES

<u>Capital</u>	New Delhi
<u>Population</u>	approx. 1.43 billion
<u>Language</u>	English, Hindi (official), regional languages
<u>President</u>	Draupadi Murmu
<u>Prime Minister</u>	Narendra Modi
<u>Currency</u>	Indian Rupee (INR)
<u>GDP</u> (2022, nominal)	USD 3.17 trillion
<u>DTA with Germany</u>	Yes
<u>FTA with EU</u>	Ongoing negotiations
<u>Memberships</u> (Excerpt)	WTO, G20, UN, IMF
<u>EoDB</u> (Ease of Doing Business)	Rank 63
<u>Best for Invest</u>	Services, Infrastructure, Automotive and Pharmaceutical Industry, IT, Biotechnology, R & D

## LOCAL PRESENCE AND CONTACT

### INDIA

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## BASIC INFORMATION

<b>Legal Form</b> <small>(limited liability)</small>	Pvt. Ltd. – Private Limited; Ltd. – Public Limited; LLP – Limited Liability Partnership
<b>Incorporation Time</b>	3-4 weeks (total process incl. document legalization approx. 3 months)
<b>Minimum Capital</b> <small>(paid-up)</small> a) General b) Retail c) Wholesale d) Specific Industries	No statutory minimum limit. It may be any amount starting from INR 1.  Generally, capital is fixed as basic requirement of working capital a newly incorporated company may have in its initial days.
<b>Minimum Directors / Officers Requirements</b>	Pvt. Ltd. – Shareholders (2); Directors (2) Ltd. – Shareholders (7); Directors (3) LLP – Partners (2); Designated Partners (2)  (1) Resident Director / Designated Partner required
<b>Additional Business Licenses</b> <small>(operational)</small>	<ul style="list-style-type: none"> <li>- Environment</li> <li>- Tax (direct and indirect taxes)</li> <li>- Labor and employment</li> <li>- Special cases (e.g. SEZ, MSME, STP)</li> <li>- Customs import valuation certificate</li> </ul> 3-12 months
<b>Foreign Ownership (FO) Restrictions</b> a) General b) Retail c) Wholesale	a) Sectors are divided into 3 categories: <ul style="list-style-type: none"> <li>- Automatic Route: 100 % FO allowed (covers nearly all sectors)</li> <li>- Approval Route: partial FO with Government approval allowed, mainly insurances, crude oil, defense</li> <li>- Prohibited Sectors such as: lottery, gambling, real estate etc.</li> </ul> b) Single Brand – Up to 100 % under Automatic Route, is subject to certain conditions; Multi Brand – 51 % under Approval Route  c) 100 % under Automatic Route, is subject to certain conditions
<b>Audit Requirement</b>	Yes
<b>Foreign Land Ownership</b> <small>(commercial)</small>	The local company may own land, but real estate business is prohibited.
<b>Taxes</b> <small>(CIT, VAT / GST / SST / CT)</small>	Approx. 33 % or approx. 25 % CIT (options exist) / 17 % for new production companies (expiring); 33 % or 43 % for permanent establishment profits of foreign companies, depending on legal form  0 % up to 28 % GST, depending on the category, standard rate of 18 %
<b>Withholding Taxes</b> <small>(payment to Germany under DTA)</small> a) Dividends b) Interest c) Royalties d) Technical Services	a) 10 % b) 10 % (DTA) (Foreign loans approx. 5%, expiring) c) 10 % (DTA) d) 10 % (DTA)
<b>Investment Incentives</b>	Yes, substantial subsidies from individual states; special economic zones and subsidized industries

<sup>1</sup> DDT: Dividend Distribution Tax

# Indonesia

Indonesia is the largest economy in Southeast Asia. The opening of the Indonesian market for international trade and the gradual liberalization of the economy have created new potential for foreign investors. In addition to a strong domestic market and a flourishing agricultural sector, the export of mineral raw materials plays a major role in the further growth of the Indonesian archipelago, which comprises around 17,000 islands. At the same time, the population's interest in consumer products continues to increase, driving growth rates in the manufacturing industry.

## ★ RÖDL & PARTNER IN INDONESIA – ESTABLISHED IN 1998

Our Jakarta office was opened in 1998. Since then, we have been offering our clients comprehensive advice on investment law, tax and auditing issues as well as payroll and financial accounting services. Thanks to our many years of experience and our in-depth knowledge of local requirements and challenges, we are able to provide our clients with the best possible service in the Indonesian market.

## 🔧 CORE COMPETENCIES (Investment Structuring, Tax, Audit, BPO)

- Foreign Direct Investment and Market Entry Regulatory Advisory
- Due Diligence (Legal, Tax, Finance)
- Preparation of manpower documents
- Support with cross-border commercial agreements
- International Taxation
- Transfer Pricing
- Tax Dispute Resolution
- Tax Compliance
- HR Administration, Tax and Social Security Declaration
- Payroll and Financial Accounting

Regulated professional services are provided by locally licensed professionals.

## LOCAL PRESENCE AND CONTACT

📍 [JAKARTA](#)

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## FURTHER INFORMATION

[www.roedl.com/indonesia](http://www.roedl.com/indonesia)

## FACTS & FIGURES

<u>Capital</u>	Jakarta
<u>Population</u>	approx. 280 million
<u>Language</u>	Bahasa Indonesia, English is most widely spoken in urban areas
<u>President</u>	Joko Widodo
<u>Currency</u>	Indonesian Rupiah (IDR)
<u>GDP</u> (2022, nominal)	USD 1.39 trillion
<u>DTA with Germany</u>	Yes
<u>FTA with EU</u>	Ongoing negotiations
<u>Memberships</u> (Excerpt)	ASEAN, WTO
<u>EoDB</u> (Ease of Doing Business)	Rank 73
<u>Best for Invest</u>	Infrastructure, Mechanical Engineering, Metal and Electrical Industry





## BASIC INFORMATION

Legal Form (limited liability)	PT PMA Foreign Investment Ltd. Company
Incorporation Time	3 - 4 weeks for the formation of the company, additional procedure time for required sub-licenses
Minimum Capital (paid-up) a) General b) Retail c) Wholesale d) Specific Industries	a) IDR 10 Billion b) IDR 10 Billion c) IDR 10 Billion  Paid-up: min. 25 %  d) Yes (e.g. e-commerce)
Minimum Directors / Officers Requirements	Shareholder (2); Supervisory Board (1); Managing Director (1)
Additional Business Licenses (operational)	<ul style="list-style-type: none"> <li>- Investment Registration and Business License</li> <li>- Tax</li> <li>- Import</li> <li>- Customs</li> <li>- Special cases (e.g. Media, Insurance)</li> </ul> <p>1 - 6 months, now more efficient thanks to the introduction of an online registration procedure</p>
Foreign Ownership (FO) Restrictions a) General b) Retail c) Wholesale	a) 100% FO ownership subject to shareholding restrictions in Negative List (e.g. distribution, manufacturing, logistics) b) Fully restricted (few exemptions for large sales spaces) c) 67% FO
Audit Requirement	Yes
Foreign Land Ownership (commercial)	Restricted (Lease Hold)
Taxes (CIT, VAT / GST / SST / CT)	22% CIT 11% VAT
Withholding Taxes (payment to Germany under DTA) a) Dividends b) Interest c) Royalties	a) 10% / 15 % b) 0% / 10 % c) 10% / 15 %
Investment Incentives	<ul style="list-style-type: none"> <li>- Eco Zones and promoted industries (e.g. tax holidays and lower tax rate)</li> </ul>

# Malaysia

Geographically divided by the South China Sea, economically a single entity: In recent years, Malaysia has developed into an industrial nation with significant potential for the future. With the centers Klang Valley, Penang and Malacca, Malaysia has increasingly freed itself from dependence on oil and gas, and is on its way to becoming a modern industrial and service nation. The welcoming and reliable business environment is confirmed with the 12th place in the World Bank's global "Ease of Doing Business" rating.

## ★ RÖDL & PARTNER IN MALAYSIA – ESTABLISHED IN 2012

Rödl & Partner is present in Malaysia with its wholly-owned office in Kuala Lumpur. Our business lines comprise audit, corporate services / compliance and tax advisory as well as Business Process Outsourcing (such as accounting and payroll).

Our interdisciplinary team of local and European experts is familiar with the individual requirements and challenges of the Malaysian market and supports our clients with holistic advisory services.

## 🔧 CORE COMPETENCIES (Corporate Services / Compliance, Tax, Audit, BPO)

- Establishment of subsidiaries, representative offices and branches
- Transaction Advisory
- Due Diligence (Legal, Tax, Financial)
- HR Consulting
- Company Valuations
- Work Visas
- Local Compliance, Licenses and Permits
- Economic Contracts
- HR and Employment Law
- Corporate Structuring
- Payroll and Staff Administration, Tax and Social Insurance Declaration
- Financial Accounting and Reporting (incl. HB II)
- Transfer Pricing
- Cross-border tax structuring and tax optimization
- Tax Declaration
- Audit Services
- Internal Revision and Audit

Regulated professional services are provided by locally licensed professionals.

## LOCAL PRESENCE AND CONTACT

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## FURTHER INFORMATION

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## FACTS & FIGURES

<u>Capital</u>	Kuala Lumpur	
<u>Population</u>	approx. 34 million	
<u>Language</u>	Bahasa Malaysia, English	
<u>Head Of State</u>	King Abdullah Shah	
<u>Prime Minister</u>	Anwar Ibrahim	
<u>Currency</u>	Ringgit (RM, MYR)	
<u>GDP</u> (2022, nominal)	USD 406 billion	
<u>DTA with Germany</u>	Yes	
<u>FTA with EU</u>	Ongoing negotiations	
<u>Memberships</u> (Excerpt)	ASEAN, WTO, WIPO	
<u>EoDB</u> (Ease of Doing Business)	Rank 12	
<u>Best for Invest</u>	Pharmaceuticals, Petroleum, Natural Gas Production, Electronics, Semi-Conductors, Service Based Business Models, Automotive	

## BASIC INFORMATION

Legal Form (limited liability)	Sendirian Berhad (Sdn. Bhd.)
Incorporation Time	1 week (with all required documents being submitted) for the company, followed by several months of licensing procedures required
Minimum Capital (paid-up) a) General b) Retail c) Wholesale d) Specific Industries	a) RM 1, but more as a requirement for certain licenses or permits, e.g. RM 1 million as an expatriate employer. b) and c) varies by type d) Varies according to the permit required
Minimum Directors / Officers Requirements	Shareholder (1); Director (1); Company Secretary (1); (1) Resident Director required
Additional Business Licenses (operational)	<ul style="list-style-type: none"> <li>- Business Premise &amp; Signage</li> <li>- Tax License</li> <li>- Special cases (e.g. Education, Media, Construction, Insurance, Trade, Logistics)</li> </ul>
Foreign Ownership (FO) Restrictions a) General b) Retail c) Wholesale	a) Basically 100 % FO, special legal restrictions possible; permits or licenses can be issued with the condition of local participation by Malays.
Audit Requirement	Yes
Foreign Land Ownership (commercial)	Yes (subject to certain conditions)
Taxes (CIT, VAT / GST / SST / CT)	24 % CIT (17 % for SMEs on the first 0.6 million RM) 5 % or 10 % SST on Sales of Goods, 6 % on Services
Withholding Taxes (payment to Germany under DTA) a) Dividends b) Interest c) Royalties	a) 0 % b) 10 % c) 7 %
Investment Incentives	<ul style="list-style-type: none"> <li>- Pioneer Status (PS): Partial Income Tax exemption up to 70 % for 5 years</li> <li>- Investment Tax allowance: Alternative to PS for promoted activities; up to 60 % of qualified capital exemption may be offset against up to 70 % of statutory income</li> </ul>

# Myanmar

Although Myanmar has been opening up to the world since the end of 2010, with a gradual transition from military rule to a parliamentary democracy and an opening market, recent developments unfortunately point in a different direction. After the imposition of a state of emergency on 1 February 2021, it remains to be seen how Myanmar's political situation will develop in the near future. Political upheavals have had a strong influence on the economic development of the country and will continue to do so in the medium term.

Some of Myanmar's advantages are its labor force at a comparatively low wage level or its market, which is only partially developed in many areas, with about 51 million potential customers. Another advantage is the almost barrier-free trade in and access to large parts of Asia through its membership in the Association of Southeast Asian Nations (ASEAN). Furthermore, as a developing country in the EU, Myanmar continues to enjoy generalized tariff preference (GSP Regulation), allowing for duty-free imports of products manufactured in Myanmar into the EU.

## ★ RÖDL & PARTNER IN MYANMAR – ESTABLISHED IN 2014

Rödl & Partner supports companies in their activities in Myanmar with its own office in Yangon, the former capital and Myanmar's most important commercial center. Our multilingual team - English, German, Thai and Burmese - offers legal and tax advice as well as finance and accounting support from a single source. Our Yangon office mainly deals with company formation and structuring, investment projects and transactions. In addition, we support you with a wide range of BPO services in the field of finance and payroll accounting.

## 🔧 CORE COMPETENCIES (Legal, Tax, Audit, BPO)

- Corporate Law
- M&A, Joint Ventures
- Due Diligence (Legal, Tax, Financial)
- Competition Law
- Intellectual Property: patents, trademarks, copyright, know-how and licenses
- Trade, Distribution and Customs Law
- Contract Management
- Labor Law
- Tax Advice and Declaration
- Expatriate Consultancy
- (Payroll) Accounting
- Start-Up Consulting
- Compliance (Legal & Tax)
- Audit Service

Regulated professional services are provided by locally licensed professionals.

## LOCAL PRESENCE AND CONTACT

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## FURTHER INFORMATION

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## FACTS & FIGURES

<u>Capital</u>	Naypyidaw
<u>Population</u>	approx. 54 million
<u>Language</u>	Burmese
<u>President</u>	General Min Aung Hlaing (SAC)
<u>Currency</u>	Kyat (MMK)
<u>GDP</u> (2022, nominal)	USD 59,4 billion
<u>DTA with Germany</u>	No
<u>FTA with EU</u>	No
<u>Memberships</u> (Excerpt)	ASEAN, WTO
<u>EoDB</u> (Ease of Doing Business)	Rank 165
<u>Best for Invest</u>	Raw Materials, Infrastructure, Logistics and Freight, New Energies and Electrical Engineering



## BASIC INFORMATION

<b>Legal Form</b> <small>(limited liability)</small>	Co. Ltd Private Company Limited by Shares
<b>Incorporation Time</b>	1 day
<b>Minimum Capital</b> <small>(paid-up)</small> a) General b) Retail c) Wholesale d) Specific Industries	a) USD 1 b) USD 1 c) USD 1 d) No
<b>Minimum Directors / Officers Requirements</b>	Shareholder (1); Board of Directors (1)  (1) Resident Director required
<b>Additional Business Licenses</b> <small>(operational)</small>	- Tax - Special cases (e.g. Tourism, Trade, Food and Beverage, Microfinancing)  2-6 months
<b>Foreign Ownership (FO) Restrictions</b> a) General b) Retail c) Wholesale	a) 100% ownership subject to „Negative List“ (e.g. exploration and processing of gem stones)  b) 100 – 80.1% FO; min. capital 3 million 80 – 0.1% FO; min. capital 0.7 million  c) 100 – 80.1% FO; min. capital 5 million 80 – 0.1% FO; min. capital 2 million
<b>Audit Requirement</b>	Yes
<b>Foreign Land Ownership</b> <small>(commercial)</small>	Restricted 1 year lease or special approval
<b>Taxes</b> <small>(CIT, VAT / GST / SST / CT)</small>	25% CIT 5% CT on most products / services (higher rates may apply)
<b>Withholding Taxes</b> <small>(payment to Germany under DTA)</small> a) Dividends b) Interest c) Royalties	a) 0% b) 15% c) 15%
<b>Investment Incentives</b>	- Tax reliefs depending on location and type of business

# Philippines

The archipelago of 7,641 islands used to be called the “Pearl of Asia” in colonial times and is now shining again economically. Among the Asian markets, the Philippines has stood out for many years with stable and resilient growth figures. In recent years and even in times of global crisis, the Philippine economic growth has been able to boast top international figures of 6 to 7 percent on average. Even after the pandemic, this Asian / global top value persists.

The influences of Spanish and US colonial rule can still be seen today. The cultural diversity and a certain closeness to Western traditions are particularly evident in the capital Manila, which represents both, the cultural and the economic heart of the country.

## ★ RÖDL & PARTNER PHILIPPINES – ESTABLISHED IN 2016

Rödl & Partner has been a partner in the Philippines for almost 30 years. Since 2016, Rödl & Partner has been the first German-speaking and internationally active consultancy with its own local presence in the Philippines. Our multilingual team of local and international specialists guarantees our clients comprehensive support from a single source with German quality services.

## 🔧 CORE COMPETENCIES

- Management Consultancy
- Market Entry
- Company and Business Registrations
- Compliance and Prevention
- Transaction Consulting
- M&A / Joint Ventures
- Contract Management
- Ongoing Tax Advice
- Employee deployment / Work permits
- Due Diligence
- Start-Up Consulting
- BPO (e.g. Payroll Accounting)
- IT- / Shadow Audits
- Process Audit and coordination of financial statements
- Tax Declaration and Compliance
- Intellectual Property
- Dispute Resolution / Prevention

Regulated professional services are provided by locally licensed professionals.

## LOCAL PRESENCE AND CONTACT

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## FACTS & FIGURES

<u>Capital</u>	Manila
<u>Population</u>	approx. 115 million
<u>Language</u>	Filipino, English
<u>President</u>	Ferdinand Marcos Jr.
<u>Currency</u>	Philippine Peso (PHP)
<u>GDP</u> (2022, nominal)	USD 404.26 billion
<u>DTA with Germany</u>	Yes
<u>FTA with EU</u>	Ongoing negotiations
<u>Memberships</u> (Excerpt)	ASEAN, UN, APEC, WTO
<u>EoDB</u> (Ease of Doing Business)	Rank 95
<u>Best for Invest</u>	Infrastructure, Industry (Electrical Industry), Renewable Energies, BPO / Back Office Services



## BASIC INFORMATION

Legal Form (limited liability)	Corp. / Inc. Corporation
Incorporation Time	2 - 4 weeks
Minimum Capital (paid-up) a) General b) Retail c) Wholesale d) Specific Industries	a) Theoretically PHP 1 (especially for export-oriented activities). For more than 40% FO & domestic market activity USD 200,000, unless special rules apply b) USD 2.5 million for foreign shareholders* c) USD 200,000 for more than 40% FO & domestic market activity d) Yes (e.g. insurance, mining, recruitment)  *with certain additional conditions taken into account
Minimum Directors / Officers Requirements	Shareholders (1); Board of Directors (1); Offices: President, Treasurer & Corporate Secretary. General: The Treasurer must be a resident of the Philippines. The Corporate Secretary must be a citizen of the Philippines. For companies that are subject to foreign ownership restrictions, certain offices may be reserved for Filipinos.
Additional Business Licenses (operational)	- Baragay Clearance - Mayor's Permit - Customs license and other special registrations (if required) - Special cases (e.g. Real Estate; Media; Construction)  1-3 months (registration after foundation)
Foreign Ownership (FO) Restrictions a) General b) Retail c) Wholesale	a) Continuous liberalization and 100% FO widely possible; restrictions through "Negative List" (e.g. infrastructure & development, natural resources, public utilities). b) 0% FO or minimum capital USD 2.5 million* c) 100% FO  *under consideration of certain additional conditions
Audit Requirement	Generally yes (SEC generally for capital contribution or liabilities > PHP 600,000 / BIR generally for turnover > PHP 3 M).
Foreign Land Ownership (commercial)	Restricted
Taxes (CIT, VAT / GST / SST / CT)	20 - 25% CIT 12% VAT
Withholding Taxes (payment to Germany under DTA) a) Dividends b) Interest c) Royalties	Special requirements may apply to transactions in foreign currency  a) 15% (The new treaty with Germany provides for a Withholding Tax of 15% on dividends, which is reduced to 10% or 5% if the beneficiary is a company (not a partnership) and directly holds at least 25% capital interest in the paying company (10%), or at least 70% capital interest in the paying company (5%)). b) 10% c) 10% (may be reduced to 0% in certain circumstances).
Investment Incentives	- 379 PEZA1 zones or state investment support. - Subsidy level dependent on industry and location (e.g. up to 7 years tax exemption) - Reduced tax rate (5%) - Import and customs exemptions

<sup>1</sup> PEZA: Philippine Economic Zone Authority

# Singapore

The former British Crown Colony is one of the most open and dynamic economies in the world. Singapore's most striking location advantage is its excellent geographical position at the southern end of the Malaysian peninsula. With a large, extensive port, Singapore benefits internationally from its strategic location on key trade routes. This guarantees excellent access to the global market. Thanks to its first-class infrastructure, administrative and legal system, the city state has quickly developed into an extremely attractive location for foreign investment. Singapore's active development policy with generous government support programs has helped the country to develop a thriving start-up scene, and has led to significant R&D and IT investments in recent years.

Singapore is an attractive destination for foreign investors looking to establish holding companies in the region, and an excellent gateway to other regional markets. Investment and corporate structuring, as well as tax compliance and transfer pricing, are becoming increasingly important for investors seeking to realize the full potential of the location.

## ★ RÖDL & PARTNER IN SINGAPORE – ESTABLISHED IN 1998

Rödl & Partner has been supporting companies in the legal and tax structuring of their Asia engagement as well as in auditing, finance and accounting since 1998 with our own office in Singapore.

Our experienced team of local and European experts works in an interdisciplinary manner, guaranteeing the highest quality of service from a single source. Teamwork plays an essential role in our work, offering our clients comprehensive, individual solutions across all business areas.

## ✂ CORE COMPETENCIES (Legal, Tax, Audit, BPO)

- Corporate Law, Trade, Distribution and Customs Law
- M&A, Joint Ventures
- Due Diligence (Legal, Tax, Financial)
- Compliance
- Intellectual Property Law: patents, trademarks, copyright, know-how and licenses
- Tax law
- Labor and Immigration Law
- Bookkeeping, Reporting, Controlling and Accounting
- Start-Up Consulting
- Tax structuring
- Payroll and Financial Accounting
- Preparation of annual financial statements
- Preparation of tax returns (Corporate / Personal)
- Cross-border tax structuring

Regulated professional services are provided by locally licensed professionals.

## LOCAL PRESENCE AND CONTACT

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## FURTHER INFORMATION

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## FACTS & FIGURES

<u>Capital</u>	Singapore
<u>Population</u>	approx. 5,6 million
<u>Language</u>	English, Mandarin, Malay, Tamil
<u>President</u>	Halimah Jacob
<u>Currency</u>	Singapore Dollar (SGD)
<u>GDP</u> (2022, nominal)	USD 466,8 billion
<u>DTA with Germany</u>	Yes
<u>FTA with EU</u>	Yes
<u>Memberships</u> (Excerpt)	ASEAN, WTO
<u>EoDB</u> (Ease of Doing Business)	Rank 2
<u>Best for Invest</u>	High-tech Industry, Medical Engineering, Pharmaceutical Industry, Environmental Technology, Urban Development and Planning, Aerospace Engineering, Global Financial Services





## BASIC INFORMATION

Legal Form (limited liability)	Pte Ltd Private Limited
Incorporation Time	1 week
Minimum Capital (paid-up) a) General b) Retail c) Wholesale d) Specific Industries	a) SGD 1 b) SGD 1 c) SGD 1 d) Yes (Insurance / Construction)
Minimum Directors / Officers Requirements	Shareholder (1); Director (1); Company Secretary (1)  (1) Resident Director required
Additional Business Licenses (operational)	- GST registration (if applicable) - Customs (if applicable) - Special cases (e.g. Food & Beverage, Construction)  1-4 weeks
Foreign Ownership (FO) Restrictions a) General b) Retail c) Wholesale	N / A
Audit Requirement	No
Foreign Land Ownership (commercial)	Restricted (Lease Hold)
Taxes (CIT, VAT / GST / SST / CT)	17% CIT 7% GST
Withholding Taxes (payment to Germany under DTA) a) Dividends b) Interest c) Royalties	a) 0% b) 0% (exempt under certain specified circumstances) c) 5%
Investment Incentives	- Start-Up Tax Exemption Scheme - Partial Tax Exemption Scheme - International / Regional Headquarter Award - Several further project related / branch specific schemes available

# Thailand

Thailand has been an important hub of Western investment in Southeast Asia for many years. Thanks to its comparably good infrastructure and relatively low wage and price levels, the country serves many companies as a production base as well as a starting point for steering investments throughout Southeast Asia.

## ★ RÖDL & PARTNER IN THAILAND – ESTABLISHED IN 2006

Located at the crossroads of Asia, the Kingdom of Thailand, with its excellent connections to the dynamic markets of the region - and not least thanks to its own domestic market with a good 70 million consumers - offers an attractive destination for international business projects. Our multilingual Bangkok office advises German and European companies represented by subsidiaries or branches in Thailand on individual projects or on their entry into the Thai market.

For our clients, we combine many years of local experience with the high service standards and profound expert knowledge of an international organization.

## 🔧 CORE COMPETENCIES (Legal, Tax, Audit, BPO)

- Corporate Law
- M&A, Joint Ventures
- Due Diligence (Legal, Tax, Financial)
- Competition Law
- Intellectual Property Law: trademarks, copyright, know-how and licenses
- Commercial, Distribution and Customs Law
- Labor law
- Visas and work permits
- Dispute resolution
- Financial statement audit
- Fraud investigation
- Corporate reporting improvement
- International tax structuring
- Transfer Pricing
- Value Added Tax
- Bookkeeping and financial accounting
- Management and financial reporting
- Start-Up Consulting

Regulated professional services are provided by locally licensed professionals.

## LOCAL PRESENCE AND CONTACT

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## FACTS & FIGURES

<u>Capital</u>	Bangkok
<u>Population</u>	71 million
<u>Language</u>	Thai
<u>Monarch</u>	Maha Vajiralongkorn
<u>Prime Minister</u>	Prayut Chan-o-cha
<u>Currency</u>	Baht (THB)
<u>GDP</u> (2022, nominal)	USD 495 billion
<u>DTA with Germany</u>	Yes
<u>FTA with EU</u>	Ongoing negotiations
<u>Memberships</u> (Excerpt)	AEC, ASEAN, WTO, AFTA
<u>EoDB</u> (Ease of Doing Business)	Rank 21
<u>Best for Invest</u>	Digital Business Models and Services, Tourism, Biotechnology and Biofuels, Robotics, Modern Automotive Technology, Smart Electrical Engineering



## BASIC INFORMATION

Legal Form (limited liability)	Co. Ltd. Company Limited
Incorporation Time	2 - 4 weeks
Minimum Capital (paid-up) a) General b) Retail c) Wholesale d) Specific Industries	a) "Reasonable"  FBA <sup>1</sup> : exemption for retail / wholesale: THB 100 million FBL <sup>2</sup> : THB 3 million per applied business sector  d) Partly yes, e.g. for banking or specific investment permits
Minimum Directors / Officers Requirements	Shareholder (3); Board of Directors (1)  Generally, NO restrictions (depending on the business certain specific restrictions may apply)
Additional Business Licenses (operational)	<ul style="list-style-type: none"> <li>- FBL and / or BOI<sup>3</sup> Promotion (application may take 4 - 12 months)</li> <li>- VAT registration (if applicable)</li> <li>- Special cases (e.g. Insurance)</li> </ul>
Foreign Ownership (FO) Restrictions a) General b) Retail c) Wholesale	a) FBA restrictions: FO > 50 % except production and export, for most other FDI <sup>4</sup> permits are required (FBL) b)+ c) FBL required c) Investment promotion possible: BOI TISO <sup>5</sup> or IBC <sup>6</sup>
Audit Requirement	Yes
Foreign Land Ownership (commercial)	Only permitted in exceptional cases (e.g. within the framework of investment promotion)
Taxes (CIT, VAT / GST / SST / CT)	20 % CIT 7 % VAT
Withholding Taxes (payment to Germany under DTA) a) Dividends b) Interest c) Royalties	a) 10 % b) 15 % c) 15 %
Investment Incentives	<ul style="list-style-type: none"> <li>- BOI, tax and non-fiscal incentives, such as 100 % FDI permission for wholesale</li> </ul>

<sup>1</sup> FBA: Foreign Business Act  
<sup>2</sup> FBL: Foreign Business License  
<sup>3</sup> BOI: Board of Investment

<sup>4</sup> FDI: Foreign Direct Investment  
<sup>5</sup> TISO: Trade and Investment Support Office  
<sup>6</sup> IBC: International Business Centre

# Vietnam

The transition from a centrally planned to a market economy, which took place at the end of the 1980s, led to impressive growth in Vietnam, with continuously positive economic indicators, and still continues today. Since joining the WTO in 2007, the Southeast Asian country's borders have been open to foreign investors. The ratification of the EVFTA in 2020 opened a new chapter in trade relations between Vietnam and the EU.

Coastal Vietnam, a member state of ASEAN, is home to two of the fastest growing metropolises in the world: the capital Hanoi and Ho Chi Minh City. Located on the delta of the Red River, today's capital Hanoi is considered the political center of the country. The former capital Ho Chi Minh City - formerly known as Saigon - on the edge of the Mekong Delta, on the other hand, has developed into Vietnam's busy traffic hub where the cultural and economic heart of the country is beating.

## ★ RÖDL & PARTNER IN VIETNAM – ESTABLISHED IN 2007

Rödl & Partner is present in Vietnam with a multilingual, interdisciplinary team, and offers professional services through its offices in Ho Chi Minh City and Hanoi. In both locations, our experienced team of German and Vietnamese experts supports foreign investors in the structuring and establishment of representative offices and branches, the implementation of investment projects as well as in M&A projects. In addition, our in-house outsourcing company provides full accounting and payroll services. Rödl & Partner has extensive expertise in the areas of real estate and construction law, labor and social security law, tax optimization, cross-border supply chain structuring, transfer pricing, tax compliance and BPO.

## 🔧 CORE COMPETENCIES (Legal, Tax, BPO)

- Corporate Law
- M&A, Joint Ventures
- Due Diligence (Legal, Tax, Financial)
- Green Field Investments
- Supply Chain Structuring
- Commercial, Distribution and Customs Law
- Labor Law
- Tax Law
- Investment Law
- Accounting and tax declaration
- Expatriate consulting
- Contract negotiations
- Renewable Energies
- Financing

Regulated professional services are provided by locally licensed professionals.

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## FACTS & FIGURES

<u>Capital</u>	Hanoi
<u>Population</u>	approx. 98 million
<u>Language</u>	Vietnamese
<u>President</u>	Võ Văn Thưởng
<u>Prime Minister</u>	Phạm Minh Chính
<u>Currency</u>	Dong (VND)
<u>GDP</u> (2022, nominal)	USD 409 billion
<u>DTA with Germany</u>	Yes
<u>FTA with EU</u>	Yes
<u>Memberships</u> (Excerpt)	ASEAN, WTO
<u>EoDB</u> (Ease of Doing Business)	Rank 70
<u>Best for Invest</u>	Renewable Energies, High-Tech Industry, IT Industry, Tourism, Construction, Mining, Education



## BASIC INFORMATION

Legal Form (limited liability)	LLC – Limited Liability Company JSC – Joint Stock Company
Incorporation Time	2 months standard duration, longer if land related matters involved
Minimum Capital (paid-up) a) General b) Retail c) Wholesale d) Specific Industries	Depends on the business activity, no fixed capital requirements  b) Depending inter alia on Business Plan + HS Codes c) Depending inter alia on Business Plan + HS Codes
Minimum Directors / Officers Requirements	Shareholder (1); Board of Directors (3); Legal Representative (1); Director General (1)  Legal Representative has to be in Vietnam for 30 consecutive days, but Power of Attorney possible
Additional Business Licenses (operational)	– Investment Registration – Enterprise Registration – Special cases (e.g. e-commerce, Distribution, Retail, Wholesale)  1-12 months
Foreign Ownership (FO) Restrictions a) General b) Retail c) Wholesale	a) 100 % in most relevant sectors possible; except for some special cases ("Negative List"), e.g. Oil and Gas, Pharmaceuticals  b) + c) 100 % FO
Audit Requirement	Yes
Foreign Land Ownership (commercial)	Restricted (Lease Hold)
Taxes (CIT, VAT / GST / SST / CT)	20% CIT 10% VAT
Withholding Taxes (payment to Germany under DTA) a) Dividends b) Interest c) Royalties	In most cases, limits set by DTA are higher than present FCT <sup>1</sup> rates under domestic law; consequently, domestic rates apply. a) 0% b) 5% c) 10%
Investment Incentives	– 2-year tax holiday + 4 years 50% of common CIT rate for e.g. IT Development, Production Business in special designated locations, etc. – Location related tax incentives apply, as above plus PTI exemption

<sup>1</sup> FCT: Foreign Contractor Tax

# RÖDL & PARTNER IN ASIA-PACIFIC – IN LIAISON WITH PROVEN COOPERATION PARTNERS

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## AUSTRALIA

As a member of the British Commonwealth, Australia today is still subject to the British crown. Cultural influences of the former colonial power still remain distinct and, besides the indigenous traditions of Aboriginal peoples, predominate life on the continent. With its capital city of Canberra and the metropolises Melbourne and Sydney, Australia boasts a large number of cultural and educational institutions as well as important tourist destinations. The impressive landscapes and numerous national parks, including the Great Barrier Reef - a World Heritage Site - attract a lot of tourists to the land of “down Under”.

Australia's other primary economic sectors include agriculture, the exploitation and processing of natural resources such as coal, iron ore, gold, crude oil and gas, and the services sector, a strong mainstay of the country's economic development. Growing employment rates and the expanding communications and IT sector make Australia an interesting foreign investment destination.

Rödl & Partner provides reliable and comprehensive assistance to its clients in Australia, in collaboration with our longstanding partner with offices in Melbourne and Sydney. We are well-versed with the specific challenges of the local market and are committed to finding optimum, individually tailored solutions for business ventures in all sectors.

[www.roedl.com/australia](http://www.roedl.com/australia)

## CAMBODIA

Cambodia, a country of rich natural resources, is located at the Gulf of Thailand and has direct road connections to its neighboring countries Vietnam, Laos and Thailand, as well as an international seaport. The Kingdom is undergoing a transformation from a local economy previously mainly dominated by agricultural industries, towards an economy focusing on growing industrial and services sectors. Furthermore, manufacturing of semi-finished electronics and automotive products has recently grown in importance.

Rödl & Partner combines interdisciplinary expertise with a specific knowledge of the individual local requirements of the Cambodian market. We advise clients doing business in the Kingdom of Cambodia from our office in Bangkok, collaborating with our long-standing partners in Phnom Penh.

[www.roedl.com/cambodia](http://www.roedl.com/cambodia)

## JAPAN

A unique culture meets state-of-the-art technology – Japan not only fascinates with modern industry and high-end innovation, but also with its abundant traditional heritage. The blending of century-old Asian cultural elements with those from Western Europe shaped Japan’s exceptional character that sets it apart from other industrial nations.

The country stands out as one of the world's leading technology centers due to its innovative strength in research, science and the high level of education. As a result, the island nation possesses cutting-edge internet and telecommunications infrastructure, benefiting both, Japan's rural regions and the world's largest metropolitan area comprising Tokyo, Yokohama and Kawasaki. Numerous sea- and airports facilitate domestic and international freight and passenger traffic, especially favorable for Japanese exports.

Rödl & Partner supports its clients' ventures in Japan by providing comprehensive advisory in all law, tax and audit related matters. In close collaboration with our longstanding partner in Tokyo, Rödl & Partner assists enterprises in entering the Japanese market as well as in expanding their existing business model.

[www.roedl.com/japan](http://www.roedl.com/japan)

## NEW ZEALAND

New Zealand is especially noteworthy for its unique and mostly unspoiled natural beauty. Composed of the North and South Islands and numerous smaller islands, New Zealand boasts a unique landscape attracting a lot of foreign tourists each year. Nature also plays an essential role in the country's economy: New Zealand's exports are dominated by agricultural and forestry products. At the same time, the services industries beyond tourism are becoming increasingly important.

A further sector of particular interest for foreign investors is the production of energy from renewable resources, such as wind power or geothermal energy. A low unemployment rate and a liberalized market make New Zealand a very attractive place to do business.

In collaboration with our longstanding partner in Auckland, we provide our clients with comprehensive advisory services and support them in commencing or extending their business engagement in New Zealand.

[www.roedl.com/new-zealand](http://www.roedl.com/new-zealand)

## SOUTH KOREA

The Republic of Korea is located in the southern part of the Korean Peninsula. As in many other Asian countries, education plays an important role in South Korea. Numerous universities bring forth a highly qualified workforce, and the national literacy rate is as high as in hardly any other country.

The high education standards bring benefits to the country's economy. Over the last years, the Republic of Korea has experienced an enormous economic growth. Fast progress has been achieved in the services sector with its strong retail trade and the continuously expanding transport and tourism industries, as well as in the technology sector. In particular, electronic goods, such as flat screens or telecommunications equipment, enjoy great popularity among both, domestic and foreign consumers.

Rödl & Partner combines interdisciplinary expertise with a specific knowledge of the individual local requirements of the Korean market. We advise our clients upon their engagement in the Republic of Korea in collaboration with our longstanding partner in Seoul.

[www.roedl.com/south-korea](http://www.roedl.com/south-korea)

## TAIWAN

The Western Pacific Island of Taiwan impresses visitors with its cultural diversity that manifests itself through numerous museums and arts centers. The nurturing and fostering of the unique cultural assets plays a major role on the island as much as the development of educational facilities does.

Around 160 colleges and universities bring forth a highly qualified workforce, which in recent years has resulted in the shift in Taiwan's economy from agricultural production to the development and manufacturing of high technology products. Taiwanese IT hardware enjoys great popularity in the global market: A large portion of the world's production of notebooks or smart phones takes place in Taiwan. For foreign investors, high educational standards and strong production potential are the most promising factors that speak in favor of doing business in Taiwan.

Rödl & Partner provides comprehensive advisory and assists companies in all aspects of starting or expanding a business. We rely on our longstanding collaboration with an associated partner firm that is on hand for our clients in Taichung, Tainan, Taoyuan City, Kaohsiung and Taipei.

[www.roedl.com/taiwan](http://www.roedl.com/taiwan)

# Our clients

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We particularly identify with the wishes, concerns and requirements of SMEs with domestic and international operations. We also represent private equity companies, HNWIs, national and international corporate groups as well as listed companies.

## CAPITAL MARKETS EXPERTISE

In addition, there are capital market-oriented companies which may or may not be included in stock market indices, which also benefit from our longstanding expertise, just as investors, real estate companies and financial institutions do.

## DIVERSE CLIENT BASE

In recent years Rödl & Partner has become an indispensable partner for a further group of clients: The public sector with its fully and partially owned companies. The same applies to the renewables, energy and water industries. We furthermore advise health care providers, hospitals and welfare facilities, foundations, supervisory and advisory boards as well as private individuals.

## ON-SITE FOR OUR CLIENTS

The extensive international presence of Rödl & Partner combined with long-term client relationships has resulted in support for companies with international operations which are not of German origin.



Rödl & Partner is the only professional services firm worldwide with offices in nearly all relevant markets and is able to deliver all services required by our clients at each of their locations. In order to ensure that our clients are not required to coordinate their activities with multiple contact persons, each project is allocated to a project coordinator, the so called 'caretaker'.

Depending on the services required for the respective project, lawyers, tax consultants, auditors or consultants are involved. The caretaker most importantly ensures the fine-tuning of the consulting process while taking into account the entrepreneurial decisions of the client. The caretaker of each jurisdiction prepares an international offer for all of the services to be provided by Rödl & Partner in the course of the project or ongoing advisory services involving lawyers, tax advisors, auditors and consultants.

Our international professionals are familiar with the locally prevailing legal, tax and economic conditions and are also able to assess, for example, corporate compliance with rules in Germany, China, Malaysia or anywhere else in the world. At the request of our clients, all rendered services can be provided in various languages.

The caretaker also regularly checks compliance with the budget and reports back to our clients. This gives our clients planning and cost security.

Our global presence ensures that our legal services meet high quality standards world-wide. We are the law firm of choice for clients of all sizes and branches. As international lawyers, our experts are always on hand to assist you on-site with their long-term experience, expertise and know-how. This ensures smooth communication and quick decision-making.

Our involvement in more than 280 successful transactions each year is a testament to the fact that we chose the right approach to furthering the interests of our clients.

# Our services at a glance

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## LEGAL & CORPORATE SERVICES

- Corporate Law
- Corporate Governance, Regulatory
- Corporate Compliance
- White-collar Criminal Law
- (Distressed) M&A and Real Estate
- Transactions
- Company Succession Planning
- Labor and Social Insurance Law
- Expatriate Consulting
- Commercial and Foreign Trade Law
- Intellectual Property

## TAX ADVISORY / TRANSFER PRICING

- Corporate Tax Law
- Tax Structuring
- International Tax Law
- Transfer Pricing
- Succession Planning
- Tax Compliance
- Cross-border Tax Planning
- Funds and Real Estate

## TAX DECLARATION AND BPO

- Financial Accounting
- Tax Accounting
- Payroll Accounting
- Financial Statements and Declaration
- Ongoing Consultancy Services

## MANAGEMENT AND IT CONSULTING

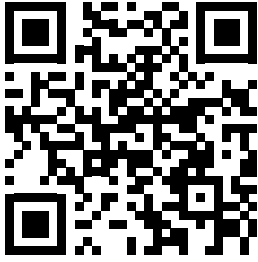
- Business Process Consulting
- Corporate Finance
- ERP solutions SAP and Microsoft Dynamics AX
- CRM solution Targenio
- IT Outsourcing and Cloud Computing

## AUDIT AND ASSURANCE

- Audits of Annual and Consolidated Financial Statements
- Expert opinions, special Audits and
- Assurance Services
- Financial and Performance Audit
- International Accounting, Reporting
- IT Audit

Rödl & Partner – The agile caring partner for Mittelstand shaped world market leaders

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