



THE ASEAN INDUSTRY OUTLOOK 2024



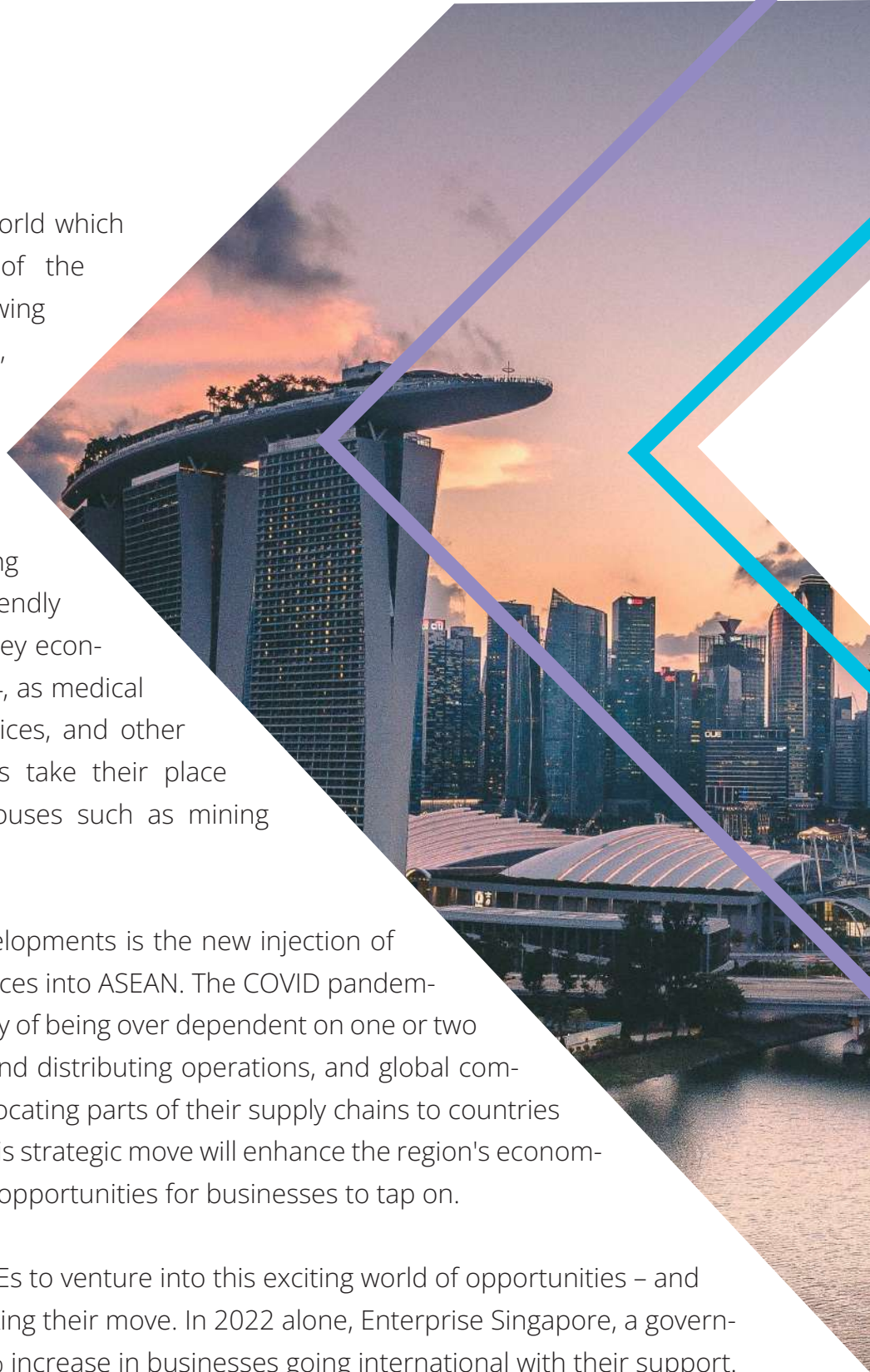
There are few places in the world which can match the dynamism of the ASEAN region – with its growing middle class, rising incomes, young population, and constant innovation.

Abundance of natural resources, forward-looking initiatives, and business-friendly policies are priming ASEAN's key economies for an exceptional 2024, as medical tourism, AI, and creative services, and other new and emerging industries take their place alongside traditional powerhouses such as mining and manufacturing.

One of the most exciting developments is the new injection of foreign investment and resources into ASEAN. The COVID pandemic had revealed the vulnerability of being over dependent on one or two countries for manufacturing and distributing operations, and global companies are taking action by relocating parts of their supply chains to countries like Indonesia and Vietnam. This strategic move will enhance the region's economic vibrancy while creating new opportunities for businesses to tap on.

There is no better time for SMEs to venture into this exciting world of opportunities – and many of them are already making their move. In 2022 alone, Enterprise Singapore, a government agency, registered a 25% increase in businesses going international with their support. 83% of businesses in Asia have also indicated that they plan to go overseas within three years, with ASEAN as one of their top markets.

With so much activity going on, it's easy to lose your bearings. This eBook will help you get a better understanding of what industries are fueling the engines of ASEAN's top economies in 2024, which industries you will want to keep an eye on, and how you can kickstart your business's plans to expand.



INDONESIA

No business can afford to ignore Indonesia, Southeast Asia's largest economy with urban consumers expected to number at 209 million, or 71% of the population by 2030. This strong and diverse consumer base contributes more than half of Indonesia's total GDP, and its booming middle class is set to become one of the key growth drivers over the next decade.

Manufacturing, driven by the Making Indonesia 4.0 programme, aims to establish Indonesia as a key hub for industries like food and beverage, automotive, and electronics. The construction sector, fueled by massive infrastructure investments, and the flourishing tech and innovation ecosystem further enhance Indonesia's appeal for diverse business ventures.

The country's major business hubs are situated in the capital of Jakarta, Surabaya, and the Free Trade Zones of Batam, Bintan, and Karimun in the Riau Islands Province. These zones, with FTZ benefits, attract MNCs like Schneider Electric and Pegatron, offering fiscal incentives for business growth and development.



Population: 273 million



GDP (2022): US\$1.319 trillion



Currency: Indonesian rupiah (IDR)



Top 5 imports

Mineral fuels, oils, distillation products (\$28.84B)

Machinery, nuclear reactors, boilers (\$25.85B)

Electrical, electronic equipment (\$22.34B)

Iron and steel (\$11.96B)

Plastics (\$10.19B)



Top 5 Exports

Mineral fuels, oils, distillation products (\$45.11B)

Animal, vegetable fats and oils, cleavage products (\$32.83B)

Iron and steel (\$20.95B)

Electrical, electronic equipment (\$11.78B)

Vehicles other than railway, tramway (\$8.64B)

3 KEY INDUSTRY OPPORTUNITIES

Healthcare & Medical Devices

The healthcare industry in Indonesia is abound with opportunities. For a start, demand for healthcare will only keep growing, with the National Health Insurance programme, JKN-KIS, set to cover 324 million individuals by 2045, up from present-day 250 million. This demand is surfacing in digital health services as well, with the private healthtech platform Halodoc accumulating more than 20 million subscribers since its launch in 2016. This surge in demand is expected to create burgeoning demand for pharmaceuticals, specialized services, and medical equipment. Presidential Instruction Number 6 of 2016, which aims to accelerate the development of Indonesia's pharmaceutical and medical device industry is already showing results, with the number of medical equipment imports falling from 88% to 70% between 2021 and 2022. The government is currently aiming for domestic brands to produce at least 25% of medical products. Indonesia's aspirations for medical tourism are another bright spot, as Bali is being designated as a Health Special Economic Zone.

Electric Vehicle Production

With the world's largest nickel reserves, Indonesia is poised for an electric vehicle (EV) revolution. This crucial element for lithium-ion batteries positions the country as a vital link in the EV manufacturing supply chain. The government's commitment is evident in their plans to establish a downstream nickel industry, integrating multiple stages of EV battery production from nickel mining to battery recycling. This has already attracted foreign companies. A US\$1.1 billion EV battery cell plant in Karawang, West Java is expected to open in 2024, developed alongside the global conglomerates Hyundai Motor Group and LG Energy Solution. Indonesia's National Masterplan for Industry also prioritizes EV production, while the ambitious target of selling 2.5 million EVs by 2025. This is set to ramp up demand for nickel ore, battery production, and other crucial vehicle components.

Tourism

The vibrant tourism industry has long a significant contributor to Indonesia's GDP, and it is poised for a strong comeback. The government's focus on developing five "super priority destinations" aims to shift the focus to other locations that feature less in travellers' itineraries. They are Lake Toba in North Sumatra, Mandalika in West Nusa Tenggara, Borobudur in Central Java, Likupang in North Sulawesi, and Labuan Bajo in East Nusa Tenggara. Such efforts will be coupled with the granting of visa-free entry to 20 new countries including China, India, the United States, the UK, and Australia – in a bid to boost tourist arrivals. Such a move is expected to generate an additional \$25 billion in tourism revenues, and presents exciting prospects for players in hospitality, travel tech, and ancillary services like airport and ground transportation.



PHILIPPINES

The Philippines is one of ASEAN's most dynamic economies with robust growth and enticing opportunities across the ecommerce, digital, energy, and water sectors. Its services sector is a pillar of the economy, contributing 61.4% to national GDP. With low entry requirements for foreign companies and a young, English-speaking population, the Philippines is one of the most accessible economies in the region.

Favorable policies, including the Corporate Recovery and Tax Incentives for Enterprises Act, enhance the business environment. Key prospects lie in the expanding consumer market, digital adoption, and infrastructure development, particularly in smart cities and water management.

The country is also making it easier for construction-related businesses to gain a foothold in the market with the Contractors License Law, which allows foreign-owned companies to obtain a Regular License. This opens up the possibility of contracting for local infrastructure projects, which are plentiful especially with the government's PHP 9 trillion (or USD \$159 billion) "Build, Build, Build" initiative that currently encompasses over 190 projects ranging from public transport to healthcare, power generation, agriculture and more.



Population: 113.9 million



GDP (2022): US\$404.28 billion



Currency: Philippine peso (PHP)



Top 5 imports

Electrical, electronic equipment (\$32.54B)

Mineral fuels, oils, distillation products (\$25.754B)

Machinery, nuclear reactors, boilers (\$11.84B)

Vehicles other than railway, tramway (\$8.78B)

Iron and steel (\$5.23B)



Top 5 Exports

Electrical, electronic equipment (\$43.56B)

Machinery, nuclear reactors, boilers (\$7.28B)

Optical, photo, technical, medical apparatus (\$2.41B)

Copper (\$2.27B)

Animal, vegetable fats and oils, cleavage products (\$2.20B)

3 KEY INDUSTRY OPPORTUNITIES

Business Process Outsourcing

The Philippines anticipates that its world leading BPO industry will continue to enjoy robust growth in 2024 with a projected 7 to 8% increase in staffing, reaching approximately 1.7 million workers. This is expected to follow an impressive 8.7% growth in 2023, bringing the industry's revenue to \$35.4 billion – based on forecasts from the Information Technology and Business Process Association of the Philippines (IBPAP) Roadmap. Healthcare, banking & finance, and traditional contact centers are expected to be the key drivers of growth next year, fueled by an ever-increasing global demand for skilled Filipino workers. IBPAP is working to create 1.1 million new BPO jobs by 2028, boosting the total to 2.5 million and generating a projected \$59 billion in revenue, solidifying the Philippines' position as a BPO powerhouse with a 10.4% compound annual growth rate.

Maritime

The Philippines aims to establish itself as a maritime industrial hub through the Maritime Industry Development Plan (MIDP) – with an aim to ensure the development and expansion of the country's merchant fleet, and help seafarers become future-ready through initiatives like the "Seafarers' Upgrading Program". As part of this push, the Philippines is looking to modernise, promote, and expand their domestic shipping, shipbuilding, and ship repair industries. Already, the Development Bank of the Philippines (DBP) has set aside a PHP 50 billion loan fund to help local shipping industry players undertake maritime-related projects under the MIDP.



Creative Economy

The Philippines' vibrant creative economy, valued at PHP 1.6 trillion in 2022, pulsates with artistic energy and cultural richness. This dynamic sector encompasses a diverse range of creative activities, from music and film production to advertising, publishing, and visual arts. Advertising agencies, event organizers, and publishers can harness the immense talent within this sector, collaborating with skilled English-speaking freelancers to elevate their creative endeavors. The Philippine Department of Trade and Industry actively supports the flourishing of these creative industries through initiatives like the Development of the Philippine Creative Industries Project, solidifying the country's position as a hub for artistic talent and creative collaboration.



VIETNAM

Beyond its traditional economic pillars of manufacturing and agriculture, Vietnam is fast gaining a reputation as a technology and innovation hub. The country has produced four unicorns and more than 3,800 startups, with over USD \$142 million in funding raised in 2023.

Both importers and exporters are especially drawn to Vietnam because of the number of bilateral and regional Free Trade Agreements (FTAs) in place, which currently stands at 18. Not only is this facilitating direct trading opportunities for businesses, it allows Vietnam to shift its focus towards higher-value activities and output through access to a wider pool of suppliers and partners. This is already happening as companies such as Qualcomm, Samsung, and Panasonic conduct both manufacturing and R&D activities within Vietnam.

Mobile penetration stands at 70% and the under-35 population comprises 70% of the population, presenting a strong base of both workers and consumers who are ready to adopt new technologies, services, and devices. Global businesses see the potential that Vietnam holds and are looking to capitalise on it. This is reflected by the country's foreign direct investment (FDI) inflows, which hit a 5-year high of USD \$36.6 billion in 2023.



Population: 97.4 million



GDP (2022): US\$408.8 billion



Currency: Vietnamese dong (VND)



Top 5 imports

Electrical, electronic equipment (\$118.14B)

Machinery, nuclear reactors, boilers (\$24.11B)

Plastics (\$19.984B)

Mineral fuels, oils, distillation products (\$16.39B)

Iron and steel (\$14.74B)



Top 5 Exports

Electrical, electronic equipment (\$131.39B)

Machinery, nuclear reactors, boilers (\$24.11B)

Footwear (\$18.24B)

Articles of apparel, knit or crocheted (\$15.73B)

Furniture, lighting signs, prefabricated buildings (\$13.83B)

3 KEY INDUSTRY OPPORTUNITIES

Electronics manufacturing

Electronics manufacturing and exports are a pillar of the Vietnamese economy, which was worth a staggering \$114.4 billion in 2022, with mobile phones taking the lead at \$57.9 billion. It also helps that the Vietnamese government is supportive of the electronics industry, which has been listed as one of the top 10 priority sectors identified as core to the country's industrial development strategy for the period between 2025 to 2035. Already, Samsung has already invested over US\$17.5 billion in Vietnam, accounting for more than 20% of Vietnam's total export turnover. The government's goal is to use the electronics industry as a support base to help other industries develop. By 2025, it is forecast that Vietnam will grow its share of global computer electronics exports to nearly 4%.

Agriculture

The agricultural sector in Vietnam experienced substantial growth, reaching 3.83% in 2023. The total export turnover of agriculture, forestry and fishery exceeded US\$53 billion, with the highest trade surplus ever at \$12.07 billion. For 2024, the government has set a target of a GDP growth rate of 3-3.5% for the sector, and to increase the total export turnover of agriculture, forestry, and fishery to \$54-55 billion – with a focus on implementing high-tech, smart, and automated technologies in agricultural production, furthering international integration and cooperation, as well as the protection of rights and interests at both national and international levels. Supporting such goals is Decree No.57/2018/ND-CP, which provides incentives for agricultural enterprises, including exemptions from specified fees, advantageous terms for land rental, and more favorable interest rates on commercial loans.

Textiles & Garments

Vietnam's textiles and garments industry, valued at nearly \$44 billion in 2022, houses many major fashion brands like Nike and Adidas, who are drawn by its competitive labor costs and advantageous free trade agreements. Production in 2022 stood at \$39.5 billion, representing a substantial year-on-year growth of 10.5%. Given the potential of this industry to further grow and its competitiveness, the Vietnam Textile and Garment Industry Development Strategy To 2030, Vision To 2035 has laid out several goals, which include stepping up the quality of products, and attracting investment to specialised industrial parks and complexes across the country. It aims to achieve export turnover of between US \$50 billion to US \$52 billion in 2025.



THAILAND

Thailand is among the top business destinations in South-east Asia with a strategic location, well-established supply chains, strong export manufacturing market, and a slew of trade agreements. These factors have helped Thailand to position itself as a gateway for businesses to access major global economies like China, Japan and the USA.

However, Thailand is looking to achieve much more and it plans to do so through its Eastern Economic Corridor (EEC) programme, which focuses on promoting investment and driving growth in 12 key industries, identified as the S-Curve industries, within the three eastern provinces of Rayong, Chonburi and Chachoengsao. With incentives such as an exemption of corporate income tax, import duties, and permits to land ownership, Thailand has already secured THB 2.2 trillion (or SGD 83.1 billion) of investments in the EEC as of 2022 and is planning to boost that number in the future.

Elsewhere, the B2C segment holds plenty of promise for businesses – with over half of Thailand’s population of 69 million being classified as “middle-class and affluent consumers”. Rising disposable incomes, evolving tastes, and an increasing adoption of technology work to businesses' favour, offering a long runway for sustained growth and engagement with a sizeable consumer base.



Population: 71.6 million



GDP (2022): US\$495 billion



Currency: Thai baht (THB)



Top 5 imports

Mineral fuels, oils, distillation products (\$63.50B)

Electrical, electronic equipment (\$57.68B)

Machinery, nuclear reactors, boilers (\$29.23B)

Pearls, precious stones, metals, coins (\$16.85B)

Iron and steel (\$14.53B)



Top 5 Exports

Electrical, electronic equipment (\$45.49B)

Machinery, nuclear reactors, boilers (\$43.90B)

Vehicles other than railway, tramway (\$31.37B)

Rubbers (\$18.81B)

Plastics (\$15.07B)

3 KEY INDUSTRY OPPORTUNITIES

Automotive

As Southeast Asia's automotive leader, Thailand produced a staggering 1.88 million vehicles in 2022. The country ranks 13th globally in auto parts exports, and major names like Honda and Mitsubishi are revving up investments of \$4.3 billion over the next five years. The future, however, belongs to electric vehicles (EVs). Thailand's ambitious "EV30@30" initiative aims to make EVs 30% of its automotive output by 2030, a golden ticket for battery, charging infrastructure, and electric motor specialists. The government sweetens the deal with tax breaks, reduced import duties, and a skilled workforce of over 500,000, making Thailand your ultimate pit stop for EV success.

Agriculture

Thailand is undertaking a number of Initiatives like the "Smart Farm Project" and Agriculture 4.0 to drive modernisation across its agriculture sector – a key economic driver that engages a third of its workforce and contributes 10% to national GDP. The modernisation push will see the introduction of cutting-edge technologies such as AI, drones, and smart irrigation. Future goals involve advanced analytics and machine learning for insights on soil health, pest management, and the automation of planting and harvesting with robots. In the short term, India's ban on exports of non-basmati white rice in 2023 is likely to give a boost to Thailand's rice production and exports in 2024.

Medical Devices

The medical devices industry in Thailand stands at an estimated \$6.9 billion USD in 2023, with exports exceeding \$1.1 billion. Single-use devices like rubber gloves and catheters reign supreme, but the government seeks partners in areas like thermoscanners, ventilators, and prosthetics. Two factors fuel this growth: an aging population exceeding 20% over 65 by 2029 and a flourishing medical tourism industry. A newly-launched 1-year visa for medical tourists is expected to lead to growing numbers of foreign visitors seeking treatment in Thailand. Accordingly, the demand for medical devices will grow as well. This opens doors for personal health trackers, surgical robots, and telehealth tools, making Thailand a haven for healthcare innovators.

MALAYSIA

Malaysia is blessed with resources and such as oil and minerals, and exports of these account for a significant share of the nation's GDP. At the same time, it is working to become a regional pioneer in the digital economy, which Malaysia defines as being the production and utilisation of digital technology by individuals, businesses and the government. This is being spearheaded by the government's MyDIGITAL initiative that aims to ensure the digital economy accounts for 22.5% of GDP and creates 500,000 jobs by 2025.

Sustainability is another priority for the government. Its National Energy Transition Roadmap has laid out an agenda to pivot to clean energy, in alignment with the 12th Malaysia Plan (12MP)'s target to reach net zero greenhouse gas emissions by 2050.

While services constitutes the bulk of the country's GDP, manufacturing remains a key part of the Malaysian economy. The government aims to make Malaysia a destination for high-end manufacturing and services, particularly in areas such as with electrical and electronics, aerospace, and chemicals. By 2030, Malaysia is looking to boost the value of its high-end manufacturing sector to MYR 587.5 billion ringgit, an increase of 61% from 2022.



Population: 34 million



GDP (2022): US\$406.31 billion



Currency: Malaysian ringgit (MYR)



Top 5 imports

Electrical, electronic equipment (\$85.21B)

Mineral fuels, oils, distillation products (\$55.33B)

Machinery, nuclear reactors, boilers (\$25.86B)

Plastics (\$9.99B)

Vehicles other than railway, tramway (\$7.43B)



Top 5 Exports

Electrical, electronic equipment (\$127.96B)

Mineral fuels, oils, distillation products (\$60.48B)

Machinery, nuclear reactors, boilers (\$27.39B)

Animal, vegetable fats and oils, cleavage products (\$23.62B)

Optical, photo, technical, medical apparatus (\$14.40B)

3 KEY INDUSTRY OPPORTUNITIES

Mining & Minerals

Mining and minerals form the bedrock of Malaysia's economy, accounting for nearly 10% of its GDP. Tin, rubber, oil, and gas are some of the country's top exports. In 2022, rising commodity prices in 2022 lifted the value of mining exports, which grew 68% year-over-year, making it a lucrative market for mining equipment and technology providers. Production in this sector is estimated to hit nearly 42 million metric tonnes, with an annual growth rate of 5.25% up to 2028. While mining and quarrying activity is set to stay strong, a 2023 ban on rare earth materials could slow the pace of growth in the sector. On the flipside, Malaysia is shifting its focus towards oil and gas as technological developments make it easier to extract these resources.

Semiconductors

Malaysia stands as one of Asia's key semiconductor production hubs, playing an important role in the final stages of chipmaking, claiming 13% of the global market for testing, packaging, and assembly services. In 2022, semiconductors and integrated circuits comprised the majority of Malaysia's US\$85.21 billion electrical and electronic equipment exports, making it the world's sixth-largest semiconductor exporter. The semiconductor industry features in NIMP 2030 as well, which aims to scale up manufacturing in integrated circuit design, wafer fabrication, semiconductor machinery, and other areas. In 2024, semiconductor production and exports are likely to see further growth as EV makers ramp up procurement of components from Malaysia.

Petrochemicals

Petroleum products, crucial to Malaysia's economy, receive robust government support. The nation is a major global exporter of petrochemical goods, including olefins, polyolefins, aromatics, ethylene oxides, glycols, and polystyrene. Petrochemical companies are also venturing into advanced chemical recycling, extracting oil from plastic waste through pyrolysis, yielding virgin-quality polymers for certified circular polymers. The New Industrial Master Plan 2030 (NIMP 2030) prioritizes the petrochemicals industry, emphasizing high-margin, high-value products produced in Malaysia.

SINGAPORE

Despite having virtually zero natural resources, Singapore is one of the region's and world's most successful countries, with GDP per capita of USD \$82,867 as of 2022. A combination of forward planning, business-friendly policies, low taxes, high levels of education, and an English-speaking population have made Singapore the destination of choice for many global companies seeking to gain a foothold in Asia.

The city-state is a leading regional hub for advanced manufacturing and home to over 2,700 precision engineering firms that produce high-end components and equipment used across the world in semiconductors, medical technology, and marine, among others.

The services sector is where Singapore truly shines, accounting for over 70% of national GDP. There are over 25 FTAs in place with more than 90 Double Taxation Agreements (DTAs), allowing financial institutions (FIs) to freely access the markets of partner countries. FIs are also constantly trading foreign exchange and securities round-the-clock with Asia-Pacific, European and American centres. Assets under management amounted to SGD \$4.9 trillion in 2022 - with over 75% of the amount of these having been sourced from outside the country.



Population: 5.4 million



GDP (2022): US\$466.79 billion



Currency: Singapore dollar (SGD)



Top 5 imports

Electrical, electronic equipment (\$154.73B)

Mineral fuels, oils, distillation products (\$105.23B)

Machinery, nuclear reactors, boilers (\$65.46B)

Pearls, precious stones, metals, coins (\$26.53B)

Optical, photo, technical, medical apparatus (\$15.71B)



Top 5 Exports

Electrical, electronic equipment (\$180.96.96B)

Machinery, nuclear reactors, boilers (\$75.20B)

Mineral fuels, oils, distillation products (\$65.65B)

Commodities not specified according to kind (\$35.53B)

Optical, photo, technical, medical apparatus (\$23.17B)

3 KEY INDUSTRY OPPORTUNITIES

Oil refining

Singapore is one of the world's most important energy and chemicals hubs, with an oil refining capacity of 1.5 million barrels per day. The nation plays a pivotal role for Southeast Asian and international countries by supplying refined oil products crucial for various industries, including plastics, chemicals, and manufacturing. In 2022, oil refining contributed around 5% to Singapore's GDP. However, with escalating oil prices and a growing emphasis on sustainability, Singapore is steering towards clean and renewable energy initiatives. The government is engaging with industry players as it looks to focus on greener opportunities and adopt solutions such as carbon capture and storage, and production of sustainable aviation fuels, renewable diesel, and green hydrogen.

Financial Services

Cross-border payment linkages will be enhanced in 2024 as Singapore collaborates with QR code-based payment platforms in other countries. Singapore's PayNow is already interoperable with Malaysia's DuitNow and Thailand's PromptPay, while the national SGQR and Indonesia's QRIS are the latest to collaborate. The Monetary Authority of Singapore (MAS) is also steering the country towards future financial leadership through initiatives like Project Guardian, exploring decentralized finance and asset tokenization, and Project Orchid, aiming to establish the infrastructure for a digital SGD. Digital banks are also on the rise as new players like Trust Bank, GXS Bank and MariBank garner significant interest among users look for online alternatives, particularly with rising bank phishing scams. Already, Trust Bank has achieved SGD \$1 billion in deposits.



Artificial Intelligence

Since ChatGPT's debut in November 2022, discussions on the potential of artificial intelligence (AI) have prompted the Singapore government to revise its National Artificial Intelligence Strategy (NAIS), which was originally unveiled in 2019. With a focus on key sectors like manufacturing, finance, and transport, the government aims to integrate AI into Smart Nation initiatives, especially in healthcare, education, and public services. Despite the scarcity of AI talent, Singapore is committed to supporting its 1,100 startups by enhancing access to high-performance computing and data resources. The NAIS underscores Singapore's dedication to leveraging AI for transformative advancements in various industries.

CHALLENGES TO ACCESSING FOREIGN MARKETS IN SOUTHEAST ASIA

These are some of the brightest spots in ASEAN's key economies, but there is much more that each country has to offer. Regardless of what products or services your business specialises in, there's a good chance that there's ample demand for it in all these countries.

Taking your business across borders will be accompanied by some challenges, and businesses will encounter some of these eventually. Here are the main challenges:

Currency fluctuations

Southeast Asia is fundamentally different from the European Union (EU), where trade can happen swiftly with near-instant payments in the shared currency of the EUR. Each country has its own currency and they are all managed differently by their respective central banks, which all have their own different aims, policies and targets. From an operational and financial this can be an obstacle as this may impact the value of payments made and received, depending on the strength or weakness of either currency.

Cross-border interoperability

The central banks in Southeast Asia are working towards interoperability with different levels of linkages between Singapore's PayNow, Malaysia's DuitNow QR and Thailand's PromptPay QR. However, these payment platforms and infrastructure are still geared towards local usage and for B2C or C2C transactions. This limits what businesses can do in terms of making cross-border payments and collections.

Banks and FX costs

Any payments received from outside your business's country still needs to be withdrawn to a local bank account and if necessary, converted to your home currency. These processes incur additional costs in the form of FX rates and SWIFT transfer charges, which also apply the other way round, when you need to make overseas payroll or pay foreign suppliers and vendors.

Inconvenience for high-value, high-volume transactions

E-wallet platforms may seem like a workaround to some of these obstacles, but it is important to note that many of them have a maximum balance and impose varying limits on transaction value, volume, and frequency. These limits tend to remain even with enterprise or business tier accounts, making them less than ideal for businesses who need to make payroll or frequent payments at high volumes. Depending on such systems introduces additional friction and complexity into financial processes, which has consequences on efficiency, as well as supplier or employee satisfaction.



RIDE ON THE WAVE OF ASEAN'S GROWTH WITH WALLEX

So, the opportunities are there, but how can you best seize them and expand your reach?

For a start, it helps to look at sharpening your cross-border processes, and payments are one of its biggest aspects. Nailing down a fast, reliable, and affordable way to transact with overseas partners, suppliers or staff will go a long way in enabling your business to flourish in its overseas ambitions.

Here's how Wallex can help you do just that:

Large number of currencies supported

Access 47 top global and Asian currencies when making international payments, and 35 currencies for collecting money. These include USD, EUR, GBP, JPY, SGD, IDR, HKD and more. Transact seamlessly with same-day payments in over 20 currencies – and keep your staff and suppliers happy. Make it cheaper for your customers to pay you with multi-currency accounts.

Dedicated customer support

Our dedicated account manager will support you at every step of the way – from updating bank account details to expediting urgent and last-minute transactions that need to be made. They will take care of every request you have and are contactable round-the-clock via mobile, email, and WhatsApp.

Competitive rates

Enjoy bank-beating competitive FX rates and zero hidden fees by making your overseas payments with the Wallex network. You can lock in exchange rates when they are in your favour, and even get better rates from your dedicated Account Manager. Wallex clients have saved as much as 70% in fees on their cross-border payments with our competitive rates. Moreover, you pay only when you transact. There are zero subscription fees and minimum balance requirements.

Business-friendly features

Pay as many as 200 beneficiaries across multiple currencies in one go with bulk payments. You can save and update information on different beneficiaries on Excel templates that can be uploaded for processing at each payment cycle. Get the MT103 document at no cost when you complete an international money transfer, which can be used to trace cross-border payments which are missing or delayed.

Multi-layered security

Login to the platform with Singpass credentials or single sign-on for a greater sense of security. Keep your funds safe from fraud and manage your money confidently with beneficiary validation solutions that ensure you only pay to the right accounts. Improve governance and reduce manual error with maker-checker workflows, where one person (the “maker”) sets up the transaction for the second person (the “checker”) to approve.

EXPAND CONFIDENTLY INTO ASEAN TODAY

ASEAN is bustling and brimming with opportunities which can take your business to the next chapter of its growth story. Enter this vibrant marketplace confidently with a reliable payment partner who knows the market and can set you up for success.

If you're ready to take that step, we can help. Sign up for free at www.wallex.asia. You can also reach us at contact@wallextech.com to schedule a demo and learn more.