



LexMundi

GCC ASEAN China Summit 2025



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Foreword

It is with great pleasure that I am writing the foreword to this booklet issued in conjunction with the ASEAN GCC China Summit and Economic Forum 2025, which will be held in Kuala Lumpur between 27-28 May 2025, in Malaysia.

Mooted by Malaysia in its capacity as the present Chairman of ASEAN, this historic gathering brings together leaders from Southeast Asia, the Gulf, and China – regions whose collaboration will shape the future of global growth.

In support of these efforts, this booklet has been prepared to provide a concise overview of key economic indicators and the investment laws governing each state participating in the Summit. By offering insights into the economic landscape and legal frameworks that shape cross-border investments, Lex Mundi aims to facilitate greater understanding, informed decision-making, and new opportunities for collaboration.

This publication reflects the shared commitment of members firms of Lex Mundi to embrace cross border investment, exchange of information and support our clients in navigating both the challenges and the opportunities which the shift in the global landscape will bring. It is our hope that these summaries will serve as a useful reference for policymakers, investors, and businesses seeking to engage more meaningfully across borders.

As we look to the future, we are confident that the spirit of partnership, openness, and progress celebrated at this Summit will lay the foundation for deeper economic integration and shared prosperity



Fariz Bin Abdul Aziz
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SKRINE

Introduction Driving economic connectivity between ASEAN and the GCC

At Lex Mundi, we understand that strong legal foundations drive seamless economic cooperation.

As the world's leading network of independent law firms, we empower businesses, investors, and policymakers to navigate complex legal landscapes across borders.

The ASEAN and GCC regions represent two of the most dynamic and rapidly evolving economies in the world. From trade and investment to infrastructure and technology, the opportunities for collaboration are vast. Lex Mundi members bring deep regional expertise and global insights to facilitate commercial success.

Through our connected network of top-tier firms, we provide tailored solutions that support growth, safeguard interests, and enhance cross-regional business efficiency.

Whether guiding companies through increasingly complex regulatory frameworks or helping enterprises structure strategic deals, Lex Mundi stands as your trusted partner in fostering prosperity between ASEAN and the GCC.



Helena Samaha
CEO and President
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LexMundi

LexMundi Introducing your Global Network

Lex Mundi is the world's leading network of independent law firms, bringing the best together – law firms, lawyers, and business professionals – in more than 125 countries to provide world-class cross-border legal solutions.

Our member firms offer a global resource of unmatched breadth and depth, with over 23,000 lawyers worldwide. We facilitate access for companies, General Counsel and their teams to over 150 leading independent law firms across the globe.

Quality is paramount, and our member firms are rigorously vetted and regularly reviewed based on top-tier, full-service capability, best-in-class legal skills and first-rate client service. Lex Mundi provides joint training for our member lawyers and their management teams, and member firms regularly exchange legal know how pertaining to current market standards and practices around the world within specialist practice and industry groups.

Our member firms are typically among the longest and best established firms in their jurisdiction, as such they possess in-depth market knowledge and relationships throughout government, courts and the business community.

Our firms also have a long history of working together on complex, multi-jurisdictional matters. Through our captive legal project management capability, Lex Mundi Equisphere, we are able to bring firms together seamlessly and conveniently through a single point of contact, to fit the footprint of your multi jurisdictional matter.

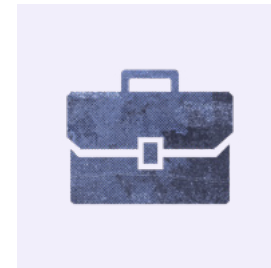
The Lex Mundi team comprises experienced former management consultants, lawyers, business development directors and technology experts.



150+ Member firms



700+ Offices



23,000+ Lawyers



125+ Countries

Gulf Cooperation Council (GCC) by jurisdiction



Note. Click on name/number to jump to jurisdiction page.

1 Bahrain

H|R|A

حسن رضي ومشاركون
HASSAN RADHI & ASSOCIATES



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[View firm profile](#)

Area (km²)

786.8

Capital city

Manama

Key cities

Manama, Muharraq and Riffa

Population (million)

1,600,000

Official language

Arabic

Other languages

English

Median Age (years)

33.4

Workforce size

850,000

Key sectors (%)

Service sector (64.0) and industry (36.0)

GDP nominal (\$billion)

47.8

GDP per capita (\$)

29,573

GDP growth rate (%)

3.0

Currency (ISO code)

Bahraini Dinar (BHD)

Inflation rate (%)

1.4

Main industries

Oil, financial services, tourism and hospitality and information and communication technology

Key exports

Oil and aluminium

Top trading partners

Saudi Arabia, United Arab Emirates, the United States, China, India, Japan, France, Egypt and South Korea

Bahrain cont'd.

Foreign direct investment

Bahrain provides a liberal and transparent investment environment, with around 95% of commercial sectors open to full foreign ownership. Government agencies actively support foreign investment, making Bahrain a key gateway to Gulf and Middle East markets.

Key sectors for investment

Bahrain offers investment opportunities in, among others, finance, ICT, logistics and renewable energy

Recent legal/policy trends or updates

Bahrain has significantly liberalised its foreign investment regime in recent years, actively reducing restrictions on foreign ownership across various sectors. The government now permits 100% foreign ownership in nearly 95% of commercial activities, a substantial change from previous requirements for minimum Bahraini shareholding in many sectors.

Core legal framework

Bahrain's legal system blends civil law and Islamic Sharia law. The Commercial Companies Law No. 21/2001 governs company formation, operation, and dissolution, supported by implementing regulations and ministerial orders. The judiciary includes civil, criminal, Sharia, and Constitutional Courts, with civil courts handling commercial disputes. Bahrain also supports alternative dispute resolution.

Key investment laws and regulations

The Commercial Companies Law and its Implementing Regulations, the Law of Commerce. Foreign investment is specifically addressed by Ministers Edict No. 50 of 2016. The treatment of GCC nationals in economic activities is regulated by Law No. 24 of 2004, as amended by Law No. 17 of 2010. Additional requirements include the Economic Substance Regulations and, for the financial sector, the Central Bank of Bahrain (CBB) law and regulations.

Foreign Exchange regulations

Foreign exchange in Bahrain is regulated by the Central Bank of Bahrain, with strict anti-money laundering requirements

Key treaties

Includes Investment protection, economic and technical cooperation, double taxation avoidance with Austria, Belarus, Belgium, and Bulgaria, and a free trade agreement with the United States.

Foreign investment rules

Bahrain allows full foreign ownership in most commercial sectors, though some require Bahraini partners. GCC nationals and US citizens receive special treatment. Foreign investors need a commercial licence and must disclose major shareholders. The Central Bank regulates finance and anti-money laundering. Bahrain has no personal or corporate tax, except for oil, gas and municipal taxes.

Business setup overview

A Limited Liability Company (W.L.L.) is popular, requiring at least one partner, with liability limited to capital share. A Joint Stock Company (Closed) (JSCC) needs at least two shareholders. Both W.L.L. and JSCC typically take one to two months to incorporate. Foreign companies may establish a branch, using the original name, with incorporation usually taking three to four weeks.

Legal protection overview

Bahrain offers strong legal protection for investors, with an impartial court system and robust support for arbitration. The legal framework combines civil law and Sharia, ensuring transparency and clear dispute resolution. Courts are accessible to all, and foreign judgments are enforceable if certain conditions are met, including reciprocity and finality. Where no reciprocity exists, a new case must be filed. Bahrain enforces foreign arbitral awards under the New York Convention, subject to limited exceptions such as invalid agreements or public policy concerns.

2 Kuwait



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Area (km²)

17,818

Capital city

Kuwait City

Key cities

Al Ahmadiyah, Hawally and Al Salmiya

Population (million)

4,913,271

Official language

Arabic

Other languages

English

Median Age (years)

36.8

Workforce size

2,936,459

Key sectors (%)

Service sector (72.89), industry (25.16)
and agricultural (1.95)

GDP nominal (\$billion)

301

GDP per capita (\$)

31,681.85

GDP growth rate (%)

- 2.7

Currency (ISO code)

Kuwaiti Dinar (KWD)

Inflation rate (%)

3

Main industries

Petroleum, petrochemicals, steelmaking, cement
and shipbuilding

Key exports

Crude oil and refined products, petroleum gas,
cyclic hydrocarbons , motor vehicles and jewelry

Top trading partners

India, United Arab Emirates, Saudi Arabia,
Iraq, China, the United States, Japan, Pakistan
and Germany

Kuwait cont'd.

Foreign direct investment

Kuwait is actively seeking FDI to diversify its economy. The Kuwait Vision 2035 encourages FDI in strategic industries including information and communications technology, renewable energy, tourism, and education. Law No.116 of 2013 promotes direct investment and established KDIPA to encourage FDI.

Key sectors for investment

Infrastructure and construction, renewable energy, industrial oil and gas, healthcare and banking, financial services and insurance.

Recent legal/policy trends or updates

Recent legislation includes; amendments to the Commercial Code permitting foreign investors to operate through branches; amendments to the tax law taxing multinational companies operating in Kuwait; the requirement to disclose the ultimate beneficial owners in Kuwaiti companies; amendments to the real estate law allowing for entities licensed by KDIPA, companies listed on Bursa Kuwait, and real estate funds and investment portfolios to own real estate for their operations.

Core legal framework

Kuwait follows the Civil law system modeled after the French legal system. It is a mixture of civil, Islamic and customary law. Islamic law is primarily applied to personal status issues. The court system consists of courts of first instance, courts of appeal, and the court of cassation. There are specialized courts, such as the commercial court, labor court and family court.

Key investment laws and regulations

1) Law No. 116 of 2013 for the promotion of direct investment in the State of Kuwait and its executive regulations, the KDIPA Law. 2) Law No. 13 of 2016 regulating Commercial Agencies. 3) Law No. 68 of 1980 (as amended) the Kuwait Commercial Code. 4) Law No. 1 of 2016 (as amended), the Companies Law. 5) Law No. 7 of 2010 (as amended) the Capital Markets Law. 6) Decree No. 3 of 1955 (as amended) and its Regulations, the Tax Law. 7) Law No. 116 of 2014 and its executive regulations, the Public Private Partnerships Law. 8) Law No. 67 of 1980 (as amended) the Kuwait Civil Code.

Foreign Exchange regulations

The Central Bank of Kuwait regulates the FX policies, which are aimed at maintaining the stability of the Kuwaiti Dinar against other currencies.

Key treaties

These include; with Japan, Hong Kong, China SAR, Singapore, Malaysia and China. Kuwait is a signatory to a number of conventions including, the Charter of the United Nations, WIPO Convention, etc.

Foreign investment rules

Kuwait's Commercial Code provides that foreign companies may conduct business in Kuwait either through an agent or through a Kuwaiti "partner" (generally facilitated through the establishment of a Kuwaiti company with Kuwaiti participants having a minimum 51% interest) or through a branch. With limited exceptions, foreign ownership in Kuwaiti companies is generally limited to 49%. The KDIPA Law is the primary source of investment incentives offered to foreign investors. These incentives include up to 100% ownership of Kuwaiti entities, tax incentives, etc. Companies incorporated under the PPP Law may also be 100% foreign owned.

Business setup overview

Foreign companies primarily conduct business in Kuwait through an agent or a Kuwaiti company. The appointment and registration of a commercial agent can be completed within four to five weeks. The establishment of companies is regulated by the Ministry of Commerce and Industry, which also maintains the register of companies. The establishment of a company may take four to six weeks for WLL and SPC, and two to three months for a KSC.

Legal protection overview

As a general rule, no investment may be confiscated nor may an investor be deprived of their property except in the public interest, in accordance with the applicable laws and subject to compensation equivalent to the economic value of the expropriated property at the time of expropriation. The Kuwait courts are accessible to all and cases are initially filed in the court of first instance. If an appeal is made to the Court of Appeal, it may take up to a year for a judgment to be rendered. If that judgment is further appealed to the Court of Cassation, it may take an additional two years. Final judgments and arbitral awards are enforceable and this may be done through the courts.

3 Oman



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[View firm profile](#)

Area (km²)

309,500

Capital city

Muscat

Key cities

Salalah, Sohar and Nizwa

Population (million)

5.47

Official language

Arabic

Other languages

English

Median Age (years)

29.2

Workforce size

2,700,000

Key sectors (%)

Services (54.0), industry (40.0) and agriculture & fisheries (6.0)

GDP nominal (\$billion)

108.8

GDP per capita (\$)

20,631

GDP growth rate (%)

2.3

Currency (ISO code)

Omani Rial (OMR)

Inflation rate (%)

1.0

Main industries

Oil & gas, manufacturing & petrochemicals, renewable energy, construction & infrastructure, logistics & transport and tourism

Key exports

Crude and refined petroleum, LNG, mineral products, base metals and related, plastics and rubber, chemical products and re-exports

Top trading partners

China, India, UAE, Saudi Arabia, the United States, Japan, Brazil, Germany, Qatar and Kuwait

Oman cont'd.

Foreign direct investment

Oman actively encourages foreign direct investment (FDI) as a cornerstone of its Vision 2040 economic diversification strategy. The government has implemented significant reforms to create a business-friendly environment.

Key sectors for investment

Manufacturing, renewable energy & sustainability, construction & infrastructure, logistics & transport, education & technology and tourism.

Recent legal/policy trends or updates

Over the past five years, Oman has implemented legal reforms to improve its investment climate. The 2020 Foreign Capital Investment Law permits 100% foreign ownership in most sectors, but certain activities remain restricted. Oman has also modernized its securities and corporate laws. The Muscat Securities Market serves as the primary stock exchange, and updates to the Commercial Companies Law aim to enhance governance and transparency.

Core legal framework

Oman operates under a mixed legal system combining civil law, Islamic (Sharia) law, and elements of common law. Legislation, primarily through Royal Decrees, serves as the main source of law. The judiciary is independent, with a three-tier court system: Courts of First Instance, Courts of Appeal, and the Supreme Court.

Key investment laws and regulations

Foreign Capital Investment Law: Royal Decree No. 50/2019; Commercial Companies Law: Royal Decree No. 18/2019; Securities Law: Royal Decree No. 46/2022; Muscat Stock Exchange Law: Royal Decree No. 5/2021.

Foreign Exchange regulations

Oman has a liberal foreign exchange regime, no restrictions on international payments, and a stable currency peg to the U.S. dollar managed by the CBO.

Key treaties

United States–Oman Free Trade Agreement (2006), Gulf Cooperation Council–Singapore Free Trade Agreement (2008), Gulf Cooperation Council–European Free Trade Association Agreement (2009), GAFTA (1998).

Foreign investment rules

Oman's Foreign Capital Investment Law (Royal Decree No. 50/2019) and Executive Regulations (Ministerial Decision No. 72/2020) permit 100% foreign ownership in most sectors, except for 37 restricted activities. Investment licenses from the Ministry of Commerce, Industry, and Investment Promotion (MoCIIP) are required, with approval typically within 14 working days. Incentives include tax exemptions up to five years for manufacturing, agriculture, and tourism, benefits in less developed regions, competitive utilities, and no personal income tax.

Business setup overview

Oman offers business entities like LLCs, SPCs, Joint Stock Companies, Branch Offices, and Representative Offices. Setup takes 3–7 days for SPCs and 2–4 weeks for LLCs, depending on documentation and approvals. SPCs permit 100% foreign ownership in most sectors, without a minimum capital requirement. LLCs may need a local partner and have capital requirements based on business activity.

Legal protection overview

Oman's legal framework offers robust protections for foreign investors, emphasising the enforcement of international arbitration awards. The country is a signatory to the New York Convention, facilitating the recognition and enforcement of foreign arbitral awards. Recent Supreme Court rulings have aligned the enforcement of foreign awards with the Oman Arbitration Law, streamlining the process and enhancing legal certainty. Dispute resolution mechanisms in Oman include both judicial and alternative avenues.

4 Qatar



سلطان العبدالله ومشاركوه
Sultan Al-Abdulla & Partners



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[View firm profile](#)

Area (km²)

11,580

Capital city

Doha

Key cities

Doha, Lusail and Al Khor

Population (million)

3.0

Official language

Arabic

Other languages

English

Median Age (years)

33.5

Workforce size

2,280,000

Key sectors

Energy, oil & gas, banking and technology

GDP nominal (\$billion)

221.4

GDP per capita (\$)

71,568

GDP growth rate (%)

1.2

Currency (ISO code)

Qatari Riyal (QAR)

Inflation rate (%)

3.03

Main industries

Energy, oil & gas, banking and technology

Key exports

Liquefied natural gas

Top trading partners

China, India, South Korea, Japan and the UK

Qatar cont'd.

Foreign direct investment

Historically, foreign companies setup in Qatar required some form of local ownership (usually 51% share). Recently more exemptions for 100% foreign ownership are being granted, and there are numerous special economic zones in which foreigners are permitted to own 100% of a company.

Key sectors for investment

Construction, fintech, technology and financial services.

Recent legal/policy trends or updates

Qatar is adopting AI faster than most countries in the region. Most governmental entities utilise some form of AI. Digitisation of government services is also an important initiative.

Core legal framework

Qatar is a civil law jurisdiction and statutes promulgated by the Emir are the primary source of legislation. Commercial matters are generally heard by the Investment & Trade Court. Qatar also has the Labour Dispute and Rental Settlement Committees.

Key investment laws and regulations

The Foreign Investment Law; the Commercial Companies Law; the Unified Economic Register Law; the Expatriate Residency Law.

Foreign Exchange regulations

Although there are laws and regulations relating to the activities of exchange houses, there is no specific legislation limiting FX transactions.

Key treaties

Qatar has over 80 double taxation treaties in place. It is also a party to most internationally recognised treaties, including the Vienna Convention, the New York Convention, GATT, and TRIPS

Foreign investment rules

Generally, foreigners are permitted to own up to 100% of the capital in a company, subject to special approval from Trade Exchange Development and Investment Promotion Department at the Ministry of Commerce and Industry and in specific sectors. Otherwise, a local shareholder(s) must own 51%. Special Economic Zones like the QFC and QSTP permit 100% foreign ownership without special permission.

Business setup overview

The most common type of entity to setup in Qatar, whether in the mainland or in a special economic zone, is the Limited Liability Company. Foreign entities are also permitted to register branches under certain circumstances. The process can take 1-3 months depending on the jurisdiction.

Legal protection overview

The local courts are generally unbiased and treat foreigners and locals equally. The Civil Law system can be alien to people coming from a Common Law jurisdiction. However, the QICDRC, which deal with QFC and Qatar Free Zone cases and is based on Common Law principles.

5 Saudi Arabia

Al-Sharif Law



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[View firm profile](#)

Area (km²)

2,150,000

Capital city

Riyadh

Key cities

Riyadh, Jeddah and Dammam

Population (million)

32.0

Official language

Arabic

Other languages

English

Median Age (years)

28.5

Workforce size

13,600,000

Key sectors

Government, oil & gas, trading, construction, manufacturing and services

GDP nominal (\$billion)

1,100

GDP per capita (\$)

30,000

GDP growth rate (%)

2.0

Currency (ISO code)

Saudi Riyal (SAR)

Inflation rate (%)

2.6

Main industries

Oil & gas, mining, petrochemicals, refining, construction, financial services, defense, tourism, trading and healthcare

Key exports

Oil, gas, petrochemicals and minerals

Top trading partners

China, India, South Korea, Japan, the United States, the UK and the EU

Saudi Arabia cont'd.

Foreign direct investment

Vision 2030 seeks to increase FDI fivefold by 2030, from 2 to 10% of GDP.

Key sectors for investment

Industry, mining, datacenters, tourism, professional services, renewable energy, real estate, infrastructure, healthcare and agriculture.

Recent legal/policy trends or updates

Upgrading of regulatory agencies (food & drugs, competition, capital market, banking, intellectual property, new civil transactions law, e-government, new courts and arbitration tribunals.

Core legal framework

Shari'a is the supreme law of the land, Koran is the constitution, with expanding range of civil law initiatives (civil and criminal procedure, civil transactions, bankruptcy, enforcement, companies, commercial).

Key investment laws and regulations

Foreign Investment Law, Companies Law and Tax Law.

Foreign Exchange regulations

SAR is freely convertible; trading in SAR is limited to licensed banks.

Key treaties

Berne Convention, Vienna Convention, WTO, GCC Unified Economic Treaty.

Foreign investment rules

The WTO treaty allows 100% foreign ownership with exceptions on negative list (defense, oil & gas, news services, advertizing) trading requires 25% local partner with SAR 20 million foreign capital (100% if SAR 30 million).

Business setup overview

Complex and bureaucratic; LLC, JSC, branch, partnership, typically 3-5 months including time for preparation and legalization of documents.

Legal protection overview

Jurisdiction over claims against government agencies lies with the Grievance Board. Ministry of Justice courts include General Courts (family and civil matters), Commercial Courts and Labor Courts. The Saudi Center for Commercial Arbitration is a globally-competitive option comparable to DIFC and LCIA.

6 United Arab Emirates

Afridi &Angell



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[View firm profile](#)

Area (km²)

71,023.6

Capital city

Abu Dhabi

Key cities

Abu Dhabi, Dubai and Sharjah

Population (million)

10.48

Official language

Arabic

Other languages

English, French and Hindi

Median Age (years)

33

Workforce size

5,900,000

GDP nominal (\$billion)

504.17

GDP per capita (\$)

52,977

GDP growth rate (%)

4.0

Currency (ISO code)

Dirham (AED)

Inflation rate (%)

1.6

Main industries

Oil and gas, real estate, construction and tourism

Key exports

Crude oil, petroleum products, natural gas, aluminum and jewelry

Top trading partners

China, India, Japan, the United States and Saudi Arabia

United Arab Emirates cont'd.

Foreign direct investment

The UAE maintains a proactive and investor-friendly stance towards Foreign Direct Investment (FDI). There are currently no foreign exchange restrictions or controls. Dividends and capital can freely be repatriated.

Key sectors for investment

Energy, finance, technology, real estate and construction, tourism and hospitality, education, healthcare, logistics and transport.

Recent legal/policy trends or updates

The UAE has introduced reforms to attract foreign investment, including allowing 100% foreign ownership in most sectors and; enhancing investor protection laws.

Core legal framework

The UAE operates under a civil law system, with both federal and local courts responsible for adjudicating legal matters. These courts often incorporate principles of English common law, creating a legal environment that is familiar and accessible to international investors.

Key investment laws and regulations

Federal Law No. (2) of 2015 on Commercial Companies; Federal Law No. (8) of 1984 on Commercial Agencies; Federal Law No. (4) of 2000 on the Securities and Commodities Authority.

Foreign Exchange regulations

The UAE Dirham (AED) is pegged to the U.S. Dollar, providing currency stability. Foreign exchange operations are regulated by the UAE Central Bank and here are generally no FX restrictions and controls.

Key treaties

Bilateral Investment Treaties (BITs) with numerous countries; Free Trade Agreements (FTAs) with various nations and economic blocs; Double Taxation Avoidance Agreements (DTAAs) to prevent double taxation and fiscal evasion.

Foreign investment rules

Foreign investors in the UAE can now own up to 100% of mainland companies in most sectors, thanks to recent legal reforms, though strategic industries like defense, telecoms, and finance still require 51% local ownership. Business activities must be licensed by relevant authorities, and those in sensitive sectors may face additional approval requirements. The UAE offers a competitive tax regime, including a 9% corporate tax on qualifying profits, while free zones provide further benefits such as full foreign ownership and tax exemptions.

Business setup overview

Setting up a business in the UAE typically involves choosing from common entity types such as Limited Liability Companies (LLCs), branches of foreign companies, or free zone entities. The registration process usually takes up to 2 months, depending on the business activity and regulatory requirements. Key steps include selecting the business activity, obtaining initial approvals, registering with the Department of Economic Development (DED) or a relevant free zone authority, and securing necessary licenses and visas.

Legal protection overview

The UAE provides strong legal protection for investors through multiple dispute resolution options, including federal courts, and specialized English-language common law courts like the DIFC and ADGM. Arbitration is widely used, supported by the UAE's status as a signatory to the New York Convention. The legal system is rooted in civil law, with clear mechanisms for enforcing court judgments and arbitral awards, reflecting the country's alignment with international legal standards.

Association of Southeast Asian Nations (ASEAN) by jurisdiction



Note. Click on name/number to jump to jurisdiction page.

7 Cambodia

BUN & ASSOCIATES



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[View firm profile](#)

Area (km²)

181,035

Capital city

Phnom Penh

Key cities

Phnom Penh, Siem Reap and Sihanoukville

Population (million)

17.8

Official language

Khmer

Median Age (years)

26.2

Workforce size

9,900,000

Key sectors (%)

Agriculture, industry, services, tourism, construction and real estate

GDP nominal (\$billion)

51.15

GDP per capita (\$)

2,713

GDP growth rate (%)

6.0

Currency (ISO code)

Cambodia Riel (KHR)

Inflation rate (%)

3.7

Main industries

Tourism, agriculture, garment manufacturing and construction

Key exports

Trunks and cases, semiconductor devices, vehicles, footwear, rice, natural rubber and gold.

Top trading partners

The United States, Vietnam, China, Japan, Canada, Germany and Thailand.

Cambodia cont'd.

Foreign direct investment

Cambodia attracted a record \$6.9B in FDI in 2024 (up 20% YoY). Of this, FDI from China was the highest totaling \$3.43B (49.8%) with investments in manufacturing, infrastructure, real estate, and agriculture. Investment from local firms ranked second (33.8%) followed by Vietnam and South Korea.

Key sectors for investment

Automotive sector, electronics, agro-processing, healthcare, renewables, tourism and infrastructure.

Recent legal/policy trends or updates

Cambodia aims to graduate from LDC status by 2030 and to achieve high-income status by 2050. To support this vision, key government policies focus on modernizing transport and logistics, boosting renewable energy, advancing ASEAN-aligned digital transformation, and ensuring robust social protection.

Core legal framework

Cambodia's civil law system blends local customs with French and Japanese influences. Key laws include the Constitution, the Civil Code, the Criminal Code, and several commercial laws. The judiciary follows a three-tier system: Court of First Instance, Court of Appeal, and Supreme Court. The Constitutional Council handles constitutional and election matters.

Key investment laws and regulations

Law on Investment 2021; Law on Public Private Partnerships 2021; Law on Commercial Enterprises 2005 (Amended 2022); Law on Commercial Rules and Register 1995 (Amended 1999 and 2022); Law on Taxation 2023; Sub-Decree No. 139 on the Implementation of the Law on Investment 2023.

Foreign Exchange regulations

Enacted in 1997, the Law on Foreign Exchange covers operations between residents and nonresidents through authorized intermediaries.

Key treaties

Key FTAs: Cambodia-China, Cambodia-R. of Korea, ASEAN (incl. ASEAN-China), RCEP.

Foreign investment rules

100% foreign ownership of a business is permitted in Cambodia for most sectors with only one notable restriction: foreign ownership of land is prohibited. Regulated sectors may also require further government approval and licensing. Cambodia provides a number of tax incentives aimed at encouraging foreign investment, including tax holidays, reduced tax rates, and VAT exemptions. Investors seeking to benefit from these incentives must apply for Qualified Investment Project (QIP) status. This status is granted to companies that meet specific criteria in terms of business activities, investment size, and job creation.

Business setup overview

Common business structures in Cambodia include sole proprietorships, partnerships, and private limited companies. Foreign entities may register branches (no separate legal identity) or representative offices (for market research only). Registration via the One-Stop Portal (relevant ministries) takes ~8 working days; subsequent steps take 30-45 days.

Legal protection overview

Legal protections for investors in Cambodia are provided through various laws and regulations, with both court and out-of-court dispute resolution mechanisms available. Court litigations typically involve two phases: the merit proceedings and the compulsory execution of judgments. Cases start at the court of first instance and can be appealed up to the Supreme Court. Alternative dispute resolution mechanisms, such as negotiation, arbitration, mediation and reconciliation are often more effective. Negotiation is common; certain settlement agreements can be arranged and notarized to be enforceable like final judgments. Arbitration is also recognized, with awards enforceable under the New York Convention. Commercial mediation and commercial arbitration can be ad hoc or institutional. The NADR offers reconciliation services, with amicable solutions recorded as binding protocols, which are enforceable like final judgments. Sector-specific governmental mechanisms also exist for resolving disputes. Cambodia is a party to the ICSID Convention, recognizing and enforcing ICSID arbitral awards. Court litigations are also common in Cambodia.

8 Indonesia



COUNSELLORS AT LAW



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[View firm profile](#)
Area (km²)

1,904,569

Capital city

DKI Jakarta

Key cities

Jakarta, Surabaya and Medan

Population (million)

285.7

Official language

Bahasa Indonesia

Median Age (years)

30.4

Workforce size

95.24% in employment and 4.76% unemployed.

Key sectors (%)

Agriculture, forestry and fisheries, processing industry, wholesale and retail trade, repair and maintenance of cars and motorcycles, provision of accommodation, provision of food and beverages, and construction

GDP nominal (\$billion)

1,357 (in the first quarter of 2025)

GDP per capita (\$)

4,960.3

GDP growth rate (%)

5.03

Currency (ISO code)

Indonesian Rupiah (IDR)

Inflation rate (%)

1.57

Main industries

Manufacturing, wholesale and retail trade, repair of motor vehicles and motorcycles, agriculture, forestry and fishing, mining and quarrying

Key exports

Palm oil, coal, natural gas, rubber, oil and gas, animal and vegetable fats and oils, and electrical equipment and machinery

Top trading partners

China, the United States, India, Japan, Malaysia, Korea and Singapore

Indonesia cont'd.

Foreign direct investment

Indonesia is generally open to foreign investment although certain sectors remain restricted or entirely closed to foreign investors. It is crucial to identify the proposed line of business and verify its status against Indonesia's 'Investment List'.

Key sectors for investment

Mining, agriculture, plantations and livestock, forestry and fisheries, basic metal, metal goods, excluding machinery and equipment, and Pharmaceutical.

Recent legal/policy trends or updates

Indonesia is now focusing on agriculture and renewable energy (climate change mitigation) framework. With the aim to achieve net zero emission by 2060, Indonesia is now quickly issuing regulations in support of energy transition (i.e., early retirement of fossil fuel energy plants and replacement with renewable energy). In addition, Indonesia also focuses on financial regulation particularly financial conglomerates and digital financial assets.

Core legal framework

Indonesia adopts a civil law system which is codified into written codes and does not rely on court precedent. Our civil code is influenced primarily by Dutch law.

Key investment laws and regulations

(i) Law No. 25 of 2007 on Investment; (ii) Presidential Regulation No. 10 of 2021 on Business Fields of Investment as amended by Presidential Regulation No. 49 of 2021; (iii) Law No. 40 of 2007 on Limited Liability Companies, as amended by Law No. 6 of 2023 on Ratification of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation as a Law; (iv) Government Regulation No. 5 of 2021 (as partially revoked by Government Regulation No. 11 of 2023) regarding Implementation of Risk Based Business Licensing.

Foreign Exchange regulations

Law 24/1999, Bank Indonesia (BI) Reg 16/22/PBI/2014, BI Reg 21/2/PBI/2019, BI Circular Letter 17/3/DStA/2015, BI Circular Letter 17/24/DStA/2015.

Key treaties

Regional Comprehensive Economic Partnership, ASEAN-China FTA, Australia-Indonesia Comprehensive Economic Partnership Agreement, Indonesia-EU Free Trade Comprehensive Economic Partnership Agreement.

Foreign investment rules

Foreign investments in Indonesia must be carried out by means of a limited liability company (PMA company) and domiciled in Indonesia. Certain sectors remain restricted or entirely closed to foreign investors and need to be identified against Indonesia's "Investment List." The PMA company must among others: (i) classified as a large-scale business activity; (ii) total investment value of more than approx. USD610k (excluding land and buildings). The minimum investment value is more than approx. above USD610k (excluding land and buildings) per one line of business per project location; (iii) issued and paid-up capital of at least approx. USD610k.

Business setup overview

Foreign investments in Indonesia must be carried out by means of a limited liability company (PMA company) and domiciled in Indonesia. The estimated timeline to establish a PMA company up until the obtaining of general licenses is approx. 45-90 days.

Legal protection overview

Foreign judgment cannot be enforced in Indonesia. In order to obtain a judgment which is enforceable in Indonesia, the claim must be brought before or re-litigated by a competent Indonesian court. Foreign arbitral award can be enforced by Indonesian courts without re-examination of the merits and re-litigation of the matters subject to fulfillment of criteria under Indonesian arbitration law and New York Convention 1958 (not against public policy and award is on commercial law matters).

9 Laos

Tilleke & Gibbins



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Tilleke & Gibbins is Lex Mundi's exclusive member for Thailand. The firm has additional coverage in various jurisdictions including Laos and Myanmar.

Area (km²)

236,800

Capital city

Vientiane

Key cities

Vientiane, Luang Prabang and Savannakhet

Population (million)

7.85

Official language

Lao

Other languages

French, English, Hmong and Khmu

Median Age (years)

24.9

Workforce size

3,600,000

Key sectors (%)

Agriculture and fisheries sector (70.0), hydropower, mining, services and tourism

GDP nominal (\$billion)

15.7

GDP per capita (\$)

2,100

GDP growth rate (%)

4.1

Currency (ISO code)

Kip (LAK)

Inflation rate (%)

27.4

Main industries

Hydropower, agriculture (rice, coffee), mining (copper, gold), manufacturing (garments, electronics), services and tourism

Key exports

Electricity, wood products, garments, coffee, metals (copper, gold), rubber and corn

Top trading partners

Thailand, China and Vietnam

Laos cont'd.

Foreign direct investment

Laos permits 100% foreign ownership in most sectors per the Law on Enterprise and the Law on Investment Promotion. However, foreign investment in sensitive sectors still faces scrutiny and discretionary decisions, despite ongoing efforts to improve predictability and transparency.

Key sectors for investment

Energy (hydropower, mining), agriculture, logistics, manufacturing, infrastructure, tourism and finance.

Recent legal/policy trends or updates

The January 3, 2025, Bank of the Lao PDR Decision No. 11/BOL on the Use of Foreign Currency in Lao PDR outlines rules for using foreign currency in Laos, prioritizing LAK while allowing international transactions, e.g. imports, by authorized entities—some with prior BOL approval and others immediately (e.g., embassies, state services, hotels). New regulations are shortly expected to replace the 2019 Decree on Controlled Business List and Concession Activities No. 03/PM.

Core legal framework

Laos has a civil law system with French influence, codified laws, limited judicial precedent, and a formal separation of powers. The legal hierarchy includes the Constitution, laws, presidential decrees, and ministerial/local regulations. Disputes are resolved by People's Courts (district to supreme) or via arbitration under treaties like the New York Convention.

Key investment laws and regulations

Law on Investment Promotion No. 14/NA 2016; Decree on Controlled Business List and Concession Activities No. 03/PM 2019; Notification of the List of Business Activities for Foreign Investors No. 1327/MOIC.ERM 2015; Law on Enterprise No. 33/NA 2022; Notification of the Ministry of Industry and Commerce on Reserved Business Category List for Lao People No. 1328 2015; Decision on Management of Foreign Investors in the Sale and Purchase of Securities in Laos No. 13/LJC 2021; Land Law No. 70/NA 2019.

Foreign Exchange regulations

Law on Management of Foreign Currency No. 15/NA 2022; PM Order No. 10/PM 2023; Decision No. 1225/BOL 2023; Guideline No. 1646/BOL 2024.

Key treaties

ASEAN Comprehensive Investment Agreement; ASEAN FTAs with China, Korea and Japan; BITs with France, Japan, Germany and Russia.

Foreign investment rules

Foreign investors can generally own up to 100% of a company as there are no general equity caps in the Law on Investment Promotion and the Law on Enterprise. However, some sectors require approvals or Lao participation, i.e., controlled activities (often linked to national security, public order, socio-environmental impact) and concession activities (including large-scale infrastructure, mining, energy projects). Promoted sectors and investment zones (often underdeveloped regions) are eligible for incentives like profit tax exemptions/reductions, customs duty exemptions on imported equipment and materials, and favorable land lease rates.

Business setup overview

The business setup process typically involves enterprise registration with the Ministry of Industry and Commerce. Entity types include sole proprietorships, limited liability companies, joint ventures, partnerships, branches of foreign corporations, representative offices, and business cooperations by contract. Enterprise Registration Certificates are typically issued within 10 working days, unless additional approval is required.

Legal protection overview

Laos operates under a civil law system heavily influenced by French legal tradition, where codified statutes prevail over judicial precedent. While local courts are competent to adjudicate investment-related disputes, foreign investors often prefer arbitration. Laos is a signatory to the New York Convention (1958), enabling recognition and enforcement of foreign arbitral decisions in Laos. Legal protections are provided under the Law on Investment Promotion and international treaties, including BITs and the ASEAN Comprehensive Investment Agreement, which offer investors access to investor-State dispute settlement mechanisms.

10 Malaysia

SKRINE



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Area (km²)

329,750

Capital city

Kuala Lumpur

Key cities

George Town, Ipoh and Johor Bahru

Population (million)

34.1

Official language

Malay

Other languages

English, Mandarin and Tamil

Median Age (years)

31

Workforce size

16,680,000

Key sectors (%)

Services (51.9), manufacturing (27.7) and construction (14.0)

GDP nominal (\$billion)

116.1699

GDP per capita (\$)

12,090.60

GDP growth rate (%)

5.1

Currency (ISO code)

Malaysian Ringgit (MYR)

Inflation rate (%)

1.4

Main industries

Services, manufacturing and agriculture

Key exports

Energy and electrical products, petroleum products, machinery equipment and parts

Top trading partners

China, the United States and Singapore

Malaysia cont'd.

Foreign direct investment

Attracting increased FDI constitutes one of the key features of the ruling government's 'Madani' economic plan unveiled in 2024. The first phase of the Plan was implementing via the 2025 Budget which introduced the Investment Incentive Framework (IIF2025) in Budget 2025 involving a MYR 1 billion strategic investment fund and innovative measures to strengthen local supply chains, including tax breaks for multinational companies (MNCs) and support for local industries.

Key sectors for investment

Artificial Intelligence (AI), Data Centres, robotics, IoT, aerospace, and Pharmaceuticals.

Recent legal/policy trends or updates

The Malaysia-Singapore Special Economic Zone is a designated area in Johor, Malaysia, designed to foster economic collaboration and investment between Malaysia and Singapore. Enhanced tax incentives for both corporates and qualified individuals have been announced to attract investment into the MS SEZ.

Core legal framework

Malaysia is a federal constitutional monarchy with a two tier legislative assembly. The Federal Constitution represents the supreme law and divides legislative authority between the federal government and the 13 state governments. The eastern states of Sabah and Sarawak enjoy additional rights beyond those enjoyed by the other Malaysian states pursuant to the terms of their accession into Malaysia in 1963. Malaysia's legal system is based on the English common law.

Key investment laws and regulations

There is no foreign investment law in Malaysia and foreign investment is treated no differently from domestic investments save that foreign equity limits apply to strategic industries.

Foreign Exchange regulations

FX is regulated by Bank Negara Malaysia via the Foreign Exchange Administration Framework. Offshore trading of MYR has been unlawful since the 1997 Asian Financial Crisis.

Key treaties

Malaysia has signed and implemented a total of 16 FTAs (7 bilateral FTAs and 9 regional FTAs) as well as 2 partial scope preferential trade agreements) including FTAs with Australia, Chile, India, Japan, New Zealand, Pakistan, and Turkey. Malaysia is a party to the ASEAN Comprehensive Investment Agreement and Regional Comprehensive Economic Partnership.

Foreign investment rules

100% foreign ownership is generally permitted save in respect of certain strategic economic sectors such as financial services, offshore oil & gas services, domestic shipping and certain professional services. In addition, Malaysia offers one of the most generous foreign investment incentive packages in the region including tax holidays and 100% capital allowance deductions for qualifying projects.

Business setup overview

Entity types include: company, branch of a foreign company, representative office and limited liability partnership. Registration steps include: Registration with the Companies Commission of Malaysia. Business premise/ advertisement licence and other licences are required, depending on the industry or sector. Timeline for entity setup is about 2 weeks.

Legal protection overview

The Malaysian legal system is based on English common law and comprises a single-structured judicial system consisting of the superior courts (Federal Court, Court of Appeal and High Court) and the subordinate courts (Sessions Court and Magistrates Court). The enforcement of judgments and awards is available through the local courts. The enforcement methods for civil court judgments include writ of seizure and sale, and garnishment proceedings, as provided for under the Rules of Court 2012. Foreign court judgments may be enforced under the Reciprocal Enforcement of Judgments Act 1958. Malaysia is a signatory to the New York Convention.

11 Myanmar

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Tilleke & Gibbins is Lex Mundi's exclusive member for Thailand. The firm has additional coverage in various jurisdictions including Laos and Myanmar.

Area (km²)

676,578

Capital city

Naypyidaw

Key cities

Yangon, Mandalay and Mawlamyine

Population (million)

54.7

Official language

Burmese

Median Age (years)

30.1

Workforce size

23,000,000

Key sectors (%)

Agriculture, services (including restaurants and hotels) and manufacturing

GDP nominal (\$billion)

64

GDP per capita (\$)

1,178

GDP growth rate (%)

2.5

Currency (ISO code)

Kyat (MMK)

Inflation rate (%)

20.1

Main industries

Agriculture (rice >60% arable land, beans), manufacturing (garments, textiles), extractives mining, oil and gas

Key exports

Gas, oil, rice, beans, copper, woods, precious and semi-precious stones and manufactured goods

Top trading partners

China, Thailand, Singapore and India

Myanmar cont'd.

Foreign direct investment

Myanmar is generally open to FDI, with few restricted sectors and a range of promoted activities. Despite regulatory efforts, FDI declined nearly 60% in 2024, due to political instability, exchange rate volatility, and power shortages.

Key sectors for investment

Energy (hydropower, natural gas), manufacturing, agriculture and infrastructure such as transportation and telecommunications.

Recent legal/policy trends or updates

Since the 2021 military coup, international sanctions have impacted trade with Myanmar. The Central Bank of Myanmar (CBM) began enforcing a controlled exchange rate in April 2022. In 2024, the CBM legalized trade with neighboring countries using PRC yuan, Thai baht, and Indian rupees. The CBM recently reduced the mandatory conversion rate of export earnings to kyats, from 35% to 25% (Notification No. 37/2024).

Core legal framework

Myanmar's legal system consists of customary law, English common law, and modern Myanmar legislation, with core laws derived from pre-independence British Indian statutes. Under the 2008 Constitution, the judiciary includes the Supreme Court, High Courts, District and Township Courts, and specialized courts. Resolution mechanisms include arbitration under international treaties.

Key investment laws and regulations

Myanmar Investment Law 2016; Myanmar Companies Law 2017; Myanmar Special Economic Zone Law 2014; Transfer of Immovable Properties Restriction Act 1987; Income Tax Law 1874; Union Tax Law (drafted and enacted annually); Competition Law 2015; Financial Institutions Law 2016; Environmental Conservation Law 2012.

Foreign Exchange regulations

Foreign Exchange Management Law 2012; Notification No. 12/2022; CBM Directive No. 4/2022; Notifications No. 36/2023 and No. 37/2024.

Key treaties

Myanmar has signed several BITs, including with China, Japan, Singapore, Korea, India, Thailand, Laos, Vietnam. It is also part of AEC, AFTA, ACFTA, and AIFTA.

Foreign investment rules

Foreign investors may hold 100% ownership in most sectors, but FDI is restricted in specified areas like publishing in ethnic languages, small- and medium-scale mineral refining, shallow oil well operations, and jade/gemstone extraction. Most real estate projects require joint ventures. Approval is needed for strategic investments of over USD20 million in communications, pharmaceuticals, biotech, energy, infrastructure, extraction of natural resources and media; or for capital-intensive investment with expected investment value of over USD100 million. Promoted activities may be eligible for tax exemptions and incentives.

Business setup overview

Entity types include private/public Ltd. companies, overseas corporations, companies Ltd. by guarantee, unlimited companies, and joint ventures. Business registration with the Directorate of Investment and Company Administration is required. If MIC approval is needed, incorporation usually takes a few weeks. Registration of activities that require additional licenses/permits take longer.

Legal protection overview

Myanmar's legal system blends English common law, customary law, and local statutes, with many commercial laws rooted in pre-independence British Indian legislation. The Myanmar Investment Law provides legal protections for foreign investors, including safeguards against expropriation without compensation and rights to repatriate capital. Enforcement is governed by the Civil Procedure Code, allowing disputes to be resolved in domestic courts or through arbitration, if agreed between the parties. As a signatory to the New York Convention since 2013, Myanmar recognizes foreign arbitral awards, which are in principle enforceable in its courts.

12 Philippines

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Area (km²)

300,000

Capital city

Manila

Key cities

Metro Manila, Metro Cebu and Metro Davao

Population (million)

116.78

Official language

Filipino

Other languages

English

Median Age (years)

26.1

Workforce size

50,980,000

Key sectors (%)

BPO, healthcare and IT

GDP nominal (\$billion)

437.15

GDP per capita (\$)

4,350

GDP growth rate (%)

6.0

Currency (ISO code)

Philippine Peso (PHP)

Inflation rate (%)

3.02

Main industries

Manufacturing, agribusiness, services and construction

Key exports

Electronic products (esp. semiconductors), manufactured goods, woodcrafts products like coconut oil, fruits and nuts

Top trading partners

The United States, Japan, China and Indonesia

Philippines cont'd.

Foreign direct investment

The Philippines generally welcomes FDI to support economic growth, create jobs and promote national development. While the country has made progress in attracting investment, particularly in manufacturing and IT, challenges remain in areas like infrastructure, regulatory hurdles and corruption.

Key sectors for investment

Targeted the manufacturing, information and telecommunications technology (ICT), financial services and real estate sectors.

Recent legal/policy trends or updates

Current legal and policy trends include advancements in digital transformation, strengthened data protection, and ongoing debates on human rights and freedoms. While the country faces challenges related to human rights and freedoms, it also sees progress in areas like digital transformation, corporate governance, and economic reforms.

Core legal framework

The system is characterized by a written legal code, primarily the Civil Code of the Philippines, and a three-tiered court structure: the Supreme Court, the Court of Appeals, and the lower courts.

Key investment laws and regulations

The primary law governing foreign investment in the Philippines is the Foreign Investment Act (FIA), Republic Act 7042, as amended by Republic Act 8179. It allows 100% foreign ownership in most sectors, with some exceptions listed in the Foreign Investment Negative List (FINL). The FIA encourages foreign investment in areas that significantly benefit the Philippine economy and people.

Foreign Exchange regulations

BSP has amended its regulations on FX transactions covering different types of derivatives, including swaps, forwards, and options.

Key treaties

Key FTAs include the RCEP, ACFTA, & the JPEPA. BITs, while not explicitly mentioned, are also important for protecting investments made in the Philippines by foreign investors.

Foreign investment rules

The Philippines generally allows 100% foreign ownership in most business sectors, but specific restrictions apply to industries outlined in the Foreign Investment Negative List (FINL) and foreign land ownership is limited to 40%. Foreign investment is particularly encouraged in export-oriented enterprises and can benefit from tax incentives like income tax holidays and special corporate income tax rates.

Business setup overview

Setting up a business in the Philippines may involve several entity types, each with unique requirements and timelines. Common structures include sole proprietorships, partnerships, and corporations. with timelines varying from a few weeks to several months.

Legal protection overview

The Philippines legal system provides both formal court-based and alternative dispute resolution (ADR) mechanisms for resolving disputes. The country's legal framework emphasizes both judicial and extra-judicial processes to address conflicts, with a focus on empowering parties to resolve issues through methods like negotiations, mediation, and arbitration. Enforcement of legal decisions and awards is generally effective, although challenges remain, particularly in areas like intellectual property rights.

13 Singapore

Rajah & Tann Asia



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Area (km²)

728.6

Population (million)

5.87

Official languages

English, Malay, Mandarin Chinese and Tamil

Median Age (years)

42.8

Workforce size

2,400,000

Key sectors (%)

Services, manufacturing and construction

GDP nominal (\$billion)

564.77

GDP per capita (\$)

90,689

GDP growth rate (%)

4.4

Currency (ISO code)

Singapore Dollar (SGD)

Inflation rate (%)

2.4

Main industries

Electronics, chemicals, petroleum refining, financial services and biomedical sciences

Key exports

Machinery and equipment, petroleum products, chemical products, miscellaneous manufactured articles and oil bunkers

Top trading partners

China, Hong Kong, Malaysia, the United States and Indonesia

Singapore cont'd.

Foreign direct investment

Singapore attracts global investors with its pro-business policies, skilled workforce, strong infrastructure, and political stability. The country offers an open FDI regime with minimal restrictions, supported by efficient governance and broad trade linkages.

Key sectors for investment

Electronics, financial services, biomedical sciences, information and communications technology (ICT) and logistics.

Recent legal/policy trends or updates

Singapore's favourable tax policies and business-friendly regulations have led to a significant increase in the number of single- and multi-family offices of late. Further, Singapore's government-backed initiatives in high-performance computing, AI research, and cybersecurity, have reinforced its position as a regional technology and innovation hub, and have also led to the expansion of the digital economy with significant investment in AI, cloud computing, and data centres.

Core legal framework

Singapore has inherited the English common law system. Its sources of law are the Constitution, legislation, and court precedents. The court system comprises the Supreme Court, State Courts, and Family Justice Courts, which interpret and enforce laws across civil, criminal, and family matters.

Key investment laws and regulations

Singapore imposes few restrictions on foreign investments. However, there are certain restrictions in specific sectors, contained in, among others, the following laws; Broadcasting Act 1994 (governing broadcasting companies); Residential Property Act 1976 (governing foreign ownership of residential property); Significant Investments Review Act 2024 (governing designated entities critical to national security interests).

Foreign Exchange regulations

No exchange control formalities or approvals are required for all forms of payments or capital transfers in and out of Singapore.

Key treaties

CPTPP, RCEP, EUSFTA, CSFTA and CECA.

Foreign investment rules

Singapore maintains an open foreign investment regime with minimal restrictions. Exceptions apply to: Entities critical to national security – subject to ownership and control limits; Broadcasting – foreign ownership/control restricted; approval needed for foreign funding; Newspapers – limits on foreign ownership of management shares; approval for foreign funding; Real estate – restrictions on foreign ownership of landed residential property; Other strategic sectors – approval required for acquisition of shares beyond threshold, licensing requirements.

Business setup overview

Main business entities in Singapore include: Sole proprietorship, Partnership; Company or Branch (for foreign firms); Limited Liability Partnership, Limited Partnership; Variable Capital Company. All entities must register via BizFile+, ACRA's online system, before commencing any business activities.

Legal protection overview

Singapore has a robust dispute resolution and enforcement environment, known for its efficiency and effectiveness. It offers a variety of dispute resolution mechanisms, including litigation, arbitration, and mediation, with a strong focus on Alternative Dispute Resolution. The main dispute resolution methods used to resolve commercial disputes are litigation and arbitration. The enforcement of court judgments and arbitral awards is provided for in Singapore's statutory framework. Local judgments – Local judgments can be enforced in several ways, including seizure and sale, and attachment of debt. Foreign judgments – Singapore has reciprocal arrangements with various jurisdictions for the recognition and enforcement of judgments (Reciprocal Enforcement of Foreign Judgments Act 1959 and Choice of Court Agreements Act 2016). Arbitral awards – Singapore is a party to the UN Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention), which facilitates the enforcement of foreign arbitral awards in Singapore and of Singapore arbitral awards globally.

14 Thailand

Tilleke & Gibbins



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Area (km²)

513,120

Capital city

Bangkok

Key cities

Bangkok, Chonburi and Rayong

Population (million)

71.61

Official language

Thai

Median Age (years)

40.6

Workforce size

40,770,000

Key sectors (%)

Services and agriculture

GDP nominal (\$billion)

546.34

GDP per capita (\$)

7,767

GDP growth rate (%)

2.8

Currency (ISO code)

Baht (THB)

Inflation rate (%)

0.6

Main industries

Automotive, electronics, tourism, agriculture and food processing, petrochemicals, textiles and garments

Key exports

Electronics, automobiles, machinery, rubber products, gems and jewelry, plastics and agricultural goods (rice, fish and seafood)

Top trading partners

The United States, China, Japan, Australia, Vietnam and Malaysia

Thailand cont'd.

Foreign direct investment

Foreign investment is welcomed in Thailand but is subject to restrictions. Investment often requires licensing or partnership with a Thai party. Thailand's legal framework, well-established governmental agencies and administrative consistency contribute to an investment-friendly environment.

Key sectors for investment

Electronics, electric vehicle supply chain, data centers, renewable energy and healthcare.

Recent legal/policy trends or updates

Thailand is looking to amend the Foreign Business Act B.E. 2542 (1999) to modernize outdated restrictions and enhance competitiveness. Key proposed changes include the relaxation of foreign ownership caps in certain restricted sectors, possibly allowing majority control; the simplification of the licensing process to eliminate vague criteria and bureaucratic delays; and the establishment of clearer legal frameworks to combat nominee structures, which are currently illegal but widely used.

Core legal framework

Thailand's legal framework is based primarily on civil law principles, with influences from common law in certain areas, such as real estate or commercial transactions. The Constitution recognizes four court systems: the Constitutional Court, Administrative Court, Courts of Justice, and Military Court. Each of these courts has jurisdiction over different types of matters.

Key investment laws and regulations

Foreign Business Act B.E. 2542 (1999) – being the most important law governing FDI; Investment Promotion Act B.E. 2520 (1977); Land Code B.E. 2497 (1954); Financial Institution Business Act B.E. 2551 (2008); Trade Competition Act B.E. 2560 (2017); Factories Act B.E. 2535 (1992); Exchange Control Act B.E. 2485 (1942); Thai Civil and Commercial Code (CCC); Public Limited Company Act B.E. 2535 (1992); Industrial Estate Authority of Thailand Act B.E. 2522 (1979); Life Insurance Act B.E. 2535 (1992) and Non-life Insurance Act, B.E. 2535 (1992); Land Transportation Act B.E. 2522 (1979).

Foreign Exchange regulations

Exchange Control Act B.E. 2485 (1942); Notification of the Foreign Exchange Control Officer; Ministerial Regulation No. 13 B.E. 2497 (1954), as amended.

Key treaties

FTAs with the U.S., Australia, Japan, ASEAN; the Regional Comprehensive Economic Partnership (RCEP); and over 40 BITs with various countries.

Foreign investment rules

The Foreign Business Act restricts or prohibits foreign nationals from owning companies in various sectors classified under three categories. Depending on the category, the business may be permitted if the proper approvals are obtained. Incentives for investing in Thailand are generally available through the Board of Investment (BOI), the Industrial Estates Authority of Thailand (IEAT) and treaties and free trade agreements. BOI incentives include tax privileges, such as exemption of corporate income tax and certain machinery import duties, and non-tax privileges, such as the right to own land and the right to bring in foreign experts.

Business setup overview

Business types include: private or public limited company, joint venture, representative office, regional office, branch office, ordinary or limited partnership, and sole proprietorship. Setup of a private limited company begins with reserving a name and filing a memorandum of association. Upon full subscription of shares, a statutory meeting adopts articles of association and appoints directors, followed by payment of at least 25% of the share capital.

Legal protection overview

The Thai court system is generally accessible, unbiased, and a balanced vehicle for the resolution of disputes. However, as court litigation is often lengthy and protracted, potential litigants should consider alternative means of resolving disputes such as mediation or arbitration. Thailand is a signatory to the New York Convention (1958) and arbitration is recognized under the Arbitration Act B.E. 2545 (2002), which generally follows UNCITRAL rules. Arbitration is also preferable when some or all of the opposing party's assets are located outside of Thailand, since arbitral awards are enforceable in most countries, whereas a Thai court judgment is normally only enforceable against assets located in Thailand.

15 Vietnam

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Asia

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View firm profile

Rajah & Tann Singapore LLP is Lex Mundi's exclusive member for Singapore. The firm has additional coverage in various jurisdictions including Vietnam.

Area (km²)

331,690

Capital city

Hanoi

Key cities

Hanoi, Ho Chi Minh City and Da Nang

Population (million)

101.1

Official language

Vietnamese

Median Age (years)

33.4

Workforce size

52,900,000

Key sectors (%)

Services, industry and construction, agriculture, forestry and fisheries

GDP nominal (\$billion)

476.3

GDP per capita (\$)

4,700

GDP growth rate (%)

6.93

Currency (ISO code)

Vietnamese dong (VND)

Inflation rate (%)

3.01

Main industries

Construction, mechanical engineering and energy, manufacture of consumer goods (e.g. electronics, textiles, footwear, etc.), food processing, services and agriculture, forestry and fisheries

Key exports

Electronics (i.e. computers, phones) and parts, machinery, textiles, footwear and coffee

Top trading partners

The United States, China, South Korea, Japan, Korea, Hong Kong and the EU

Vietnam cont'd.

Foreign direct investment

Vietnam continues to be a top destination for FDI given its prospective political stability, improvement in investment policies, high growth potential as well as its competitive labor costs and favorable access to regional and global markets through participation in FTAs, etc.

Key sectors for investment

Processing and manufacturing industries; Electronics and telecommunication industries; and New energy and renewable energy industries.

Recent legal/policy trends or updates

Vietnam is moving toward policies that allow for maximization investment in strategic industries—particularly high-tech applications and semiconductors—while aiming to increase domestic value addition and reduce reliance on raw material exports. Several key laws have been newly issued, amended or supplemented recently, such as amended Investment Law (effective on Jan 15, 2025), revised Power Development Plan VIII (PDP8) (issued on April 25, 2025), etc.

Core legal framework

Vietnam follows the civil law system, where laws are primarily codified in written statutes. The Constitution serves as the supreme legal document, with laws enacted by the National Assembly forming the backbone of the legal system.

The Vietnam court system is a hierarchical structure that exercises judicial power, protecting justice, human rights, civil liberties, social order, and state's interests.

Key investment laws and regulations

The LOI is the key law governing foreign investment in Vietnam regulating investment activities in Vietnam. Specialised regulations governing each industry sector which would also provide relevant foreign investment regulations. Vietnam have entered into several international treaties (e.g., Schedule of commitments of Vietnam on services in the WTO), which are a part of the entire legal framework regulating foreign investments in Vietnam.

Foreign Exchange regulations

Foreign exchange is strictly regulated. The Vietnamese dong (VND) is the legal currency required for most domestic transactions in Vietnam, except only for certain limited cases permitted for using foreign currency.

Key treaties

Vietnam has signed 70 BITs across Asia, Europe, and the Americas. As of Oct 2024, it is part of 17 FTAs – 8 via ASEAN and 9 independently with partners like Japan, Chile, Korea, the EU, etc.

Foreign investment rules

Foreign investments in Vietnam would be subject to market access conditions regarding foreign ownership ratio, investment activity scope, or investment form, etc., depending on the specific business lines and project. General corporate income tax (CIT) is 20%. Tax incentives (e.g., CIT exemption or reductions) are applied to certain projects, especially high-tech, R&D, renewable energy, projects in economically disadvantaged areas, etc. For example, incomes of enterprises from the execution of new investment projects in extremely disadvantaged areas, hi-tech zones, high-tech, R&D, renewable energy projects would enjoy a CIT rate incentive of 10% for 15 years.

Business setup overview

The common types of legal entities include Limited Liability Companies (LLCs) and Joint Stock Companies (JSCs). Foreign investors shall apply an Investment Registration Certificate (IRC) to register its investment project (15 days from submission of valid application dossier), and then applying an Enterprise Registration Certificate (ERC) to establish the legal entity (3 working days upon submission of valid application dossier). These timelines in practice would be prolonged – e.g., 2-3 months for the IRC, or 2-3 weeks for the ERC.

Legal protection overview

Vietnamese law provides a structured dispute resolution framework under Article 14 of the LOI. Investment disputes are encouraged to be resolved through negotiation or mediation. Commercial mediation, recognised as an ADR method, is conducted by licensed centres (e.g., VICMC) under Decree 22/2017/ND-CP. Successful mediation results are recorded in written minutes and may be recognised by courts for enforcement. If mediation fails, parties may proceed to arbitration or court. Where a foreign investor is involved, forums may include Vietnamese courts, local or foreign arbitration, international arbitration, or ad hoc arbitration. Disputes with state agencies are resolved in court or arbitration, unless otherwise agreed in contracts or treaties. Vietnamese courts follow a two-level adjudication regime. Judgments may be appealed; final judgments may be reviewed via cassation or reopening if legal violations or new evidence emerge. Arbitral awards are enforceable but may be annulled for procedural violations. Foreign arbitral awards and court judgments must be recognised by Vietnamese courts and may face enforcement challenges.

China



Note. Click on name/number to jump to jurisdiction page.

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Key contact
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Area (km²)

9,600,000

Capital city

Beijing

Key cities

Shanghai, Shenzhen and Guangzhou

Population (billion)

1.4

Official language

Mandarin

Median Age (years)

39.1

Workforce size

780,000,000

Key sectors (%)

Agriculture, forestry, animal husbandry, fisheries (22), industrial and construction industries (28) and services (46)

GDP nominal (\$billion)

19,000

GDP per capita (\$)

12,586

GDP growth rate (%)

5.0

Currency (ISO code)

Renminbi (RMB)

Inflation rate (%)

0.2

Main industries

Services, manufacturing and agriculture

Key exports

Integrated circuits (chips), mobile phones, electromechanical products, automobiles and spare parts

Top trading partners

The United States, Korea and Japan

China cont'd.

Foreign direct investment

China's FDI is strong, with fewer restrictions on foreign investment access and more equal treatment for foreign invested companies, supported by policy moves such as the Promulgation of the Action Plan for Steady Promotion of High-level Opening-up to Attract and Utilize Foreign Investment in 2024.

Key sectors for investment

Infrastructure, manufacturing, high-tech industries and food security.

Recent legal/policy trends or updates

New regulations and policies relating to the promotion of non-state-owned economy, company law, foreign investment assess, data privacy and data security, anti-money laundering.

Core legal framework

The Chinese legal system is based on the civil law model. The legislative power is exercised by the National People's Congress and its Standing Committee. The legal framework is sector-based, such as financial services, capital markets, communications, water and energy supply and manufacturing, etc., with the overarching legislation relating to the FDI, such as Foreign Investment Law and Company Law.

Key investment laws and regulations

Company Law, Foreign Investment Law, Special Administrative Measures (Negative List) for Foreign Investment Access (Edition 2024).

Foreign Exchange regulations

Strictly regulated by the foreign exchange authority and banks authorized by it under Foreign Exchange Control Regulations and the relevant service guide.

Key treaties

China entered BITs with over 100 countries including the UK, Canada and Germany, as well as FTAs covering 22 countries. China is a party to Regional Comprehensive Economic Partnership.

Foreign investment rules

100% foreign ownership is generally permitted save in respect of certain strategic economic sectors such as telecommunications, compulsory education and news. Foreign Investment Information Report and Foreign Exchange Registration are required for the acquisition of Chinese entities by foreign investors. Foreign direct investors can repatriate dividends after tax. Tax incentives include sector-specific schemes and investment promotion policies provided by local government.

Business setup overview

Entity types: Company, branch of a foreign company, representative office, limited liability partnership etc. Registration steps: Registration with the State Administration for Market Regulation, along with other post-registration formalities for operation. License & timelines: Business license for every entity. Special licenses required for entities in specific industries. The timeline for setting up a regular company is about 2-3 months.

Legal protection overview

Dispute resolution (local courts, arbitration, mediation): (1) China adopts a "four-grade two-tiered" judicial system. "Four-grade" refers to the four levels of local courts: Grassroots People's Courts, Intermediate People's Courts, Higher People's Courts, and the Supreme People's Court. "Two-tier" means that the court of second instance serves as the court of last instance. (2) China has established several arbitration centers, including the China International Economic and Trade Arbitration Commission (CIETAC). Each arbitration center has its own arbitration rules. (3) Mediation is a voluntary process where a neutral third party helps the parties reach a mutually acceptable solution. Mediation is often less formal than litigation or arbitration. Enforcement environment: The enforcement of judgments and awards is available through local courts. Foreign court judgments can be enforced per applicable international treaties, bilateral treaties, related reciprocal arrangements. Foreign arbitral awards can be enforced under the New York Convention and other applicable treaties.



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