Southeast Asia and the Regional Headquarters

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

A multinational group that wants to sell, produce or invest in Southeast Asia faces a region of eleven states, several hundred million consumers and almost as many legal systems as languages. It must decide where to place the people who will run that business. For more than four decades, a large share of such groups have chosen Singapore. Its market is small and its labour and land are among the most expensive in Asia. What it offers is a place from which a regional business can be governed, financed, staffed and defended with a degree of predictability that its neighbours have found hard to match. This chapter examines how that function developed and how it works today.

The chapter begins with the regional headquarters model, the policy and commercial logic that brought thousands of regional offices to the city. It then turns to the economic integration of the Association of Southeast Asian Nations, which turned a collection of separate national markets into a hinterland that a single office can serve. It examines the network of tax and investment treaties through which companies protect their regional investments, the practical routes of market entry

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into the neighbouring countries and the risks that accompany business in a region of great diversity. A section on practical consequences and a comparison with Geneva and Hong Kong close the chapter.

Part I of this book corresponds to the part of the Geneva volume devoted to Africa. Geneva serves as a hub for a continent with much of which it shares a language, a history of trade and a dense institutional presence. Singapore performs a similar function for Southeast Asia, with one important difference. Geneva lies far from the continent it serves, whereas Singapore lies at the centre of its region, within two hours' flight of Kuala Lumpur and Jakarta. The parallels and the differences between the two hubs run through the chapters of this part.

Essentials

Singapore hosts the regional headquarters of a large share of the multinational groups active in Asia, which an EY study of 2019 estimated at about 4,200. The model rests on incentives administered by the Economic Development Board since the 1980s, on a corporate tax rate of 17 per cent and on infrastructure, talent and legal certainty, while the global minimum tax applied in Singapore from 2025 has shifted competition from tax rates towards other incentives. ASEAN, founded in 1967 and enlarged to eleven members with Timor-Leste in 2025, has lowered intra-regional tariffs to near zero for most goods and launched its Economic Community at the end of 2015, although services, investment rules and non-tariff barriers remain fragmented. Singapore's network of tax agreements with around 100 jurisdictions and its investment treaties allow regional holding structures, subject to the anti-abuse rules of the Multilateral Instrument in force for Singapore since April 2019. The principal regional risks are political instability, currency crises, corruption, weak enforcement of judgments and the growth of transnational fraud, which companies manage through structure, contract, dispute resolution clauses and compliance.

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com