

ASEAN-MENAT Corridor Outlook 2023

Tapping into Transformation



HSBC

Opening up a world of opportunity

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Foreword



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These are exciting times on both sides of the ASEAN-MENAT corridor for trade and investment across multiple sectors. The Middle East economy is once again in full swing as the Covid pandemic recedes and growth in ASEAN continues to outstrip much of the rest of the world.

As the world emerges from the pandemic lockdown into a new world of geopolitical, macroeconomic and trade frictions, new opportunities are arising across a trade route that stretches back more than a thousand years, between what today are two of the world's economically most dynamic regions. With global supply lines being redrawn and the technological revolution continuing to gather pace, the two regions most ideally placed to tap into these new opportunities are the Middle East and Southeast Asia.

This report outlines the current state of trade and investment between the two regions, focusing within MENAT on the United Arab Emirates, Saudi Arabia, Qatar, Egypt, and Turkey, and in ASEAN on Malaysia, Singapore, Indonesia, Thailand and Vietnam.

This is the first of our Asia-focused series of reports, with further reports to come on China, India, and East Asia.

About this report

Our footprint positions us perfectly to support clients in both directions of travel between ASEAN and MENAT, with experts on the ground in key markets in both regions. We are able in this report to highlight the key trading opportunities in each of the two regions for businesses from each of the other regions.

The leading import and export sectors of each region are highlighted, as are the export gaps in each country and sector that present the greatest opportunities for corporates from the two regions to step into.

The report outlines ways in which ASEAN corporates can succeed in MENAT markets, including by tapping into the comprehensive digital transformation taking place across the Gulf region, and the opportunities springing up as a result of GCC governments seeking to

diversify their economies away from sole reliance on hydrocarbons following the oil price shock of 2014. ASEAN countries, particularly Singapore and Malaysia, have developed the sophisticated, export-driven economies that will be best placed to realise the potential of these markets.

Also displayed are the key sector opportunities for MENAT businesses to realise untapped export opportunities in ASEAN, where economic growth is outstripping much of the rest of the world over the past decade. Key growth drivers in ASEAN include rising incomes, urbanisation, changing demographics, and the region's highly developed ecosystem for digital trends.

The report outlines ways in which ASEAN corporates can succeed in MENAT markets

Executive Summary



Trade between the Middle East and Southeast Asia has resumed its strongly upward trajectory since the temporary downturn caused by the Covid pandemic.

Despite this growth, there remains an abundance of trading opportunities between the two regions, as shown in this report, which focuses on five countries within each region: Malaysia, Indonesia, Singapore, Thailand and Vietnam in Southeast Asia (ASEAN-5); and Qatar, the UAE, Egypt, Saudi Arabia and Turkey in the Middle East (QUEST-5). The five countries of ASEAN contribute 84% of ASEAN GDP and 72% of the region's population, while the QUEST-5 countries make up 70% of its GDP and 44% of its population.

The ASEAN-MENAT corridor is poised for further strong growth, underpinned by their demographic make-up. As of 2021, the 29 countries of the two regions accounted for just 7% of global GDP but were home to 15% of the global population, and their relatively youthful populations suggest further growth into the future. The two regions are also key players in energy and other resources.

Five of the world's leading oil producers are MENAT countries, contributing 26% of the global total, while 12 ASEAN & MENAT countries provide 25% of the global total in natural gas exports.

Future trade will be boosted by agreements already signed or in the pipeline between the different countries of the regions. Singapore, Indonesia and Malaysia already have free trade agreements in place or in the pipeline with most of the QUEST-5 countries, and recent diplomatic moves suggest further groundwork is being done to strengthen trade relations. For example, Indonesia and the UAE signed a Comprehensive Economic Partnership Agreement (CEPA) in 2022, while, Saudi Arabia and Thailand have agreed to restore full diplomatic ties after a three-decade gap.

There are numerous opportunities in the Middle East for ASEAN-based businesses as GCC governments seek to diversify their economies away from overdependence on hydrocarbons and instead develop non-oil sectors such as travel and tourism, real

estate and construction, manufacturing, and telecommunications. MENAT countries are also undergoing rapid transformations due to demographic and social change, resource scarcity and climate change, a shift in economic power eastwards, urbanisation, and the rise of digital technology.

For Middle Eastern corporates there are similarly great opportunities in Southeast Asia. GDP in the region is outstripping the rest of the world, having grown 30% from 2011 to 2021, compared with global growth of 23% over the same period. By 2030, one in six households entering the world's consuming class is projected to be in ASEAN.

Three emerging ASEAN nations in particular are driving this growth: Indonesia, the Philippines and Vietnam, which between them make up 70% of ASEAN's population and more than 50% of GDP.¹ Key growth drivers there include rising incomes, urbanisation, changing demographics, and the region's highly developed ecosystem for digital trends.

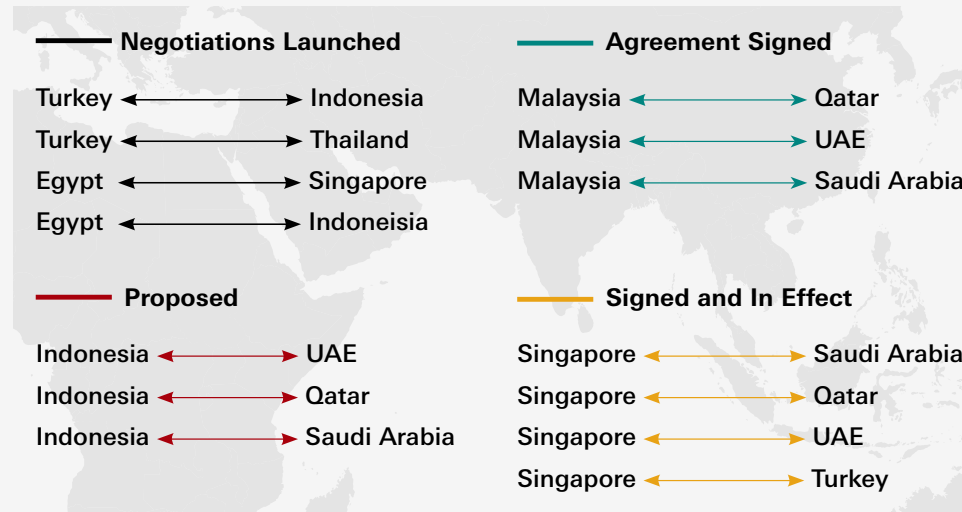


GCC-ASEAN trade rose 3.7% a year on average between 2010 and 2021, and although the pandemic caused a 27.8% drop in trade between the regions in 2020, it increased 30.5% from 2020 to 2021.



International Trade Centre (ITC) projections for 2027 show exports potential of \$53 billion between ASEAN-5 and QUEST-5 countries. Vietnam and Thailand have the greatest export potential to QUEST-5 countries, while the UAE and Turkey stand to benefit most from ASEAN ventures into QUEST-5 markets.

The ASEAN-MENAT corridor is poised to blossom: Future trade between the regions will be boosted by agreements already signed or in the pipeline



Source: Analysis based on Asian Development Bank's Tracker on FTAs

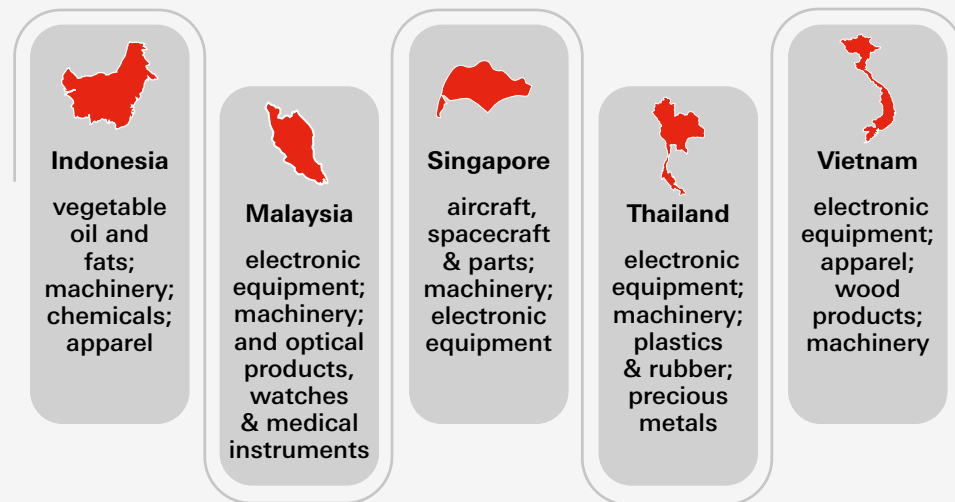
There is a projected \$53 billion trade potential opportunity until 2027 between ASEAN and MENAT countries – now is the time to act



Source: Analysis based on ITC TradeMap

There are numerous opportunities in the Middle East for ASEAN-based businesses as GCC governments seek to diversify away from hydrocarbons

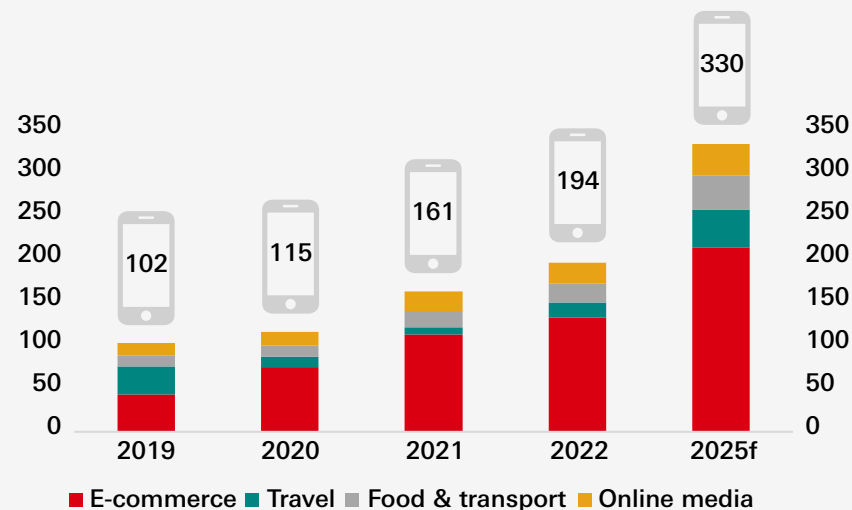
Largest export gaps for ASEAN countries in QUEST-5 (MENAT) markets



Source: Analysis based on ITC's Export Potential Map; projections until 2027

ASEAN's economies presents many opportunities for MENAT investors to benefit from – the region's digital economy is a prime example

ASEAN Digital Economy 2019-2025



Source: Google, Temasek and Bain e-Economy SEA 2022 report

ASEAN-MENAT
corridor potential
Opportunities
abound for both
regions





What is ASEAN and why was it created?

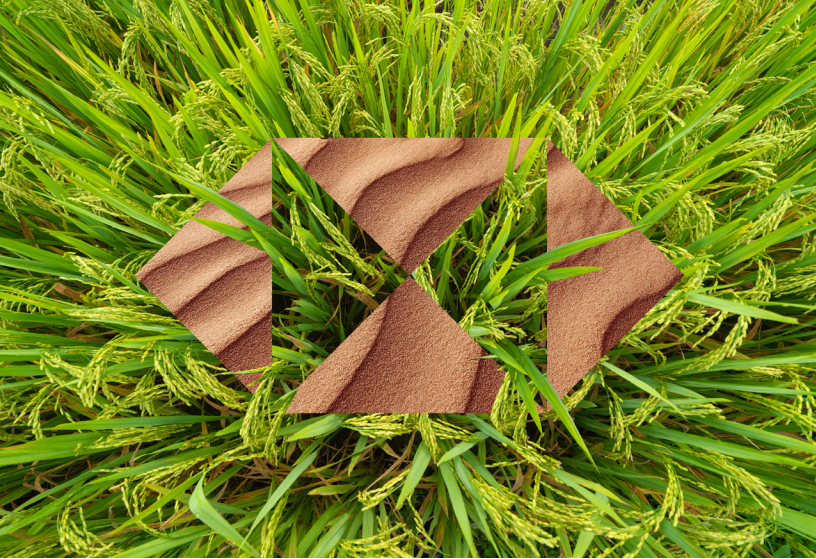
ASEAN stands for “Association of Southeast Asian Nations”. It is headquartered in Jakarta, Indonesia and was established in August 1967 to provide an institutional framework for regional co-operation.

Which countries are part of ASEAN?

ASEAN has ten Member States: Brunei, Cambodia, Indonesia, Myanmar, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam.

This report focuses on the ASEAN-5 countries that represent the main and high-growth economies within the region – Indonesia, Malaysia, Singapore, Thailand and Vietnam.





What is MENAT and which countries are in it?

MENAT is an acronym that stands for “Middle East and North Africa and Turkey”. It is used to denote the contiguous Middle East and North Africa (MENA) region along with Turkey. Exact definitions of which countries are included in this definition differ. For this report, we use MENAT as shorthand for the following group of 19 countries:

What are the QUEST-5 markets within MENAT?

QUEST-5 is an acronym we made for this report to denote five main and high-growth markets within the wider MENAT region: Qatar, UAE, Egypt, Saudi Arabia, and Turkey.



Global Macroeconomic Context

Although growth in global trade turned negative during H2 2022 amid persisting inflation concerns and geopolitical conflict, the fundamentals remain strong. Global trade reached close to \$32 trillion by the end of 2022,¹ up from a previous record of \$28.5 trillion in 2021.² Demand for foreign goods proved resilient, with an increase in trade volumes of 3%.

Challenges remain, such as lower projected economic growth, high prices of traded goods, and concerns around debt sustainability, but the long-term outlook is promising due to improvements in global trade logistics and new trade partnerships coming onstream such as the Regional Comprehensive Economic Partnership (RCEP).³ Given the historical trade links between Southeast Asia and the Middle East, now is an opportune time to explore the latent potential of the ASEAN-MENAT Corridor, which augurs well for both regions.

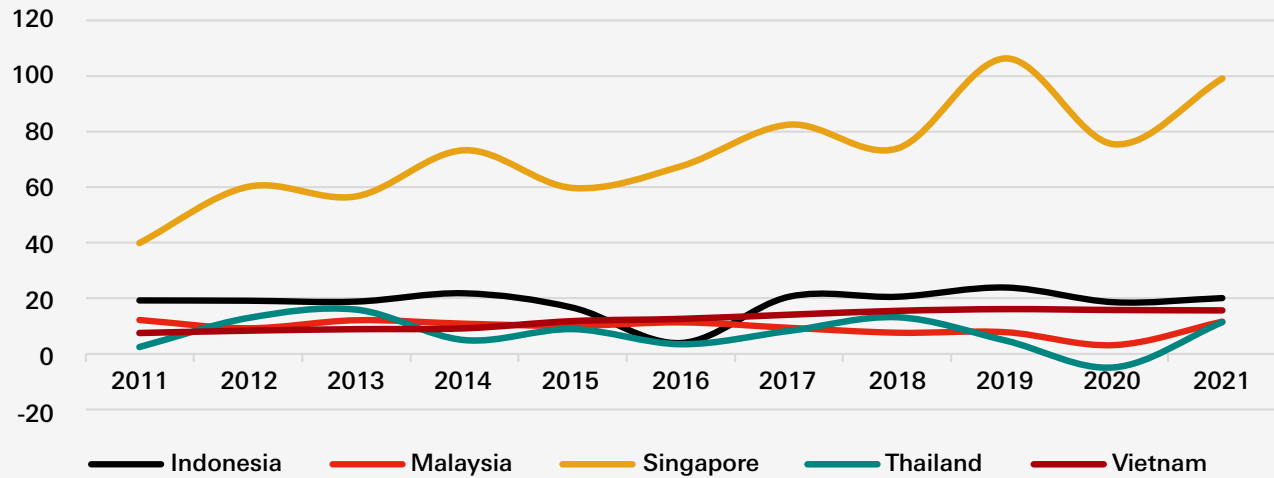
Moreover, FDI inflows were mostly on an upward trajectory in both ASEAN-5 and QUEST-5 over the 10 years to 2021, indicating persistent confidence in both regions as investment destinations.⁴ Among ASEAN-5 countries, Singapore has had the most impressive growth trajectory, with FDI inflows surging to \$99 billion in 2021 from \$40 billion in 2011. Thailand also saw stellar growth, to \$11 billion in 2021 from \$2 billion in 2011. Other ASEAN-5 countries grew at a more modest pace. Among QUEST-5 countries, the United Arab Emirates is the standout performer, almost tripling in FDI inflows to \$20 billion in 2021 from \$7 billion in 2011.

FDI inflows between QUEST-5 and ASEAN-5 countries, while not a significant proportion of their total FDI inflows, showed that Saudi Arabia and the United Arab Emirates are leading the way among QUEST-5 countries in providing FDI to ASEAN-5 markets. For example, in 2020, the United Arab Emirates provided FDI worth \$136.61 billion and \$24.27 billion to Malaysia and Vietnam, respectively.⁵



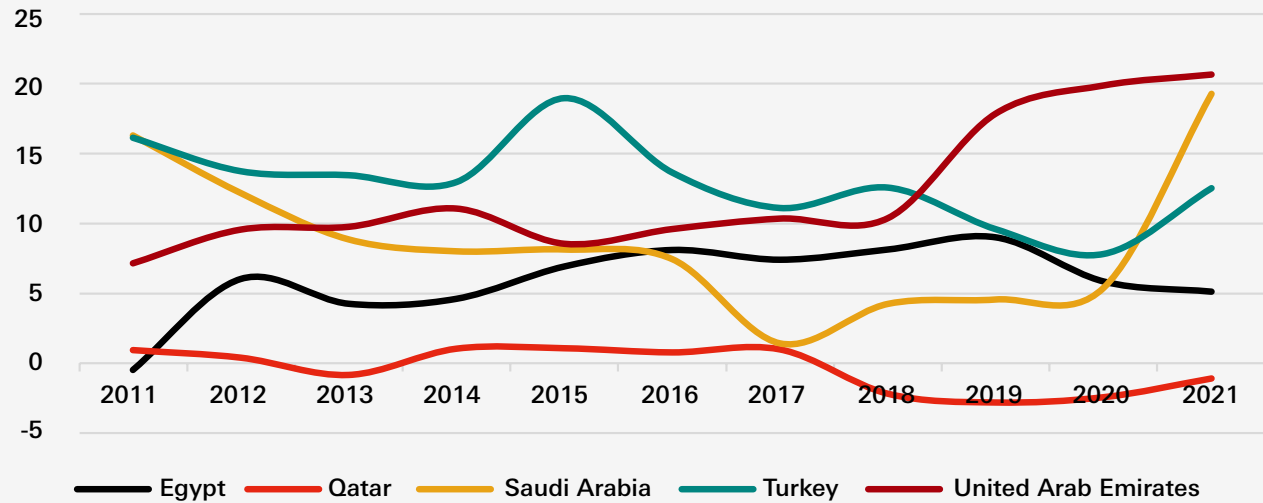


FDI Inflows, 2011-2021: ASEAN-5 countries (\$B)



Source: World Investment Report 2022

FDI Inflows, 2011-2021: QUEST-5 countries (\$B)



Source: World Investment Report 2022

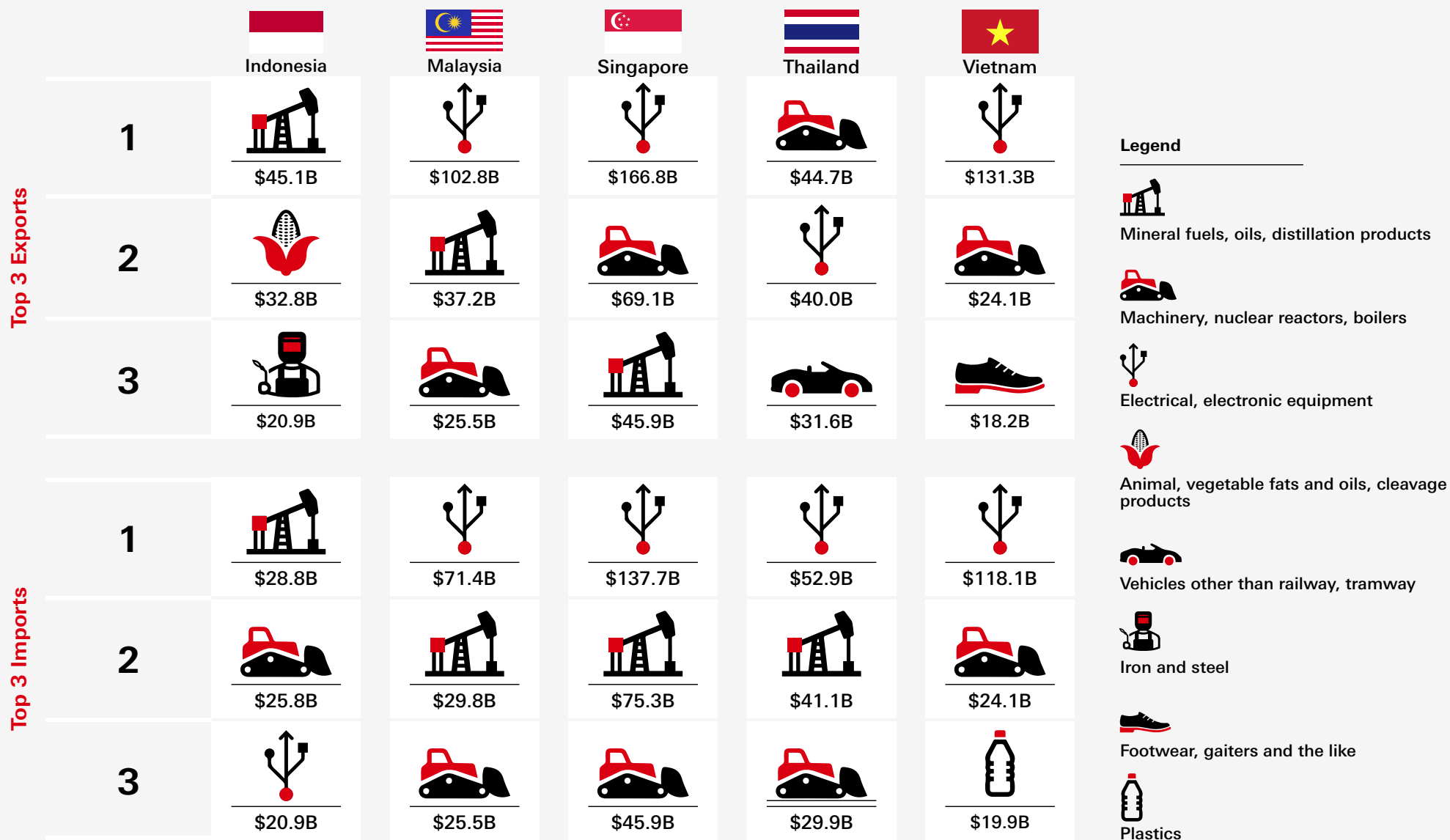


ASEAN-MENAT corridor poised for further growth, underpinned by strong demographics and abundant resources

As of 2021, the 29 countries of ASEAN and MENAT accounted for just 7% of global GDP.⁶ However, they make up 15% of the global population and have relatively youthful populations, suggesting workforce sizes will continue to grow in future years. Moreover, ASEAN and MENAT countries are key players in energy and other resources. Five of the world's leading oil producers are MENAT countries, contributing 26% of the global total.⁷ Also, 12 ASEAN & MENAT countries provide 25% of the global total in natural gas exports.⁸

This outlook focuses on five key markets in the ASEAN region and five in MENAT. The five ASEAN markets ("ASEAN-5") are Malaysia, Indonesia, Singapore, Thailand and Vietnam, and the five MENAT markets ("QUEST-5") are Qatar, the UAE, Egypt, Saudi Arabia and Turkey. As of 2021, the ASEAN-5 countries make up 84% of ASEAN GDP and 72% of the region's population, while the QUEST-5 countries make up 70% of MENAT's GDP and 44% of its population.⁹

The two charts below displays the leading export and import sectors of the ASEAN-5 nations:¹⁰



Source: UN COMTRADE (as cited by Trading Economics)

Context on ASEAN-5 markets

Malaysia

Malaysia is one of ASEAN's biggest success stories, having successfully transitioned from an agrarian and commodities-based economy into one centred on the manufacturing and services sectors. The country is now a leading exporter of high-value-added products such as electrical appliances, parts and components.¹¹ The Malaysian economy is forecast to grow 7% annually across 2022-2027 to \$615 billion,¹² guided by government strategic plans and initiatives such as the 12th Malaysia Plan (RMK12),¹³ Financial Sector Blueprint 2022-2026,¹⁴ Green Technology Master Plan 2017-2030,¹⁵ and Digital Economy Blueprint.¹⁶ Malaysia is also globally renowned for its Islamic finance and economy sectors.

Indonesia

As the largest ASEAN market in terms of both GDP (\$1.28 trillion)¹⁷ and population (273.8 million), Indonesia is key to the region's consumption-fuelled growth. Other strengths include rising disposable incomes and strong demographic and economic growth in Tier-2 cities outside Jakarta such as Bandung, Surabaya and Makassar.¹⁸ The Indonesian economy is projected to grow 8% annually across 2022-2027 to \$1.9 trillion¹⁹, maintaining its status as one of the world's leading 20 national economies. The government is currently guiding growth through its MP3EI Masterplan, which includes initiatives such as developing domestic economic corridors and the agriculture, mining, energy, industry, marine, tourism and telecommunications sectors.²⁰

Singapore

Although the smallest of the 5 countries in terms of population (5.4 million) and land size, Singapore's economic strength – it is the only AAA-rated economy in ASEAN and has a GDP per capita above \$70,000 - and advanced development levels ensure the city-state plays an outsized role within ASEAN. It is particularly strong in high-value-added services and products such as electrical equipment and machinery, which has helped to accelerate the Fourth Industrial Revolution within ASEAN and beyond. Singapore's GDP is projected to grow 5% annually across 2022-2027 to \$536 billion, making it the 5th largest ASEAN economy by 2027²¹. The government's Strategy Group²² and other ministries are spearheading strategic initiatives, with recent initiatives including the Digital Government Blueprint²³ and the Green Plan 2030.²⁴

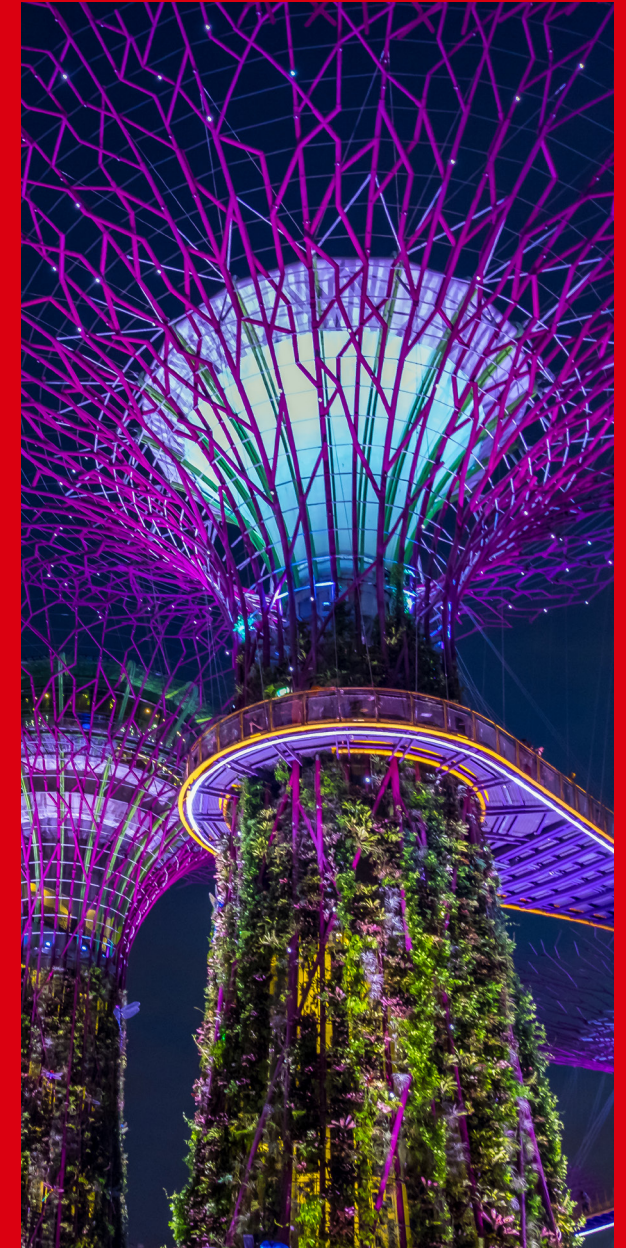
Thailand

Although productivity has stagnated in recent years, Thailand remains a widely cited development success story, having achieved sustained growth and notable success in poverty reduction over the past four decades.²⁵ Thailand's economy is projected to grow at 6% annually across 2022-2027 to \$732 billion,²⁶ second in size only to Indonesia in ASEAN by 2027. Exports and rising incomes are the main drivers of growth.

Thailand's export strengths include machinery, electronic equipment, and vehicles. Its government is active in steering growth, with strategic plans and initiatives such as the 20-Year National Strategy (2017-2036)²⁷ and Climate Change Master Plan for 2015-2050.²⁸

Vietnam

Vietnam is a fast-growing ASEAN economy, with strong export potential and rising income levels. Its economy is poised to grow 11% per year across 2022-2027 – the fastest annual rate in ASEAN over that period. By 2027, Vietnam is predicted to be the third-largest economy in ASEAN, with a GDP of \$682 billion²⁹. One driver of the country's growth is the rise of Tier 2 cities outside Hanoi and Ho Chi Minh City such as Can Tho, Da Nang and Bien Hoa.³⁰ Vietnam's main exports are electronic equipment, machinery, and footwear. Government plans and initiatives include the 2021-2030 Masterplan,³¹ which includes plans to develop economic zones and industrial corridors, for services to contribute more than half of the nation's GDP, and for the country's urbanisation rate to exceed 50%.³²



Trade is expanding between ASEAN and MENAT nations, showing strong recovery from the global pandemic; now is the time for corporates to reap the benefits

The increase in trade between the leading nations of the ASEAN-MENAT corridor bodes well for the future. For example, GCC-ASEAN trade increased 3.7% a year on average from 2010 to 2021, from US\$77.87 billion to US\$85.23 billion.³³ Trade has recovered particularly strongly after the pandemic. Although COVID-19 caused a 27.8% drop in trade from US\$90.38 billion in 2019 to US\$65.30 billion in 2020, trade increased 30.5% between 2020 and 2021. A key driver of trade with ASEAN is the UAE, which accounted for 48.3% of the GCC total in 2021.³⁴





Trade agreements suggest strong foundations, but more work still needed

The map below of ASEAN-5 and QUEST-5 bilateral and multilateral free trade agreements (FTAs) suggests that at a governmental level, trade relations between the regions have developed strong foundations, with Singapore, Indonesia and Malaysia having FTAs in place or in the pipeline with most of the QUEST-5 countries.

Moreover, recent diplomatic moves suggest further groundwork is being done to strengthen trade relations between these countries. For example, Indonesia and the UAE signed a Comprehensive Economic Partnership Agreement (CEPA) in 2022,³⁵ which aims to increase bilateral trade

from \$3 billion in 2021 to \$10 billion by 2027. Moreover, Saudi Arabia and Thailand agreed to restore full diplomatic ties after a three-decade gap.³⁶ Additionally, the Ambassador of Malaysia to Saudi Arabia noted in November 2022 that the two countries had signed a total 26 MoUs and agreements and a further nine MoUs were being discussed based on mutual visits that had taken place that year.³⁷ Since December 2021, Malaysia and Saudi Arabia have signed agreements on 18 industrial projects, with investments totalling \$1.65 billion and these projects expected to create around 2,560 jobs.³⁸

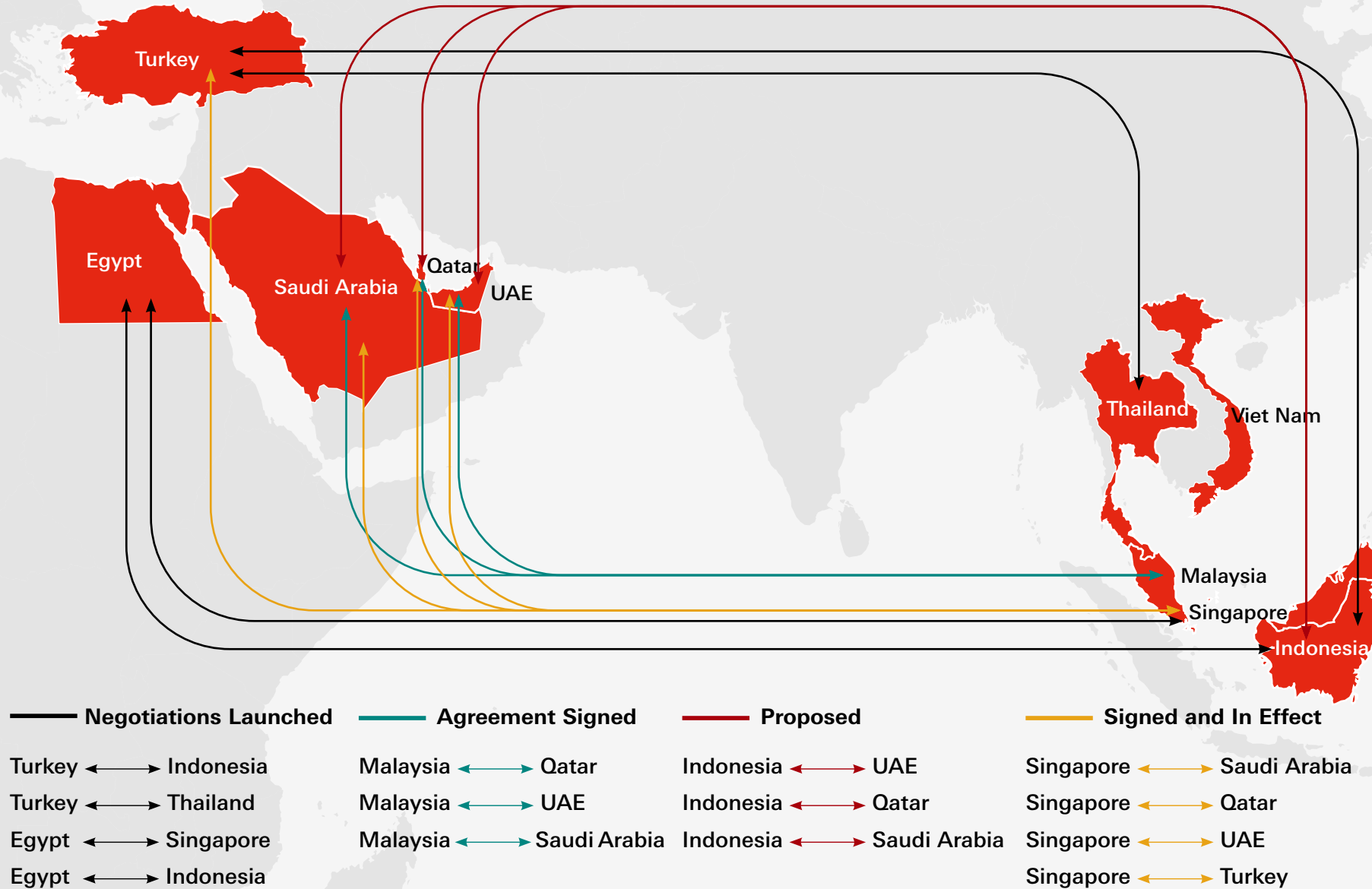




However, greater formalisation of trade relations is still needed, as some notable gaps persist. For example, Vietnam does not have bilateral FTAs with any of the QUEST-5 markets, while Egypt lacks such agreements with three of the ASEAN-5 nations. Addressing these gaps would do much to facilitate trade for ASEAN-5 corporates in QUEST-5 markets.

The map below shows the 15 bilateral FTAs currently in place between ASEAN-5 and QUEST-5 countries. The map is colour-coded to show the FTAs by stages, ranging from the initial stages such as 'proposed' and 'agreement signed', to 'negotiations launched', to those that are 'signed and in effect'.³⁹

ASEAN-5 & QUEST-5 FTAs Map

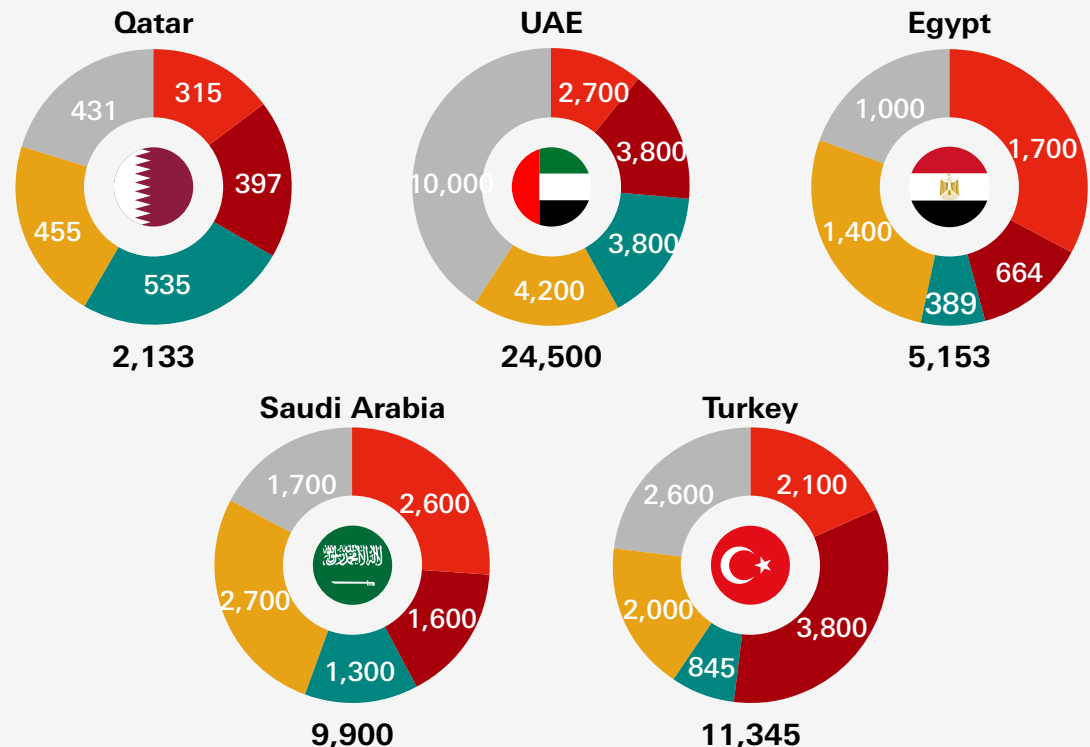


Source: Analysis based on Asian Development Bank's Tracker on FTAs

Export potential data is also promising for ASEAN corporates that intend to invest in QUEST-5 markets

With trade increasing along the ASEAN-MENAT corridor, now is an opportune time for ASEAN corporates to enter or expand into QUEST-5 markets. International Trade Centre (ITC) projections for 2027 show exports potential of \$53 billion between ASEAN-5 and QUEST-5 countries. Vietnam and Thailand have the greatest export potential to QUEST-5 countries, at \$15.7 billion and 10.7 billion, respectively. Conversely, UAE and Turkey, at a respective \$24.5 billion and \$11.3 billion of inbound export potential, stand to benefit most from ASEAN forays into QUEST-5 markets

The chart below maps ITC's estimations of ASEAN-5 exports potentials in QUEST-5 markets (\$ Mn)



● Indonesia ● Malaysia ● Singapore ● Thailand ● Vietnam

Source: ITC Export Potential Map⁴⁰

The transformation taking place across the MENAT region presents significant opportunities in particular sectors

Data from ITC on the sectors with the greatest untapped export potential highlight the most promising opportunities for ASEAN corporates. Within QUEST-5 markets, the most sizeable export gaps for ASEAN-5 corporates are in the following sectors:

- **Indonesia:** vegetable oil and fats; machinery; chemicals; apparel
- **Malaysia:** electronic equipment; machinery; and optical products, watches & medical instruments
- **Singapore:** aircraft, spacecraft & parts; machinery; electronic equipment
- **Thailand:** electronic equipment; machinery; plastics & rubber; precious metals
- **Vietnam:** electronic equipment; apparel; wood products; machinery



Key sector opportunities for ASEAN corporates

The chart below presents the key sector opportunities for corporates from ASEAN-5 countries in the QUEST-5 countries based on the largest export gaps as identified by ITC.

	Qatar		UAE		Egypt		Saudi Arabia		Turkey	
	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap
From Indonesia (\$ Mn)	Apparel	20	Precious metals	434	Vegetable oils & fats	348	Vegetable oils & fats	164	Vegetable oils & fats	269
	Machinery, electricity	19	Machinery, electricity	91	Chemicals	59	Apparel	160	Ferrous metals	138
	Jewellery & precious metal articles	16	Chemicals	83	Motor vehicles & parts	30	Machinery, electricity	111	Chemicals	119
From Malaysia (\$ Mn)	Electronic equipment	55	Electronic equipment	782	Vegetable oils & fats	159	Electronic equipment	201	Electronic equipment	513
	Machinery, electricity	52	Machinery, electricity	433	Electronic equipment	61	Machinery, electricity	192	Machinery, electricity	313
	Optical products, watches & medical instruments	21	Optical products, watches & medical instruments	146	Machinery, electricity	36	Optical products, watches & medical instruments	111	Plastics & rubber	253

Source: ITC Export Potential Map

	Qatar		UAE		Egypt		Saudi Arabia		Turkey	
	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap
From Singapore (\$ Mn)	Aircraft, spacecraft & parts	165	Aircraft, spacecraft & parts	323	Machinery, electricity	50	Machinery, electricity	144	Machinery, electricity	110
	Machinery, electricity	45	Precious metals	275	Chemicals	47	Optical products, watches & medical instruments	132	Chemicals	109
	Plastics & rubber	35	Electronic equipment	267	Electronic equipment	41	Electronic equipment	115	Electronic equipment	71
From Thailand (\$ Mn)	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap
	Electronic equipment	43	Precious metals	950	Plastics & rubber	126	Machinery, electricity	251	Plastics & rubber	188
	Machinery, electricity	42	Electronic equipment	270	Electronic equipment	119	Electronic equipment	199	Chemicals	153
	Jewellery & precious metal articles	23	Machinery, electricity	195	Machinery, electricity	98	Plastics & rubber	135	Machinery, electricity	150
From Vietnam (\$ Mn)	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap	Top Sectors:	Export Gap
	Electronic equipment	100	Electronic equipment	1600	Electronic equipment	221	Electronic equipment	165	Electronic equipment	251
	Wood products	39	Apparel	601	Synthetic textile fabric	47	Apparel	141	Machinery, electricity	198
	Apparel	31	Footwear	399	Machinery, electricity	46	Wood products	72	Ferrous metals	129

Source: ITC Export Potential Map

How can
ASEAN corporates
succeed in
MENAT markets?



By tapping into the opportunities presented by the rapid economic transformation and reforms taking place across the MENAT region

MENAT countries have historically been major exporters of energy and their economies continue to rely heavily on hydrocarbons. Nonetheless, they are also committed to the global energy transition and are increasingly emphasizing the development of their non-oil sectors such as travel and tourism, real estate and construction, manufacturing, and telecommunications.

Moreover, MENAT countries are undergoing rapid transformations due to various megatrends such as demographic and social change, resource scarcity and climate change, a shift in economic power eastwards, urbanisation, and the rise of digital technology. For example:⁴¹

- **Demography:** 60% of GCC citizens are under 30, and the number of GCC under-30s is predicted to reach 65 million by 2030

- **Scarcity:** Thirteen of the 22 Arab states experience water scarcity of less than 500m³ per inhabitant per year, compared to the global average of 6,000m³. Also, GCC countries import about 85% of their food

- **Shift in power east:** Three of the GCC countries are included in the world's Top 10 global oil producers (Saudi Arabia, the UAE, Kuwait), and the MENAT region straddles the major Asian, African and European trade routes

- **Urbanisation:** \$1.6 trillion of infrastructure investment is estimated to be needed in the GCC over the next five years to support the region's growing population

Additionally, the global digital revolution is having a major impact in QUEST-5 countries, with nations such as the UAE

investing heavily in a digital-first culture. For example, \$70 billion will be invested by MENA countries in mobile infrastructure between 2019 and 2025.⁴² A further illustration of the digital transformation is that online experiences are an integral part of daily life in the Gulf, with 40% of shoppers in the UAE and Saudi Arabia buying goods and services online via their mobiles on a daily or weekly basis as of 2021 (vs 33% globally). The importance of technology to MENAT's transformation is creating opportunities for ASEAN corporates in digital-heavy and digital-enabling industries.

Reform momentum is developing in MENAT, enabling myriad business opportunities

One of the most tangible outcomes of the rapid transformation across QUEST-5 markets is the strong impetus for reform, due to the megatrends cited above and other key drivers such as digitalization, oil price shocks, the desire to increase youth employment in these markets, and the transition to a green future.

A spate of business reforms in recent years have left the MENAT region more open for business than it ever was before. Global indicators

point to a conducive ecosystem for corporates, particularly in GCC countries. For instance, the UAE's Federal Competitiveness and Statistics Centre (FCSC) has noted that the country tops 156 world competitiveness indicators.⁴³ ASEAN-5 countries, in particular Malaysia and Singapore due to their sophisticated export-driven economies and developed trade relationships, are currently best positioned to tap into the latent potential of the QUEST-5 markets.





This potential is underscored by market, legal and socio-economic reforms in the GCC region that indicate the willingness of these nations to open up their economies to foreign investment and will likely encourage greater Asian capital flows into the Gulf. Some of the notable reforms include:

- Market reforms such as increasing liquidity and trading in Gulf capital markets, and floating state-owned assets on local stock exchanges
- Legal reforms such as Saudi Arabia's New Companies Law & judicial reforms, which aim to increase business confidence in the Kingdom and create a more socially liberal environment that will help attract foreigners to live and work there
- New visas being phased in to attract more expat staff by allowing for greater benefits and protections.

These open opportunities in sectors that rely heavily on expatriates, such as financial services, tourism and other service industries, and manufacturing

- Changes to the UAE working week to bring the UAE in line with the global weekend (Saturday and Sunday off). Working weeks are now fully aligned between the UAE and the rest of the world - a reform intended to increase productivity



Legal and socio-economic reforms in the GCC region that indicate the willingness of these nations to open up their economies to foreign investment and will likely encourage greater Asian capital flows into the Gulf.

Recent examples of ASEAN-5 corporate investments in QUEST-5 markets



Qatar

- **From Indonesia:** Investments in the paper, tyre, food, construction and building, and other support services sectors as part of the 2022 FIFA World Cup preparations.⁴⁴
- **From Malaysia:** The Qatari Chamber of Commerce has said Malaysian companies are already operating in the country in a number of sectors including infrastructure, engineering, construction, oil and gas services, decoration, exhibitions, conferences and technology.⁴⁵



UAE

- **From Singapore:** Sovereign wealth fund GIC has invested \$600 million in the ADNOC crude pipeline project.⁴⁶
- **From Indonesia:** Indonesia is collaborating with the UAE in various sectors, such as AI, edtech, and digital payments. Additionally, Indonesian-Emirati private sector tech cooperation exists in health care sector, with the UAE's G42 and two of Indonesia's main health companies, Kimia Farma, and Bio Farma signing agreements.⁴⁷



Egypt

- **From Singapore:** The Egyptian Minister of Trade and Industry noted in December 2022 that Singaporean investments in Egypt valued at a total \$175 million were distributed among 33 projects in the agriculture, manufacturing, services, information technology, and tourism sectors.⁴⁷





Saudi Arabia

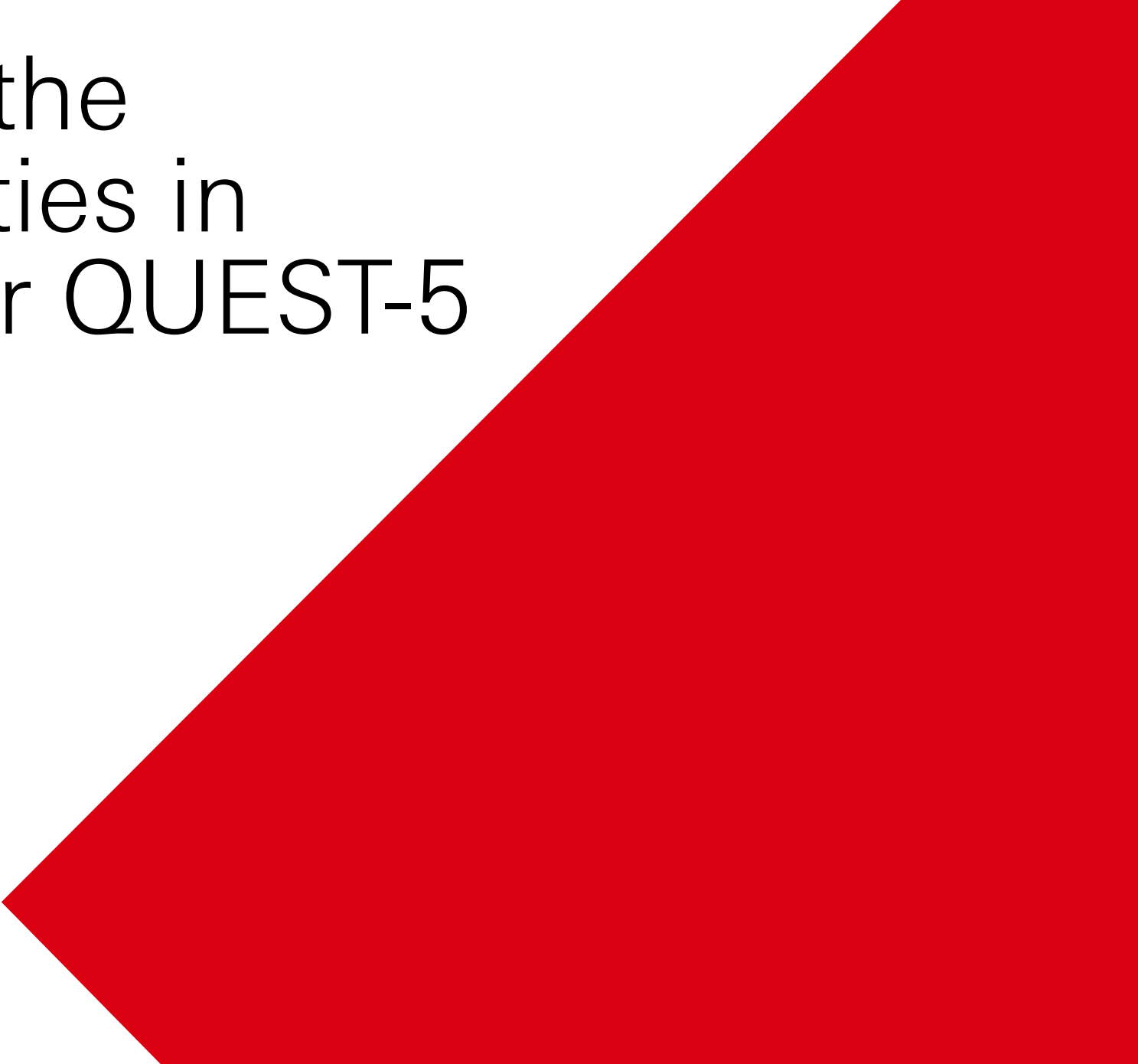
- **From Indonesia:** Logistics firm J&T Express said in February 2022 it would set up a regional headquarters in Riyadh and build the largest smart logistics industrial park in the Middle East.⁴⁸
- **From Malaysia:** Malaysian businesses have made investments in 38 projects valued in total around \$423 million in the construction, manufacturing, finance and insurance, technical and vocational fields, retail trade and other sectors.⁴⁹



Turkey

- **From Malaysia:** Malaysian sovereign wealth fund Khazanah has a strong presence in Turkey, with more than \$2.7 billion invested across various industries through its investee companies since 2008. Significant investments include Acibadem Healthcare Group and Istanbul Sabiha Gökçen International Airport, one of Europe's busiest international airports.⁵⁰

What are the
opportunities in
ASEAN for QUEST-5
investors?



Consumption is booming in ASEAN, fuelled by rising incomes, urbanisation, changing demographics, and its developed ecosystem for digital trends

GDP growth in ASEAN is outstripping much of the rest of the world. GDP in the region grew 30% from 2011 to 2021, compared with global growth of 23% over the same period.⁵¹ Consumption in the region will be driven by a GDP that is projected to reach \$4.5 trillion by 2030 and its population 723 million.⁵² One in six households entering the world's consuming class will come from ASEAN.

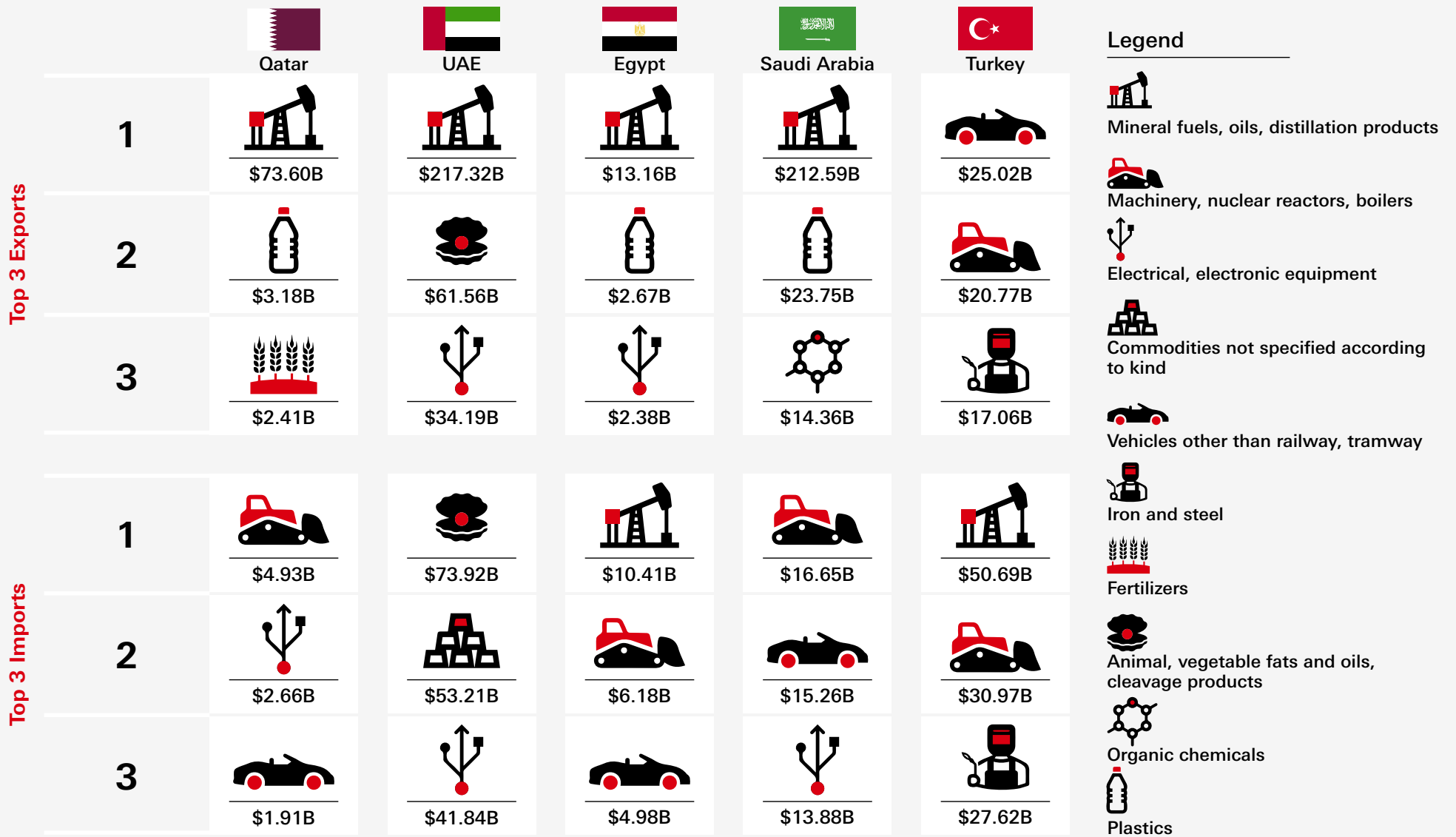
Three emerging ASEAN nations in particular are driving this growth: Indonesia, the Philippines and Vietnam, which between them make up 70% of ASEAN's population and more than 50% of GDP.⁵³ Key growth drivers include rising incomes, urbanisation, changing demographics, and the region's highly developed ecosystem for digital trends. Other drivers of growth include the rise of Tier 2 cities in the region, high-value-added services, and export trade.





ASEAN-5 markets' high-growth potential presents opportunities to grow trade with QUEST-5 nations, to the benefit of QUEST-5-based corporates

To provide some context on the current strengths and potential trade gaps in QUEST-5 nations, the charts below present a bird's-eye view of their leading export and import sectors. These will help inform the opportunities that QUEST-5 corporates can seek out in turn in ASEAN-5 markets.⁵⁴



Source: UN COMTRADE (as cited by Trading Economics)



Key sector opportunities for QUEST-5 corporates: ASEAN-5 markets

At a more granular level, data from ITC on the sectors with the greatest untapped export potential highlight the most promising sector opportunities for QUEST-5 corporates. The tables below detail the key sector opportunities for QUEST-5 based corporates in ASEAN-5 markets, based on analysis of the largest sectoral export gaps for QUEST-5 nations in these markets up to 2027. Broadly, within ASEAN-5 markets, the most sizeable sectoral export gaps for QUEST-5 corporates, i.e. areas where QUEST-5 countries can export much more than they do now, are:

- **Qatar:** chemicals; metals (except ferrous & precious); plastics & rubber
- **UAE:** electronic equipment; machinery; precious metals
- **Egypt:** precious metals; chemicals; plastics & rubber
- **Saudi Arabia:** chemicals; metals (except ferrous & precious); plastics & rubber
- **Turkey:** machinery; ferrous metals; motor vehicles & parts

	Indonesia		Malaysia		Singapore		Thailand		Vietnam	
	Top Sectors:	Export Gap:	Top Sectors:	Export Gap:	Top Sectors:	Export Gap:	Top Sectors:	Export Gap:	Top Sectors:	Export Gap:
From Qatar (\$ Mn)	Chemicals	47	Plastics & rubber	84	Plastics & rubber	93	Metals (except ferrous & precious)	77	Plastics & rubber	111
	Metals (except ferrous & precious)	44	Metals (except ferrous & precious)	50	Chemicals	14	Chemicals	58	Chemicals	44
	Plastics & rubber	21	Chemicals	21	Jewellery & precious metal articles	13	Plastics & rubber	37	Metals (except ferrous & precious)	37
From UAE (\$ Mn)	Precious metals	139	Electronic equipment	210	Pearls & (semi-) precious stones	225	Precious metals	597	Metals (except ferrous & precious)	196
	Machinery, electricity	111	Machinery, electricity	164	Electronic equipment	210	Electronic equipment	81	Plastics & rubber	159
	Electronic equipment	59	Plastics & rubber	156	Precious metals	180	Machinery, electricity	70	Ferrous metals	149
From Egypt (\$ Mn)	Mineral resources	30	Plastics & rubber	16	Precious metals	8	Precious metals	10	Plastics & rubber	16
	Fruit	23	Vegetables	15	Plastics & rubber	6	Fertilisers	8	Ferrous metals	8
	Chemicals	23	Chemicals	10	Chemicals	4	Chemicals	4	Fruit	7

Source: ITC Export Potential Map

	Indonesia		Malaysia		Singapore		Thailand		Vietnam	
	Top Sectors:	Export Gap:	Top Sectors:	Export Gap:	Top Sectors:	Export Gap:	Top Sectors:	Export Gap:	Top Sectors:	Export Gap:
From Saudi Arabia (\$ Mln)	Plastics & rubber	271	Plastics & rubber	317	Chemicals	218	Plastics & rubber	364	Plastics & rubber	1100
	Chemicals	158	Chemicals	262	Precious metals	71	Chemicals	184	Chemicals	236
	Metals (except ferrous & precious)	39	Metals (except ferrous & precious)	188	Plastics & rubber	55	Precious metals	77	Metals (except ferrous & precious)	103
From Turkey (\$ Mln)	Machinery, electricity	53	Machinery, electricity	107	Machinery, electricity	122	Ferrous metals	59	Ferrous metals	75
	Ferrous metals	45	Ferrous metals	101	Motor vehicles & parts	76	Motor vehicles & parts	47	Machinery, electricity	65
	Motor vehicles & parts	33	Motor vehicles & parts	92	Aircraft, spacecraft & parts	52	Machinery, electricity	41	Plastics & rubber	50

Source: ITC Export Potential Map

Context on QUEST-5 markets

Qatar

Over the past 60 years, Qatar has transformed itself through its huge oil and natural gas reserves. It now has one of the world's highest GDP per capita levels. The nation has undergone several transformational reforms since the 1990s, including high government investment into the economy and its development of sophisticated healthcare and education systems, and massive infrastructure build ahead of its hosting of the 2022 World Cup.⁵⁵ Guided by the National Vision 2030, the Qatari economy is forecast to grow 3% annually across 2022-2027, to \$256 billion.⁵⁶

United Arab Emirates (UAE)

Economic growth in the UAE is forecast to slow over 2023-27 but sustained high global oil prices and gradual rises in oil production, along with supporting economic diversification policies, suggest that the government will still be well-placed to steer economic growth for the future.⁵⁷ The UAE economy is projected to increase 4% annually from 2022-2027 to \$617 billion. Non-oil sectors including tourism and real estate are earmarked to drive this growth, along with growing levels of FDI and deeper capital markets in Dubai and Abu Dhabi.⁵⁸

Egypt

As the most populous country of the QUEST-5 nations (109.3 million), occupying a pivotal position at the intersection of Asian, African and European trade routes, Egypt is a crucial economy for the wider MENAT region. However, its large population, along with overdependence on limited arable land along the Nile River, mean that Egypt perennially struggles to enact much-needed economic reforms and investments in physical and communications infrastructure.⁵⁹ High global food and fuel prices helped to exacerbate these issues in 2022 as well.⁶⁰ Egypt's economy is projected to grow at 7% annually across 2022-2027, to \$664 billion, surpassing the UAE's growth rate.⁶¹

Saudi Arabia

Currently the largest economy among the QUEST-5 markets (\$1.01 trillion GDP in 2022), Saudi Arabia is a regional powerhouse. The Kingdom is a leading producer of oil and natural gas, thus playing a crucial role in energy markets.⁶² Recent government policy has been designed to enhance economic diversification and attract foreign investment, including corporate law reforms and a focus on privatisation.⁶³ The much-publicised Vision 2030 is providing strategic direction, and multiple initiatives are underway such as financial services reform and a drive to develop tourism via the NEOM smart city project. Nonetheless, growth projections till 2027 remain modest. GDP is projected to grow 2% annually across 2022-2027, to \$1.11 trillion, which would leave it behind Turkey's 2027 projected GDP.⁶⁴ However, it is important to note that should oil prices continue their upward trajectory from 2022, Saudi Arabia's projections will also be increased.

Turkey

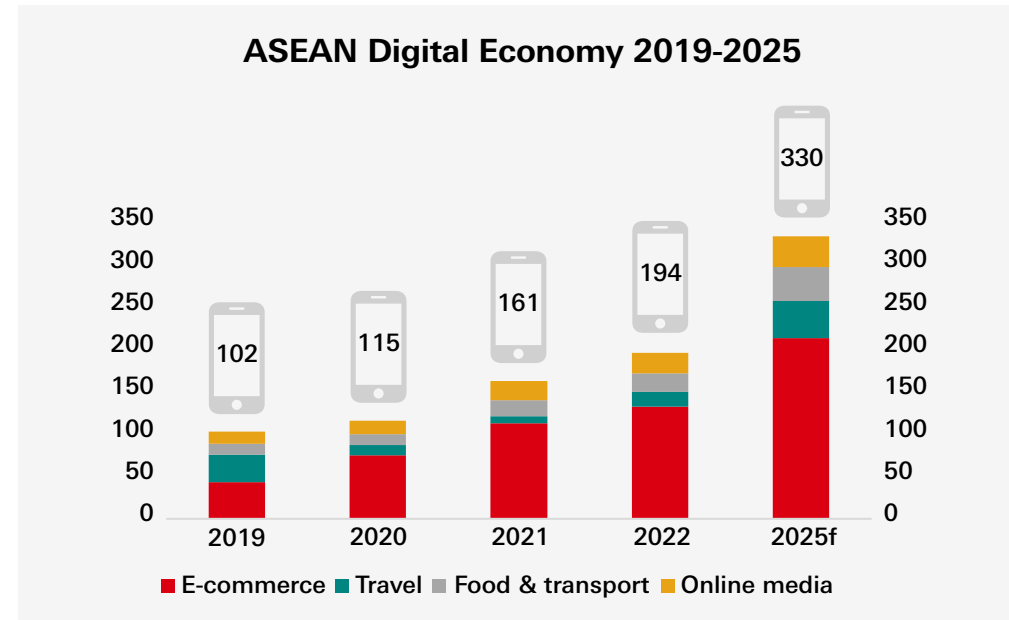
Turkey is a fast-growing QUEST-5 economy, with an economy poised to grow 10% per year across 2022-2027 – the fastest annual rate in the QUEST-5 markets over that period. By 2027, Turkey has been predicted to surpass Saudi Arabia to become the largest economy among QUEST-5 countries, as well as the largest in the wider MENAT region (excluding Iran), with an annual GDP of \$1.35 trillion.⁶⁵ However, the uncertain outcomes of recent devastating earthquakes, along with monetary issues such as the precipitous decline of the Turkish lira, could see growth projections for Turkey revised lower.



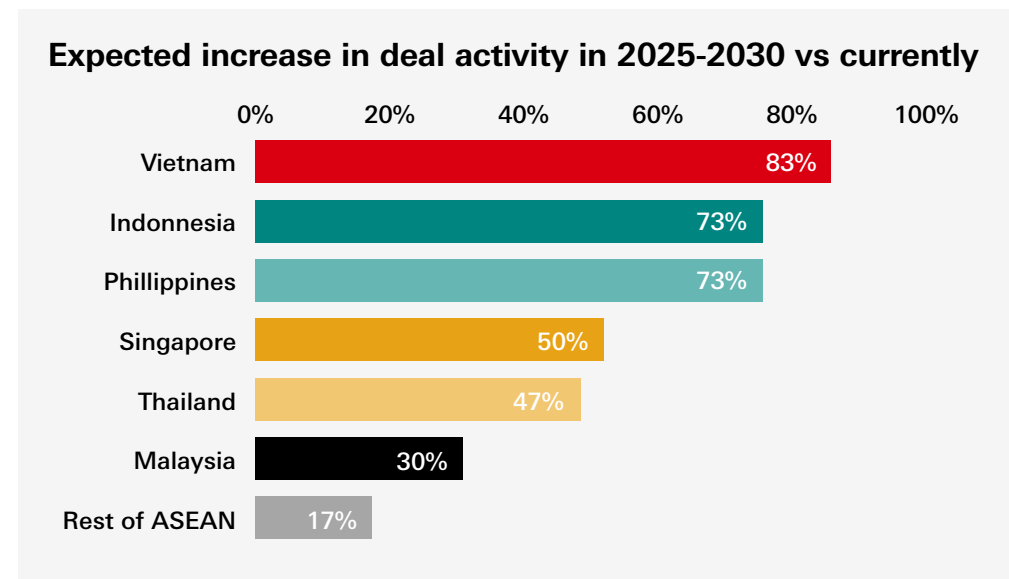
Abundant opportunities exist for GCC corporates to tap into ASEAN's growth story in several key emerging sectors, but some challenges remain to market entry

ASEAN's digital economy was worth almost \$200 billion in 2022 in terms of gross merchandise value (GMV) and is forecast to rise to \$330 billion by 2025, having already doubled in GMV across the three years to 2022.

Four high-growth sectors power ASEAN's digital economy, or 'e-economy': e-commerce; travel; food and transport; and online media. The charts below break down growth and projected growth by sector, and the projected increases in deal activity by country.^{66 67} Vietnam and Indonesia are the most likely economies regionally to attract investors in the long run, indicating investor confidence in their high-growth potential.



Source: Google, Temasek and Bain e-Economy SEA 2022 report



ASEAN's digital economy is being driven primarily by young digital natives and affluent urban users. Although key emerging sectors vary by country, there are some common sectors discernible across the ASEAN-5 markets. These include e-commerce; travel & tourism; food & transport; online media; healthcare; and education. A 2022 report from Google, Temasek and Bain noted some of the current trends in these sectors:⁶⁸

- **E-commerce:** There is continued widespread adoption of e-commerce services, despite the increase in offline shopping post-pandemic. However, there is still a usage gap between urban and suburban users, particularly in the online groceries space
- **Travel & Tourism:** While domestic travel in ASEAN is returning to pre-pandemic levels, international travel is taking longer to recover, hindered by airlines' difficulties in meeting pent-up

demand and the deterrent effect of high prices on potential travellers

- **Food & Transport:** Food delivery growth tripled during the pandemic but is now returning to trendline growth as consumers start to go back to pre-pandemic eating habits. The transport segment is benefitting from a rebound in mobility through, for example, workers' return to offices
- **Online media:** Growth has slowed to single-digit figures, with the video, music and gaming sub-segments returning to a more modest growth trajectory. Digital ads, driven by higher engagement on social media platforms, seem to have a more promising longer-term outlook
- **Healthcare:** Much higher adoption of digital healthcare services bodes well for this segment, with 87% of survey respondents from venture capital firms

expecting increased deal activity in 2025-2030 for healthtech. Key drivers include rural adoption, poor access, and rising healthcare costs

- **Education:** The education technology (edtech) sector faces several challenges in ASEAN, including reduced average spend and lower uptake of courses as students return to in-person learning environments, and perennial issues in developing business models that can scale.

There are several challenges to market entry in ASEAN for aspiring GCC corporates to take note of. Examples include highly diverse economies, the absence of a common currency, a lack of open borders, separate regulations for each market, and geography. GCC corporates should be aware of these issues and prepare realistic timelines to enter and expand.⁶⁹

Recent examples of QUEST-5 corporate investments in ASEAN-5 markets

Indonesia:

- **From Qatar:** Qatar announced in May 2022 it will invest more than \$500 million in Indonesia's '10 New Balis' tourism project, which aims to develop 10 Indonesian tourism destinations.⁷⁰
- **From UAE:** In March 2021, the UAE announced its intention to invest \$10 billion into Indonesia's new sovereign wealth fund, with the investment focused on sectors including infrastructure, tourism and agriculture.⁷¹ The UAE and Indonesia also signed a free trade pact in July 2022 that aims to boost trade and investments between the two nations and increase bilateral trade from \$4 billion in 2021 to more than \$10 billion by 2027.⁷²

Malaysia:

- **From UAE:** During Expo 2020, Malaysian companies developed trade and investment leads worth a potential \$3.71 billion⁷³, while eight Malaysian companies in the sustainable agriculture sector secured \$47 million of investments from UAE-based companies.⁷⁴
- **From Saudi Arabia:** Saudi conglomerate Ajlan & Bros is investing almost \$7.5 billion in nine Malaysian companies operating in the semiconductor, social trade, medical technology, defence, and entertainment industries.⁷⁵

Singapore:

- **From Qatar:** Qatar Investment Authority (QIA) and Singapore's CapitaLand have established a \$600 million joint venture to invest in serviced residences in Europe and the Asia-Pacific.⁷⁶
- **From UAE:** In November 2022, Abu Dhabi's Mubadala state investment company acquired a stake in Singapore-based AirCarbon Exchange (ACX). Earlier, in February 2022, ACX partnered with Abu Dhabi Global Market (ADGM) to set up the first regulated carbon trading exchange and clearing house in the UAE capital.⁷⁷ Mubadala has also invested \$350 million in Princeton Digital Group, a pan-Asia data centre operator with centres in five countries including Singapore and Indonesia.⁷⁸



Thailand:

- **From Saudi Arabia:** Saudi companies are expected to invest up to \$8.7 billion (THB300 billion) in Thailand in 2024, focusing on sectors targeted by Thailand's Eastern Economic Corridor project, such as digital innovation, medical tourism, precision medical equipment, food processing, clean energy, and electric vehicles.⁷⁹
- **From UAE:** As of Q3 2022, the UAE contributed 52% of all Middle Eastern FDI in Thailand, and the Emirati-Thai Business Council has been established to further foster trade and economic links.⁸⁰ Additionally, the Abu Dhabi Fund for Development (ADFD) announced in January 2022 a \$105 million partnership with Minor International (MINT) to jointly hold shares in five Thai tourist resorts. This was ADFD's first investment in Thailand's tourism sector.⁸¹

Vietnam:

- **From Qatar:** Vietnam's largest conglomerate, Vingroup, is in advanced talks to raise \$1 billion in equity from a consortium of global investors including Qatar Investment Authority.⁸² QIA is also investing in buying prime property in Hanoi.⁸³
- **From UAE:** Dubai's Goldman Sachs-backed Sunset Hospitality Group is expanding into Vietnam.⁸⁴

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