INTERNATIONAL STRATEGY INSTITUTE

MALAYSIA TAX POLICY FORUM

"Strengthening Malaysia's Fiscal Future"

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REPORT

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ABOUT MALAYSIAN TAX POLICY FORUM

Tax is a crucial instrument for public management and the bloodline for any government to function effectively and provide public services and infrastructure for the wellbeing of its citizens. In some countries, tax can be as high as 40%, but it's public and welfare services are so extensive, that its citizens end up spending less of their disposable income on public necessities. Whereas in some countries tax is very low to encourage spending and spur economic growth, leaving only a small role for the government to play in the lives of its constituents. Yet in many countries, tax evasion is commonplace, and tax havens remain a contentious issue that persist up to this very day. Some cultures, especially in Asia allow for tax amnesty to at least recover loss revenue, yet countries in the West, particularly the OECD countries reject it outright.

In Malaysia, tax has been the centre of an intense debate which has unfortunately divided the country along political lines. Whether it is GST or SST, the conversation should not be a political debate and the wellbeing of the country should take prime importance. With the big fiscal gap inherited since last year, how should Malaysia move forward?

How much tax is enough? Are we taxing the right people with the right amount? What can we learn from other countries?

The Malaysia Tax Policy Forum, a platform by ISI to gather all best practices and innovative ideas from around the world on the issue of taxation, seeks to address these burning questions and formulate strategic measures that can help Malaysia move forward as a financially strong nation in the near future.

OPENING KEYNOTE ADDRESS

Opening Keynote Address by:
YB. Dato' Wira Ir. Haji Amiruddin bin Haji Hamzah
Deputy Finance Minister of Malaysia

Represented by:
YBhg. Dato' Sri Sabin Samitah
Chief Executive Officer/ Director General of Inland Revenue
Inland Revenue Board of Malaysia

TAKE AWAY:

- Tax Identification Number, or TIN, will be introduced by January 2021 for business or individual income earners to ensure no taxpayers fail to fulfil their tax obligations

- The Government will be adopting a mildly expansionary budget to expect the fiscal deficit to reduce further, on average at 2.8 percent, of GDP over the medium term.

- Three fiscal reforms across the three main areas are focused to strengthen fiscal governance, increasing the efficiency of revenue collection, and ensuring Government effective expenditure

SUMMARY:

The issue of taxation is a hotly debated topic among Malaysians. In his speech, many citizens expect the Government to ensure value-for-money public spending, a fair and efficient tax system, and transparent and accountable management of public sector resources. At the same time, the Government is expected to strengthen its finances by enhancing its revenue base and optimising expenditure.

In the previous Budget, the Government had announced a fiscal deficit target of 3.0 percent for 2020. To sustain economic growth, the Government will be adopting a mildly expansionary budget, with a revised target of 3.2 percent fiscal deficit in 2020. We expect the fiscal deficit to reduce further, on average at 2.8 percent of GDP over the medium term.

Despite the healthy increase in tax revenue, we still collect significantly lower taxes than some other countries. For 2017, Malaysia's tax revenue relative to GDP was only 13.1%. This is considerably lower as compared to countries such as Vietnam, Chile, Poland and South Korea which had tax-to-GDP ratios of 19.0%, 17.4%, 16.8% and 15.4% respectively. As a response to this, the Government set up a Tax Reform Committee (TRC) to carry out a comprehensive review of the Malaysian tax system including tax incentives and exploring new sources of sustainable revenue.

Beginning January 2021, the Government will introduce a Tax Identification Number, or TIN, for business or individual income earners aged 18 and above. Among the objectives of this initiative is to ensure no taxpayers fail to fulfil their tax obligations, while providing justice to those who have long been responsible in paying their taxes. The Government is also undertaking a more rigorous expenditure optimisation exercise with the emphasis on avoiding wastage and leakages while at the same time ensuring programmes and projects continue to support growth.

The Government has focused its fiscal reforms across the three main areas of strengthening fiscal governance, increasing the efficiency of Government revenue collection and ensuring Government expenditure is effective. There are:

- A reform of fiscal governance incorporates responsible fiscal principles, medium-term targets and high standards of fiscal reporting to give clarity on policy direction,

- The second key area of reform is to enhance the efficiency of revenue generation,

- Finally, the third key area of fiscal reform is aimed at the effectiveness of Government spending.

Indeed, taxes and public spending are powerful means to ensure that countries share the growth dividend among its people. Fiscal policy should also help people fully participate in and adapt to a changing economy. Better access to education, jobs and health services, as well as social insurance, can make it easier for people to spring back from a job loss or illness. Apart from ensuring fiscal transparency, the Government will continue to pursue institutional reforms, maintain political stability, manage the reduction of debts and liabilities, instil good governance and ensure sustainable economic growth that will raise Malaysian productivity and competitiveness.

TAXATION HOW MUCH IS ENOUGH?

Some countries have a high tax policy but deliver extensive public goods. Some have lower tax to spur greater consumption and growth. But there are also countries that have low tax regimes yet deliver adequate public goods and services. What is the ideal tax rate and how much is enough for a country?

Panelists:

- **Dr Gunasegaran Muthusamy**
  Director, Tax Research Department, Inland Revenue Board of Malaysia

- **Tan Sri nor Mohamed bin Yakcop**
  Former Economic Advisor to the Prime Minister, Former Second Finance Minister and Minister in charge of the Economic Planning Unit Malaysia

- **Amarjeet Singh**
  ASEAN and Malaysia Tax Leader & Business Tax Services Leader, Ernst & Young Tax Consultant Sdn Bhd

- **Romil Shamsudin**
  Working Committee, Perak Wakaf Board

Moderator:

- **Datuk Seri Azman Ujang**
  Chairman, Bernama

TAKE AWAY:

- Higher rate of taxation only make sense if the government is able to provide and maintain most of the public's necessity without charging their citizens

- Reduced tax rate can improve tax-to-GDP ratio but government need to establish an approach to review every promising study to avoid oversight

- Tax revenue is objectively sufficient for country's growth but the introduction of Wakaf can speed up the process to catch up with other countries' progression.

SUMMARY:
Tax Rate: To be Raised or Lowered?

Tan Sri Nor Mohamed bin Yakcop began his presentation by clearly defining the need for taxation. Essentially, the objective is to ensure that all Malaysian are able to enjoy a decent living. The government should be actively use tax funds to development our country efficiently and transparently, especially in the provision of public goods.

In the midst of his presentation, Tan Sri nor Mohamed agrees implementing higher rate of taxation if our government is able to provide and maintain most of the public's necessity for free or at lower cost in education, medical, transportation, and many more. Compared to Finland, the country has one of the highest marginal tax in the world, but its citizens are not burdened as it covers the people's needs.

Whether the tax rate be increase or decrease, unfortunately, our citizens currently view taxes as another "bill" owe to the government. We need to change this perspective by adopting the positive view on tax. The government play a key role for this adoption by using the funds wisely in order to accelerate growth through attracting more investors, generating more high-income paying job, and create more employment opportunity especially in rural areas. People should not be taxed more than a person will struggle with his/her living wage. With the government's sustainable tax policy, Malaysia would be able to meet the global economic challenges and move forward as a developed nation. Therefore, can overcome any challenge because the country, leadership and government servants have experience in facing challenges, including economic turmoil.

Taxes are for People, not Against.

In 2018, Malaysia has one of the lowest tax-to-GDP ratios among Asia Pacific countries, at 12.8%. This is a drop from the 13.7% seen in 2017, due to the switch to the Sales and Service Tax (SST) from the Goods and Services Tax (GST). Could the raise in tax rate is justifiable to increase the ratio for growth? Not necessarily. Using the Laffer curve, Mr. Gunasegaran shows that as tax rate kept on increasing, people will become dissatisfied and began to avoid paying tax to the government, thus creates a halt in progression. Instead of finding the ideal tax rate, we should find the 'right' tax rate to promote growth. People do not want to work for taxes.

Higher tax rate may be acceptable if Malaysia has active social contribution or higher purchasing power. As for now, there are several ways to improve our tax revenue without raising the tax rate and there are:

- The government need to review and target the right investors in order to raise our GDP;
- Next, authorities should do a rigorous research on our current relieves. There are about 21 relieves in Malaysia valued at 73.3 billion ringgits. We need to chase those who do not pay while taking advantages of the relieves and;
- New taxes like inheritance tax is a good idea but need more transformative discussion to find the correct approach and timing to implement such ideas.

Reduced Tax Rate can Improve Revenue

Amarjeet Singh believes that tax rate or tax revenue will never be enough. “This is the perfect storm”, he said. The government will always want more funds, but the citizens will want lesser tax rates or the amount to pay.

In his presentation, he shared a study on the impact of reduced corporate tax rate. Surprisingly, the result shows the tax revenue and GDP is improved by 1 to 2 percent upon reduction. Based on the study, further cut-off of corporate tax rate by 10% will gain another 2 to 5 percent GDP increment. While the study result is enticing, in-depth and savvy reviews by key authorities are definitely required to avoid premature implementation.

Government should not decide the next tax rates or policies based on quick observation or emotion. This will stir the public view to questions negatively at the government’s motive and objectives even if it’s for the sake of progression. Instead, we need a calculated study on the long-term effect of enforced taxes are required to achieve growth and supports. Government need to establish an approach to review every enacted policy, vision, and objective holistically.

Wakaf and Zakat

Romil Shamsudin explains the component and differences of zakat from tax. Zakat is a subset to a much bigger component of tax in the country for nation building. Some people have the notion that we either pay zakat or tax since both of them goes to the state. This view is incorrect because one is related to religious and the other is related to government. He believed that the higher is the zakat and tax contributed, the better the economy. The revenue collected can create a vast pool of resources to fund more opportunities in the country and accelerate its growth.

Besides that, Malaysia needs to promote Wakaf or endowment through incentives. Unlike tax or zakat, wakaf is another form of contribution where the return will be the good deeds in the afterlife. In another view, it is a generous action to impart some wealth for selfish feel-good. Although these components may increase the government funds, Romil do not encourage the people to be reliant to the wealth to make contribution in order to make changes in the country. Instead, tax revenue should be enough to promote country’s growth but Wakaf and Zakat will speed up the process to catch up with other countries’ progression and make Malaysia a more competitive country among Asian countries.

MALAYSIAN ECONOMY TOWARDS SHARED PROSPERITY– POST BUDGET 2020

The recently announced Budget 2020 and the launch of Shared Prosperity Vision (SPV) by the Prime Minister in providing a decent living standard to all Malaysians by the year 2030, clearly shows government effort in ensuring the country's prosperity will be enjoyed by all Malaysians. How do we ensure wealth distribution is spread evenly? How can we do it differently this time around?

Panelists:

- **YB Nik Nazmi bin Nik Ahmad**
  Member of Parliament for Setiawangsa

- **Ali Salman**
  CEO, Institute for Democracy and Economic Affairs (IDEAS)

- **Mohd Nakhafi Bin Hassan**
  Head Group Tax & Performance Reporting, Maybank

Moderator:

- **Farah Rosley**
  President, Chartered Tax Institute of Malaysia

TAKE AWAY:

- The governments and the oppositions need to establish a clear-cut line of communication so pernicious misinformation can be isolated before it can interfere the Shared Prosperity in motion.

- Shared Prosperity isn't the result of the increase of taxes but the achievement of raising personal income.

- By withdrawing the incentives from sectors that is not making any progression to sectors that is worthwhile, we can maintain the country's development

SUMMARY:

Moderator Farah Rosley opened the session with an excerpt by the World Bank Group's research that economic growth is not a country's end goal rather a means to generate the wellbeing for the citizen. Carefully carve into the theme of shared prosperities, in this session Farah eagers to know on ways Malaysia to achieve this and the approach to give-back to the citizens.

The Lack of Clear Communication
Boosting Economies through Better Living Wages

Ali Salman said, "(The) Laffer Curve is not a strange concept". In fact, Malaysia already found out the ideal or sweet spots on the curve. It is between 26% to 27% of tax rate. The value is acceptable by many experts, but this number is inconsequential to achieve Shared Prosperity. Ali stated that authorities have to shift their attention on ways to raise personal income, not tax.

Living wage, not minimum wages, may be the key obstacle from achieving Shared Prosperity. Frankly, Ali thinks the latter is not a key economic problem in Malaysia because most Malaysian employee would already be earning more than minimum wage. There are a few major concerns regarding personal income or living wages that we need to address, that is:

- The wide absolute income gap between B40 and T20;
- The surge of extreme-wealth ownership in Malaysia, where the United Nations Development Programme (UNDP), suggested the top 40% in Malaysia has higher net-worth or the 22% of the country wealth; and
- The wage rate in many Malaysia sectors is not on par with the global benchmarks.

The unfair and underdevelop of individual's earnings are widespread all over Malaysia. Shared Prosperity will be difficulted to be realised if wealth is kept away by the millionaires and not shared to those whose opportunities have been taken away. Ali remarked our situation to the classic quote "the rich get richer and the poor get poorer".

Although our current government has been attentive to translate the shared prosperity from Budget 2020, our country's economy is ripe enough to consider more efforts on progressive capital gain tax, SST policy, and the endorsement of living wage concept. Besides that, the government should starts cutting down wishful expenditure, fixing leakages and reduce wastes. All of these will contribute points into the Shared Prosperity in the long run. Ali believes the effort in reducing the inequality provides the opportunities and mobility for tomorrow.

YB Nik Nazmi agrees and stated that we are better off with living wage instead of minimum wage suggested by the bank negara. Increasing minimum wages may benefit the foreigners but not all the money will be outflowed. The job with increased minimum wages will attract more Malaysian to do the job instead of foreign workers. The wage has to be increased so the growth of economy increases.

Managing Incentives for Shared Prosperity

Shared Prosperity are meant for Malaysian in now and the future. Nakhafi bin Hassan favours there be more public platforms to welcome ideas and opinions from various backgrounds. The main purpose is to create a constant discussion on approaches to achieve Shared Prosperities; to discover the best delivery to suits the people.

As the industries in Malaysia continue to grow, business and economies are noticeably expanding. The expansion raises another set of challenges for government to work on. Nakhafi agrees with Ali Salman's presentation that increasing personal income but not tax rate could promote economic growth. The question he wants to tackle on is; How do we increase the standard of living in Malaysia? Nakhafi mentioned that our government can put more efforts on marketing our special incentives such as income tax exemptions, capital allowance, and special deductions on global stage to attract more investors. More investors create more business. The effect will generate more tax revenue and opportunities that leads to more source of income thus improved the standard of living.

Generous incentives can be a double edge sword to our economy growth as well. The government must perform diligent review to avoid low tax revenue. By withdrawing the incentives from sectors that is not making any progression to sectors that is worthwhile, we can maintain the country's development without jeopardising our living wages. Taking measures to control measures and increase revenues. Overall, we are supporting the 15 strategies in the budget measures to make Malaysia to become preferred investment destination. Also, working on digital economy as a preferred choice and giving incentives to accelerate the sectors. Investing education and talent so many people can go into these sectors.

HOW DO WE PREVENT ATTRITION IN TAX COLLECTION?

A good tax regime is as good as its implementation. Without a sound and efficient system in tax collection, a country tends to risk billions in leakage and corruption. What is the best way to avoid tax attrition? Can new technology provide a solution? Are we ready for digitalisation of tax administration?

Panelists:

- **Sim Kwang Gek**
  Country Tax Leader, Deloitte Malaysia

- **Khoo Kay Peng**
  Independent Political Analyst

- **Surin Segar**
  Head Group Tax & Performance Reporting, Maybank

- **Thenesh Kannaa**
  Partner, Tratax

Moderator:

- **Fazil Irwan Som**
  Executive Director, International Strategy Institute (ISI)

TAKE AWAY:

- The future of combating taxation issues depends on the quality and agility of the implemented digitalisation in Malaysia. The government needs to focus on generating more data science discipline workers.

- The spread of shadow economy in Malaysia can be mitigated through better quality of IRB's online services and lighter penalty or fines. We need to facilitate taxpayers rather than to punish them.

- Transparent and indiscriminate spending of tax funds for the citizens' interest will sow positive mindset on younger generations towards paying taxes. Thus, able to reduce attrition in tax collection significantly.

SUMMARY:
Digitisation in Malaysia Taxation

Surin Segar began his presentation by acknowledging the significant increase in quality of Malaysia's taxation policies and administration. Despite the decade of improvement, tax leakages and evasions are hardly being solved.

One of the solutions presented by Surin is the idea of incorporating data analytics and artificial intelligent in taxation. "We find out where the missing money is currently being held or the area of leakages", he explained. The idea can boost the efficiency of tax collection and irregularity detection if the Inland Revenue Board (IRB) prepared to embrace digitalisation.

Another idea to combat the problems is the collaboration between the government and the IRB to set up data warehouse system. A centralised and integrated citizens' information in the system will be used for data collection, analysis, and reports to catch violators. While this may be great to reduce attritions, data warehouse system will not be rolled-out anytime soon as it is a sensitive topic that involves in many types of legislation and rights. Therefore, Malaysia governments need to take a considerably steps towards this solution by producing more good data scientist and improving the governance.

Besides that, Sim Kwang Gek also agrees with Surin on further digitalising our taxation administration. By keeping up with the current world trend especially in information technologies; we can reduce leakages

The Carrot and Stick Approach

In her presentation, Sim gave her impression that Malaysia is capable to be one of the world's leading tax practices and policy in digitalisation such as that in Latin American countries. The IRB should continuously improve their online services to allow ease of tax payment, rather than to required be physically present at one of their facilities for certain taxations such as stamp duty and withholding tax. The panellist identified the quick and effortless online e-invoicing where everything is transparent can raise the opportunities to prevent many tax leakages from happening, thus tackles Malaysia's shadow economy from spreading.

Government needs to encourage voluntary disclosure in Malaysia like in Singapore. At the moment, Malaysia set the penalty rate at 10% within 60 days and the rate increases as more days passes by. On the other hand, Singapore offers no penalty within 1 year therefore their efficacy in tax collection is much higher compared to Malaysia. "We are only human, and mistakes bound to happen" quoted Sim. Lighter penalty will encourage Malaysian citizens to come clean and pay what is due to government. This is the 'Carrot is better than Stick' approach proposed by Sim.

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Public Supports to Combat Black Economy

Intriguingly, Khoo Kay Peng firmly believes the result of tax collected correlates to Malaysians' society behavioural. Malaysia has competitive tax policy and enforcement, yet many people opt to evade from the authorities or engages in tax corruption activities. More Malaysians are dissatisfied and willing to keep their wealth away from the government. The leading causes for this, Khoo suspects, is the benefits gained versus the expenditure of taxpayers' money.

He argued that the taxpayers' money needs to focus more on citizen's needs and not just applied to certain communities. The panellist stressed only the proper and indiscriminate spending of taxpayers' money can ensure consistent economic development. Therefore, the government bodies have to be more prudent and conscientious on tax expenditures to gain public support in order to combat the massive black economy in the country. Transparent administration and visible return of investment encourage citizens to view expected taxes in positive light, thus more tax contribution ensued.

Mindset and the Modern Youth

Data analysis and data warehouse has been mentioned beforehand. While this idea may persuasive enough to permit investigation on where and how money has been spent on. No system can overwrite the sense responsibility. The next panellist, Thenesh Kannaa continues on this idea. Great systems and procedure can exist but fail under poor implementation. If the tax enforcement is bad, there will be an introduction of new taxes or increment in tax rate. Government should be more transparent, more conscientious, and possess stronger sense of responsibility. The execution to collect tax should be done in every company's level and sizes. No matter how small the size of a company, same amount of careful attention should be exerted when comes to tax collection. Despite that, Thenesh believes that everyone should have the rights to pay the right amount of tax. That being said tax should be regarded as a contribution, not expenses. Children should be taught to development this mindset to combat tax attrition at its core.

COMPARATIVE TAX ANALYSIS - HOW DOES MALAYSIA FARE COMPARED TO ITS ASIAN NEIGHBOURS?

Malaysia's fiscal performance should not only be seen within its own context but also in comparison to its Asian neighbours. How high is Malaysia's tax rate and how extensive are its public deliverables as compared to its neighbours?

Panelists:

- **Saravana Kumar Segaran**
  Partner, Tax, GST & Private Clients Practice, Lee Hishammuddin Allen & Gledhil

- **Kittirut Kevin Luecha**
  Tax Consultant, Attorney-At-Law & Notarial Services Attorney, Tax Department, Dharmniti Law Office Co., Ltd, Thailand

- **Anil Kumar Puri**
  Partner, Ernst & Young Tax Consultants Sdn Bhd

Moderator:

- **Jamal Raslan**
  Former Banker, Spoken Word Artist and Poet

TAKE AWAY:

The ability of government to offers foreign investors a dynamic business environment has made Malaysia more competitive among Asian countries.

We (Malaysians) are prone to decide our tax policy due to tax competition influenced by international countries. High compliance culture is required in order to compete with the rest of the world.

SUMMARY:
Malaysia has Better Advantage Despite the Average-High Income Tax: Tax Incentives

During his presentation, Anil Kumar Puri stated that Malaysia possesses a similar corporate tax rate across Asia region at 24% tax rate with the exception of oil and gas sector at 38%. For comparison, Singapore has the lowest corporate tax rate at 16%, India is at 22%, and Indonesia is floating around 25%. He demonstrated that our country; Malaysia has a competitive taxation rate policy against other countries in Asia.

The rate is not everything said Anil. The citizens of Malaysia love to compare seemingly greater policy or lower tax rate to other country. For example, the taxation policy in Malaysia vs Singapore. While this may hold some truth, Anil reinforced that Malaysia has plenty of advantages for corporates in the country such as incentives, little-to-noncapital gain tax and foreign investment tax. Indirect taxes such as VAT and GST is not relevant to Malaysia as our system (SST) only applies to certain goods and services. Malaysia is able to offers local and foreign investors a dynamic business environment with ideal financial positivity and growth thus putting our country at competitive side.

Anil believes with the current tax policy and future improvement; we can strengthen GDP at healthy grow and not too far behind our neighbouring countries.

Our personal tax rate is reasonable, but rate does not tell the whole story. The real concerns would be what are we going to spend on with the tax money. The Malaysian government must decide what's the right rate of tax, the wide coverage of tax.

Tax Competition has Become more Important

Tax competition occurs when different countries seek to attract investment and multi-national companies, by offering lower tax rates. This attractive and low tax rate can lead to more investment, more jobs, and higher tax revenue. However, critics of tax competition argue that the competition is unhealthy and leads to lower overall global economic welfare.

Many developing countries including Malaysia are prone to decide their tax policy due to this international 'trend'. As mentioned, it is all about the competition and meeting the governmental strategy for country's growth and prosperity. The competition is getting fiercer due to the era of digitalisation everything is easily assessible. It gives companies plenty of options on where to grow their business at the tip of their finger. Indonesia took the initiatives by sending their ministers to overseas to elevate its presence on the international stage and attract more business into the countries. Whereas Thailand continues to offer a range of tax and non-tax incentives such as, Thailand Plus Package 7, to foreign companies based on their seven-year investment promotion strategy.

Regarding the Thailand country, Kittirut Kevin Luecha stated that his country able to bloom due to the Thailand's government and citizens believes in good practice. While the government of Thailand has rolled plethora of policies for the coming years; it is all in detail of analysis that these policies can be implemented successfully. In his presentation, some aspects of Thailand's tax policy and rate to that of Malaysia's are similar but Thailand's policies are greatly emphasizing on attracting local and foreign investors. For example, the tax reductions for SME from 70% to 15%.

Transparency is Important

Savarana Kumar Segaran evaluated both panellists' ideas. He discovered that Malaysian citizens, compared to neighbouring Asian countries, are visibly reluctant to pay what is due to the government because there are no transparent value benefits received from paying tax. While good tax enforcements from the authorities is important, Savarana believes that Malaysia needs to develop a high compliance culture in order to compete with the rest of the countries.

In his presentation, high compliance culture country such as Japan and Singapore have higher tax rate than Malaysia and yet our citizens are second-guessing whether they should pay their taxes or not. In fact, Singapore has collected almost 3 times the value of what Malaysia has collected in tax last year despite having smaller island in comparison. Savarana trust that, if better usage of tax revenues is put in good use and meet strategic expectations, people will continue their tax contribution. This will fix the country's tax leakages and develop Malaysians into compliance citizens. The government's deliverable system using tax revenues must evolve, adapt to changes, and ultimately good for their citizens.

It is the satisfaction with what we get from taxes that is important, Saravana quoted. It is not about the collection; it is the expenses of how the government uses their budgets.

Although there is a lot of subsidies in Malaysia but only a few people able to raise into high-purchasing power bracket. Malaysia should consider adopting tax models from Switzerland where taxes aren't fixed but based on individual background and wealth. We need more equality especially removing entitlement in Malaysia to get a lot of supports locally and internationally.

ABOUT INTERNATIONAL STRATEGY INSTITUTE (ISI)

The International Strategy Institute (ISI) is a not-for-profit organisation that helps connect governments and businesses across Asia. We stand for universal ethical business values such as: equality, transparency, fair trade, and sustainable development.

We believe that our dialogues, research and networking platforms, are designed to drive economic, financial and cooperation growth in the region.

We aim to,

- **Build platforms for regional dialogue and networking opportunities that allow businesses, industry captains and governments to come together to drive economic growth of the region;**
- **Provide timely research to keep our members and governments informed and updated on global trade and political issues that may have an impact on their operations;**
- **Match businesses to the right investors - to ensure that the companies are paired with the right strategic investment partner**