



Asia's growth story:
How geoeconomic competition is
challenging ASEAN to chart a new path
towards economic development

Introduction: Why ASEAN matters in the new geoeconomic order

For over the last half-century, Asia's growth story has captivated the world. Japan's unrivaled economic growth, which began in the 1950s from the ashes of World War II, lifted the country into the ranks of the world's second-largest economy by the 1980s and came to be known as the "East Asian Miracle." The emergence of South Korea, Taiwan, Hong Kong, and Singapore as new economic powers in the 1970s and 1980s led to their collective designation as the "Four Asian Tigers." After the end of the Cold War in 1989, China's economic reforms and its rise as the world's preeminent manufacturing hub took center stage. The spotlight then shifted to Southeast Asia and India as optimism about emerging markets proliferated following the global financial crisis of 2008. In the last few years, the growth potential and stability of the economies in the Association of Southeast Asian Nations (ASEAN) in particular have garnered renewed attention, in the backdrop of a slowing economy in China and increased uncertainty caused by geopolitical events.

ASEAN is currently in the midst of a strategic repositioning as it navigates a new geoeconomic order shaped by rising trade barriers and rapid technological advancements. Many countries in the region, most notably Vietnam, Thailand, and Malaysia, have attracted large investments from companies establishing new export hubs to reroute trade between the United States and China. Other countries, including Indonesia and the Philippines, have become important nodes in global technology supply chains as a supplier of critical minerals. While ASEAN does not have a single integrated market like the European Union (EU), its diversity is increasingly seen as a strength for businesses pursuing both efficiency and resiliency. For multinational corporations – most notably from Japan – who have built a strong presence in ASEAN through decades of investment, the entry of new players from the United States, China, and other regions presents both new opportunities and challenges.

In this report, we will explore the future growth potential of the six major economies in ASEAN, including Indonesia, Thailand, Singapore, Philippines, Vietnam, and Malaysia. We will reflect on the role that export-oriented manufacturing and research and development (R&D) played in the economic development of Japan, South Korea, and China, and consider the implications for ASEAN in today's rapidly changing environment. We will argue that the challenge for ASEAN countries lies in achieving value-added growth together with volume-based growth, and that the strengthening of local manufacturing companies, digital supply chains, and energy ecosystems presents opportunities in that pursuit. We will conclude by discussing how multinational corporations can continue to contribute to economic growth in the region, especially by forging new models of collaboration with other companies and diversifying their investments in the digital and clean energy industries.

Part 1: The strength and resilience of ASEAN's economic growth

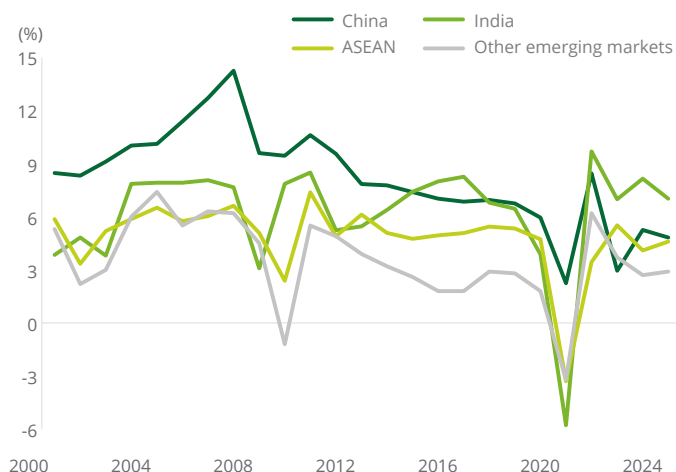
We begin by understanding the evolution of ASEAN's economy in the context of concurrent economic growth in China and India, the two largest emerging markets in Asia. The average annual growth rate in ASEAN from 2000 to 2019 was 5.3%, and the region has continued to grow at a similar pace in the post-COVID years. While this is lower than China's growth of 14.2% at its peak in 2007 and India's growth in the last few years, it is nonetheless higher than that of other emerging markets in the world. More notably, ASEAN's growth has been much less volatile compared to China's or India's, with growth consistently hovering around 5-6% outside of the economic shocks seen during the global financial crisis and COVID-19 pandemic.

The stability of ASEAN's growth is in large part a testament to the region's diversity. From 2022 to 2024, Vietnam and the Philippines recorded average annual growth of over 6%, followed by Malaysia and Indonesia at above 5%. By comparison, the growth rates in Thailand and Singapore stood in the 2% range during the same period, considerably lower than in the pre-COVID years. It is no coincidence that the four countries with higher growth rates today

have a working age population that is expected expand for at least another 20 years, while the two countries with slower growth rates are already entering a period of population decline.¹ The varying demographics within ASEAN and the resulting differences in growth momentum have allowed the region, seen as a whole, to experience relatively stable economic growth.

The shift in growth drivers within ASEAN can also be seen in its role as a global export hub. Between 2010 and 2022, the share of goods exports from ASEAN attributed to Vietnam, Malaysia, Indonesia, and the Philippines grew from 46% to 56%, while the share of Singapore and Thailand declined from 52% to 41%. In the same period, goods exports from ASEAN as a region grew from 1.1 trillion USD to 2.0 trillion USD, amounting to about 8% of global goods exports. The fact that exports from ASEAN are expanding through diversification as opposed to concentration may be seen as a sign that the region's economy is benefiting from the emphasis on pursuing both efficiency and resiliency in global supply chains.

(Figure 1-1) Real GDP growth rates in China, India, and ASEAN



Source: IMF World Economic Outlook (October 2024)

(Figure 1-2) Real GDP growth rates in ASEAN countries

Country	2000-2019 (Average)	2022-2024 (Average)
Indonesia	5.3%	5.1%
Malaysia	5.0%	5.7%
Philippines	5.5%	6.3%
Thailand	4.0%	2.4%
Vietnam	6.7%	6.4%
Singapore	5.2%	2.5%

Note: Forecast data were used for 2024

Source: IMF World Economic Outlook (October 2024)

Part 2: What the growth story of Japan, South Korea, and China entails for ASEAN

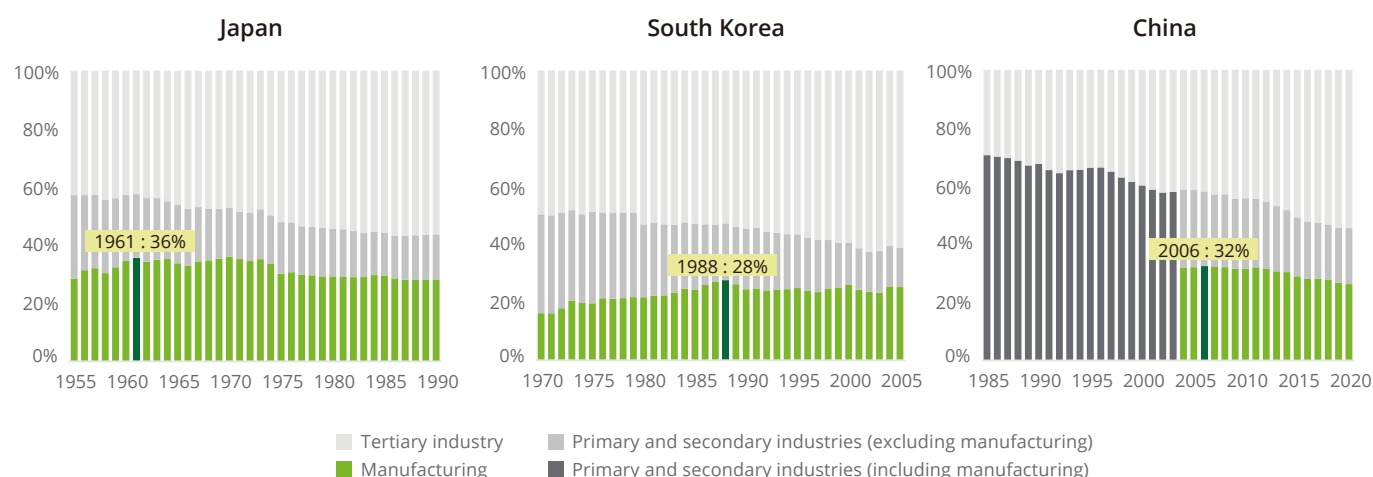
The evolving face of ASEAN as a global export hub is particularly significant given the history of economic growth in Asia. The strength of manufacturing and exports played perhaps the single most important role in the development of Japan, South Korea, and China. Likewise, the ability of ASEAN countries to attract foreign investment today is less a result of geopolitical or market conditions than the competitiveness and scalability that their industries have the potential to offer. Hence, an analysis of the growth models of the three East Asian countries can provide unique insights into both the challenges and opportunities that ASEAN countries are bound to face in the future.

The rise of Japan, South Korea, and China as major players in the global economy owes itself to the expansion of export-oriented manufacturing industries. This involved an emphasis on developing core industries like steel, automotive, and electronics as a way to generate jobs and improve productivity. The focus on building large-scale machinery and equipment industries also helped to

trigger technological advancements that led to the development of supporting industries and robust supply chains. This enabled the introduction of higher-value-added products to the global market and the expansion of exports, helping to generate demand to drive further growth.

The importance of manufacturing as a driver of economic growth in these three countries is evident in the structure of their gross domestic product (GDP). In Japan, the manufacturing share of GDP reached its height at 36% in 1961 but remained above 30% for the next 15 years and above 25% for more than another 15 years. In South Korea, manufacturing as a share of GDP peaked in 1988 at 28% but has decreased only slightly to around 25% thereafter. In China, the share of GDP accounted for by manufacturing was 32% in 2006 and remained at 26% in 2023. The high levels of manufacturing GDP not only boosted domestic investment and demand in these three countries but also allowed them to experience sustained growth in exports.

(Figure 2-1) Manufacturing share of GDP in Japan, South Korea, and China



Note: "Primary industry" includes agriculture, forestry, and fisheries. "Secondary industry" includes mining, manufacturing, construction, electricity, gas, and water supply. "Tertiary industry" includes all industries excluding primary and secondary industries. For China, the breakdown of secondary industry data prior to 2004 is not available. The year in which the manufacturing share of GDP peaked in each country within the years in which data is available is highlighted.

Source: CEIC

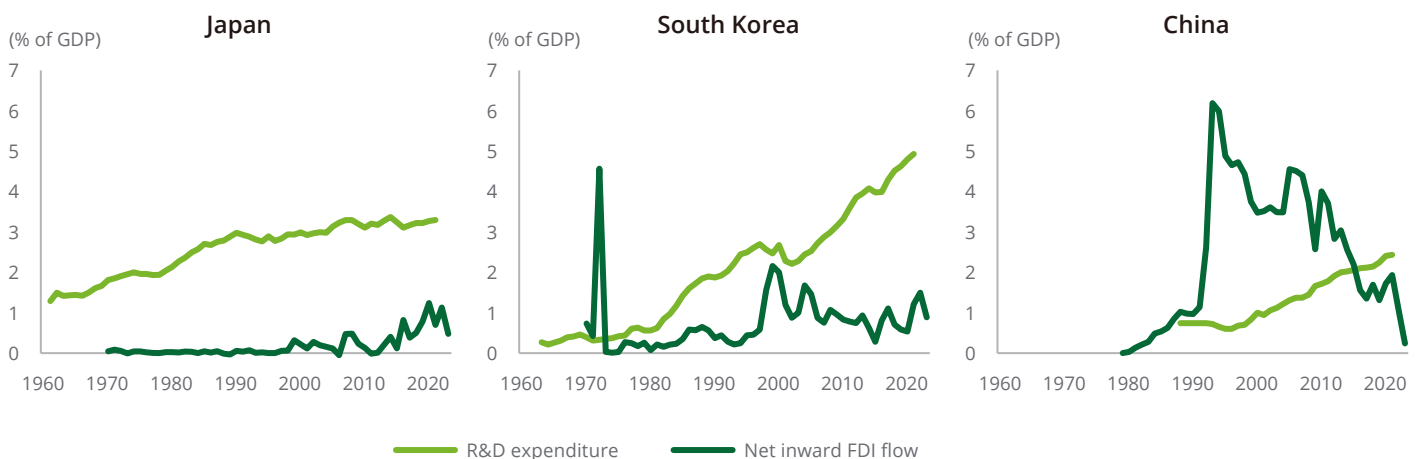
Meanwhile, there is a notable difference in the ways in which these countries built strong manufacturing industries to drive economic growth. In Japan, modern industrialization was a result of protectionist policies that allowed the *keiretsu* companies to build capabilities through aggressive R&D and capital investments.² In South Korea, a similar policy that provided room for the *chaebol* companies to grow was implemented.³ In China, however, strong manufacturing growth was achieved by first opening up the economy to foreign investment. This market liberalization policy may be seen as a reflection of China's ambition to achieve faster growth by exposing state-owned enterprises, which had traditionally been the pillar of the economy, to foreign products and technologies.

The trajectory of R&D expenditure and foreign direct investment (FDI) in these countries clearly reflect the direction of their industrial policies. In Japan from the 1960s through the 1980s, as well as in South Korea in the 1980s and most of the 1990s, R&D expenditure as a percentage of GDP saw a steady increase, whereas inward FDI saw very little growth. R&D expenditure in these two countries have consistently remained above FDI inflows even after the heyday of

economic growth. By contrast, in China, inward FDI as a percentage of GDP was high relative to R&D expenditure until around 2015, but the opposite has been true thereafter. In fact, in the last 10-15 years, there has been a gradual increase in R&D expenditures and a rapid slide over FDI inflows, pointing to a policy reversal aimed at placing greater emphasis on home-grown technologies.

The growth story of Japan, South Korea, and China shows that the development of export-oriented manufacturing industries was instrumental in unlocking their economic growth potential. The long-term commitment to R&D spending in Japan and South Korea highlight the importance of building home-grown capabilities as a pillar of economic growth. The initial dependence on foreign investment and the more recent emphasis on R&D in China show that a value-added model of growth becomes increasingly important as the economy matures. For countries in ASEAN, the history of East Asia suggests that a greater emphasis on nurturing unique domestic capabilities that leverage or enhance the technologies made available through foreign investment, not to mention local innovation, are needed to foster growth.

(Figure 2-2) R&D expenditure and inward FDI flow in Japan, South Korea, and China



Note: Data on R&D expenditure until 2000 is taken from D. Lederman and L. Saenz Gandara (2005), "Innovation and development around the world, 1960-2000," and the database for World Bank Policy Discussion Paper, WPS 3774. Data for 2001 onwards is taken from the World Bank's World Development Indicators. Source: World Bank World Development Indicators (accessed in December 2024), World Bank Policy Discussion Paper (WPS3774)

Part 3: The ticking clock in ASEAN’s transition towards more value-added growth

The importance that R&D and technological development behold for ASEAN's future growth is intuitive from the historical analysis of Japan, South Korea, and China. In the last 20 to 30 years, many ASEAN countries have pursued supply-side growth in manufacturing and exports by leveraging inward FDI. Today, the newly attained maturity of the economies and the higher incomes it brings call for a renewed focus on value-added growth. Elevated levels of R&D spending are a common characteristic across all developed countries, and ASEAN countries should not be an exception as they transition from upper-middle-income to high-income economies,⁴ especially in an increasingly complex economic environment.

During the last few decades, many countries in ASEAN have sustained strong export momentum by capitalizing on investment from foreign companies. This is most notable in Vietnam and Malaysia, where FDI inflows as a percentage of GDP have remained

above 4% and 3% respectively for over 20 years, and goods exports have stayed higher than 50% of GDP. In Thailand, inward FDI was above 3% of GDP in the 2000s but declined in the 2010s and 2020s, yet goods exports have held steady at over 50% of GDP. Meanwhile, in Indonesia and the Philippines, goods exports have traditionally contributed a smaller share to GDP, but FDI inflows have seen an uptick since the 2010s. On the basis of this data alone, the ASEAN economy overall may be seen as more dependent on inward FDI and exports than China.

By contrast, R&D spending in ASEAN countries has remained modest. Based on the most recent data, R&D expenditure as a percentage of GDP was 1.2% in Thailand, 1.0% in Malaysia, and between 0.4% and 0.6% in Indonesia, the Philippines, and Vietnam. While these figures are comparable to most other countries with similar income levels, they are considerably lower than Japan,

(Figure 3-1) Inward FDI flow and goods exports in ASEAN countries and China

	Net inward FDI flow (% of GDP)			Goods exports (% of GDP)		
	2000-2009	2010-2019	2020-2023	2000-2009	2010-2019	2020-2023
Indonesia	0.5	2.1	1.8	28.7	18.3	19.0
Malaysia	3.0	3.4	3.1	94.2	61.9	61.7
Philippines	1.3	1.9	2.3	23.5	15.7	13.5
Thailand	3.3	2.2	1.2	54.9	53.3	52.7
Vietnam	5.2	4.7	4.4	54.5	66.0	86.6
Singapore	16.7	22.5	29.9	170.3	136.8	116.2
China	3.7	2.4	1.2	22.4	20.4	17.9

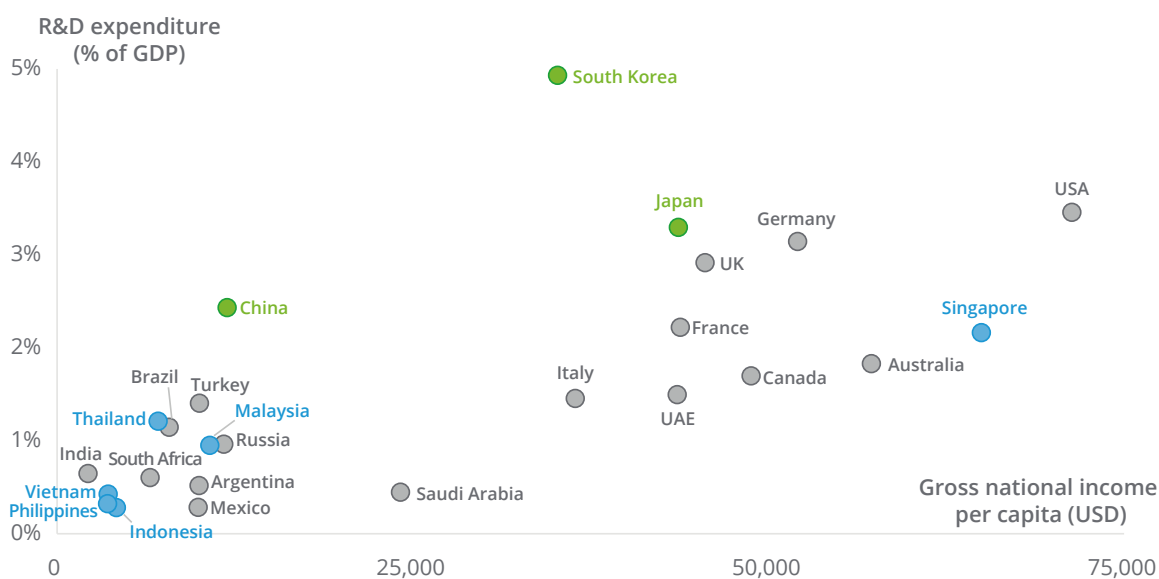
Note: Figures represent the average of the years indicated.
Source: World Bank World Development Indicators (accessed in December 2024)

South Korea, and China. In fact, there is a noticeable correlation between a country's R&D expenditure and per capital gross national income (GNI), explaining the higher R&D spending of 2.2% of GDP in Singapore. As countries in ASEAN pursue further economic development, the need for a stronger dedication to R&D and the development of unique capabilities at home cannot be understated.

The transition towards more quality-driven growth in ASEAN, however, will not come without challenges. Geopolitical conditions and competition over advanced technologies are putting new pressures on the globally integrated market and supply chains.

Governments are pouring in unprecedented amounts of public money in the form of subsidies and incentives into strategic industries like semiconductors and clean energy. Private investment is being pulled into high value-added sectors like artificial intelligence (AI) and quantum computing. These trends are quickly trickling down to emerging markets, forcing countries to establish new pillars of competitiveness beyond low cost and availability of labor. The test for ASEAN countries lies in establishing stronger qualitative capabilities in a timely-enough manner to take advantage of the opportunities that the changing dynamics in the global economy present.

(Figure 3-2) R&D expenditure and gross national income per capita in major countries (2021)



Note: R&D expenditure data for the Philippines is from 2018, Australia is from 2019, and Singapore, Indonesia, Malaysia, India, Brazil, and South Africa are from 2020

Source: World Bank World Development Indicators (accessed in December 2024)

Part 4: Three key agendas for triggering value-driven growth in ASEAN

ASEAN countries today are grappling with the unique challenge of balancing quantitative growth with qualitative growth. Overcoming this dilemma will require a new strategy of economic development that does not merely replicate the paths followed by Japan, South Korea, or China. In this section, we present three key agendas that could be undertaken by governments and companies in the region in such an endeavor.

1. Enhancing the competitiveness of local manufacturing companies

The first agenda is to bolster the competitiveness of local companies, especially in the manufacturing sector. The strength of home-grown companies in such industries as steel, automotive, electronics, and machinery played a pivotal role in the economic development of Japan and South Korea. Likewise, the rising global competitiveness of Chinese companies in similar fields are now seen as major disruptors in today's economy. These domestic companies have not only contributed to generating employment and improving productivity but also stimulated demand by offering products and services that catered to the evolving needs of consumers.

In the ASEAN economy today, foreign companies continue to hold a sizable market share and wield significant influence. This is particularly true in the manufacturing sector, where foreign investment has penetrated not only the lower-stream but also the middle- and upper-streams of the supply chain. There are ample opportunities for technology and skills or knowhow to be shared with local partners, which include many large conglomerates. These soft assets can be best put to use by domestic companies to generate new businesses using their diverse portfolios and networks. In the long run, such efforts should also lead to opportunities for small and medium enterprises, which account for over 80% of employment and 90% of companies in the region,⁵ to build the capabilities needed to compete in global markets and supply chains.

2. Adopting new technologies to diversify the digital industry

The second agenda is the broad-based development of the digital industry. Even under conservative estimates, the digital economy in ASEAN is predicted to reach 1 trillion USD in size by 2030. More optimistic forecasts place this estimate at 2 trillion USD.⁶ Already, many home-grown digital services in ride-sharing or electronic payments have become a part of daily life. The technology firms behind these services are said to be expanding their teams by about 10% per year in addition to generating millions of new jobs in

related industries.⁷ Investment from both local and foreign players continues to flow into the digital industry, especially in data centers and communication networks, laying the infrastructure for more sophisticated services to take root.

In the last few years, advancements in fields such as generative AI and quantum computing have rapidly altered the global technology landscape. While the so-called "big tech" firms in the U.S. and China are at the forefront of research in core technologies, other players in ASEAN and around the world are actively developing application technologies suited to specific industries or markets. New algorithms and enhanced computing power are enabling new capabilities in areas such as energy, factory automation, and internet of things (IoT). For ASEAN countries, the adoption of such new technologies should generate opportunities to offer more value-added in the market as well as new sources of competitiveness in supply chains.

3. Taking a long-term view in building energy supply chains

The third agenda is the establishment of sustainable energy supply chains that will support various sectors of the economy in the long run. One of the key catalysts of the recent investment wave into ASEAN has been clean energy infrastructure projects, including floating solar power plants in Indonesia and hydro power plants in Vietnam. The region is also gaining increased traction as a production hub for electric vehicle (EV) batteries or sustainable aviation fuel (SAF). Countries like Indonesia and Malaysia have long been known as suppliers of fossil fuels, but ASEAN's geographic diversity also offers its economy opportunities to reap the benefits of the clean energy transition.

Recently, the challenge of balancing the short- and long-term rewards of the carbon neutrality movement has become more pronounced. The global demand for critical minerals that are indispensable to batteries, solar panels, and other enablers of renewable energy has made some ASEAN countries more dependent on natural resource investments. This is most true in Indonesia, which in recent years has seen an upsurge of investment related to nickel, an essential material used in EV batteries. While the government has implemented regulations banning the exports of unprocessed ore, the share of mining and critical mineral products in GDP remains high. It will be critical for ASEAN countries going forward to ensure that investments in energy supply chains complement – not replace – their long-term commitment to strengthen value-added industries like manufacturing and services.

Part 5: How multinational corporations can unleash ASEAN's growth potential

Multinational corporations have made investments and contributed to economic growth in ASEAN for decades. Japanese companies in particular have been at the forefront of such efforts, having established ASEAN as a major manufacturing and export hub long before their competitors. However, a generational change in consumer behavior and the adoption of new technologies are altering the growth drivers in the economy. These trends are opening up opportunities for companies from around the world, including the U.S., Europe, China, South Korea, and Taiwan, to make new inroads. The governments of ASEAN countries have renewed their commitment to cooperate with Japan and are also deepening their ties with other major powers. In this section, we present three opportunities for multinational corporations to continue making new investments and positively influence ASEAN's development, with a particular focus on Japanese companies.

1. Diversify collaboration amongst companies across various countries and sectors

The first opportunity lies in strengthening the collaboration amongst multinational corporations in ASEAN. Japanese companies have traditionally had the largest presence in manufacturing industries, but their competitors are aggressively penetrating other sectors, especially those at the center of geoeconomic competition. This includes U.S. and European companies in such areas as clean energy or digital communications, as well as South Korean and Taiwanese companies in semiconductors. These investment patterns highlight the increasingly important role that ASEAN is expected to play in global supply chains. They also point to the reality that establishing multilateral cooperation amongst companies in ASEAN will be essential in pursuing collective economic and security interests.

Such new models of collaboration can create new synergies that contribute to the value-added model of growth that countries in ASEAN aspire to. In industries such as materials, industrial machinery, and precision components, Japanese companies continue to hold the most advanced technologies and a dominant place in the global market. Moreover, the procurement, sales, and service networks that Japanese players have built through their decades-long involvement in ASEAN cannot easily be replicated by newer entrants. These strengths of Japanese companies should complement the competitiveness that non-Japanese players possess in the newest and high-end technologies and open up new avenues for business expansion.

2. Make broad-based investments in the digital economy

The second opportunity is to make broad-based investments that help to improve digital connectivity with and within ASEAN. As new investments in data centers and communication networks have showered the region over the last few years, ASEAN countries have followed the global trend in reinforcing regulatory oversight over digital transactions. For instance, the

governments in all six of the largest countries in ASEAN have implemented new or revised regulations regarding personal data protection in the last few years. These regulations highlight not only the concern over the control of data and digital infrastructure by foreign entities but also the need to establish a digital ecosystem that balances security and reliability with scalability and efficiency.

For multinational corporations, the impetus to develop a safer and more robust digital ecosystem also presents opportunities. Geopolitical events around the world in recent years have brought an increased level of interest in strengthening digital connectivity within Asia. This involves infrastructure investments in data centers and communication networks that link ASEAN with other parts of Asia, including Japan, which itself is increasingly seen as an important digital hub on its own. Investment in digital services with a large footprint across ASEAN continues to be strong, and some foreign players have strategically made capital investments in such ventures. These diverse investments by companies from outside the region in the digital economy and infrastructure are certain to help ASEAN countries pursue higher value-added in their future economic growth.

3. Enhance clean energy investments that leverage leading foreign technologies

The third opportunity involves investments in clean energy that depend on the technological leadership of multinational companies. Recent political events – not least the withdrawal of the U.S. from the Paris Agreement – have led to renewed skepticism over the global commitment to achieve carbon neutrality. In ASEAN, nonetheless, there remains optimism that the adoption of clean energy will provide a stable and cost-efficient energy supply that can encourage economic growth. There is strong interest amongst ASEAN countries in using advanced technologies such as carbon capture and storage (CCS), nuclear power generation, and hydrogen production to facilitate the energy transition. Many of these leading technologies are held by Japanese companies, and new energy-efficient products continue to be developed.

Notably, ASEAN has already been proactive in strengthening its cooperation on clean energy with Japan and other countries. For instance, the Asia Zero Emission Community (AZEC), initially proposed by Japan, was launched in 2023 to bring Japan, nine of ten ASEAN member states, and Australia together in deepening cooperation on the carbon neutrality drive. The AZEC initiative places particular emphasis on the idea that there are “various pathways” to achieving net zero, meaning that conditions and constraints unique to each country should be taken into account. For multinational corporations, such government-led schemes should offer an opportunity to optimize their clean energy solutions in ASEAN and further contribute to the region's long-term growth.

Conclusion: Writing ASEAN's chapter in Asia's growth story

Asia's economy has undergone a transformational shift in the last quarter century. Not long after the Asian financial crisis cast the region's economic future into doubt, China's entry into the World Trade Organization (WTO) in 2001 brought a fresh wave of trade and investment flows into the region. As excitement over China's growth spilled over into neighboring countries, ASEAN became a hotbed for new investments especially in manufacturing. At the same time, Japan struggled to shake off the cautious sentiment that had permeated the economy since the burst of the so-called "bubble" in the early-1990s, and what was once dubbed the "East Asian Miracle" was reduced to a chapter in history textbooks.

Today, Asia's economy stands at another crossroads. Geopolitical trends and advanced technology competition are changing the formula for achieving economic growth. ASEAN countries in particular are being challenged to sustain their strong and stable growth by placing greater emphasis on value-added. This requires a strategy that takes cues from the one pursued by Japan or South Korea, not to mention

China. The new growth equation calls for a stronger commitment to R&D from a relatively early stage and building qualitative capabilities that will allow countries to reposition themselves in global supply chains.

It is too early to tell whether ASEAN countries will succeed in maximizing their growth potential. Still, investments by multinational companies are certain to continue igniting the engine that drives the economy forward. The growing appetite for business expansion in recent years, especially by Western and Chinese companies, shows that ASEAN is no longer considered merely as a large market or a low-cost production hub. Rather, it is increasingly seen as a crucial node in global supply chains, where capability enhancement and value addition are the norm. The region is fast becoming a laboratory where players new and old, from Japan and around the world, can collaborate to create new synergies. Such new initiatives are certain to keep ASEAN as an influential force in the global economy as a new chapter in Asia's growth story awaits to be written.

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Endnotes

¹ UN Population Division Data Portal <<https://population.un.org/dataportal/home?>>, accessed in November 2024

² The *keiretsu* is a large group of companies in Japan with close business relationships and cross-holding of shares. Many *keiretsu* trace their roots to the *zaibatsu*, which were family-owned conglomerates that dominated the Japanese economy prior to and during World War II.

³ The *chaebol* companies are large, family-owned industrial conglomerates in South Korea known to have strong ties to the government.

⁴ In 2023, the gross national income (GNI) per capita of Malaysia (11,970 USD), Thailand (7,180 USD), and Indonesia (4,870 USD) were above the threshold for "upper-middle-income countries" as defined by the World Bank, while those of the Philippines (4,230 USD) and Vietnam (4,180 USD) fell just short.

⁵ ASEAN Secretariat, "Development of Micro, Small, and Medium Enterprises in ASEAN (MSME)" <<https://asean.org/our-communities/economic-community/resilient-and-inclusive-asean/development-of-micro-small-and-medium-enterprises-in-asean-msme/>>, accessed in May 2025

⁶ ASEAN Secretariat, "Digital Economy Framework Agreement (DEFA): ASEAN to leap forward its digital economy and unlock US\$2 Tn by 2030" <<https://asean.org/asean-defa-study-projects-digital-economy-leap-to-us2tn-by-2030/>>, August 19, 2023

⁷ Asian Development Bank, "Preparing Southeast Asia's Youth to Enter the Digital Economy" <<https://blogs.adb.org/blog/preparing-southeast-asia-s-youth-enter-digital-economy#>>, July 15, 2022

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