

**FOR IMMEDIATE RELEASE  
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## **Tricor Group Offers Insights on Global Market Expansion with ASEAN in Focus: Economic Outlook, Insights & Business Opportunities**

Following last year's relatively subdued global economic rebound, the economies of Association of Southeast Asian Nations (ASEAN) are well positioned for growth and foreign direct investment (FDI) in 2022 and beyond, according to **Tricor Group's ASEAN in Focus: Economic Outlook, Insights & Business Opportunities**, a compilation of business insights to guide multinational companies (MNCs), SMEs and entrepreneurs interested in establishing, operating and scaling business growth across ASEAN.

The report offers perspectives, observations and analysis from senior Tricor executives on how global trade trends are impacting trade, investment and global market expansion in the economies of ASEAN. The report contains a special section on the landmark signing of the Regional Comprehensive Economic Partnership (RCEP). Connecting 15 countries and covering 30% of the world's population as part of the largest trading bloc globally, the RCEP is expected to reduce tariffs on between 90% and 93% of cross-border tariff lines. The report also contains an overview of each ASEAN market, with dedicated sections for business incorporation, tax considerations and the labor environment.

**Lennard Yong, Tricor Group CEO**, said: "The passage of the RCEP trade bloc is a defining moment for global trade and a pivotal development that will inevitably redirect FDI flows in the months and years ahead. Notably, the maturing economies of ASEAN serve as a linchpin for activating the deal. At Tricor, we are keeping a strong pulse on how this landmark agreement is triggering new global trade trends, bolstering pan-Asian supply chains and expanding opportunities for foreign investors. Tricor's specialized local expertise and dynamic connections reinforce our status as the 'go-to' partner for enterprises seeking to expand throughout ASEAN, APAC and beyond."

**Wendy Wang, Tricor Group CFO & COO**, said: "While COVID-19 has ushered in a wave of trade protectionism around the globe, the RCEP envisions a pan-Asian trade network exceeding the size, magnitude and scope of the EU trade agreement. It embraces the belief that enhanced market openness promotes greater economic prosperity. One of the most promising features of the deal is that, for the first time ever, emerging economies in ASEAN are now linked to the developed powerhouse economies of China, Japan and South Korea through one inclusive trade agreement. The RCEP nearly ensures intra-Asian trade, which is already cumulatively larger than APAC's trade with North America and Europe combined, will continue to serve as a growth engine for the global economy."

**David Ong, Tricor Singapore CEO**, said: "The RCEP is greatly enhancing cross-border trade, which is at the very heart of Singapore's open and export-oriented economy. Notably, companies in Singapore are enjoying greater flexibility in their sourcing strategies and now have access to a larger pool of suppliers throughout ASEAN and APAC. At Tricor Singapore, we are committed to helping global and local enterprises pivot their business plans so they can capitalize on these emerging opportunities and collaborate with regional partners to explore new markets."



**Sunshine Farzan, Tricor Group Head of Marketing & Communications**, said: “Headlines of the past two years have been dominated by one omnipresent story: COVID-19. Few could have anticipated the distress and ubiquitous disruption the pandemic would present to economies and businesses around the world. But Tricor Group’s recent experiences on-the-ground suggest that, despite roadblocks and looming uncertainties ahead, emerging opportunities abound for global businesses. In particular, recently passed economic policies and the activation of the RCEP are opening new doors in ASEAN. By highlighting these emerging prospects and prescribing possible steps forward, Tricor’s ASEAN in Focus: Economic Outlook, Insights & Business Opportunities can help business leaders and investors stay ahead of the curve in today’s shifting landscape.”

Key highlights from Tricor’s ASEAN in Focus: Economic Outlook, Insights & Business Opportunities include:

- A deep dive into business incorporation, tax considerations and the labor environment for each of the 10 ASEAN economies.
- An exploration of how ASEAN is serving as a growth engine for the investment and expansion strategies of MNCs from mainland China.
- An overview of ASEAN and the impact of RCEP, looking at FDI flows and data from qualified third-party sources as well as insights from Tricor experts on why MNCs and investors are choosing ASEAN for business expansion.
- An analysis of Singapore’s position as the ‘Gateway To ASEAN’, calling attention to why MNCs from around the globe are targeting Singapore as a launch pad for global expansion plans.
- A summary of common challenges and how Tricor helps clients achieve global expansion and investment goals in the economies of ASEAN.

Together with Tricor's services and expertise, the guidance provided in the report arms companies with profound insights to further business objectives and take advantage of the latest global trade trends transforming ASEAN, APAC and beyond.

To access the guide, please visit <https://www.tricorglobal.com/asean-in-focus-economic-outlook-insights-opportunities>.

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For more information, please contact:

**HONG KONG SAR (GROUP OFFICE)**

**Sunshine Farzan**

Tricor Services Limited

Group Head of Marketing & Communications

Tel: +852 2980 1261



Email: [Sunshine.Farzan@hk.tricorglobal.com](mailto:Sunshine.Farzan@hk.tricorglobal.com)

### **About Tricor Group**

Tricor Group (Tricor) is Asia's leading business expansion specialist, with global knowledge and local expertise in business, corporate, investor, human resources & payroll, corporate trust & debt services, and governance advisory. Tricor provides the building blocks for clients' business growth, from incorporation to IPO. Tricor has had a rapid expansion through organic growth and development as well as partnerships, mergers and acquisitions. The Group today has ~50,000 clients globally (including ~20,000 clients in Mainland China), a staff strength of ~3,000 and a network of offices in 49 cities across 22 countries / territories. Our client portfolio includes ~2,000 listed companies in Hong Kong SAR, Mainland China, Singapore and Malaysia, and more than 40% of the Fortune Global 500 companies, as well as a significant share of multinationals and private enterprises operating across international markets.

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