



# South and Southeast Asia - Building Resilience and Capturing Mega Opportunities

Business Sweden – Perspectives from the Ground | April 2023





# Explore Growth Opportunities in South and Southeast Asia

## KEYNOTE SPEAKERS FROM BUSINESS SWEDEN



**JAN LARSSON**

President & CEO  
Business Sweden



**LENA SELLGREN**

Head of CEO Office and  
Chief Economist



**EMIL AKANDER**

Vice President and Head of  
Region SSEA, Trade  
Commissioner to Singapore



**CECILIA  
OSKARSSON**

Trade Commissioner  
to India, Bangladesh, Sri  
Lanka, Bhutan, Nepal and  
Maldives



**DAVID  
LIDÉN**

Trade Commissioner  
to Vietnam



**RICKARD  
LEVIN**

Country Manager,  
Singapore and Brunei

**With India set to become the world's most populous nation, the South and Southeast (SSEA) region offers vast opportunities in everything from infrastructure development to ICT and manufacturing. Join us for a deep dive in the latest economic and business trends.**

India has already come to the fore as an attractive supply chain alternative for global companies looking to navigate an increasingly complex world. Today, the entire SSEA region with India, Singapore, Indonesia, Vietnam, Malaysia, Thailand and the Philippines offers strong and viable opportunities for securing resilience while tapping into rapidly growing markets.

This seminar will give you an overview of the latest economic and business trends to guide your SSEA strategy.

## THE SEMINAR WILL COVER:

- Market outlook, economic and business potential including the political outlook
- Demography as a growth enabler
- Industry trends, challenges and opportunities within infrastructure and manufacturing. Supply Chain and building resilience
- How Swedish companies can tap into growth across the SSEA region

# Other Business Sweden regional colleagues present today...

## OTHER PARTICIPANTS FROM BUSINESS SWEDEN



**LUDVIG  
HERMANSSON**

Director Government  
Affairs,  
Region SSEA



**CARL  
LINDWALL**

Trade Commissioner  
to Thailand, Cambodia, Laos  
and Myanmar



**KRISTINA  
ELINDER LILJAS**

Trade Commissioner  
to Philippines



**EMMA BROMS**


Trade Commissioner  
to Malaysia



**ERIK ODAR**

Trade Commissioner  
to Indonesia and Timor-Leste





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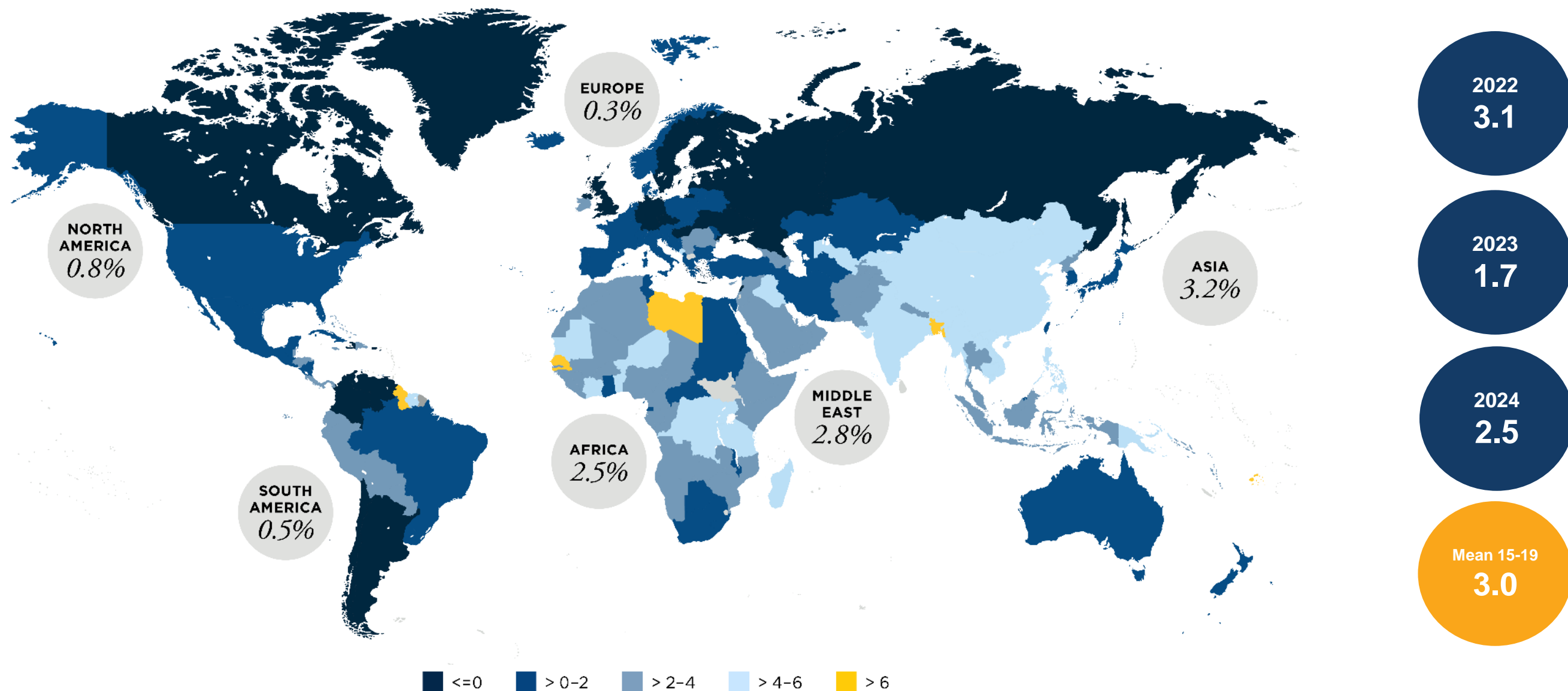
# Agenda

- **Global and Asia Outlook**
- Demography as a growth enabler
- India: Status, opportunities and challenges
- Supply Chain and Building Resilience
- Concluding Remarks on Strategy for Success



# ASIA WILL BE THE GLOBAL GROWTH ENGINE THIS YEAR

GDP growth 2023, constant prices, annual percentage change, forecast



2022  
3.1

2023  
1.7

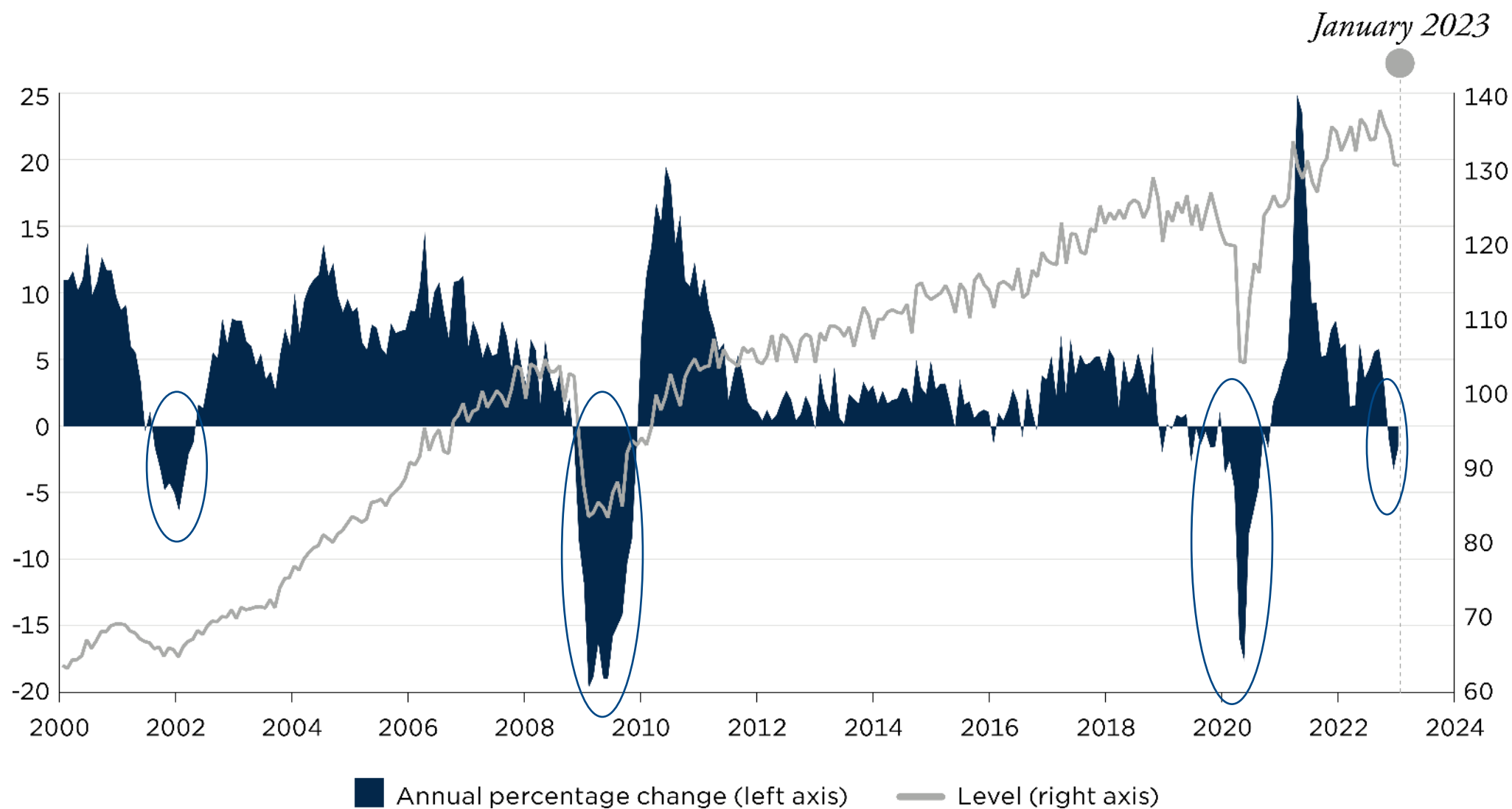
2024  
2.5

Mean 15-19  
3.0

Sources: Business Sweden and Oxford Economics

# WORLD TRADE ENTERS DOWNTURN

Global trade in goods, volume, index 2010=100, annual percentage change



**NEXT  
CRISIS ?**

Source: CPB World Trade Monitor

# DOWNSIDE RISKS TO THE GLOBAL ECONOMY



**Persistent  
inflation**



**Central banks  
overtightening**



**Financial market  
turmoil**



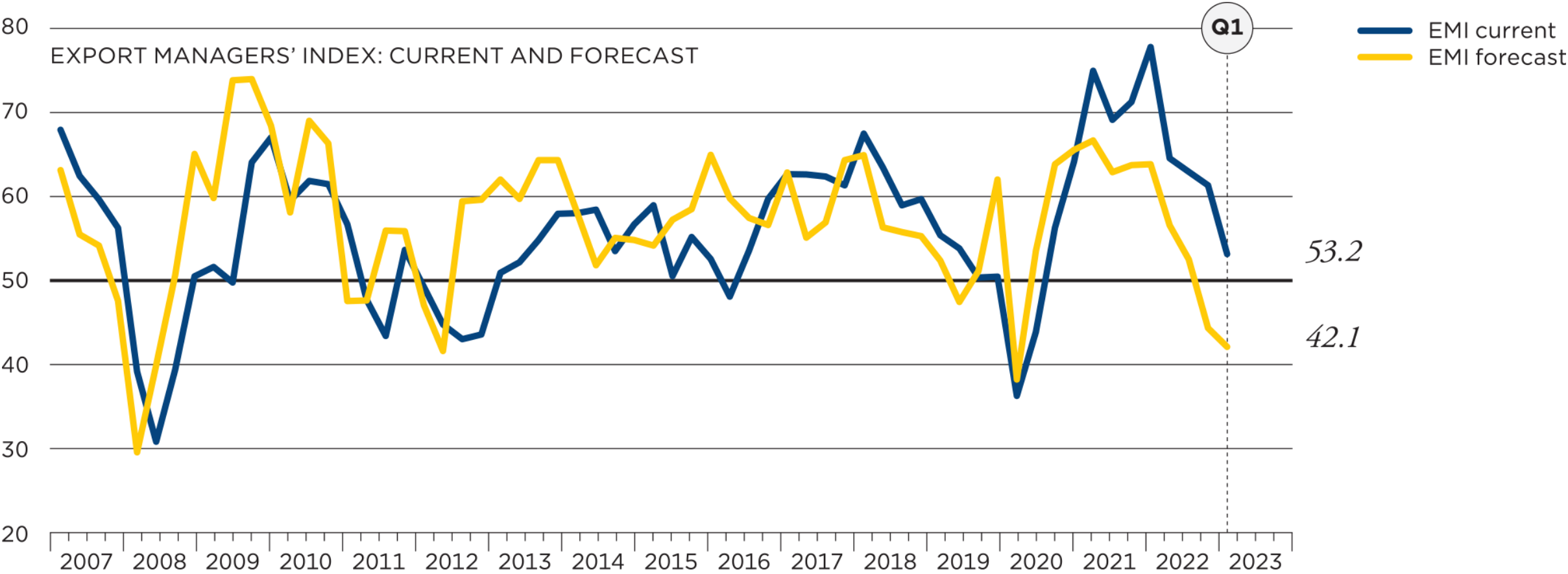
**Geopolitical  
surprises**



**Europe's energy  
transition**

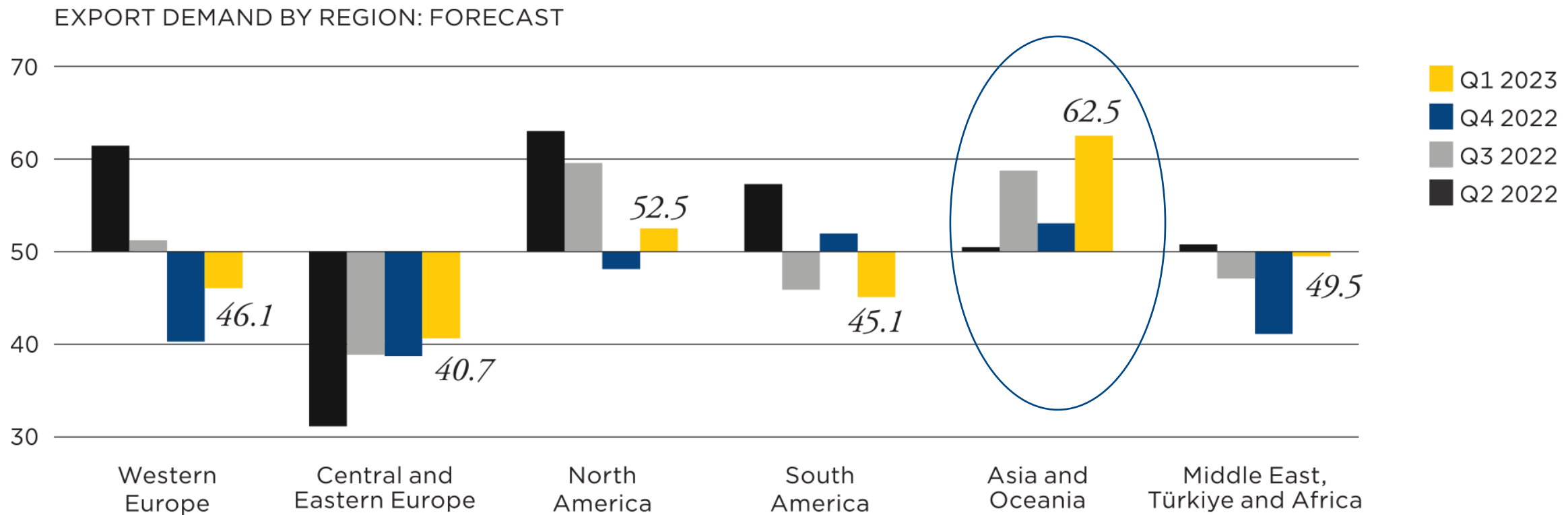


# SWEDISH EXPORT MANAGERS TAKE A GLOOMIER VIEW OF FUTURE PROSPECTS



Sources: Statistics Sweden, Business Sweden (2023)

# SHARP RISE IN EXPECTED EXPORT DEMAND FROM ASIA



Sources: Statistics Sweden, Business Sweden (2023)





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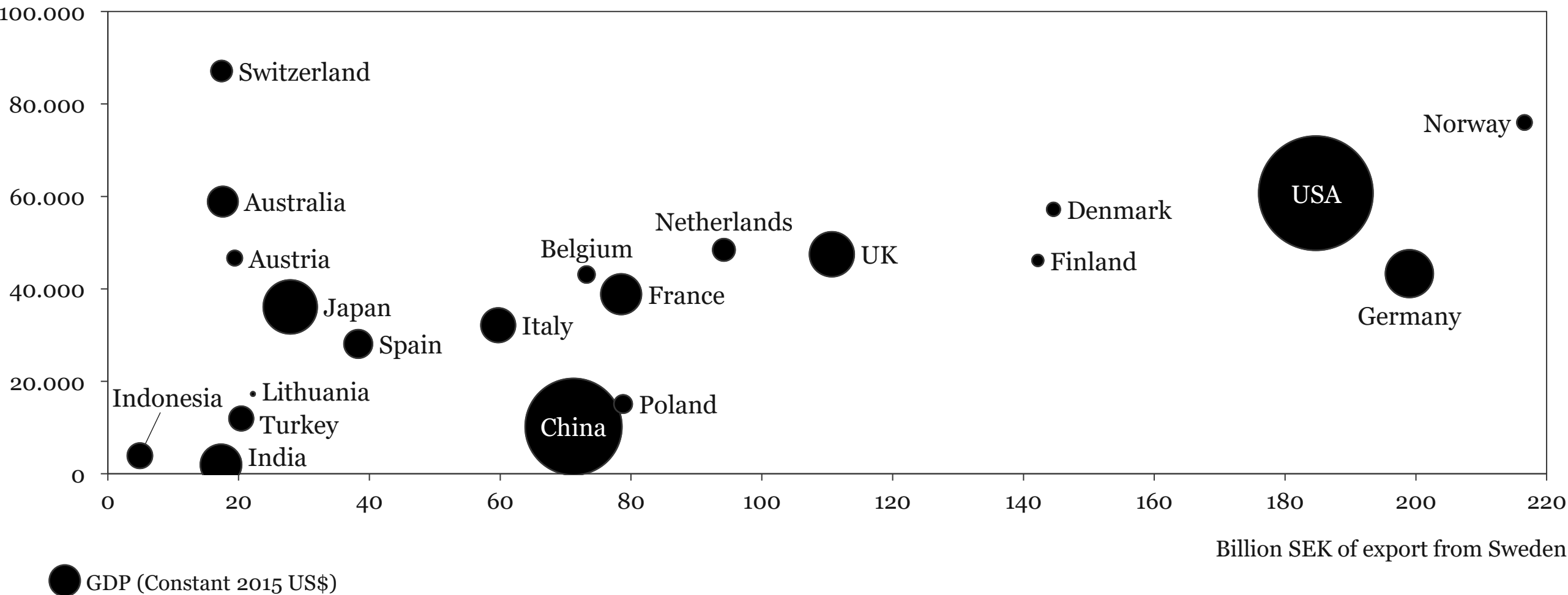




# Sweden exports primarily to countries with similar economic conditions in our geographical surroundings

Sweden’s largest export markets, 2022 in relation to GDP per capita, 2019 and GDP, 2019

GDP per capita (Constant 2015 US\$)

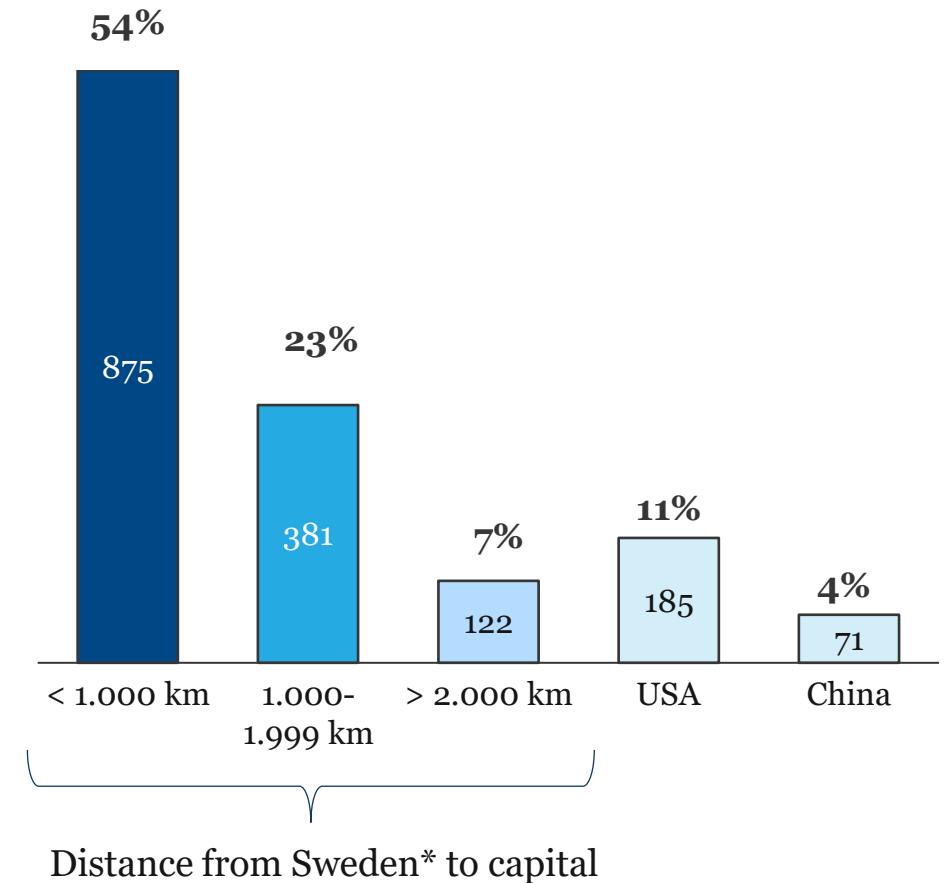
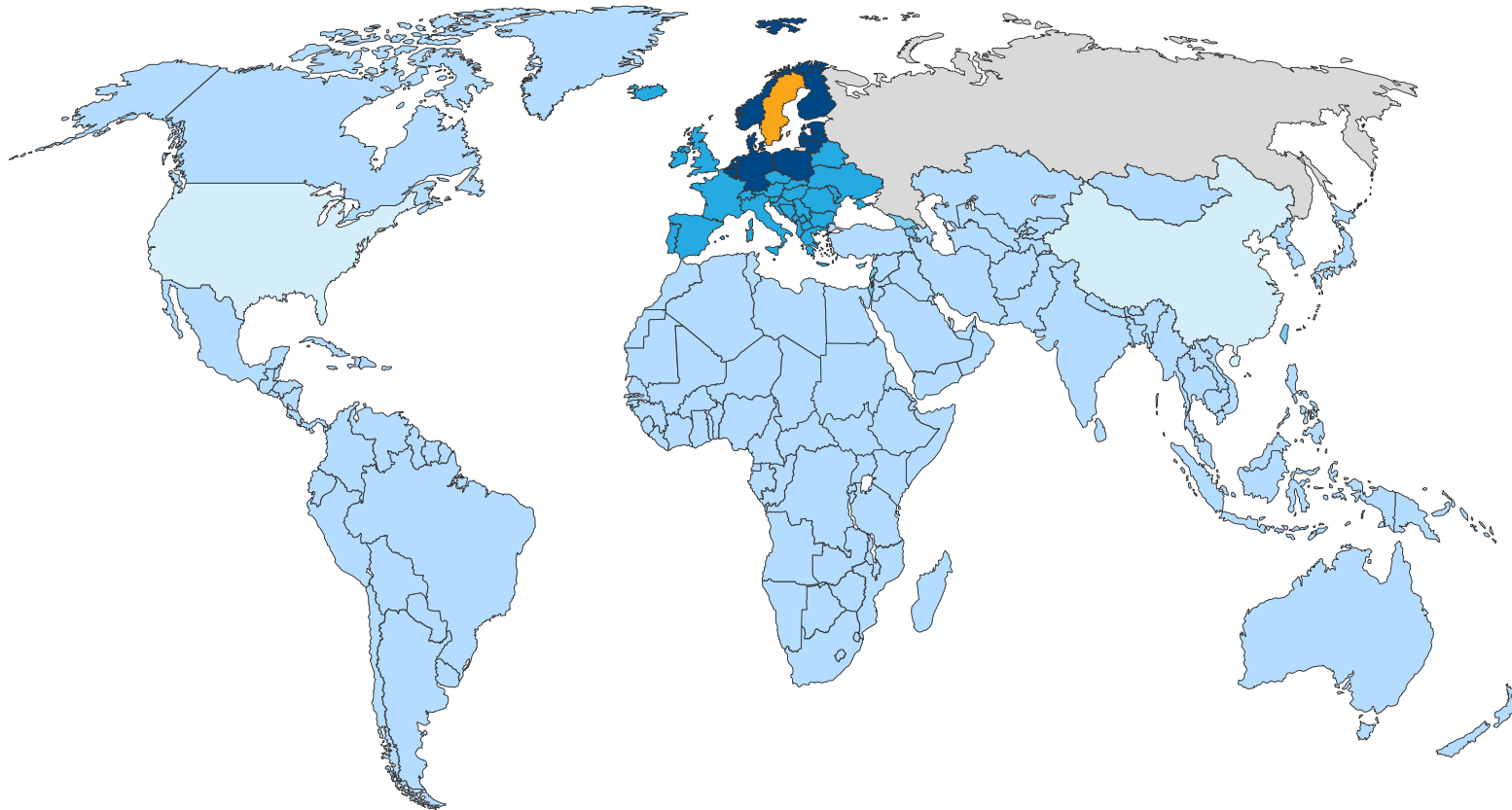


Source: World Bank & Kommerskollegium Note: Year 2019 for GDP per capita as to have pre COVID-19 data

# 54% of Sweden exports goes to countries within 1 000km range....

To where does Sweden export?

Export from Sweden, bnSEK and km-distance  
% of total export



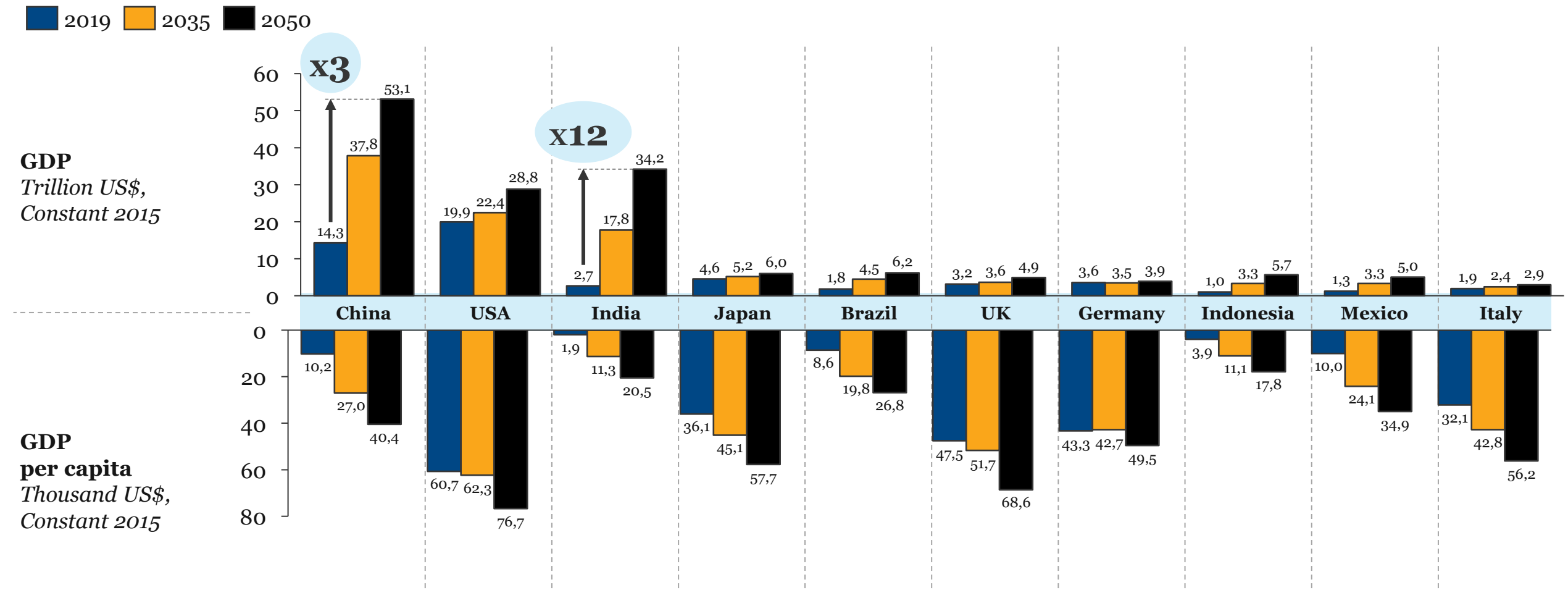
Source: Kommerskollegium and Google Maps

\*) Measured in kilometers from Örebro



# According to OECD estimates, China and India will have the largest GDP growth in the coming 25 years, and 2 largest economies in early 2040s

Projected growth of GDP and GDP per capita, 2019, 2035<sup>FC</sup> and 2050<sup>FC</sup>



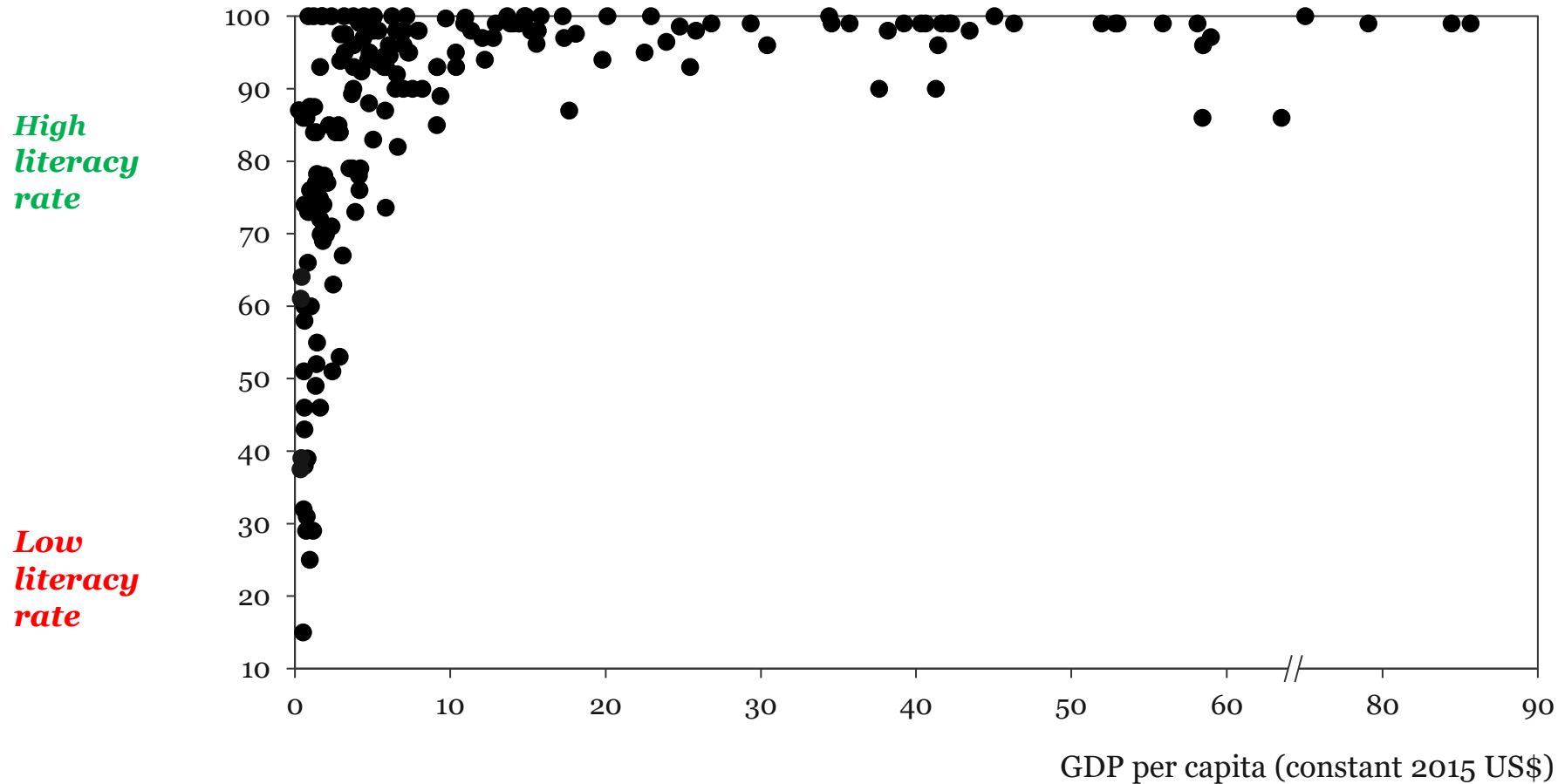
Source: OECD- GDP (2005 PPP, US\$), 2030- 2050  
 World Bank- GDP (constant 2015 US\$), 1960-2021  
 World Bank- GDP per capita (constant 2015 US\$), 1960-2021

# No countries are managing economic growth with an illiterate population. Schooling of all **BOYS AND GIRLS** around the world is very important!

Literacy rate % of people ages 15 and above & GDP per capita, thousands, 2020

190 countries analyzed

Level of literacy rate



## Literacy rate

*The literacy rate is defined by the percentage of the population that can read and write. It is typically measured according to the ability to comprehend a short simple statement on everyday life.*

Source: World Bank- Literacy rate, adult total (% of people ages 15 and above, 1960-2021)  
World Atlas- List of countries by Literacy, 2020  
World Bank- GDP per capita (constant 2015 US\$), 1960-2021

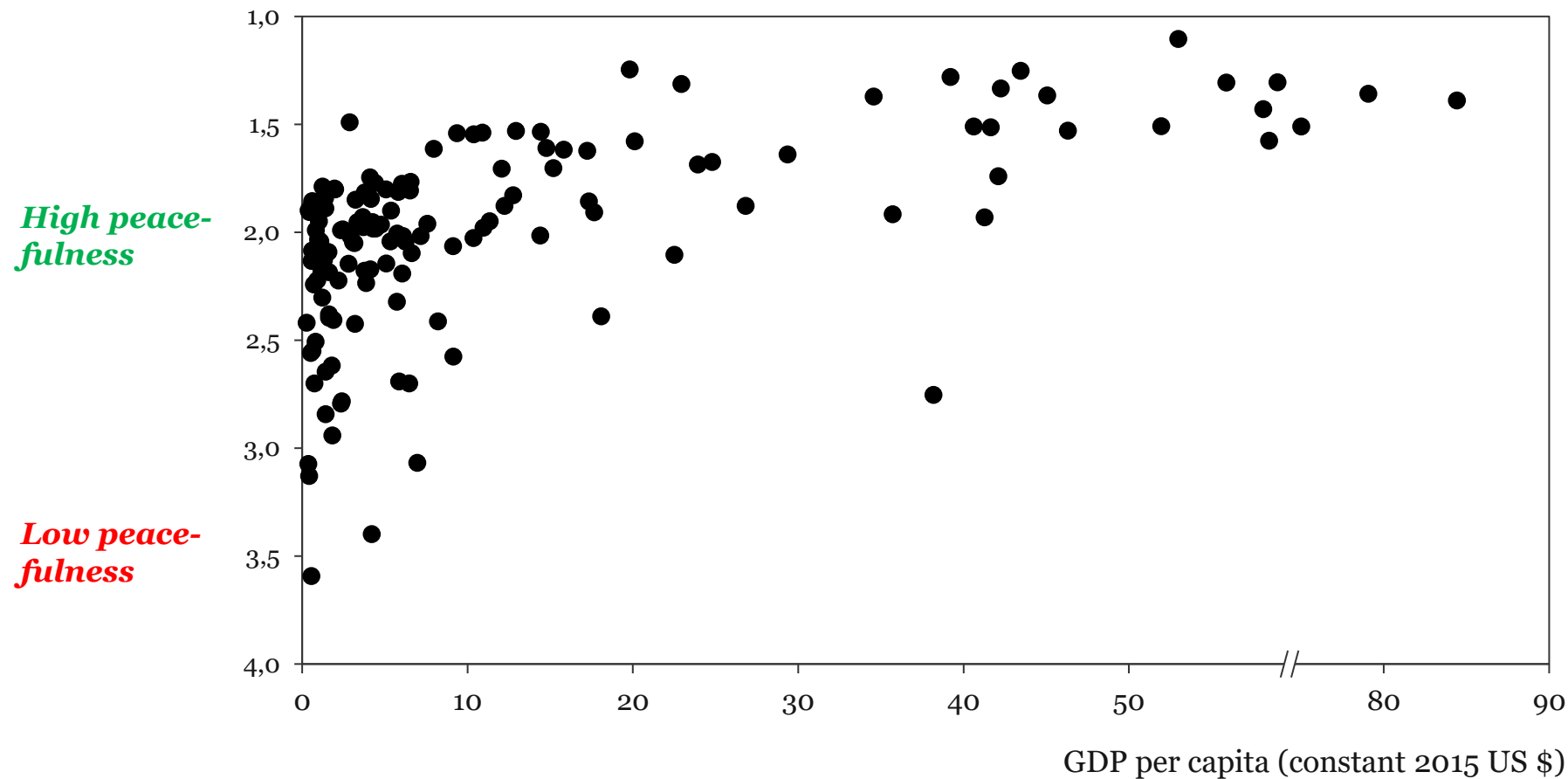


# Very few countries affected by conflicts are managing economic growth...

Peace index and GDP per capita, thousands, 2020

140 countries analyzed

Level of peacefulness



## Global Peace Index

*A composite index measuring the peacefulness of countries made up of 23 quantitative and qualitative indicators each weighted on a scale of 1-5*

*Scale: The lower the score the more peaceful the country*

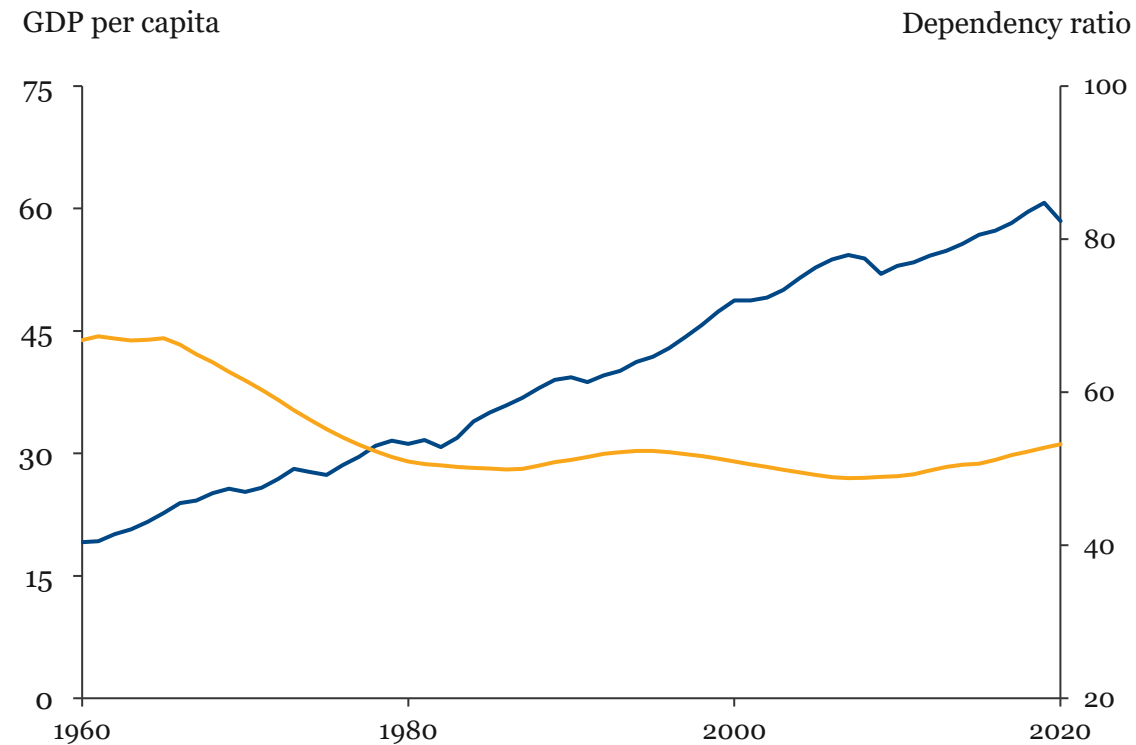
Source: Vision of Humanity- Global Peace Index, 2008-2022  
World Bank- GDP per capita (constant 2015 US\$), 1960-2021

# A clear correlation for decreasing dependency ratio and increasing GDP per capita. The opposite appears not the shown true, yet...

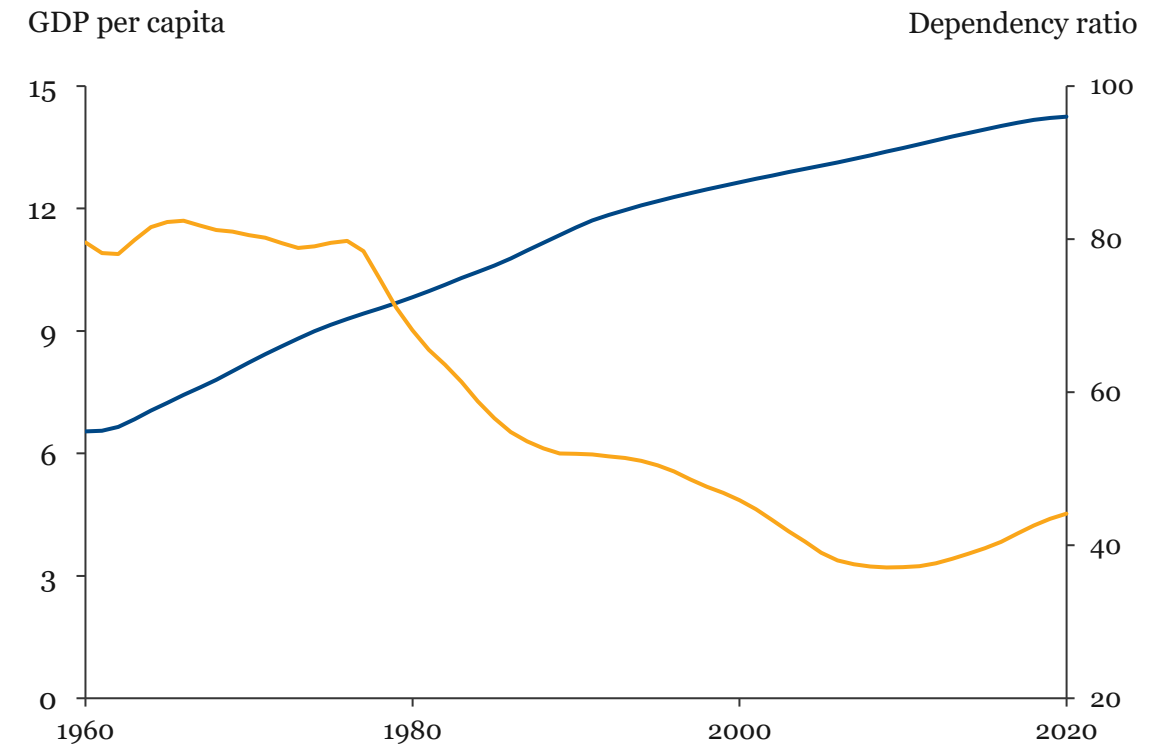
## 2 examples of demographic dividend on GDP per capita, 1960-2020

— GDP per capita (constant USD 2015) — Dependency Ratio

### USA



### China

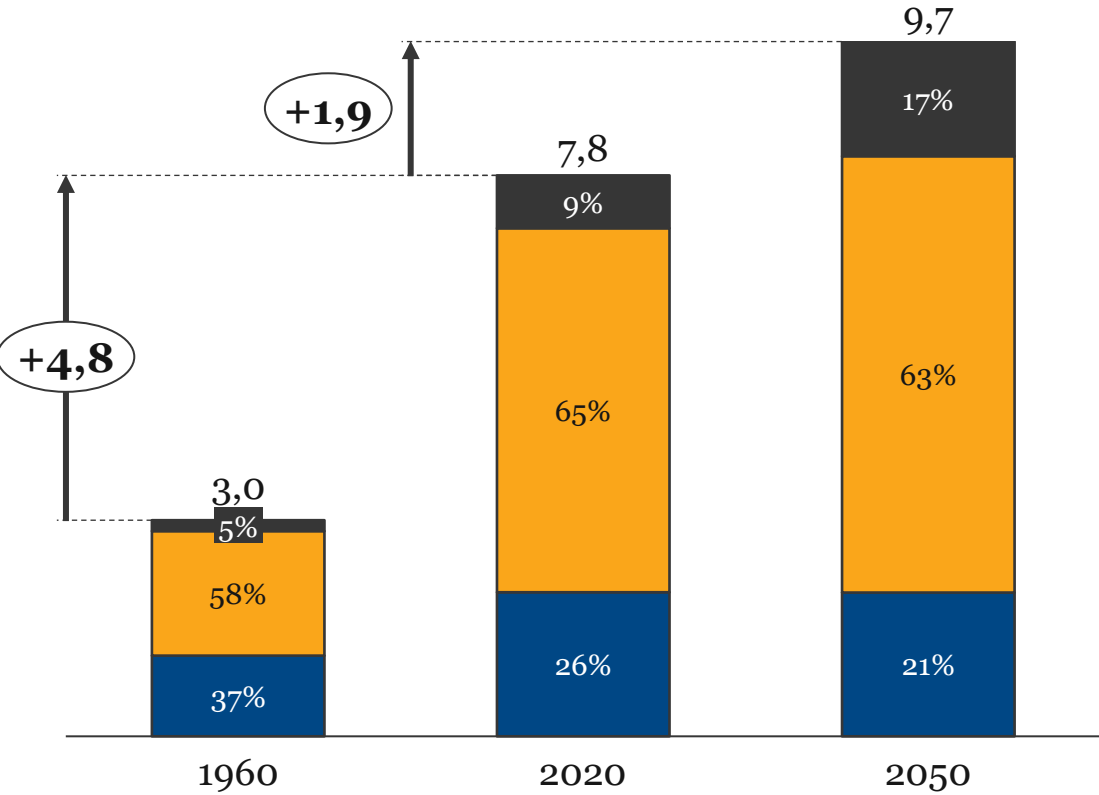


Source: UN Total Population 1950-2100 World Bank- GDP per capita (constant 2015 US\$), 1960-2021

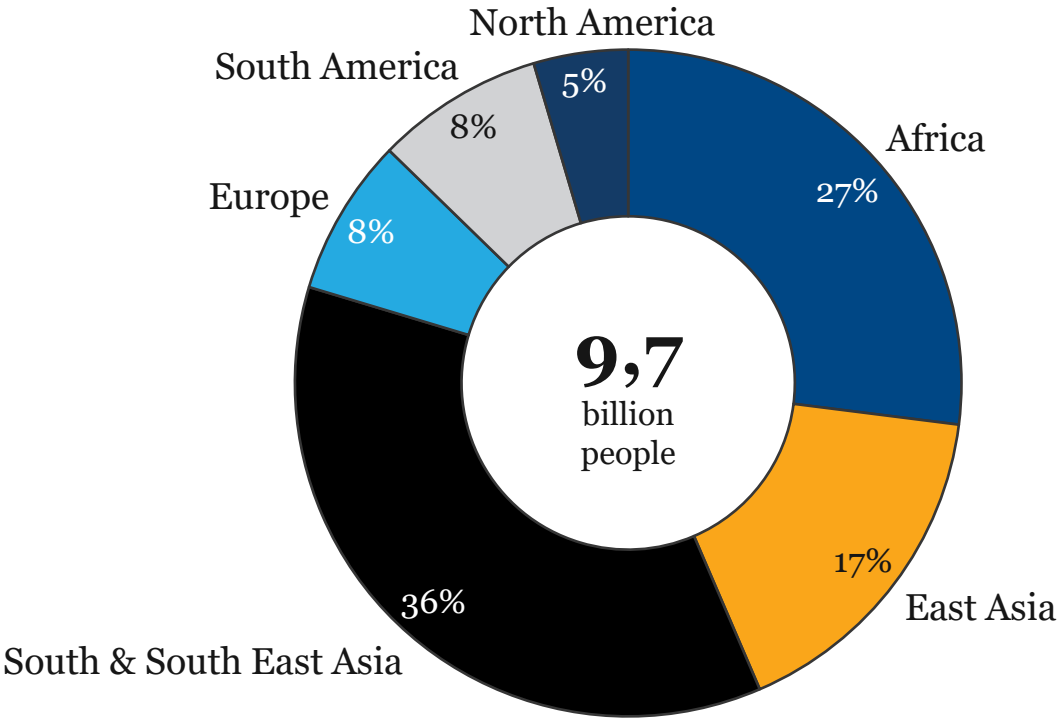
# By 2050 it's projected that close to 10 billion people will live on earth, about 50% in Asia

World demographic development, 2020 – 2050, Billion people

Age groups 0-14 15-64 65-100



Where are people living in 2050?



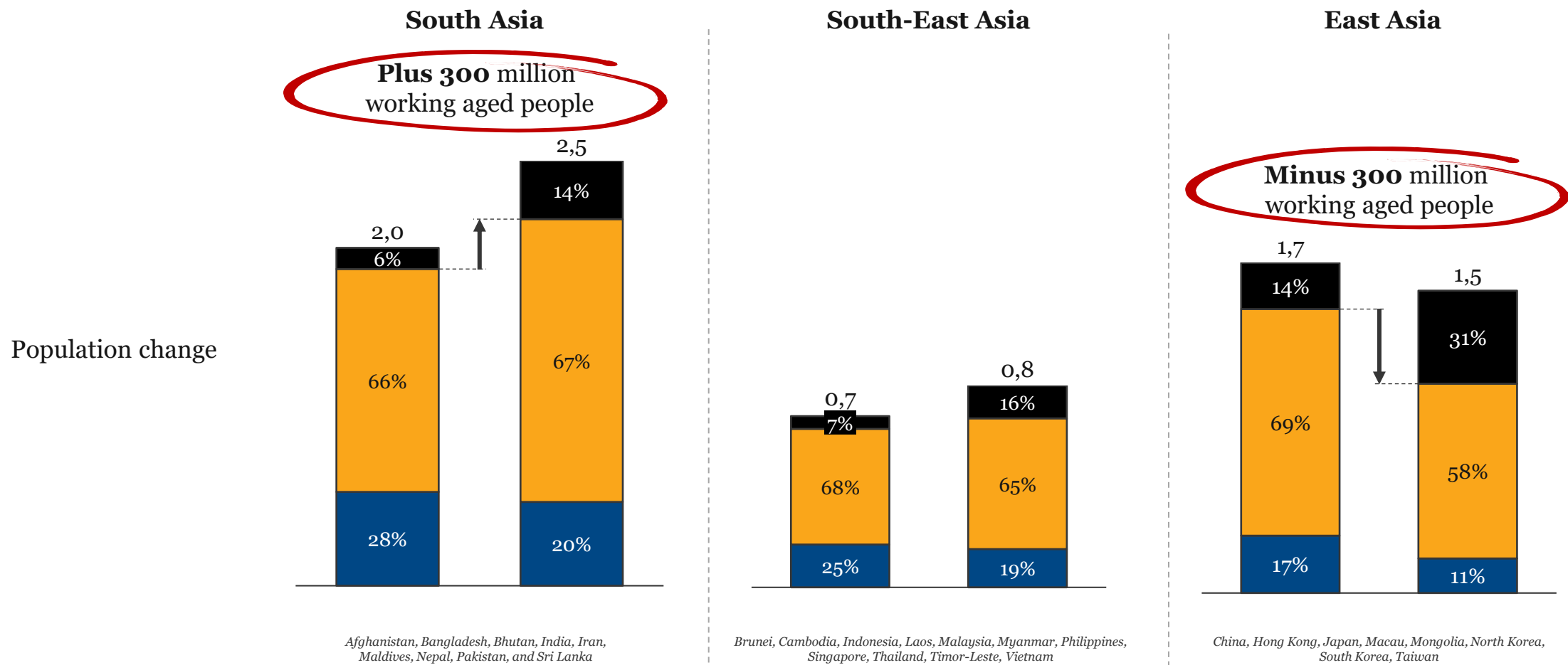
Source: UN Total Population 1950-2100



# Significant demographic shifts in Asia towards 2050, with additional 300 million working aged people in South Asia

Asia Demographic development, 2020 – 2050, Billion people

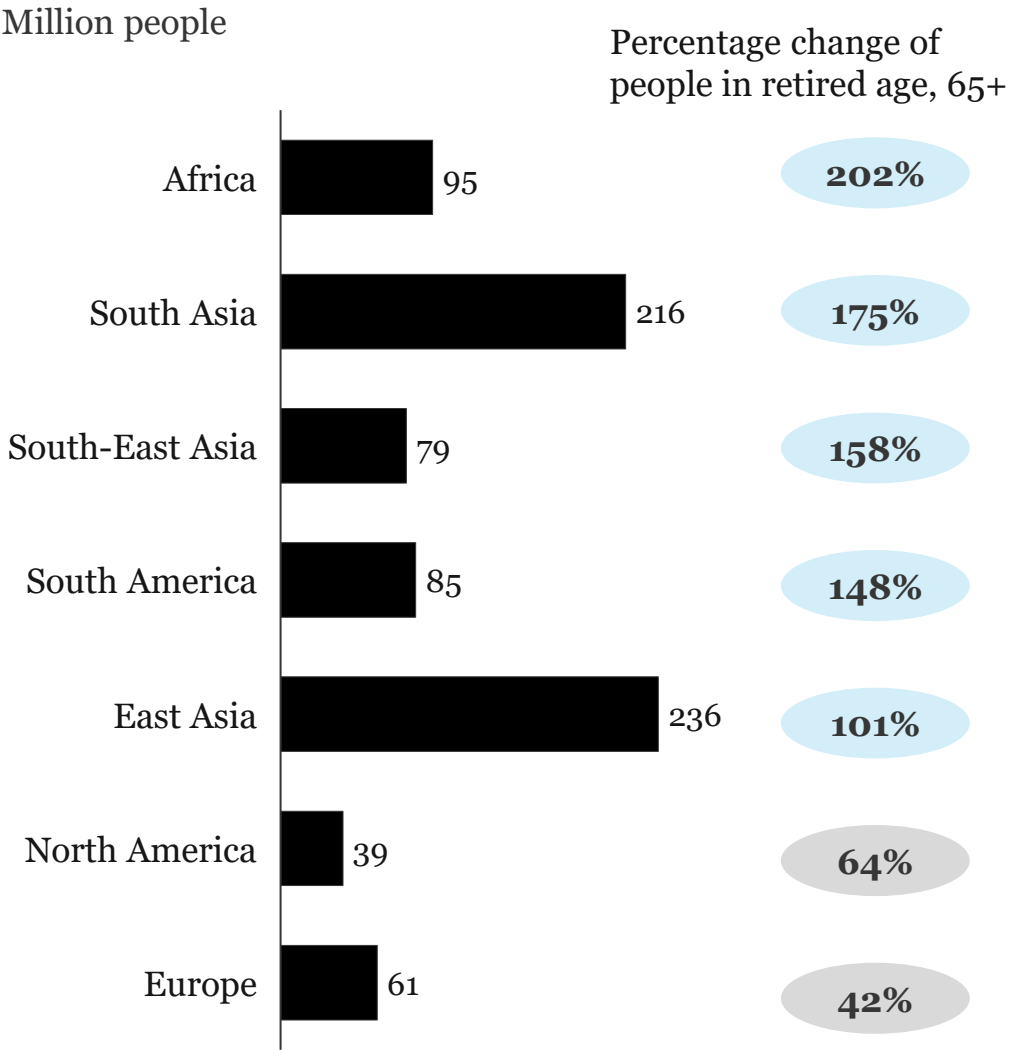
Age groups 0-14 15-64 65-100



Source: UN Total Population 1950-2100

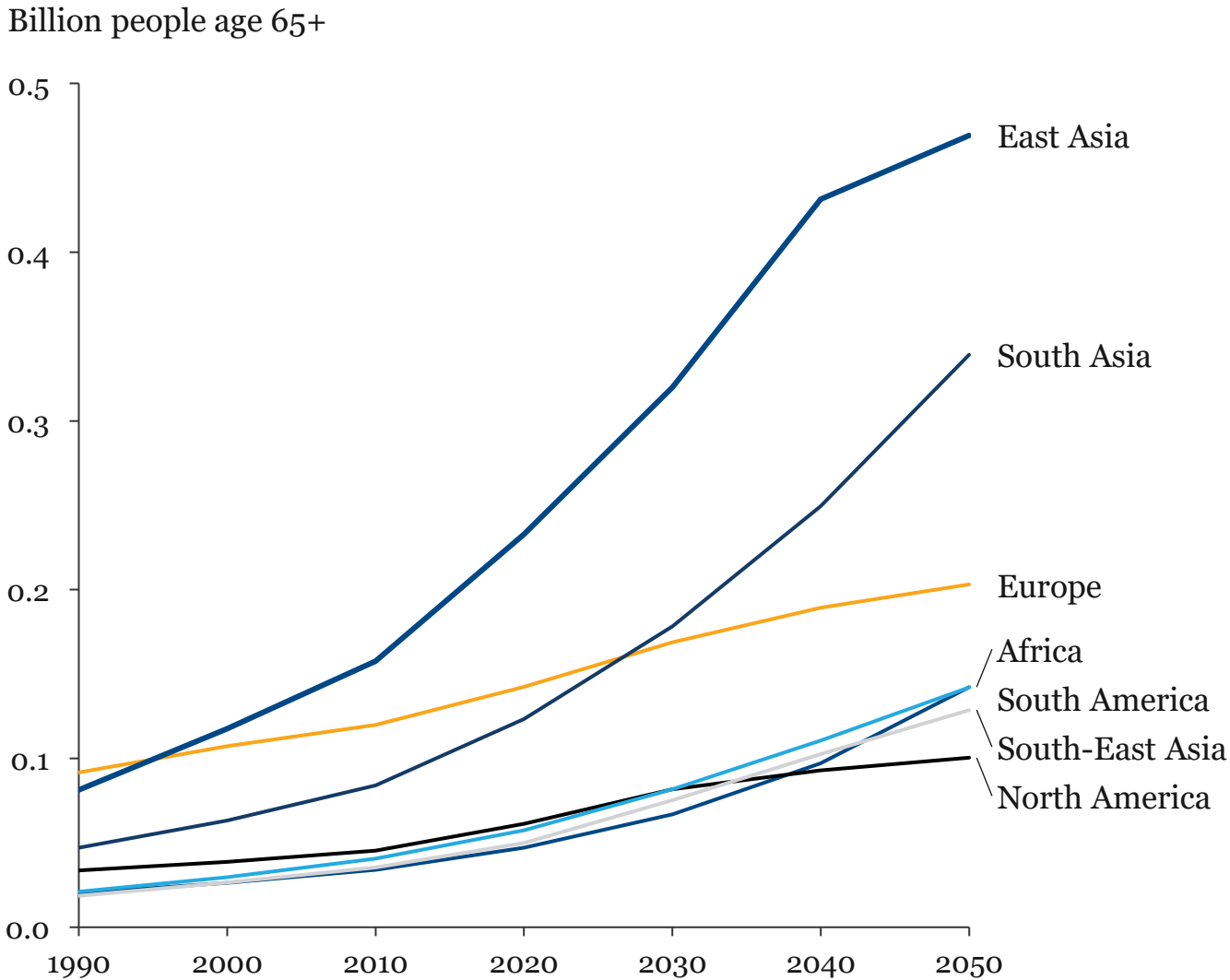
# The world is getting older. In the coming decades changes are needed to “cope with” significant increase of +65-year-old people

Expected growth in retired age people, 2020 vs. 2050



Source: UN Total Population 1950-2100

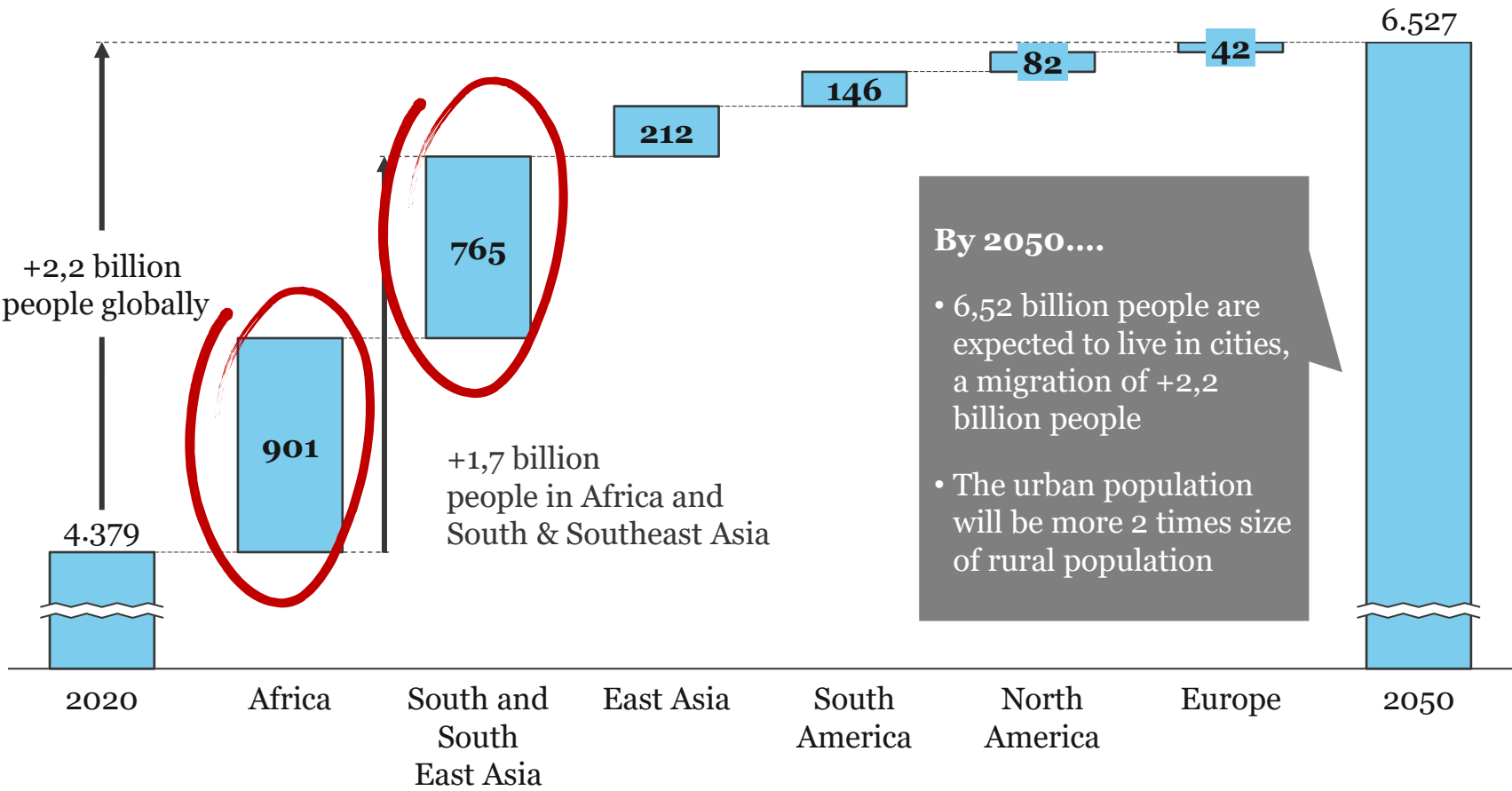
History and projection, total number of 65-100 aged people , 1990-2050



# Globally, additional 2,2 billion people are expected to live in cities in 2050 compared to 2020

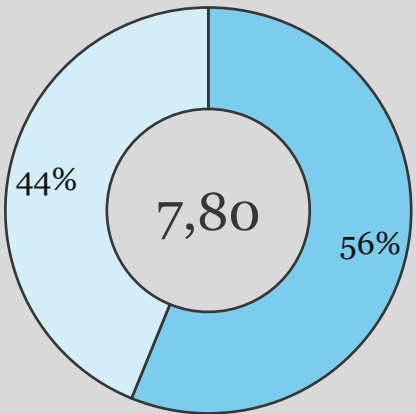
Total urban population development per region, 2020 and 2050

Million people & % of total population

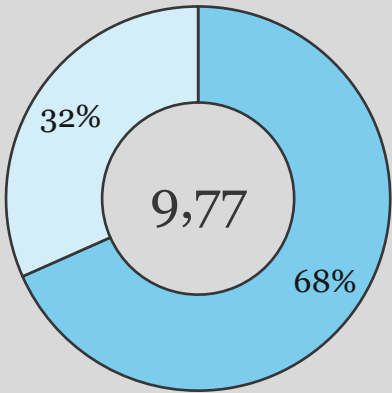


Total world population, urban and rural living for 2020 and 2050

2020



2050



Rural Urban

Source: UN- Urban Population at Mid-Year by Region, Subregion, Country and Area, 1950-2050  
UN- Annual Rural Population at Mid-Year (thousands), 1950-2050

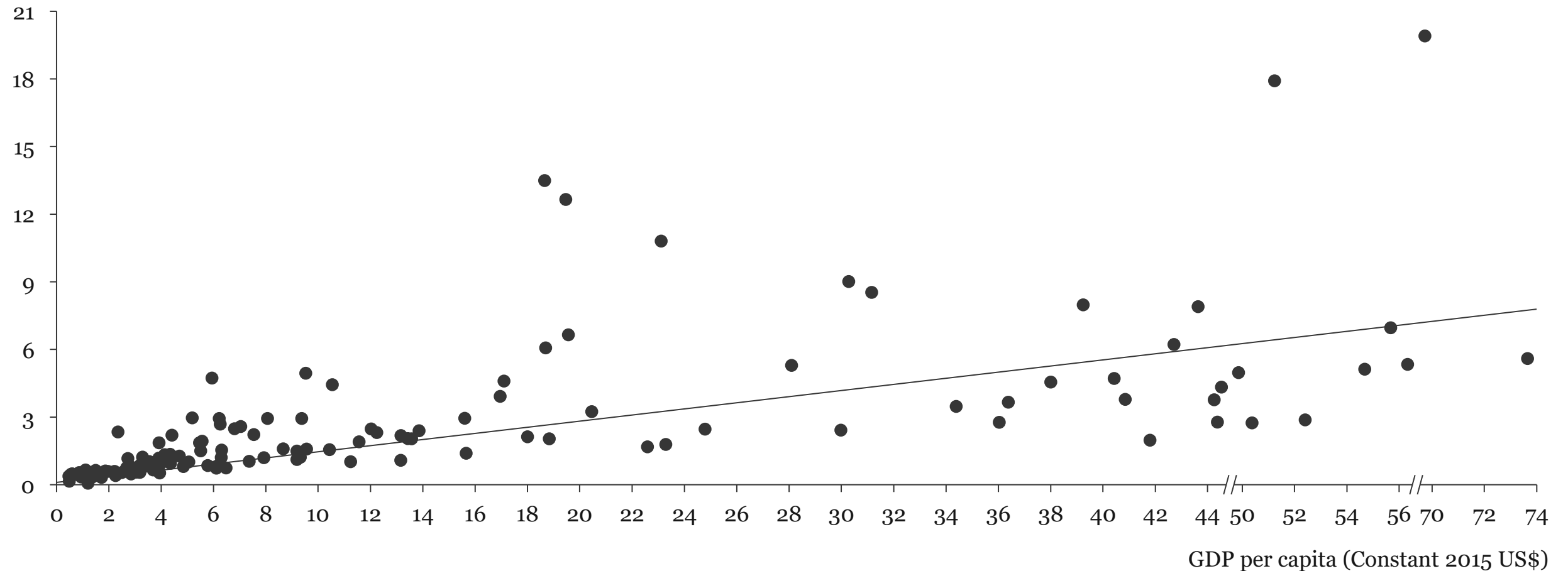


# Increased GDP per capital drives energy demand. Same correlation is seen for healthcare demand and consumption of calories

Energy demand per capita\* & GDP per capita, 2014

Thousands, 136 counties analyzed, R Square 0,52

Energy demand per capita (Kg of oil equivalent per capita)



Source: World Bank- GDP per capita (constant 2015 US\$), 1960-2021  
World Bank- Energy Use (kg of oil equivalent per capita), 1960-2014 \*) Kg of oil equivalent per capita





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## India will alone contribute 15% of the global growth in 2023 and will continue being "bright spot" in the world economy



*"India deserves to be called a **bright spot** on this otherwise dark horizon because it has been a fast-growing economy, even during these difficult times"*

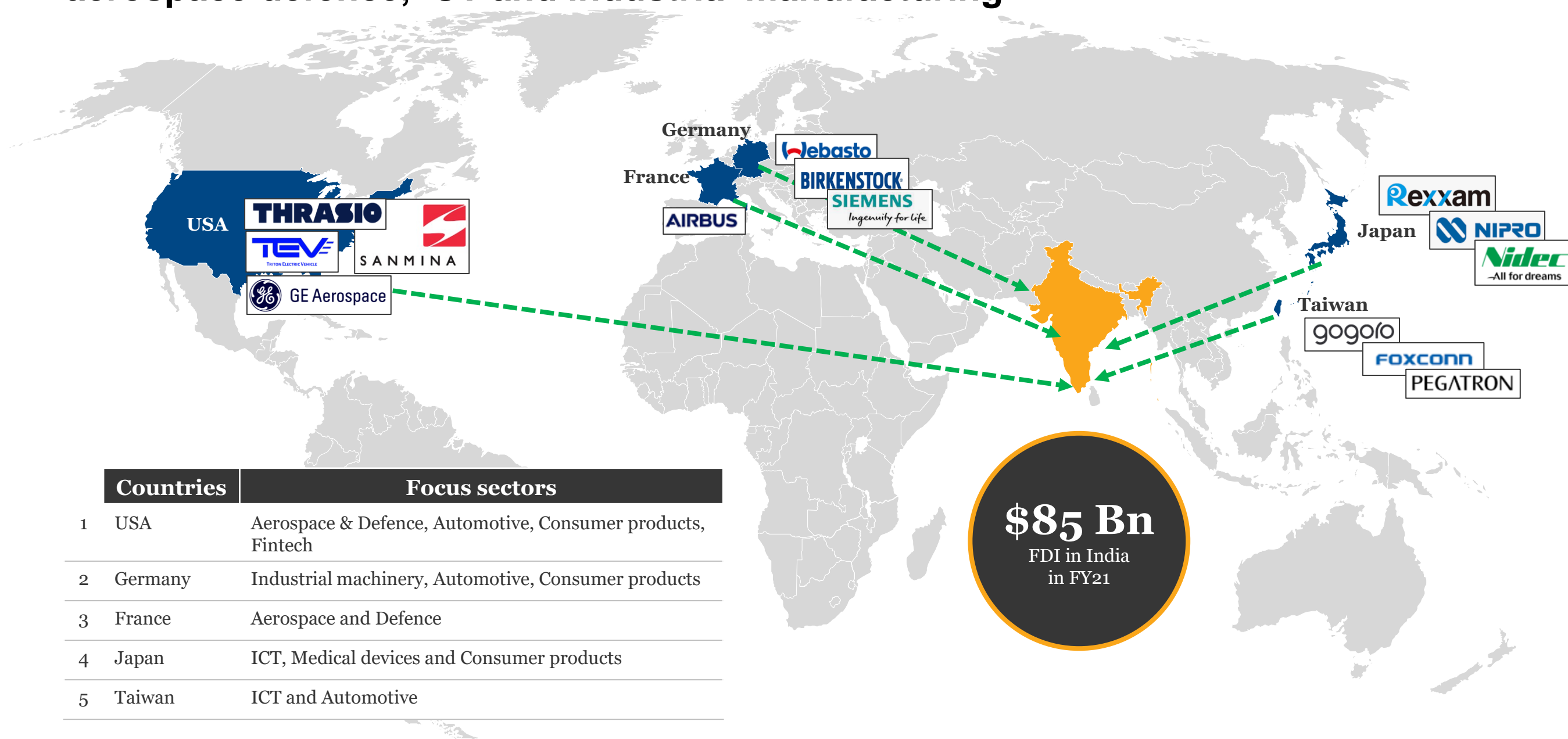
Kristalina Georgieva, IMF Managing Director, Oct 2022

*"There are **four big trends** in the world right now: **Demographic problem** (aging population), **de-globalisation**, disruption due to **digitalisation** and **decarbonisation** because the world is obsessed with climate change. India is probably the only country in the world benefitting from these four trends."*

Ridham Desai, Managing Director, Morgan Stanley, Nov 2022



# In last 2 years, India has attracted diverse global companies with investments in aerospace defence, ICT and industrial manufacturing



# India presents wide spectrum of sourcing opportunities driven by strong investments across manufacturing, infrastructure and trade agreements



## MANUFACTURING

**\$446 Bn**

GVA estimate in FY23

*5<sup>th</sup> Largest globally in manufacturing*

*Ready built industrial parks for plug and play setup*

## INFRASTRUCTURE & LOGISTICS

**\$1.5 Tn**

Committed investments in Infrastructure

*Policy to lower logistics cost below 10% from current 14%*

*Multi-modal logistic facilities for quick transit to Ports/ Airports*

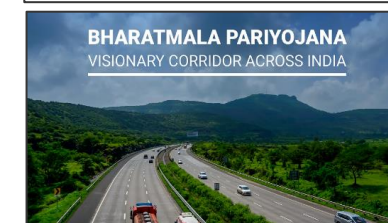
## TRADE AGREEMENTS

**\$422 Bn**

Exports in FY22

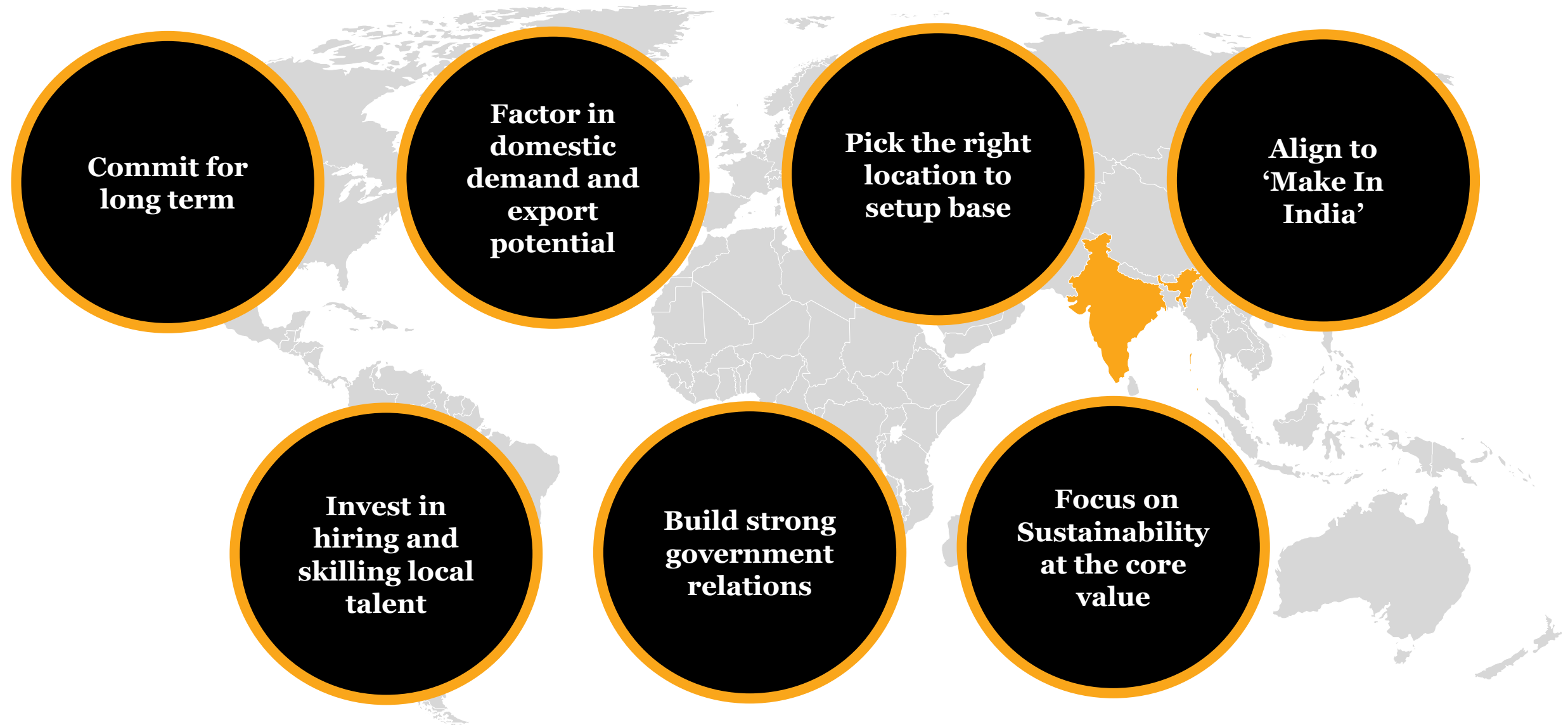
*India-ASEAN, India-Australia and India-UAE*


*India – EU in discussion and expected in FY24*





## Seven key considerations for succeeding in India market...





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THE SWEDISH TRADE & INVEST COUNCIL

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# Global megatrends and disruptors have created supply chain-specific movements which have a major impact on companies' supply chain strategies

## Megatrends & disruptors



## Supply chain megatrends & related components



Naturally, the megatrends also impact the supply chain fundamental structure including Cost/Capital, Quality, Operations and Service

## Pursued actions - EXAMPLES -

- Protecting, stabilizing and recovering actions**
- Footprint reevaluation and new establishments**  
(e.g., regionalization)
- Dual / multiple sourcing**
- New expectations on suppliers**  
(e.g., transparency, sustainability)
- Logistics optimization**
- Increase of inventory**
- New partnership models**
- Competency additions and development**
- Automation and digitalisation investments**
- Investments in more sustainable operations**  
(materials, transport, emissions)




# Within APAC, the strategic priorities are supply chain reconfiguration, increased M&A activity and focus on new ways of working, changing approach to China

## Strategic actions to be taken


(Ranked by top priorities within APAC)

	APAC	Global
Invest in early stage businesses to enhance existing portfolio, access new talent or create new business platforms	33%	33%
Adapt supply chain for resiliency	31%	30%
Adopt new working models/talent strategy to attract and retain employees	31%	29%
Build sustainability/ESG as a core aspect of all products and services to engage customers	30%	33%
Acquire a business in an adjacent sector to create new growth avenues	30%	30%
Adopt new pricing constructs or innovative pricing models to improve profitability	30%	30%
Divest assets to raise capital to invest in other parts of the business	30%	27%
Boost customer loyalty using technology to optimize product suite/services	30%	32%
Maintain/improve performance and margins in an economic downturn	30%	29%




**Supply chain reconfiguration**

- Companies understand the need for increased supply chain resiliency, especially following the volatility brought about by the COVID-19 pandemic
- The prominence of APAC's trade activity with China and the inter-connectedness of the region's supply chain offers companies an attractive alternative option as companies start divesting from China



**Increased M&A activity**

- Companies in the region are focusing more on M&As instead of pursuing organic growth as these consolidation can help them swiftly build competitive advantage or to streamline their offerings
- China remains the country with the highest amount of M&A activity in APAC, although countries are also active throughout the rest of the region



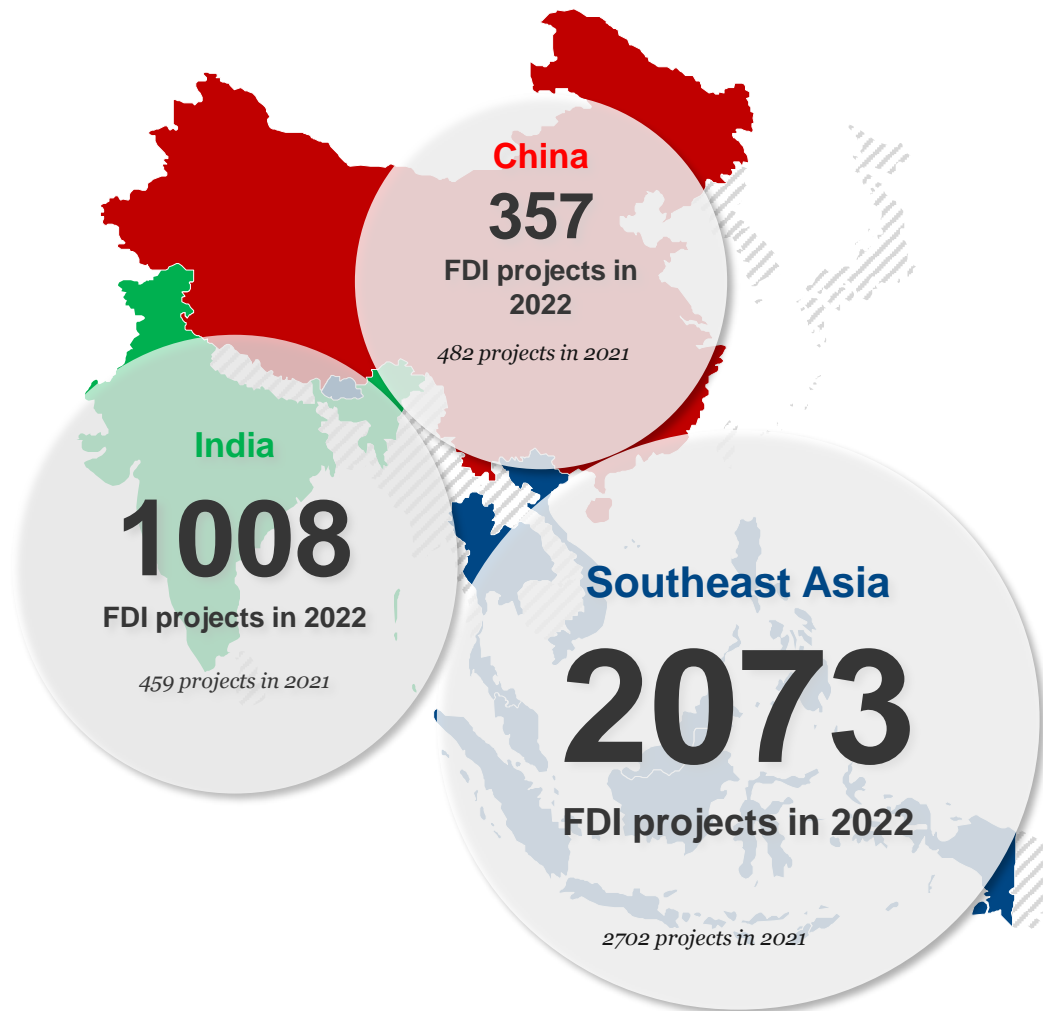
**New ways of working**

- Companies are increasingly adopting digitalization, as they help ensure the company become more robust while ensuring flexibility, resulting in a greater demand of talent with digital skills
- Traditional hierarchical leadership models are no longer effective as high performing companies now generally focus on a people-centric leadership model which resonates well with the workforce

# While China will remain a major force in global production, Southeast Asia and India are already benefiting from the 'China plus one' diversification approach

## FDI Projects: China, India, and Southeast Asia (2022)

All sectors, all types of activities



“Honda would continue to keep its supply chain in China for the domestic market in the world's second-largest economy, while **building a separate one for markets outside of China**”  
*Reuters, Aug 2022*

“...a diversification drive by Apple and its suppliers, with investments in India and Vietnam and increased procurement from Taiwan, the United States and elsewhere, is reshaping the global supply structure.”  
*Reuters, Nov 2022*

“U.S. computer maker Dell aims to stop using chips made in China by 2024 and has told suppliers to significantly reduce the amount of other “made in China” components in its **products as part of efforts to diversify its supply chain amid concerns over Washington-Beijing tensions.**”  
*Nikkei Asia, Jan 2023*

- Supply chain challenges during the height of the COVID-19 pandemic forced companies to re-evaluate their production strategies. **Nearshoring, coupled with countries' attempts to increase domestic value added, appears to be the imperative for manufacturers** – as seen in the example of the US and EU.
- **Trade tensions between the US and China are likely to continue in key sectors, including semiconductors and solar PV modules** (with the possibility of EVs and batteries on the horizon). This will further support some supply chain shifts away from China.
- India, in particular, with its large domestic market and government support for manufacturing, is well positioned to attract higher FDI. For example, some manufacturing of consumer electronics has shifted from SEA to India.
- Within SEA, Vietnam has consistently attracted relocation away from China, as well as new investments.

# A China +1 supply chain strategy is getting increasingly popular as countries look to invest in other APAC regions to manage the uncertainties within the market

Geography			Supply chain		Labor				Macro		Sustainability			
			Logistics performance	Supply chain performance	Mfg labor pool vs total	Unemploy.	Value added from manuf.	Labor cost in manuf.	Labor productivity	Country resilience	Political stability	Sustain. development	Clean energy availability	Energy traceability
Asia Pacific	China	China	Relatively strong supply chain performance	High employment in manufacturing with high manufacturing value added. Labor cost is not the cheapest in the region with relatively weak manufacturing productivity				Fares poorly when looking at political factors like democracy, press freedom, and global resilience		Relatively well developed in sustainability measures, with a high level of renewable energy availability and enabled energy traceability. Average performance in waste management				
		East Asia	Hong Kong	Average SC performance in Hong Kong but the other 3 countries have strong supply chains	Hong Kong is a service-oriented society with a low share of manufacturing labor				Fairly stable countries and well-developed countries		Japan and South Korea have well developed sustainability measures, energy traceability and strong performance in waste management. Japan is also expected to have a relatively high share of renewable energy sources.  Hong Kong and Taiwan have relatively weaker sustainability measures. While Taiwan scores strongly in the area of waste management, Hong Kong's performance is relatively weaker. Hong Kong particularly is expected to have a very low share of renewable energy sources.			
	Japan													
	South Korea													
	Taiwan													
	South and Southeast Asia	India	India, Indonesia, and Philippines have weaker SC performance, while remaining countries have relatively stronger SC performance	Cheap labor pool with low productivity and value added in manufacturing, with the exception of Singapore having high labor productivity at an expensive labor cost  Unemployment is higher in India, Indonesia, Malaysia, and Philippines and these countries have a relatively lower proportion of the labor pool in manufacturing, indicating potential labor availability				Countries are still developing and generally face issues in terms of corruption, political stability, and global resilience.  The exception is Singapore, which quite stable except for some issues in democracy		India, Indonesia, and Philippines are less advanced in sustainability developments. In particular, India performs poorly in waste management.  Malaysia, Thailand, and Vietnam have average sustainability developments, although Vietnam stands out in planned renewable energy sources  Singapore is well developed across the broad except for its planned share of renewable energy sources				
		Indonesia												
		Malaysia												
		Philippines												
		Singapore												
		Thailand												
		Vietnam												
	Pacific	Australia	Fairly average supply chain performance	Service-oriented with a relatively low share of manufacturing labor pool paired with a very high labor cost. Manufacturing productivity is fairly strong				Mature and well-developed country with a high level of stability		Strong sustainability development across with high level of renewable energy availability, energy traceability, and strong performance in waste management				

Source: Business Sweden Analysis

# ... and it is all driven by varying degrees of risk awareness due to the macro-level developments in China

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Source: Business Sweden Analysis

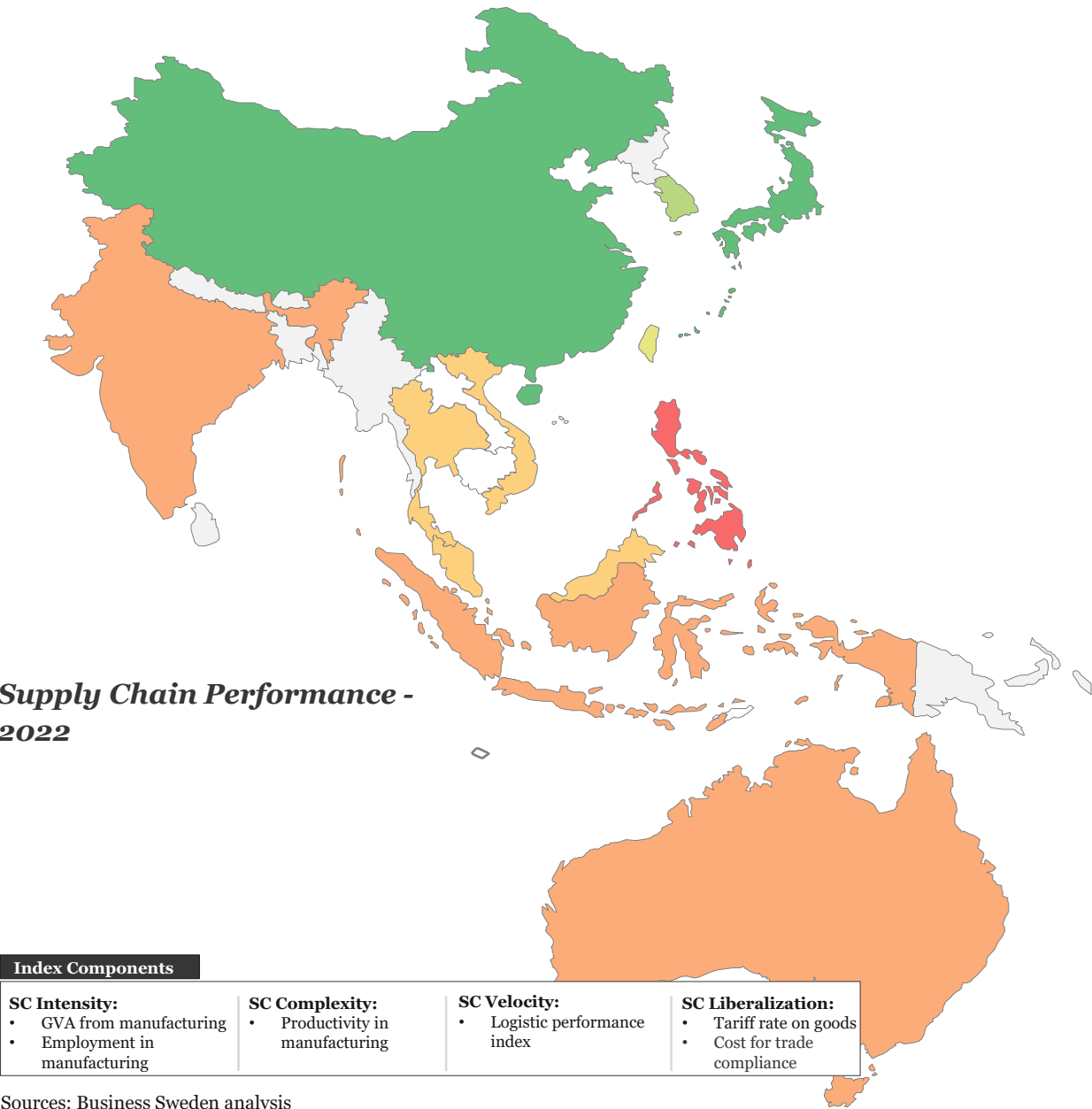


# While supply chain performance are relatively weaker in SSEA compared to East Asia, there is high labor availability at a relatively low cost in the region

Geography	SC	Labor	Macro	Sustain-ability	Comments	Top investment sectors in the country
India					<ul style="list-style-type: none"> <li>Relatively weaker supply chain performance although average cost of trade compliance is relatively lower compared to the region</li> <li>High unemployment rate with the lowest labor cost translating to high labor availability, although the country also has a low manufacturing productivity</li> <li>Relatively low level of sustainability development and waste management</li> </ul>	<ul style="list-style-type: none"> <li>ICT &amp; Electronics</li> <li>Manufacturing</li> </ul>
Indonesia					<ul style="list-style-type: none"> <li>Weak supply chain due to weak logistics performance with low manufacturing productivity</li> <li>High labor availability with low labor cost, although the country also has low manufacturing productivity</li> <li>Relatively low level of sustainability development and access to clean energy</li> </ul>	<ul style="list-style-type: none"> <li>Environmental Technology</li> <li>ICT &amp; Electronics</li> <li>Manufacturing</li> </ul>
Malaysia					<ul style="list-style-type: none"> <li>Decent supply chain with high labor availability in manufacturing at a lower labor cost</li> <li>Average in terms of political stability and global resilience</li> <li>Relatively average sustainability development but performs well in waste management</li> </ul>	<ul style="list-style-type: none"> <li>Construction</li> <li>ICT &amp; Electronics</li> <li>Manufacturing</li> </ul>
Philippines					<ul style="list-style-type: none"> <li>Poor supply chain, although tariff rate on goods is one of the lowest in the region</li> <li>Despite low labor cost, there is low employment in manufacturing along with low value added and productivity</li> <li>Sustainability development in the country and access to clean energy is relatively poor</li> </ul>	<ul style="list-style-type: none"> <li>ICT &amp; Electronics</li> <li>Environmental Technology</li> <li>Agribusiness</li> <li>Professional Services</li> </ul>
Singapore					<ul style="list-style-type: none"> <li>Fairly stable country with a strong supply chain system</li> <li>Manufacturing labor availability is low and costly, but still relatively attractive as manufacturing productivity is high</li> <li>Sustainability development and waste management are strong, however, it has a relatively low access to clean energy</li> </ul>	<ul style="list-style-type: none"> <li>ICT &amp; Electronics</li> <li>Life Sciences</li> <li>Financial Services</li> <li>Manufacturing</li> </ul>
Thailand					<ul style="list-style-type: none"> <li>Average supply chain with one of the highest tariff rate on goods in the region</li> <li>Higher labor availability and a low labor cost makes the labor market relatively strong</li> <li>Relatively decent sustainability development in the country</li> </ul>	<ul style="list-style-type: none"> <li>ICT &amp; Electronics</li> <li>Environmental Technology</li> <li>Transportation</li> </ul>
Vietnam					<ul style="list-style-type: none"> <li>Decent labor market with high labor availability and low labor cost</li> <li>Supply chain performance is average and improvements required in logistics performance and productivity in manufacturing</li> <li>Strong access to clean energy but can still improve in other areas of sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Environmental Technology</li> <li>ICT &amp; Electronics</li> </ul>

Source: Business Sweden Analysis, fDi Markets

# Japan, South Korea and China show solid level of supply chain readiness; most SEA countries have high intensity level but rather lag behind on complexity



*Lack of integration into the regional and global value chains due to deficiencies in SC intensity, complexity, velocity and liberalization is considered to be a key bottleneck for improving supply chain resilience, therefore BuS has sliced down the countries based on their SC readiness for regionalization*

## Key findings



### Group 1 - SC is developed and well-integrated

- Supply chain intensity and complexity in these countries outlines **solid level of integration** into the global value chains and assures relative availability of Tier 2-3 sub-supply levels necessary for regionalization
- China has high level of SC intensity with high value added from manufacturing and nearly 30% of employed population in manufacturing sector. Japan and South Korea have good logistics performance and high productivity in manufacturing



### Group 2 - 2/4 SC index components undermine SC performance

- Group 2.1: Taiwan and Singapore have high level of productivity in manufacturing and good logistics performance, however, experienced some deficiencies in SC Intensity and SC Liberalization
- Group 2.2: Malaysia, Thailand and Vietnam have quite good levels of SC Intensity, however, underperform in logistics performance and productivity in manufacturing

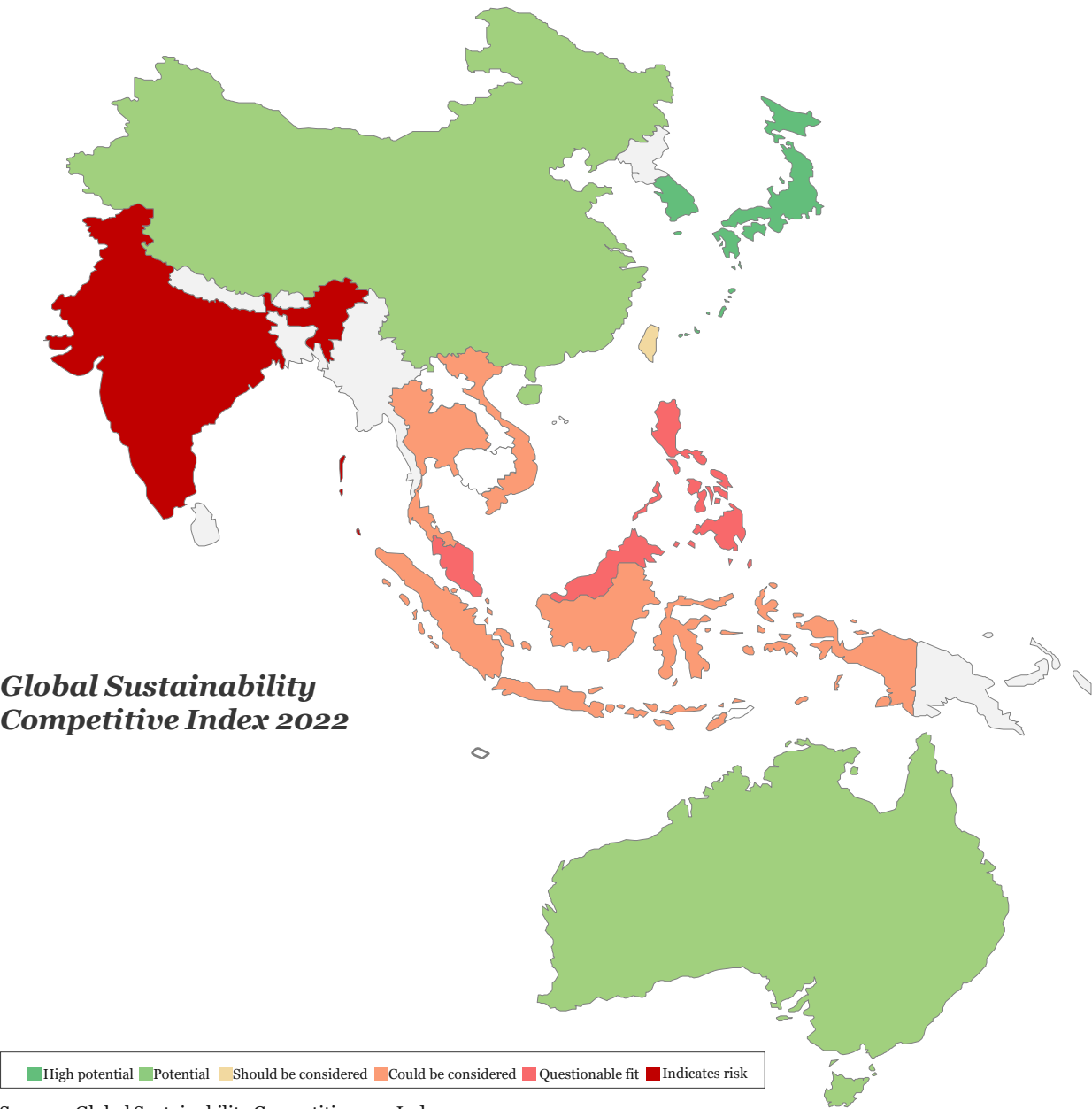


### Group 3 - SC is overall underdeveloped

- India, Indonesia and Philippines underperform in 3 /4 index components
- Australia has good level of SC Complexity and SC Velocity, however, average cost for trade compliance is extremely high, and the level of SC Intensity is rather low

Sources: Business Sweden analysis

# Asian nations lead the Intellectual Capital – the basis of innovation, however, are potentially compromised by Natural Capital constraints and Resource Efficiency



- Key findings**
- Group 1** – South Korea, Japan, Singapore and China lead the Intellectual Capital index – the capability to generate wealth and jobs through innovation and value-added industries, outperforming other developed countries
  - South Korea and Australia also perform extremely well in Governance ranking – the direction and framework provided by government interventions, expenditure and investment
  - Group 2** – Indonesia, Thailand, Vietnam are rich in natural capital, however, have low efficiency of using available resource
  - Group 3** – Malaysia, Philippines, India perform significantly below the average in social capital and intellectual capital, resulting in low global ranking

Sources: Global Sustainability Competitiveness Index

# Swedish companies need to weigh the balance between technical requirements and costs when deciding which countries to set up supply chains in SSEA



## Supply chain trending towards China +1 strategy

China remains the most important country for supply chains, but companies are starting to divest their supply chains to effectively manage regulatory uncertainties and volatility



## Increased FDI in certain industries in SSEA

SSEA offer more favorable conditions for new manufacturing set-up thanks to growing FDI in the past few years into ICT & electronics. Vietnam has also received significant investments in environmental technology



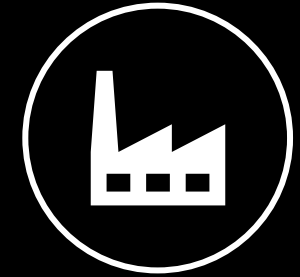
## Significant disparities between SSEA countries

SSEA has emerged as a strong region for China +1 strategies. It is important for companies to undertake careful planning due to the region being highly complicated with significant country disparities



## Developed countries for high-value manufacturing

East Asia countries, Singapore, and Australia are most suited for high value-added manufacturing, having highly efficient logistics performance and public service. However, labor costs are relatively high



## India, M'sia & Vietnam suited for low-cost manufacturing

With higher labor availability in manufacturing at a lower cost, India, Malaysia and Vietnam are suited for less capital-intensive manufacturing (eg. outsourcing and assembly). Sustainable aspects may need compromising

**Swedish companies should carefully evaluate their supply chain strategies in the region and assess the market based on current and future requirements, in order to ensure a successful and resilient China +1 strategy**





# South and Southeast Asia - Building Resilience and Capturing Mega Opportunities

Business Sweden – Perspectives from the Ground | April 2023





# Agenda

- Global and Asia Outlook
- Demography as a growth enabler
- India: Status, opportunities and challenges
- Supply Chain and Building Resilience
- **Concluding Remarks on Strategy for Success**



**SSEA is a region full of opportunity and potential, but challenges do exist that present a slightly more challenging operating environment**

## **Key Challenges**



### **Corruption**

Reforms in progress  
however still a challenge



### **Governance**

Political instability in  
some countries in SSEA  
may lead social unrests



### **Poverty**

Although tremendous  
progress has been made in  
reducing poverty, pockets  
of extreme poverty exists



### **Financing**

Underserved households  
and firms have limited  
access to financing, leading  
to subdued market demand



### **Environment**

Significant environmental  
challenges are omnipresent  
in SSEA and poses a serious  
health challenge

*With the right policy, SSEA could find itself in an unusual investment and trade sweet spot. It can maintain its role in value chains centered on China while also benefiting from a broader global reordering of manufacturing as Western companies seek to mitigate US/China conflicts and achieve greater resilience of supply*

## Key Takeaways from today's presentation

**Demography**  
as a “guiding star”  
for future economic  
growth and  
challenges

Tapping into local  
**sustainability**  
schemes to capture  
green transition  
opportunities

Align regional  
**supply chain**  
movements to drive  
growth through  
resilience

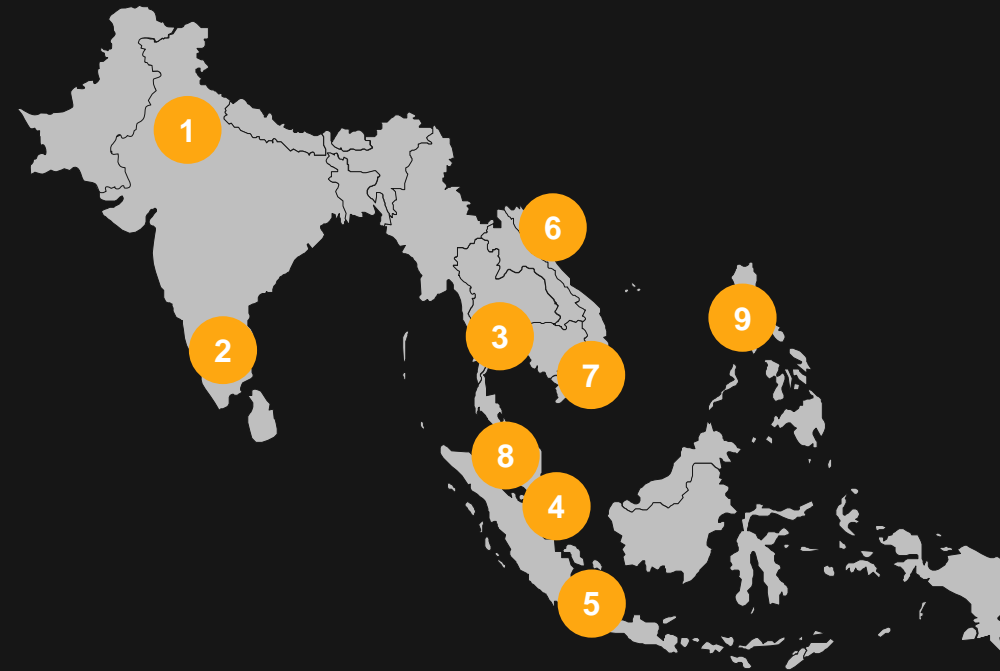
Picking the  
**right market**  
**at the right**  
**time** based on  
maturity and macro-  
factors



# BUSINESS SWEDEN

*SSEA office network in 7 countries covering 18 markets*

- 1 New Delhi
- 2 Bangalore
- 3 Bangkok
- 4 Singapore
- 5 Jakarta
- 6 Hanoi
- 7 Ho Chi Minh City
- 8 Kuala Lumpur
- 9 Manila







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