ASEAN: Will the puzzle pieces fit?

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ASEAN: Will the puzzle pieces fit?

Want to know if the ASEAN economic community is Asia, and perhaps the world’s, next big thing? With its diverse markets and political systems, there’s debate over whether the region’s 10 jurisdictions can work as one and if so, how long it will take for them to integrate, their goal being to do so by the end of 2015. Given the well-documented slow-down in Asia’s emerging markets, can the ASEAN economic integration be a successful one and make the region competitive and worthy of investment?

The ASEAN economic community (AEC), due to be put in place later this year, is sure to shake things up, but how and when this shaking will occur is still up for debate. As with any integration, be it an M&A between companies or an integration between a total of 10 jurisdictions, this is sure to have teething problems, but whether fortune will favour the brave investor in this instance or the 10 nations are simply too incompatible won’t be known for sure until long after the birth of the AEC.

According to Mergermarket, “M&A activity targeting Southeast Asia in Q1 2015 was almost on par with Q1 2014 in terms of deal value, with a total of 81 deals worth US$10.5 billion announced in the quarter, representing a mere 2.2 percent drop in value since Q1 2014”. Their trend report also noted that “Singapore continued to be the most targeted within Southeast Asia, with 24 deals worth US$4.8 billion” in 2015, and that the real estate sector continued to be the highest performing sector in ASEAN in Q1 2015, boasting 30.9 percent of the market share.

Stating his optimism about the integration, Richard Dailly, Managing Director at Kroll, said “Free flows of services and investments should benefit all intra-AEC business”. Dailly also said he sees Singapore, Malaysia, Thailand and the Philippines the most likely of the nations to immediately prosper, due to their established professional service firms. On sectors, he claimed that “Movement of skilled labour will benefit the growing healthcare and technology sectors across the region”.

Giving his thoughts, Dr Wong Kien Kong, chairman of Baker & McKenzie’s member firms in Singapore, Indonesia and Malaysia said he foresees the capital growth rate in ASEAN between now and 2020 being “the third fastest in the world after China and India”. He went on to say that “In addition, Singapore, being a capital or money centre, will help attract the flow of capital into ASEAN from the rest of the world, particularly from China, India, Japan, the US and Europe.”

“In relation to expropriation and other concerns of investors”, Wong went on to say, “The ASEAN countries have entered into the ASEAN Comprehensive Investment Agreement (ACIA) to continue liberalisation, protection of investments from member states,
and increasing the transparency and predictability relating to rules, regulations and procedures governing investments in the member states, among other objectives.”

On objectives, Dailly noted that “One of the main drivers of the AEC project is to aid the equitable economic development of the smaller, less developed markets in Southeast Asia. ASEAN has stated that its priority aims are to improve infrastructure development, education, and information and communication technologies.”

ASEAN’s nations
One of the economies of ASEAN that will be hoping to see development is Myanmar, where “The legal infrastructure is being overhauled and modernised as part of the reform process and opening up to the outside world”, according to Josephine Price, Managing Director and co-founder of Anthem Asia, an independent investment and advisory group focussing on building sustainable businesses in Myanmar. On top of this, as Price stated, “The country is part way through a huge series of reforms covering politics, civil society and the economy and business”. Though these reforms are still ongoing, Price believes “Myanmar is now clearly on its way to creating an environment that should work for ASEAN investors”.

Also giving insight into Myanmar was DFDL’s William Greenlee, according to whom “Mynamar will benefit from the integration as there will be more foreign investment and international involvement in the community. From this increase in international involvement, Myanmar will be able to more quickly implement positive aspects of world commerce and its accompanying infrastructure systems, including legal systems that encourage commerce.”

Another jurisdiction that will expect to see its economy grow as a result of the AEC project is the Philippines, which, according to Christina Macasaet-Acaban, partner at Quitumung Torres “provides the country with the impetus to examine the competitiveness of its businesses and legal and regulatory environment, and to make changes in these areas in order to maximise the benefits arising from the integration”.

She did, however, say that “Because the Philippines is primarily a labour supplying country, the freer movement of labour will certainly provide opportunities for Filipinos to work in other ASEAN member states as [it has] a skilled and highly qualified workforce”. Macasaet-Acaban countered this, though, with the fact that “If the integration will result in more inbound investment in the Philippines and an increase and growth in businesses within the country, this will make the Philippines competitive in retaining its talent and workforce in the country”.

Should Macasaet-Acaban be proven right in her assessment that the Filipino workforce will be tempted to work elsewhere even more than it already is, by Greenlee’s judgement, a lot of the migration will be to Myanmar, as he believes that “For skilled labour it will likely mean an increase in incoming labour [to Myanmar], which at this early stage in opening up to the world will alleviate current shortages”. He did also mention that he feels there

Christina Macasaet-Acaban

Leading the ASEAN conversation

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will be an increase in Myanmar’s outgoing citizens as its residents seek manual labour positions elsewhere within ASEAN.

Discussing labour, Marriette Peters, partner at Zul Rafique noted that “Companies will find it easier to recruit, retain and manage their workforce on a regional basis. This is, however, subject to the Mutual Recognition Arrangement (MRA), which differs from one country to another with regard to recognised education and experience, licenses and certificates which have been granted by another country.”

One of SSEK’s founding Partners, Ira Eddymurthy, also mentioned the MRA: “Skilled workers will likely gravitate toward states that are centres for their occupation, where their expertise will be highly valued. However, it is unlikely that states, including Indonesia, will be quick to ease restrictions on expatriate workers, noting the reservations toward employment matters in the ratification of the ACIA and the extent of states’ commitments in the ASEAN Framework Agreement on Services.”

Giving comparisons, Sesto E. Vecchi, a founding Partner of Russin & Vecchi pointed out that “Among the larger Asian countries – Thailand, Indonesia, Malaysia and the Philippines – Vietnam’s legal system is probably the least well developed. Yet, in many areas, Vietnam competes commercially with all of those countries.”

On some of the smaller economies of the 10 jurisdictions, Dailly said that “Cambodia and Laos will benefit from having inexpensive labour, and they are already starting from a lower point in the development curve. In many respects, Cambodia, Myanmar and Laos could ultimately be the most significant winners – certainly in economic terms. Investment is already hot into both Cambodia and Laos, and Myanmar is frequently referred to as ‘the next tiger’. However, these countries need to improve their regulatory environments.”

For Singapore, as the nation with the highest GDP per capita in ASEAN, there will of course, be different implications. According to Eugene Lim, Partner at Baker & McKenzie, “There will be a greater need for regional headquarters as regional integration removes trade and investment barriers and increases business activities in ASEAN [and] Singapore can be used by non-ASEAN-based companies as a stepping stone to gain preferential access into Southeast Asian markets”. This, Lim feels, will mean that “Singapore will benefit as a result of the greater interest and levels of investments in ASEAN as a result of greater integration”.

Thailand too has reason for optimism, with “a marked increase in domestic deal activity within Southeast Asia, with 11 deals valued at US$2.3 billion recorded in Q1 2015, increasing 10 fold since Q1 2014” according to Mergermarket, who predict their economy will continue to grow.

What kind of integration will it be?
As stated by Eddymurthy, “It is of paramount importance to note that ASEAN economic integration is not a European Union model and does not create a supranational body. It is a gradual integration in which ASEAN member countries agree on certain objectives to be attained and frameworks to implement such objectives, but the countries are given wide discretion to translate that into national policy.”

On the comparison between the AEC and the EU, Dailly mentioned that “As with the EU, the fundamental problem that the AEC will have to deal with is the inherent tension between the existing nation-state as the key defining unit of territory”. He also noted that the EU has had a lot longer to get used to various historic iterations, and that as a result, “it could take many years.
“Businesses and investors should critically examine how they can benefit from the AEC or risk being overtaken by competitors that are better able to optimise their operations to reap the advantages of the AEC”

for the full potential of the AEC to be unleashed. Border disputes between AEC nations will still be a challenge, and as we have seen from the recent refugee crisis, ethnicity, religion and sovereignty of national borders are still political ‘hot potatoes’. But for the AEC to work, national governments will need to grip these issues and work together closely to find solutions.”

Macasaet-Acaban too felt it necessary to distinguish ASEAN from the EU, noting “The concept of ASEAN integration does not envision an integration that is similar to the European Union. Notwithstanding the alignment and harmonisation of laws and regulations, each ASEAN member state continues to govern independently, make its own laws and regulations and enforce the same.

“This means that an investor intending to engage in business in an ASEAN state must also study the country specific requirements that continue to exist, despite the alignment and harmonisation of certain laws and regulations in the priority sectors.”

On the extent of the integration, Wong commented “Most jurisdictions will keep a certain aspect of their laws to maintain national imperatives in commercial life. However, the draw of harmonisation to attract investments in the different industries where individual nations may have strengths will continue to govern the integration of ASEAN. There will inevitably be some convergence of their laws such that similarities of some aspects of their respective commercial laws will arise. It would not be a question of sacrificing individuality, rather a question of balancing the two objectives, and this balance will not be detrimental as scales of the balance will change with time and evolution of society and laws.”

On the effect uniformity will have on Malaysia and legal developments, Peters remarked “Having a single market will help reduce complexity as companies will be able to standardise products, services, business models and marketing plans. This in turn will encourage uniformity and, in the long run, benefit the business/marketing world in Malaysia since laws and regulations related thereto would be enacted and/or amended in order to better accommodate and match the demands of the ASEAN countries.”

Fielding the question from a similar angle from a Singapore point of view, Lim stated “As laws become more uniform, the regulatory cost of doing business in ASEAN will be reduced. This will allow businesses to streamline their business operations by adopting increasingly similar business models when operating across multiple jurisdictions in the region.” Continuing, he said “Uniform laws will provide businesses with flexibility in structuring operations and not need to adopt specific work to comply with local legal restrictions”.

Looking at the implications of uniformity on Myanmar, Greenlee observed “Laws in ASEAN becoming more uniform will have a significant impact on commerce in Myanmar and the region, as it will allow companies/investments to more easily cross borders into jurisdictions that currently have legal systems/laws that are restrictive, vague and/or generally onerous, which of course is currently a hurdle and hindrance to foreign investment”.

Macasaet-Acaban said that overall, she expects the increased uniformity to have a positive effect on the Philippines. She also said “For the Philippines, challenges continue to exist and reforms must be instituted to hasten the country’s alignment with all the commitments and goals of the integration”.

Giving further insight into the goals of the Philippines, Macasaet-Acaban noted “In achieving the goals of a freer flow of services and investment liberalisation, certain significant areas continue to be subject to foreign equity restrictions.

“Free flow of labour across ASEAN is not a reality yet although there are moves to allow this in certain sectors. It will take some time before labour flow is liberalised further”
What does this all mean for individual sectors?

Asked to discuss the specific sectors, Macasaet-Acaban listed IT, business process outsourcing, manufacturing, infrastructure and tourism as those she feels will benefit the most. “On the other hand, there will continue to be limitations for those businesses and activities that continue to be subject to foreign equity restrictions under the Philippine Constitution and other laws, such as mass media, advertising, public utilities and land ownership, among others.”

On the healthcare sector, Macasaet-Acaban said “The healthcare sector, including pharmaceuticals, is among the priority sectors in the ASEAN integration, and the goal is to harmonise regulations among the ASEAN member states in order to eliminate technical barriers to trade posed by different regulations”.

Vecchi, too, mentioned technology as an area bound to see change in Vietnam, though from a different angle, as he stated “Rules exist to restrict the use of websites and to control content. However, technology and usage is racing ahead of the rules. In a short period of time, the rules will be impractical to apply. I am hopeful that this reality will accelerate the modernisation of rule making.” Therefore, he sees law’s struggle to keep up with advancements as a drawback – a sentiment echoed by Price, who, on how long she felt it would take Myanmar to come to terms with changes, noted that “It took Vietnam 20 years to open up, and the process is still ongoing”.

Price was discussing the change from Myanmar’s current trust-based economy to the rules-based one it plans to implement, rather than referencing a specific sector’s impact. On this change, Price does expect to see a more efficient switch, “because [unlike Vietnam,] the country doesn’t have to deal with the legacy of communist economic ideas”.

Price further remarked that “Sectors that have not developed competitive strategies will find it hard. There are operators who have benefitted from years of domination in a closed economy. As in many economies in transition, it can be hard to adjust from making money from ‘who you know’ to ‘what you do’” – that the more experienced workers and businesses the integration may bring may tempt away those who are currently loyal to local entrepreneurs they know.

Peters expects Malaysia’s tourism and education sectors to flourish, but stated that for the sake of the firm, she hopes to see the legal services industry and Islamic finance gain traction too. To justify this belief, Peters noted that Malaysia’s Islamic finance industry has been in existence for over 30 years, and that it was further strengthened by the Islamic Financial Services Act in 2013. She believes “The integration may see Malaysia continue to grow rapidly with the diversity of financial institutions from ASEAN and its broad range of innovative investment instruments, comprehensive financial infrastructure and global regulatory and legal best practices which is ever growing” will aid this. As for the legal services industry as a whole, she cited the free flow of services under the AEC, namely the single market and production base, and the ASEAN Framework Agreement on Services as evidence of potential future growth.

Market entry into Singapore will, according to Lim, be quite low, as “Singapore has a relatively open market and hence is unlikely to see a new wave of market entrants to compete with local enterprises as a result of the AEC”. Lim went on to say that he “expect[s] industries in Singapore such as finance, professional services, logistics, information and communication technologies, healthcare, life science and air travel to benefit significantly with the AEC”.

“The manufacturing sector is likely to be a big winner [in Indonesia] because foreign investors are seeing ASEAN as a regionally integrated manufacturing base offering an abundance of raw materials, low labour costs and freer movement of goods”, according to Eddymurthy. Giving statistics, she revealed that according to the Indonesian Investment Coordinating Board, in Q1 2015, investment realisation in the manufacturing sector in Indonesia grew 16.9 percent compared to Q1 2014. Citing the same source, she also said that as of 2014, at least 29 mineral smelters have been proposed, meaning that “if the government is committed to providing incentives for this industry, foreign investors will undeniably turn their gaze to Indonesia”.
These restrictions carry with them corresponding restrictions in participation of non-Filipinos in the management and operation of the restricted businesses.

“As regards other sectors, the Philippines will need to continue to review and improve on processes in order to provide investors with greater ease in doing business in the country, both at the national and local government levels. For example, many investors have noted that the process to establish a business and incorporate an entity is significantly more complex and time-consuming in the Philippines compared to Singapore.”

**Investment**

One trend that has already been observed is that Japan is once again the most active country investing into ASEAN. In fact, in Q1 of this year, it contributed US$1.8 billion (45.8 percent) of the total inbound deal value, which is the highest Q1 deal value for Japanese M&A transactions into Southeast Asia since records began.

Another trend is that the value of outbound M&A deals undertaken by Southeast Asian companies has decreased by 87.2 percent from Q1 of 2014 and Q1 of 2015 to US$959 million, which can mainly be explained to to the lack of mega deals.

Dailly’s insight on risk is that “The risks of investing in ASEAN countries once the AEC is up and running are likely to decrease with time. The key risks at the moment are lack of transparency, poor regulatory environments and political instability. The development or AEC should help address all of these issues. If this is the case, then the risks of investing in any AEC country is likely to reduce; the area will become more investor friendly and the entire region should benefit.”

Assessing the comparative risk with investing into Europe, Dailly noted “Investing in Europe is obviously of a significantly lower risk. If an investor finds themselves in a dispute situation in any European country, then the regulatory and legal environment will generally ensure that the foreign investor is treated fairly. In the AEC, the regulatory and legal regimes are less strong, and in some countries, more prone to corruption. An investor getting into a legal dispute in Indonesia is going to have a much harder time dealing with the issue than in Germany: but by the same token, the potential rewards of investing in Indonesia are much higher.”

In summary, according to Dailly, “Better regulation, a stronger independent legal system and a real commitment to tackle corruption should be the key priorities of most ASEAN countries. With these structures enhanced, investors would glean the rewards of the developing economies, without taking on some of the risks.”

Explaining how ASEAN investment could be approached, Wong stated “Non-ASEAN investors could set up operations in

“Border disputes between AEC nations will still be a challenge, and as we have seen from the recent refugee crisis, ethnicity, religion and sovereignty of national borders are still political hot potatoes”
an ASEAN state and invest from that state into other ASEAN states to enjoy the protection and coverage of the ACIA”. Stating his optimism, Wong also said “It is also a step in the right direction for the advancement of the AEC, where continuing integration of ASEAN states is being pursued”.

On anticipation of investment regarding Indonesia, Eddymurthy noted “Whether the country sees a large increase in foreign direct investment in the coming years will depend upon, among other factors, the government’s commitment to accelerate infrastructure development, provide incentives for foreign investors and continue to simplify foreign investment procedures”.

“Export-oriented manufacturing activities are among the priority areas of investment in the Philippines and it is hoped that ASEAN economic integration will further boost the Philippines’ manufacturing sector. The ASEAN integration has also provided the push to increase competitiveness in the agribusiness sector”, according to Macasaet-Acaban.

Further, “Attracting more inbound investment is among the goals of the integration for the Philippines. Even now we have received various queries regarding changes that the Philippines is implementing to liberalise different business activities in the Philippines” said Macasaet-Acaban, who went on to say that “Reservations about inbound investment are largely due to foreign equity and related restrictions in certain business activities under the Philippine Constitution and statutes. Amending these laws, particularly the Philippine Constitution, involves extensive processes, and while actions towards the ASEAN integration are among the general priority measures of the Philippine government, these will have to be considered along with other national concerns.”

Similarly, “One development that appears to have been highly motivated by the integration is the recent approval on third reading of an anti-trust bill in the two Houses of Philippine Congress”. Macasaet-Acaban noted that various anti-trust bills were pending in the Philippine Congress for over a decade, which are now “very near to being enacted into law”.

Integrating into the AEC has led to “certain groups, both outside and within the government, lobbying for changes to liberalise the economic provisions of the constitution that protects Philippine ownership in certain activities and industries”, which Macasaet-Acaban says currently include land ownership, mass media and public utility operation, among others. She also mentioned to the fact that the Philippines’ national election in 2016 and a change in administration “may provide a different direction”.

Cautioning investors, Peters claimed that “Since industry standards, laws and business regulations within ASEAN are yet to be harmonised, businesses may face setbacks due to the different requirements from one ASEAN country to another”. Giving an example, she noted “Muslim countries such as Indonesia and Malaysia, out of respect for their majority Muslim population, would require strict halal certification for most food labels, local and international, as compared to non-Muslim countries such as Vietnam and the Philippines. Thus, businesses must have an insight as to the local laws and requirements before investing or venturing into a business within ASEAN.”

Projecting optimism, Lim said that “Economic integration is not a zero-sum game – all countries in ASEAN will benefit regardless of their relative wealth” and that the AEC will allow all of its members to “capitalise on their competitive advantages”.

Asked about aspects investors should be aware of, Lim listed the fact that supply chains can be more efficiently organised, market access to goods and services will increase, ASEAN will increasingly be used as an integrated production base for regional and global supply and that access to talent will increase as a result of the MRA, all of which support his notion that “the AEC is going to be a game changer”. Advising potential investors, Lim stated “Businesses and investors should critically examine how they can benefit from the AEC or risk being overtaken by competitors that are better able to optimise their operations to reap the advantages of the AEC”.

Anticipating good things for Myanmar, Price remarked “As an economy about to boom in the next few years, Myanmar needs and will continue to need everything. She
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By Chris Thomson

Josephine Price went on “Agri-businesses have a terrific opportunity as the country produces a huge range of produce. To reap the full value requires moving up the value chain and to be truly competitive means upgrading product quality, marketing and understanding one’s overseas customers.”

On Myanmar’s hinderances, Price stated that “Moving money, even from one account to another in the same bank, takes time. Things happen, but often quite slowly”, therefore investors should go in knowing that things are slower than in the markets they may be used to. She also said that “Many times our lawyers have advised us that there is no legal reason why we can’t do something, only that it’s never been tried nor tested in recent times”, so a venture into Myanmar, as it’s a less-developed jurisdiction, will come across hurdles it wouldn’t elsewhere.

Harmonisation

As put by Wong, “Changes in domestic laws will be made in the direction of harmonisation between domestic laws and those which are more open and liberal within the AEC”. Obviously the changes he refers to will bring about additional legal work, but as he said, “Lawyers will have to face competition from states where the lawyers are more developed or skilled, who will set up branches or affiliates in states where the competition has not been international. International competition will drive the quality of lawyers up, the fees to be more justifiable and competitive and the economies to be more open.”

On linguistic harmonisation, Wong stated “English is an internationally accepted language of commerce. It is also becoming a language used socially as countries become more international. However, Bahasa is spoken by almost half of the population of ASEAN. It will maintain its relevance, at least in Indonesia, Malaysia and Brunei.

Furthermore, “Free flow of labour across ASEAN is not a reality yet although there are moves to allow this in certain sectors. It will take some time before labour flow is liberalised further.” Also, in Wong’s opinion, “Hires from the English speaking world in ASEAN will continue to be only in the areas where highly skilled personnel is required. There will not be a mass movement of hires and one will not take place, at least within the next 10 years.”

On political harmonisation, Dailly suggested that “As with the EU – there is a fundamental ideological tension between nationalists on one side an liberal internationalists on the other”. He also believes that the power of international business, as it allows populations to prosper and develop, “has the advantage [over state-held sovereign power] of technology, facilitating international money flow, which national borders struggle to control, and social media allowing populations to see first-hand that some countries are wealthier and better-managed than others, thus fuelling international migration.”

The reverse side of this, as Dailly put it, is that “It is quite hard to see how the governments in Thailand or Myanmar or Brunei would have any desire to sell a fundamentally liberal manifesto to their own elites, who are probably benefitting most from the status quo”.

Leading the ASEAN conversation in the Philippines

Quisumbing Torres is a member firm of Baker & McKenzie International, a Swiss Verein.
Macasaet-Acaban, much like Wong, felt it necessary to mention language, stating “English is the medium of instruction and language for business in the Philippines. This aptitude in the language provides the Philippines and its workforce with a certain advantage over some ASEAN member states as English is expected to be the language for business in an integrated ASEAN community among ASEAN member states and non-ASEAN investors.”

As well as being one of the ASEAN nations in which the standard of English is high across the board, Macasaet-Acaban feels that the Philippines’ public-private-partnership programmes will be a good model for other countries, so believes that others can learn from its connectivity.

In Malaysia, Peters feels her jurisdiction can teach others to look after their own citizens, and uses the 1Malaysia Housing Programme as an example. Other ASEAN nations have similar laws in place to deter foreign investment in housing and first and foremost provide for their own citizens, but, as Peters says, Malaysia also has the “1Malaysia Flagship, providing assistance to the middle to lower income group, such as the 1Malaysia Grocery Store”. She says that 1ASEAN, though ambitious, is food for thought.

Peters also says that in understanding “the importance of realising the ASEAN dream of achieving a single market and production base which allows the free flow of goods, services, skilled labour etc. across the region”, her firm has seen opportunity in ASEAN unification, and has partnered with Bahar & Partners in Indonesia.

If that dream is to become a reality, ASEAN’s jurisdictions should take note of what Singapore has done, which is to “always embrace the ethos of free trade and benefit greatly from it”, according to Lim, who continued “Singapore can teach jurisdictions in the region that opening up markets can bring about economic growth and development, and that trade liberalisation can reap greater benefits than insular trade protectionism. In many ways, Singapore is a pathfinder of free trade and benefits of greater regional economic integration”.

In Myanmar, “there is a notable willingness to listen and take on new ideas and change”, according to Price, who also stated “In addition, Myanmar still relies on an underpinning of old British-based common law concepts and these still resonate in an understanding of, for example, corporate entities and liability”, meaning Myanmar may be more open to change than other jurisdictions within ASEAN. Further, Price remarked “It will be good to see people able to have a decent job and a decent life, underpinned by a business community that operates within a strong legal system, with good business links with its neighbours”.

On the theme of harmonisation, Eddymurthy noted “Indonesia is open to economic integration, but at the same time, it has opted to retain its comparative advantage in several business sectors, such as exploitation of natural resources, and the financial sector”. She also said that “Indonesia could learn from other jurisdictions regarding the alternative settlement of cross-border commercial disputes”, something Singapore may be looked to as a result of its recently implemented SICC.

Overall, “Most jurisdictions will keep certain aspects of their laws to maintain national imperatives in commercial life”, but, as Wong continues, “the draw of harmonisation to attract investments in the different industries where individual nations may have strengths will continue to govern the integration of ASEAN”.

As a result, the incentives are there to make the pieces fit, but whether they can is another thing, as “The interests of Singapore will be vastly different to those of Laos”, an observation made by Dailly.

Already, we can see attempts to integrate, such as the agreement that English will be the language of ASEAN. As Lim exclaimed, “Although the targets set out in the AEC Blueprint are unlikely to be fully achieved by the end of 2015, there is momentum and political will in the region to proceed with economic integration”, which bodes well for the region and its collaboration.

Endnote
i. Statistics provided by Mergermarket