



# ASEAN Snapshot 2024

Focus on German-ASEAN business relation



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## ASEAN SNAPSHOT 2024

## Foreword



In an ever-evolving global landscape, the Association of Southeast Asian Nations (ASEAN) stands as a beacon of unity, progress, and collaboration. As we navigate through the complexities of the 21st century, the dynamic growth and development within ASEAN continue to captivate the world's attention.

ASEAN's journey towards economic prosperity and regional stability is a testament to the collective resilience and determination of its member states. With a combined population of over 670 million people and a rapidly expanding economy, ASEAN has become a vital force in shaping the global economic order.

One of the key pillars of ASEAN's success lies in its robust trade cooperation relationships, and the partnership with Germany stands out as a shining example. Germany, as one of Europe's economic powerhouses, has forged strong ties with ASEAN, recognizing the region's immense potential and significance in the global economy. This partnership is built on mutual respect, shared values, and a commitment to fostering sustainable development and prosperity.

The ASEAN-Germany trade cooperation encompasses various sectors, from manufacturing to technology, from agriculture to renewable energy. Through strategic collaborations, both ASEAN and Germany have unlocked new opportunities for growth, innovation, and mutual benefit. This partnership not only strengthens economic ties but also fosters cultural exchange and people-to-people connections, laying the foundation for a more interconnected and prosperous future.

It is with great pleasure that we present this ASEAN Snapshot, offering a glimpse into the vibrant tapestry of ASEAN's achievements, challenges, and aspirations. Through insightful analysis, this publication aims to provide readers with a deeper understanding of ASEAN's dynamic landscape and its evolving relationship with Germany.

We hope that this publication serves as a catalyst for greater engagement, dialogue, and collaboration among ASEAN member states, Germany, and the international community at large. Together, let us continue to chart a course towards a brighter, more inclusive future for all.

### Christopher Zimmer

German-Philippine Chamber of Commerce and Industry  
GCABC Spokesperson 2024

# About ASEAN

In the vibrant tapestry of our global community, the ASEAN - the Association of Southeast Asian Nations - shines as a beacon of hope and progress. Comprising ten member states including Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam, ASEAN stands tall as one of the fastest-growing regions worldwide.

In the face of challenging macroeconomic landscapes and uncertain global conditions, ASEAN has remained steadfast, embodying resilience in an ever-evolving era. It has emerged as a sanctuary of security and a nucleus of economic prosperity, inspiring nations far and wide.

Inception by ASEAN 5: Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

1967

1984

Brunei becomes a member.

1995

Vietnam joins ASEAN.

1997

Laos and Myanmar become members.

1999

Cambodia takes part in, forming the ASEAN 10.

2000

Signing and implementing the free trade agreements with China (ACFTA); India (AIFTA); Japan (AJCEP); Australia-New Zealand (AANZFTA) and South Korea (AKFTA).

In the illustrious year of 2023, a report by the ADB revealed a nuanced narrative of growth within Southeast Asia. While some economies experienced a deceleration attributed to rising inflation, monetary adjustments, and subdued global demand, the spirit of ASEAN remained unyielding. Robust domestic demand, coupled with the resurgence of sectors like tourism, kindled flames of optimism, sustaining job opportunities and elevating income prospects. This steadfastness kept growth closely tethered to its enduring long-run average.

The establishment of the ASEAN Economic Community (AEC).

2015

The Regional Comprehensive Economic Partnership (RCEP) was signed by 10 ASEAN member states, Japan, South Korea, Australia, New Zealand and China. It accounts for nearly one-third of the world's population and GDP.

2020

The kick-off of the EU-ASEAN Smart Green ASEAN Cities program elevated the EU-ASEAN relationship even further which aims to support sustainable urbanization in the ASEAN region, reduce the environmental impacts of urban areas and improve the quality of citizens' life.

2021

As we gaze into the horizon of 2024, the aura of positivity envelops the ASEAN region, casting a radiant glow upon its path. The expansion of domestic demand within the robust economies of Southeast Asia promises continued prosperity. Moreover, the influx of foreign direct investment stands as a testament to the unwavering confidence of multinational enterprises, diversifying their manufacturing supply chains and bolstering the industrialized nations of Southeast Asia. As the world watches in awe, the ASEAN journey serves as an inspiration, igniting the flames of possibility and prosperity across continents and oceans alike.

In the occasion of its 55th founding anniversary, ASEAN continued to promote and expand relations with external partners through the admission of Ukraine into the Treaty of Amity and Cooperation in Southeast Asia (TAC).

2022

ASEAN - Indo-Pacific Forum (AIPF), an Indonesian initiative, was held for the first time. The forum aimed to unlock further opportunities and build stronger connectivity between ASEAN and Indo-Pacific and served as an inclusive platform for ASEAN member states and partners, from the public and private sectors to engage in constructive discussion, identify potential tangible projects and promote collaboration in the Indo-Pacific.

2023



01

## Fifth largest GDP

With a resounding nominal GDP of 3.6 trillion US\$ in 2022, ASEAN ascends as the world's fifth-largest economy and the largest in Asia. Despite global headwinds, the Asian Development Bank's optimistic report adjusts the growth forecast for 2023 to 4.3%, fueled by robust domestic demand. Looking ahead to 2024, the region anticipates maintaining its growth trajectory at 4.7%.



02

## Third largest population

The Southeast Asian region burgeons with vitality, boasting an estimated population of 679.7 million people in 2023. This places ASEAN as the world's third-largest population hub, comprising approximately 8% of the global populace.



03

## Foreign direct investments

ASEAN experiences a surge in foreign direct investments, reaching a record high of 225.8 billion US\$ in 2022. Notably, investment inflows into Malaysia, Singapore, and Vietnam soar, while Cambodia emerges as promising recipient, underscoring ASEAN's allure for international investors.



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## Strengthening international relations

ASEAN's diplomatic prowess shines as it forges closer ties with global counterparts:

- North Rhine-Westphalia - ASEAN Summit 2023 boosts collaboration with North Rhine-Westphalia, Germany, focusing on internationalization and innovation.
- Hong Kong – ASEAN Summit 2023 addresses regional growth strategies, emphasizing trade and sustainability.
- Key summits like ASEAN-Australia, ASEAN-China, and others underscore ASEAN's global significance.
- Celebrating 50 years of ASEAN-Japan ties, Japan's investment reaches new heights, cementing its role as a vital trade partner and investor.



05

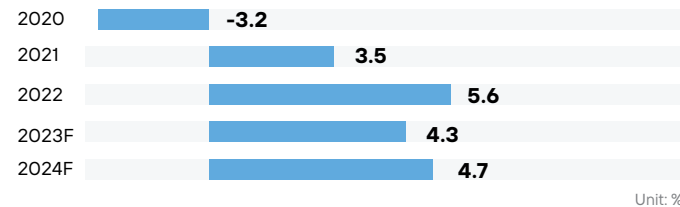
## Renewed commitment with Germany

At the 7th ASEAN-Germany Development Partnership Committee Meeting, ASEAN and Germany reaffirm their dedication to deepening cooperation across various domains. Progress in areas such as counter-terrorism; trade; promotion of micro, small, and medium enterprises; and climate cooperation underscores the robust partnership between ASEAN and Germany, paving the way for enhanced collaboration in cybersecurity, energy security, and cultural exchange.

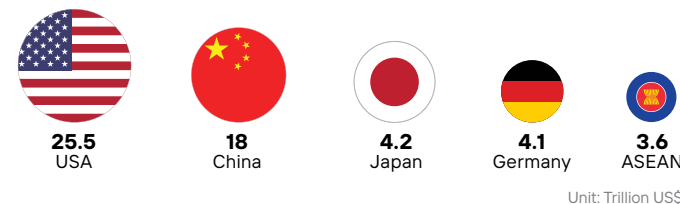


# ASEAN Economic Snapshot

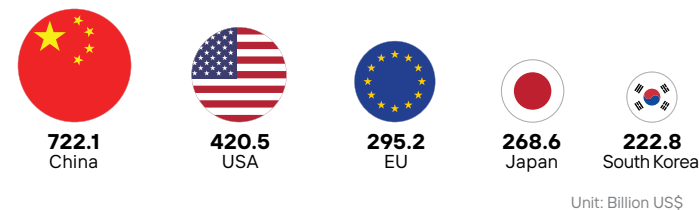
## GDP Growth



## ASEAN is in the TOP 5 economies by GDP in 2022

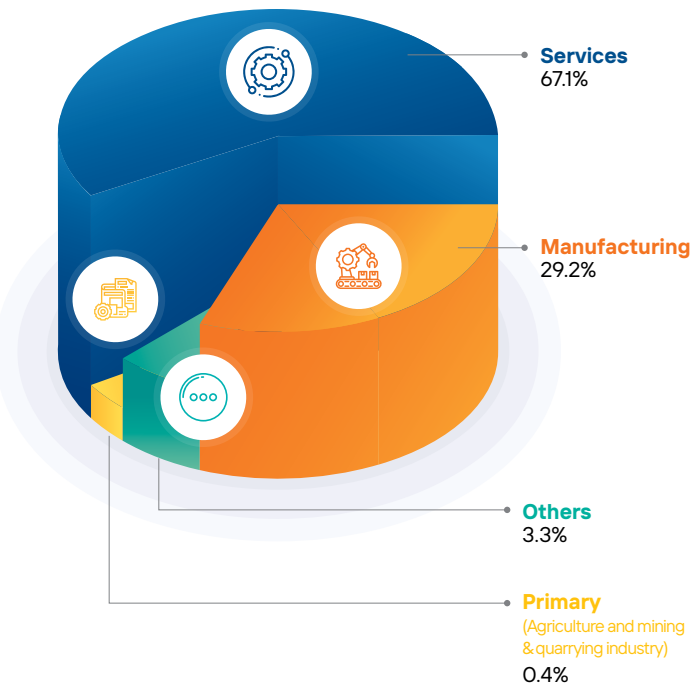


## EU is among the TOP 3 ASEAN's biggest trading partner in 2022



## Total FDI Inward flow 2022

US\$ 225.8<sup>B</sup>



## EXPORT VOLUME 2022

US\$ 2.0<sup>T</sup>  
↑ 14.1% YoY

### Key export products

- Electrical machinery and equipments
- Mineral fuels, mineral oils & products of their distillation; bituminous substances; mineral waxes
- Nuclear reactors, boilers, machinery and mechanical appliances
- Animal or vegetable fats and oils and their cleavage products
- Vehicles

## CHALLENGES

- Slowdown in manufacturing-led exports growth
- China's economic slowdown
- Tightening monetary policy
- Climate change

## IMPORT VOLUME 2022

US\$ 1.9<sup>T</sup>  
↑ 15.8% YoY

### Key import products

- Electrical machinery and equipments
- Mineral fuels, mineral oils & products of their distillation; bituminous substances; mineral waxes
- Nuclear reactors, boilers, machinery and mechanical appliances
- Plastics and articles thereof
- Natural, cultured pearls; precious, semi-precious stones

## SOLUTIONS

- Promoting domestic consumption
- Improving infrastructure to facilitate logistic and transportation
- Enhancing international corporation
- Prioritizing the development of renewable energy
- Increasing investment and international cooperation in vocational training

# ASEAN – Key features for German businesses

In the heart of Asia lies ASEAN, a region brimming with unique advantages that beckon the world's attention:

## STRATEGIC GEOGRAPHICAL LOCATION

Geographically, the ASEAN region borders China and the Pacific Ocean in the north, Papua New Guinea and the Pacific Ocean in the east, Australia and the Indian Ocean in the south, and India and the Indian Ocean in the west. Its waters witness the passage of over a third of the globe's seaborne trade, including 80% of oil imports from China and Japan, making it an indispensable nexus of global commerce.



## BUSINESS ENVIRONMENT IMPROVEMENT

ASEAN fosters a welcoming investment landscape, marked by a progressive policy framework tailored to attract foreign direct investment (FDI). Member States have diligently implemented investor-friendly measures, surpassing global and Asian averages. The collective conclusion of numerous international investment agreements further solidifies ASEAN's commitment to fostering a conducive business environment.

## DYNAMIC MARKET

With diverse economies, dynamic governance, and vibrant cultures, ASEAN offers a kaleidoscope of opportunities across various sectors. From robust investments in manufacturing and finance to the burgeoning digital economy, ASEAN's appeal resonates with investors worldwide. Notably, German investors have shown keen interest in innovation hubs, semiconductors, and renewable energy, underscoring ASEAN's allure as a dynamic investment destination, especially for those following the "China+1" strategy.



## INNOVATION AND TECHNOLOGY HUB

ASEAN's ascent as a prominent IT outsourcing hub stems from its technological prowess and competitive production costs. Nations like Vietnam and Singapore stand poised to make significant strides in the global IT market, bolstered by advancements in digital infrastructure and innovation ecosystems.

## SKILLED WORKFORCE

ASEAN boasts a diverse and skilled labor force, ranging from cost-competitive workers to highly trained industry professionals. With a labor force participation rate of 70%, ASEAN countries nurture talent through robust vocational training institutes and universities, facilitating seamless integration into industry ecosystems.



## QUALITY OF LIFE

From bustling metropolises to emerging urban centers, ASEAN offers a vibrant tapestry of cosmopolitan living. Big modern cities provide unmatched convenience and vitality, while emerging locales offer tantalizing prospects for expatriates. Access to world-class education, healthcare, and entertainment services enriches the quality of life, making ASEAN an enviable destination for residents and visitors alike.

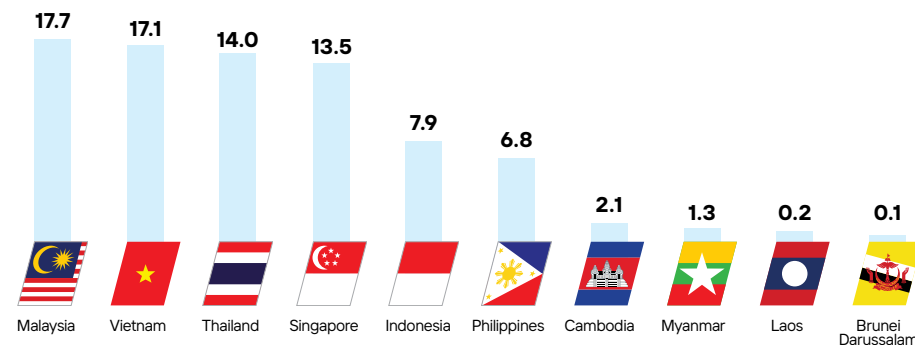
In the mosaic of global opportunities, ASEAN stands as a beacon of prosperity and vitality, inviting the world to partake in its journey of growth and innovation. As the region continues to evolve, its allure as a dynamic economic powerhouse only grows stronger, inspiring generations to dream, innovate, and thrive within its borders.

# German – ASEAN business relation in number

## GERMAN TRADE WITH ASEAN 2023



### Turnover 2023



Unit: Billion EUR

### German exports to ASEAN

EUR **28.2 B**  
 ↑ 0.7% YoY

### Major export products

Machinery; Base metal articles; Electrical equipment; Vehicles (excluding Rail/Tramway rolling stock); Ships/Boats

### German imports from ASEAN

EUR **52.5 B**  
 ↓ 8.2% YoY

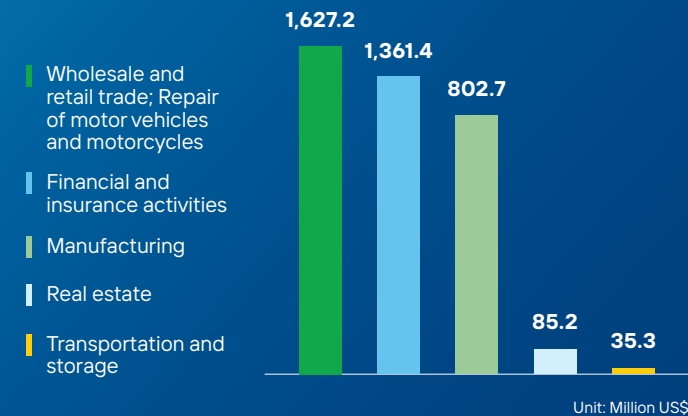
### Major import products

Machinery; Electrical equipment; Footwear; Miscellaneous base metal articles; Inorganic chemicals

Sources: Destatis

# GERMAN INVESTMENT IN ASEAN

## Major sectors of German FDIs 2022

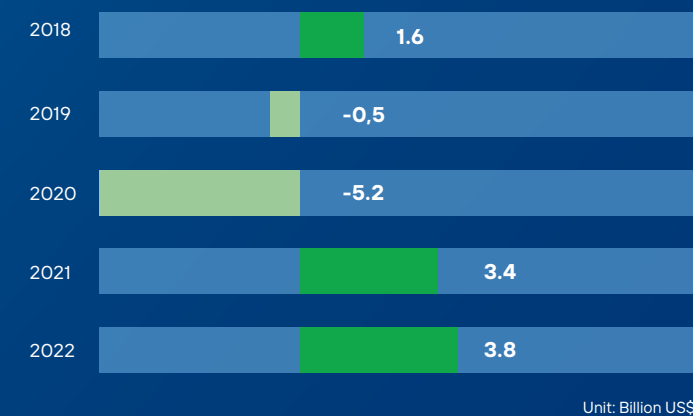


## Opportunities

- EV industry
- Semiconductors
- Finance and insurance
- E-commerce
- Digital technology
- Automotive industry

Sources: GTAI, ASEAN Statistics, Destatis

## Flow of Inward German FDI to ASEAN



## Challenges

- Geopolitical tensions
- Pandemic-induced supply chain disruptions
- Decrease in consumer demand
- Unstable economic policy frameworks
- The high price of raw materials

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# ASEAN Countries Overview

Country	Flag	Map	Export volume to Germany 2023 (EUR)	Import volume from Germany 2023 (EUR)	Population (m)	Surface (km <sup>2</sup> )	Real GDP 2023F (YoY%)	Nominal GDP 2023F (billion US\$)
Cambodia			1.9 <sup>B</sup>	0.2 <sup>B</sup>	16.9	181,035	5.6%	30.9
Indonesia			4.5 <sup>B</sup>	3.4 <sup>B</sup>	276.4	1,904,569	5%	1,417.4
Laos			0.2 <sup>B</sup>	0.04 <sup>B</sup>	7.6	230,800	4%	14.2
Malaysia			11.4 <sup>B</sup>	6.3 <sup>B</sup>	34.1	329,847	4%	430.9
Myanmar			1.2 <sup>B</sup>	0.1 <sup>B</sup>	56.2	676,578	2.6%	74.9
Philippines			4.9 <sup>B</sup>	1.9 <sup>B</sup>	117.3	298,170	5.3%	435.7
Singapore			6.1 <sup>B</sup>	7.4 <sup>B</sup>	6.0	719	1%	497.4
Thailand			8.7 <sup>B</sup>	3.9 <sup>B</sup>	71.8	513,120	2.7%	512.2
Vietnam			13.6 <sup>B</sup>	3.5 <sup>B</sup>	98.5	331,210	4.7%	433.5



# Cambodia – Laos – Myanmar – Vietnam (CLMV)



The CLMV sub-region consists of four countries: Cambodia, Laos, Myanmar, and Vietnam, which are also members of the ASEAN.

CLMV's six areas of cooperation include trade and investment; agriculture; industry and energy; traffic; tourism and human resource development.

The CLMV Summit was established in 2004 and after 20 years, CLMV has achieved many important achievements in open cooperation mechanism, on the one hand promoting the advantages and existing cooperation potential of CLMV countries, but on the other hand is a channel to call for support from other ASEAN countries and development partners for CLMV countries.

## The 15th Conference of Economic Ministers of Cambodia - Laos - Myanmar - Vietnam

The favourable growth of CLMV's trade in 2022:

- Total merchandise trade of CLMV in 2022: 831.9 billion US\$, this figure slightly increased by 10.8% from 2021.
- It contributed around 21.6% to ASEAN's total merchandise trade in 2022, which was slightly decreased from 22.4% in 2021.

In regard to the CLMV Action Plan for 2023-2024, the Vietnamese delegation committed further support to Cambodia, Laos, and Myanmar at certain international fairs and expos it hosts.



## 25 years of establishment of The Cambodia – Laos – Vietnam (CLV) Development Triangle Area

The CLV Development Triangle Area covers four Cambodian provinces (Ratanakiri, Stung Treng, Monduliri, Kratie), four Lao provinces (Attapeu, Salavan, Sekong, Champasak), and five Vietnamese provinces (Kon Tum, Gia Lai, Dak Lak, Dak Nong, Binh Phuoc).

It was set up to enhance solidarity and cooperation among the three countries to ensure security, political stability, poverty alleviation, and socio-economic development in the area. Over the past 25 years, Vietnamese businesses have injected more than 3.7 billion US\$ in 110 projects in the area.

The scale of trade between Vietnam and Laos is also constantly expanding, increasing from 823 million US\$ in 2016 to 1.63 billion US\$ in 2023, an increase of 2.1 times. The remaining trade scale of Vietnam - Cambodia will even increase nearly 3 times, from more than 2.9 billion US\$ in 2016 to 8.56 billion US\$ in 2023.

## TRADE AGREEMENT

In the medium term, CLMV trade and investment benefits from broad FTA networks—bilateral and multilateral—through lower trade barriers and tariffs.

- Regional Comprehensive Economic Partnership - RCEP
- ASEAN Trade in Goods Agreement - ATIGA
- ASEAN with China, Japan, India, Australia
- Cambodia with China and South Korea
- Vietnam with the EU, Chile, Cuba, Japan, South Korea, the United Kingdom, Israel, and the Russia-led Eurasian Economic
- Laos-Vietnam Cooperation Committee
- Vietnam – Cambodia trade promotion agreement for the period 2023-2024

## FDI

Manufacturing relocation out of China would bolster FDI to CLMV.

Foreign Direct Investment flow into CLMV countries increased by 18.3% from 2021 to 2022.

Viet Nam received the highest amount among the four countries at 36.6 billion US\$ of FDI in 2023, an increase of more than 32% over 2022.

## TRADE WITH GERMANY

Total Trade 2023 **EUR 20.8 B**  
↘ 6.6%

The CLMV sub-region accounted for nearly one-third of ASEAN's total exports to Germany. Vietnam is the main exporting country, accounting for more than 90% of export turnover.

### Top CLMV's export products

Machinery; Aircraft, spacecraft; Inorganic chemicals; Electrical equipment; Optical instruments

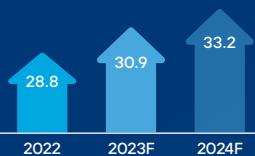


# Cambodia

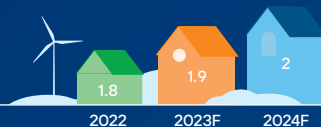


Cambodia's economic landscape has been characterized by a robust recovery trajectory, underpinned by strong export growth and a resurgence in tourism. The nation witnessed an economic growth of 5.6% in 2023 which is largely attributed to the solid external demand for Cambodian goods and a significant rebound in tourism. Industrial output, particularly in the manufacturing of garments, footwear, and travel goods. Looking ahead, Cambodia is expected to maintain this growth momentum, supported by ongoing tourism recovery and diversification of its industrial sector.

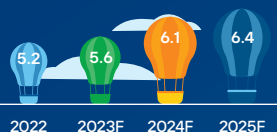
## Nominal GDP (billion US\$)



## GDP per capita (thousand US\$)



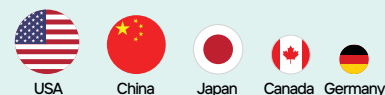
## GDP growth (%)



## EXPORT (2022)

Export volume **US\$ 20.8<sup>B</sup>**

### Major export partners



### Major export products

Apparel; Electrical equipment; Leather goods; Footwear

## IMPORT (2022)

Import volume **US\$ 30<sup>B</sup>**

### Major import partners



### Major import products

Pearls and precious stones; Mineral fuels; Knitted fabrics; Vehicles; Nuclear reactors and machinery

## INVESTMENT (2022)

FDI net inflow **US\$ 3.6<sup>B</sup>**

### Major FDI contributors



### Major FDI sectors

Finance; Manufacturing and Construction; Real estate; Garments and Footwear

## GERMANY – CAMBODIA RELATIONS

### Major German export products (2023)

Machinery; Milling products; Vehicles; Pharmaceuticals; Electrical equipment

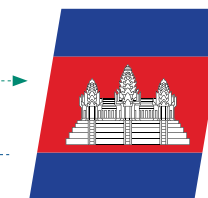
### Major German import products (2023)

Apparel; Footwear; Vehicles; Leather goods



German exports (2023) **EUR 0.2<sup>B</sup>**

German imports (2023) **EUR 1.9<sup>B</sup>**

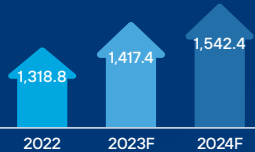


# Indonesia

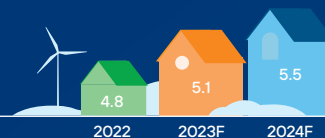


Being the world's third largest democracy and the only ASEAN member at the G20, Indonesia plays a leading role in the region. The nation has maintained stable economic growth at around 5%, low inflation, and a rapidly improving infrastructure over the years with a new capital city being constructed at the center of the archipelago. The upcoming Indonesia-EU CEPA holds great potential for deeper collaboration between ASEAN and EU.

## Nominal GDP (billion US\$)



## GDP per capita (thousand US\$)

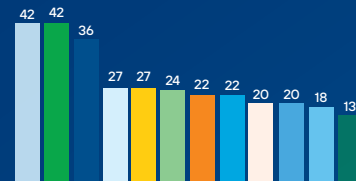


## GDP growth (%)



## Business risks for German companies abroad (%)

(Based on the survey result of AHK World Business Outlook Fall 2023)



- Financing
- Economic policy
- Demand
- Exchange rate
- Trade barriers
- Legal certainty
- Disruptions in the supply chain
- Shortage of skilled labour
- Infrastructure
- Labour costs
- Energy prices
- Commodity prices



Sources: IMF, Destatis, AHK World Business Outlook Fall 2023, ASEAN Statistics, TrendEconomy, Indonesia Ministry of Investment / BKPM

## EXPORT (2022)

Export volume **US\$ 291.9<sup>B</sup>**

### Major export partners



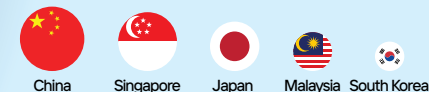
### Major export products

Mineral fuels; Fats, Oils & waxes; Iron & steel; Electrical equipment; Vehicles

## IMPORT (2022)

Import volume **US\$ 237.4<sup>B</sup>**

### Major import partners



### Major import products

Mineral fuels; Nuclear reactors and machinery; Electrical equipment; Iron & steel; Plastics

## INVESTMENT (2022)

FDI net inflow **US\$ 22.1<sup>B</sup>**

### Major FDI contributors



### Major FDI sectors

Manufacturing; Transportation; Storage; Communication; Finance

## GERMANY – INDONESIA RELATIONS

### Major German export products (2023)

Machinery; Electrical equipment; Iron & steel; Vehicles; Optical instruments

### Major German import products (2023)

Footwear; Ores & ash; Electrical equipment; Apparel; Fats, oils & waxes

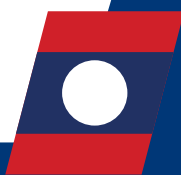


German exports (2023) **EUR 3.4<sup>B</sup>**

German imports (2023) **EUR 4.5<sup>B</sup>**

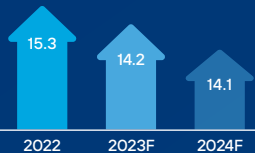
Registered German FDI (2023) **EUR +145.2<sup>M</sup>**



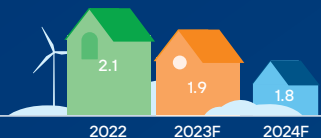


Laos' economic development in 2023 has been a mix of challenges and growth. The country's GDP growth achieved to 4% in 2023. The country's development has been largely driven by investments in capital-intensive sectors such as mining and hydropower, tourism, and the other services, as well as the Laos-China railway and new dry port facilitating travel and trade flows.

Nominal GDP (billion US\$)



GDP per capita (thousand US\$)



GDP growth (%)



EXPORT (2022)

Export volume **US\$ 9.6<sup>B</sup>**

Major export partners



Major export products

Electricity; Mining; Gold; Rubber; Coffee; Cassava; Garments

IMPORT (2022)

Import volume **US\$ 7.6<sup>B</sup>**

Major import partners



Major import products

Fuel; Vehicles; Machinery; Steel and steel products; Wood pulp and paper scraps; Sugar; Plastic

INVESTMENT (2022)

FDI net inflow **US\$ 0.6<sup>B</sup>**

Major FDI contributors



Major FDI sectors

Mining and hydropower; Energy; Transportation infrastructure; Tourism

GERMANY – LAOS RELATIONS

Major German export products (2023)

Machinery; Vehicles; Electrical equipment; Edible preparations; Milling products

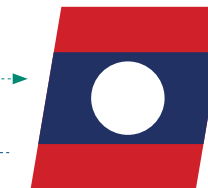
Major German import products (2023)

Apparel; Footwear; Electrical equipment; Coffee, tea, mate, spices



German exports (2023) **EUR 0.04<sup>B</sup>**

German imports (2023) **EUR 0.2<sup>B</sup>**



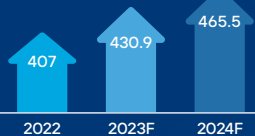


# Malaysia

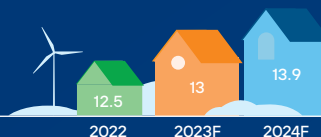


Following several changes of government leadership during the Covid-19 pandemic, Malaysia's economy is expected to steadily improve in 2024 due to external demand, a slowing down of inflation rate in late 2023 and low unemployment. In 2023, Malaysia's total trade with Germany increased by 5.9% to 13.90 billion US\$ compared to 13.62 billion US\$ in 2022, according to the Malaysian Ministry of Foreign Affairs. Malaysia continues to be an attractive destination for FDIs with German companies investing 8.5 billion euros as of 2023. Germany is Malaysia's largest trading partner in the EU since 2000 while Malaysia is Germany's biggest trading partner in ASEAN.

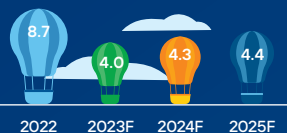
## Nominal GDP (billion US\$)



## GDP per capita (thousand US\$)

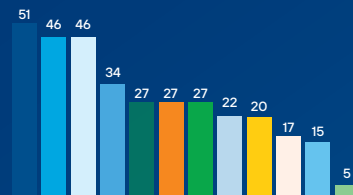


## GDP growth (%)



## Business risks for German companies abroad (%)

(Based on the survey result of AHK World Business Outlook Fall 2023)



- Demand
- Shortage of skilled labour
- Exchange rate
- Labour costs
- Commodity prices
- Disruptions in the supply chain
- Economic policy
- Financing
- Trade barriers
- Infrastructure
- Energy prices
- Legal certainty



Sources: IMF, Destatis, AHK World Business Outlook Fall 2023, ASEAN Statistics, TrendEconomy, KLN

## EXPORT (2022)

Export volume **US\$ 356.9<sup>B</sup>**

### Major export partners



### Major export products

Electrical equipment; Mineral fuels; Nuclear reactors and machinery; Fats, oils & waxes; Optical instruments

## IMPORT (2022)

Import volume **US\$ 298<sup>B</sup>**

### Major import partners



### Major import products

Electrical equipment; Mineral fuels; Nuclear reactors and machinery; Plastics; Vehicles

## INVESTMENT (2022)

FDI net inflow **US\$ 17.1<sup>B</sup>**

### Major FDI contributors



### Major FDI sectors

Manufacturing in the electronics and electrical industry, Services; Finance and insurance

## GERMANY – MALAYSIA RELATIONS

### Major German export products (2023)

Electrical equipment; Machinery; Vehicles; Optical instruments; Pharmaceuticals

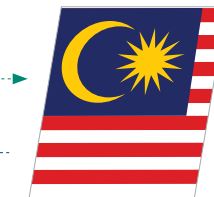
### Major German import products (2023)

Electrical equipment; Machinery; Optical instruments; Rubber; Tanning or dyeing extracts



German exports (2023) **EUR 6.3<sup>B</sup>**

German imports (2023) **EUR 11.4<sup>B</sup>**

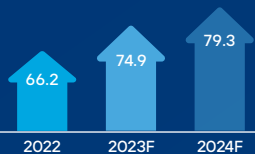




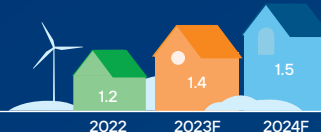
Based on IMF data, Myanmar's economy was forecasted to experience a modest growth of 2.6% in 2023. Escalating conflicts have plagued various regions of Myanmar since October 2023, resulting in the substantial internal displacement of approximately half a million individuals, disrupting key overland trade routes and increasing logistics costs. Rising political tensions, especially in Myanmar, have had a significant impact on FDI into the country. The combination of kyat volatility and high inflation has adversely affected businesses.



## Nominal GDP (billion US\$)



## GDP per capita (thousand US\$)



## GDP growth (%)



## EXPORT (2022)

Export volume **US\$ 17.1<sup>B</sup>**

### Major export partners



### Major export products

Mineral fuels; Apparel;  
Vegetables; Cereals

## IMPORT (2022)

Import volume **US\$ 17.4<sup>B</sup>**

### Major import partners



### Major import products

Mineral fuels; Nuclear reactors and machinery;  
Man-made staple fibers;  
Electrical equipment; Fats, oils & waxes

## INVESTMENT (2022)

FDI net inflow **US\$ 3<sup>B</sup>**

### Major FDI contributors



### Major FDI sectors

Manufacturing; Finance

## GERMANY – MYANMAR RELATIONS

### Major German export products (2023)

Pharmaceuticals; Optical instruments;  
Machinery; Fertilizers; Electrical equipment

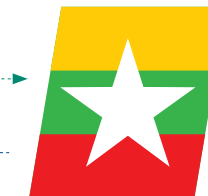
### Major German import products (2023)

Apparel; Footwear; Leather goods;  
Electrical equipment



German exports (2023) **EUR 0.1<sup>B</sup>**

German imports (2023) **EUR 1.2<sup>B</sup>**

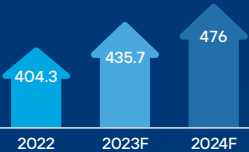


# Philippines

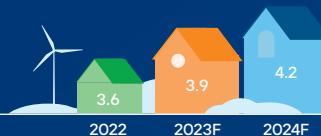


In 2023, the Philippines led Southeast Asia in economic growth, with a robust 5.6% GDP increase fueled by strong domestic demand, especially in household consumption and infrastructure investments through the Build Better More Program. Despite challenges, the government projects 6.5 to 7.5% growth in 2024, reflecting the economy's resilience and ability to sustain momentum amid adversity.

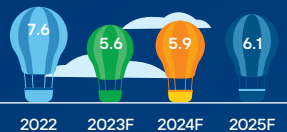
## Nominal GDP (billion US\$)



## GDP per capita (thousand US\$)

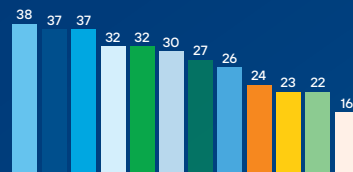


## GDP growth (%)



## Business risks for German companies abroad (%)

(Based on the survey result of AHK World Business Outlook Fall 2023)



- Energy prices
- Economic policy
- Disruptions in the supply chain
- Demand
- Financing
- Trade barriers
- Shortage of skilled labour
- Commodity prices
- Legal certainty
- Exchange rate
- Labour costs
- Infrastructure

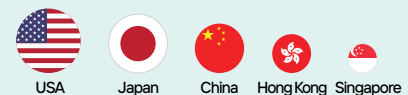


Sources: AHK World Business Outlook Fall 2023, ASEAN Statistics, IMF, Destatis, DTI, TrendEconomy

## EXPORT (2022)

Export volume **US\$ 79B**

### Major export partners



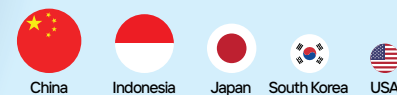
### Major export products

Electrical equipment; Nuclear reactors and machinery; Optical instruments; Copper; Fats, oils & waxes

## IMPORT (2022)

Import volume **US\$ 145.1B**

### Major import partners



### Major import products

Electrical equipment; Mineral fuels; Nuclear reactors and machinery; Vehicles; Iron & steel

## INVESTMENT (2022)

FDI net inflow **US\$ 9.4B**

### Major FDI contributors



### Major FDI sectors

Manufacturing; Real estate sectors; Information and communications technology (ICT); Financial services

## GERMANY – PHILIPPINES RELATIONS

### Major German export products (2023)

Electrical equipment; Machinery; Pharmaceuticals; Vehicles; Optical instruments

### Major German import products (2023)

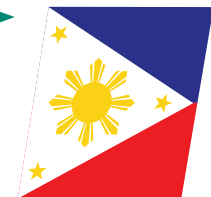
Electrical equipment; Machinery; Optical instruments; Fats, oils & waxes



German exports (2023) **EUR 1.9B**

German imports (2023) **EUR 4.9B**

Registered German FDI (2023) **EUR +137.9M**

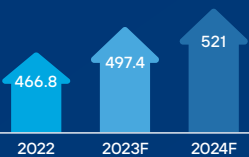


# Singapore

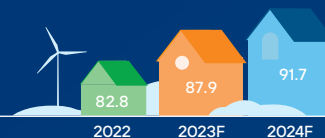


The Singapore economy is projected by 1.1%, moderating from the 3.6% expansion in 2022. On the whole, GDP growth in 2023 was driven mainly by the other services, information and communications and transportation and storage sectors. Ministry of Trade and Industry of Singapore kept its 2024 growth forecast range unchanged at 1 to 3%, noting that the external demand outlook has remained mostly unchanged since its last economic survey in November 2023.

## Nominal GDP (billion US\$)



## GDP per capita (thousand US\$)

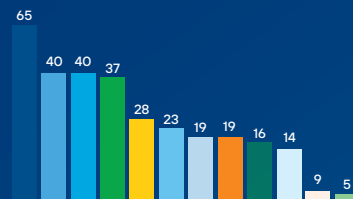


## GDP growth (%)



## Business risks for German companies abroad (%)

(Based on the survey result of AHK World Business Outlook Fall 2023)



- Demand
- Labour costs
- Shortage of skilled labour
- Economic policy
- Trade barriers
- Energy prices
- Financing
- Disruptions in the supply chain
- Commodity prices
- Exchange rate
- Infrastructure
- Legal certainty



Sources: IMF, Destatis, AHK World Business Outlook Fall 2023, ASEAN Statistics, TrendEconomy

## EXPORT (2022)

Export volume **US\$ 514.9<sup>B</sup>**

### Major export partners



### Major export products

Electrical equipment; Nuclear reactors and machinery; Mineral fuels; Optical instruments

## IMPORT (2022)

Import volume **US\$ 475.2<sup>B</sup>**

### Major import partners



### Major import products

Electrical equipment; Mineral fuels; Nuclear reactors and machinery; Pearls and precious stones; Optical instruments

## INVESTMENT (2022)

FDI net inflow **US\$ 141.2<sup>B</sup>**

### Major FDI contributors



### Major FDI sectors

Finance and insurance; Manufacturing; Wholesale and retail trade

## GERMANY – SINGAPORE RELATIONS

### Major German export products (2023)

Machinery; Electrical equipment; Optical instruments

### Major German import products (2023)

Organic chemicals; Optical instruments; Electrical equipment; Machinery; Pharmaceuticals



German exports (2023) **EUR 7.4<sup>B</sup>**

German imports (2023) **EUR 6.1<sup>B</sup>**



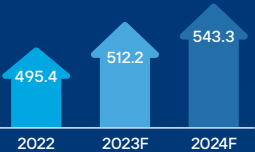


# Thailand

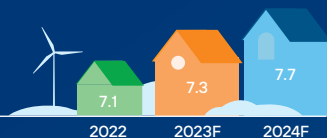


In 2023, Thai economy continued to recover with a slower pace than the previous year. However, Thailand's National Economic and Social Development Plan 2023-2027 (NESDC) clearly aims to transform Thailand into a Circular Economy (CE) and low-carbon society. Thailand has adopted the Bio-Circular-Green Economic Model (BCG) to underpin its Thailand 4.0 policy as a strategy to drive the economic and social development towards a sustainable future. Germany remains Thailand's largest trading partner in the European Union.

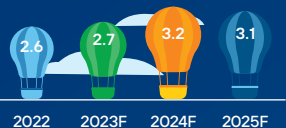
## Nominal GDP (billion US\$)



## GDP per capita (thousand US\$)

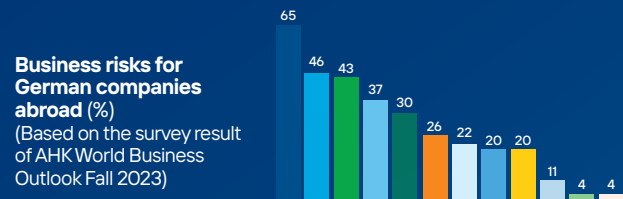


## GDP growth (%)



## Business risks for German companies abroad (%)

(Based on the survey result of AHK World Business Outlook Fall 2023)



- Demand
- Shortage of skilled labour
- Economic policy
- Energy prices
- Commodity prices
- Disruptions in the supply chain
- Exchange rate
- Labour costs
- Trade barriers
- Financing
- Legal certainty
- Infrastructure

## EXPORT (2022)

Export volume **US\$ 287.2<sup>B</sup>**

### Major export partners



### Major export products

Electrical equipment; Nuclear reactors and machinery; Vehicles; Rubber; Plastics

## IMPORT (2022)

Import volume **US\$ 305.1<sup>B</sup>**

### Major import partners



### Major import products

Mineral fuels; Electrical equipment; Nuclear reactors and machinery; Pearls and precious stones; Iron & steel

## INVESTMENT (2022)

FDI net inflow **US\$ 11.2<sup>B</sup>**

### Major FDI contributors



### Major FDI sectors

Manufacturing; Finance and insurance; Real estate

## GERMANY – THAILAND RELATIONS

### Major German export products (2023)

Machinery; Electrical equipment; Vehicles; Optical instruments; Pharmaceuticals

### Major German import products (2023)

Electrical equipment; Machinery; Vehicles; Optical instruments; Pearls and precious stones



German exports (2023) **EUR 3.9<sup>B</sup>**

German imports (2023) **EUR 8.7<sup>B</sup>**

Registered German FDI (2023) **EUR +308.3<sup>M</sup>**

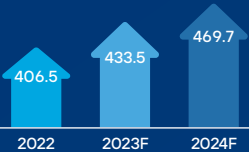


# Vietnam

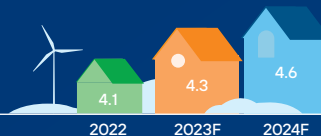


With dynamic growth, a young, skilled population, stable politics, low inflation, and advanced infrastructure, Vietnam stands as a promising hub for German companies seeking to diversify their supply chains and production in Asia. As one of Germany's leading trade partners in the ASEAN region, Vietnam's burgeoning middle class and the prestigious "Made in Germany" label strengthen the market. The EVFTA unlocks diverse trading opportunities between the 2 countries.

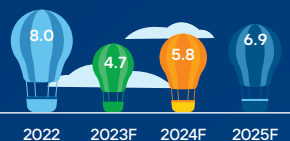
## Nominal GDP (billion US\$)



## GDP per capita (thousand US\$)

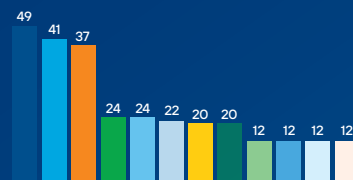


## GDP growth (%)



## Business risks for German companies abroad (%)

(Based on the survey result of AHK World Business Outlook Fall 2023)



- Demand
- Shortage of skilled labour
- Disruptions in the supply chain
- Economic policy
- Energy prices
- Financing
- Trade barriers
- Commodity prices
- Legal certainty
- Labour costs
- Exchange rate
- Infrastructure



Sources: IMF, Destatis, AHK World Business Outlook Fall 2023, ASEAN Statistics, TrendEconomy, MPI

## EXPORT (2022)

Export volume **US\$ 370.9<sup>B</sup>**

### Major export partners



### Major export products

Electrical equipment; Nuclear reactors and machinery; Footwear; Apparel

## IMPORT (2022)

Import volume **US\$ 358.8<sup>B</sup>**

### Major import partners



### Major import products

Electrical equipment; Mineral fuels; Nuclear reactors and machinery; Plastics; Iron & steel

## INVESTMENT (2022)

FDI net inflow **US\$ 17.9<sup>B</sup>**

### Major FDI contributors



### Major FDI sectors

Processing and Manufacturing; Real Estate; Electricity production and distribution

## GERMANY – VIETNAM RELATIONS

### Major German export products (2023)

Machinery; Aircraft, Spacecraft; Inorganic chemicals; Electrical equipment; Optical instruments

### Major German import products (2023)

Electrical equipment; Footwear; Machinery; Apparel



German exports (2023) **EUR 3.5<sup>B</sup>**

German imports (2023) **EUR 13.6<sup>B</sup>**

Registered German FDI (2023) **EUR +313.3<sup>M</sup>**



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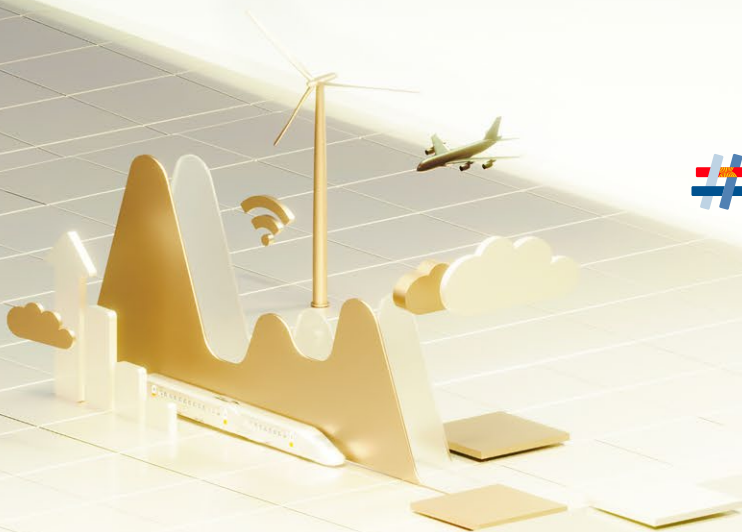
The German Chambers of Commerce and Industry in Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam established the German Chambers ASEAN Business Council to provide a dialogue platform, strengthen regional cooperation and to support regional trade and investment.



German Chambers  
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