

# Connecting businesses across ASEAN



## Philippines

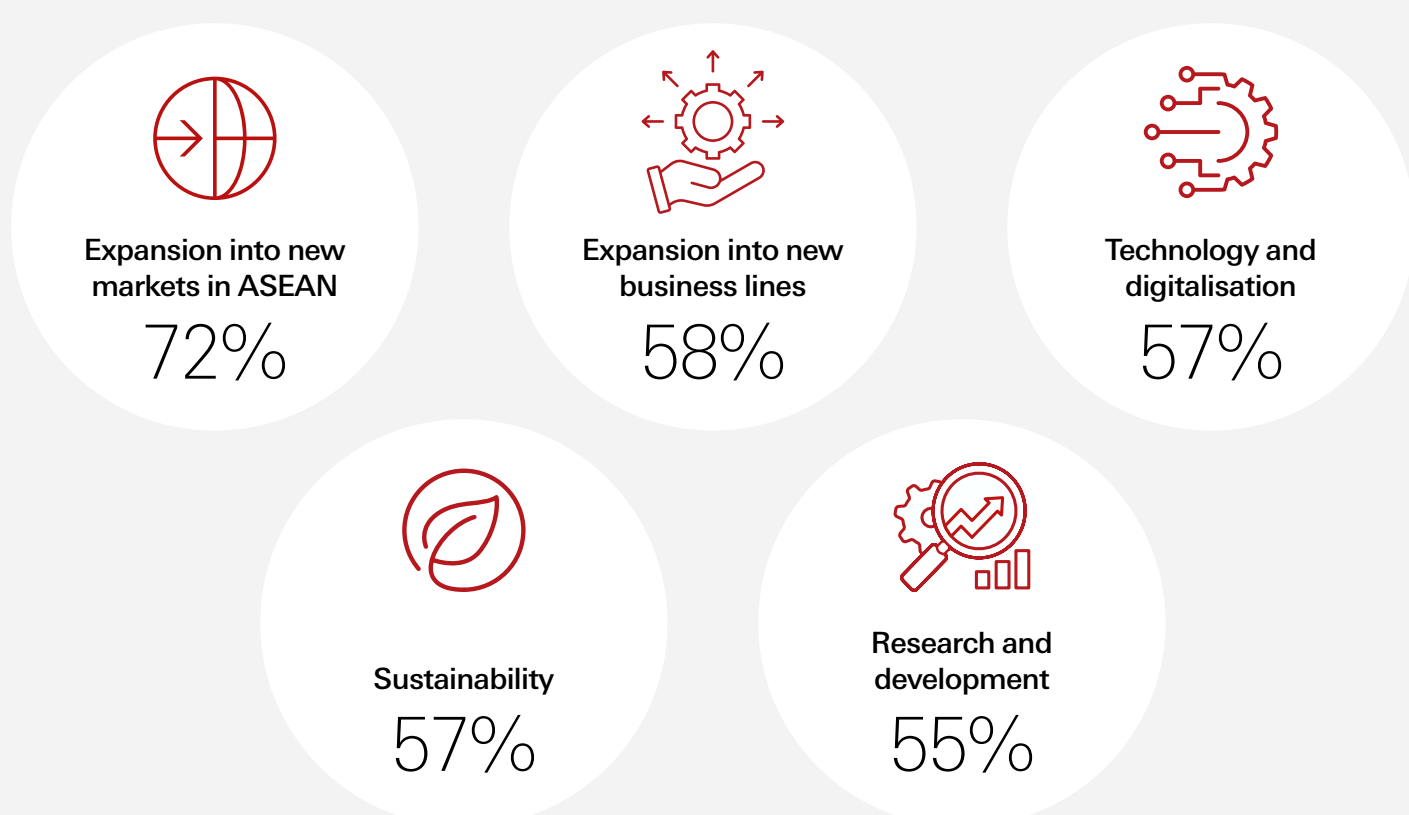
More than two thirds of businesses in the Philippines plan to invest more in ASEAN, according to a HSBC survey of financial decision-makers in the region's six biggest economies. That compares to 61% that are adding to their investments elsewhere.

Expansion into new ASEAN markets ranks as the top priority for businesses in the Philippines, ahead of improving customer experience. Some 85% expect intra-ASEAN trade to increase in 2024, with 39% expecting an increase of greater than 30%.

The survey also found that macroeconomic uncertainty and the rapidly shifting regulatory and policy landscape are the top barriers for businesses in the Philippines looking to expand into new ASEAN markets, underlining the importance of advice and support from a banking partner.

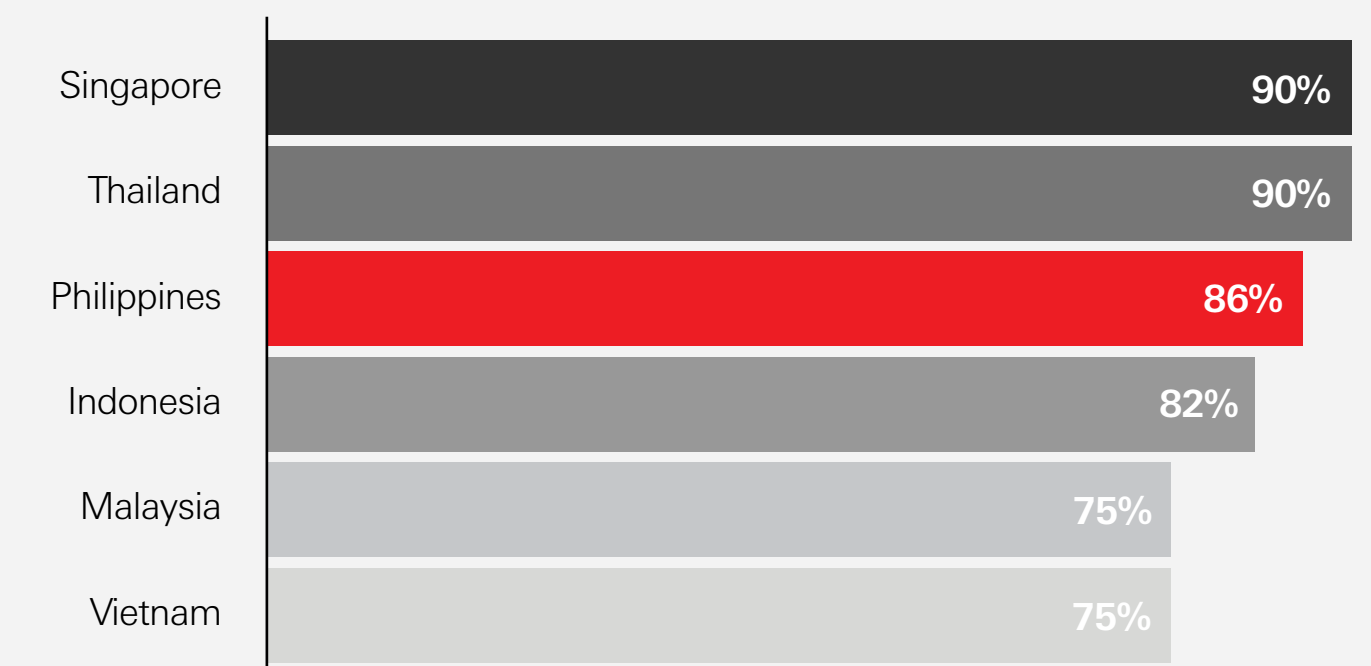
### Businesses are planning to enter new ASEAN markets, expand into new business lines and invest in technology

#### Areas of planned investment within ASEAN



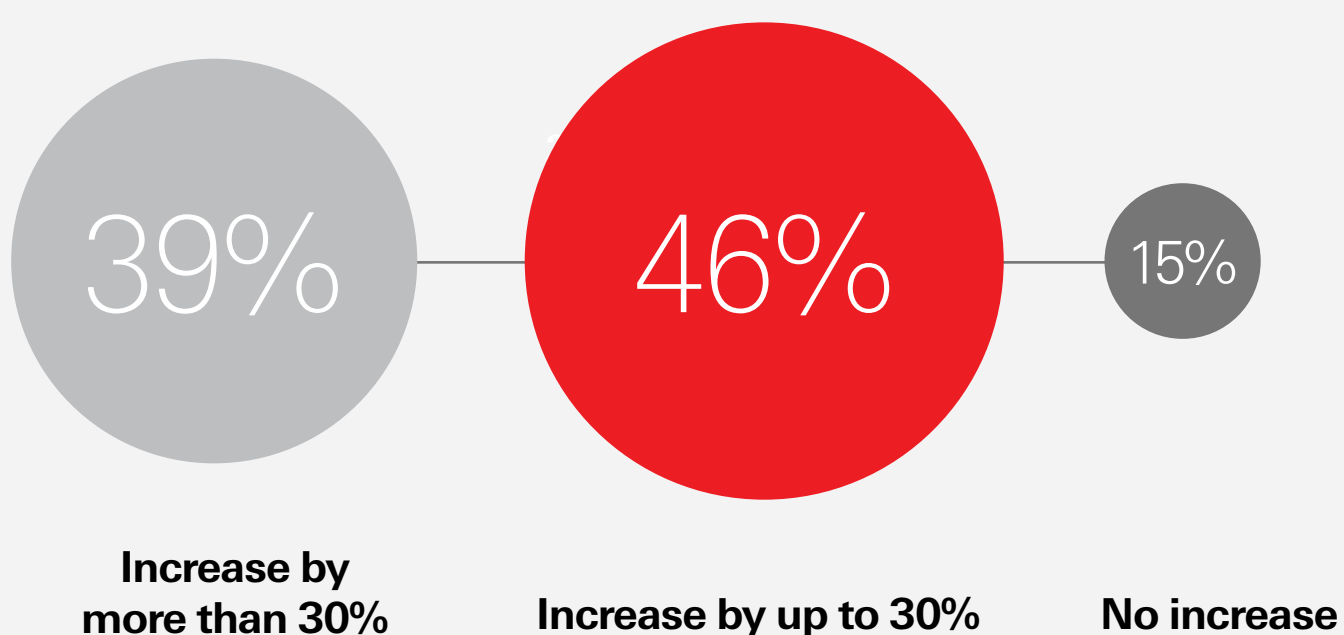
### Confidence runs high on growing business across ASEAN markets

#### Share of Philippines-based respondents who are very confident about growing their business in each market



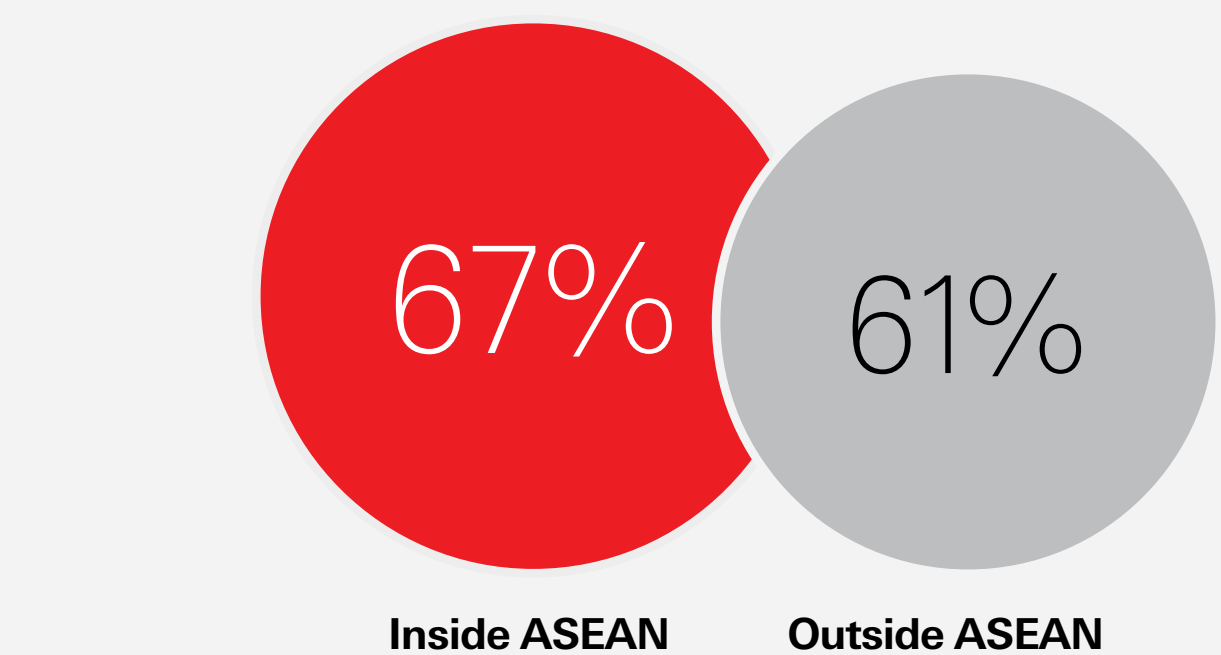
### Intra-ASEAN trade is expected to flourish

#### How do you expect your trade with ASEAN countries to change in 2024?



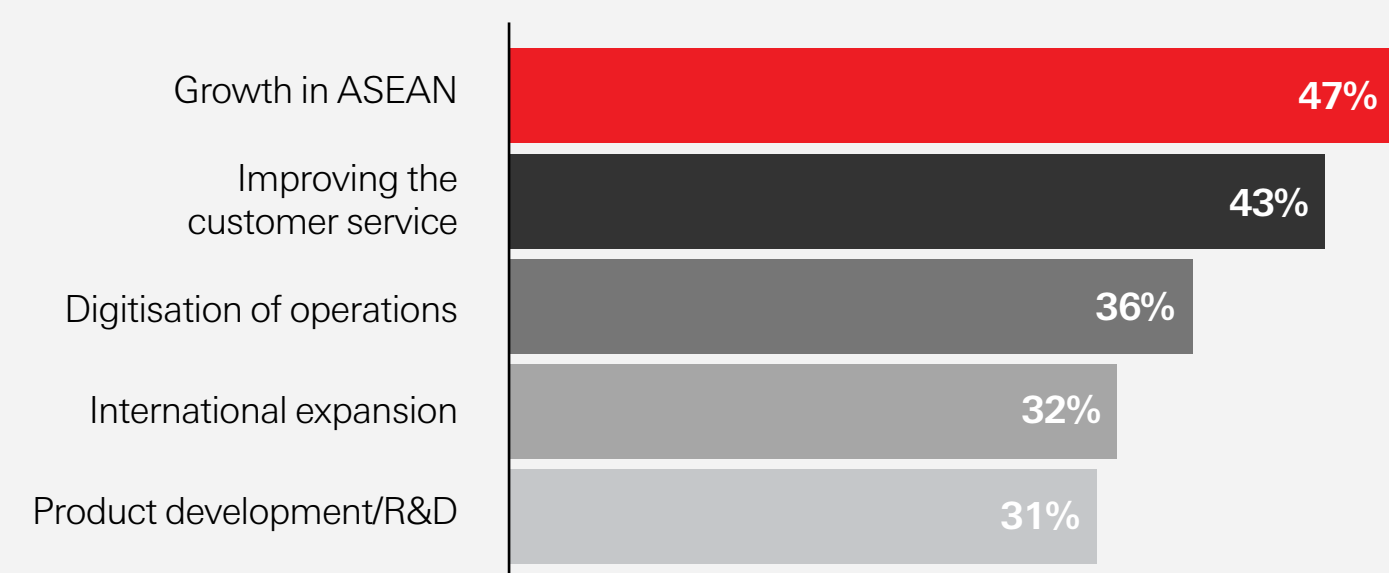
### Businesses expect to invest more inside ASEAN than outside

#### Plan to invest more in 2024



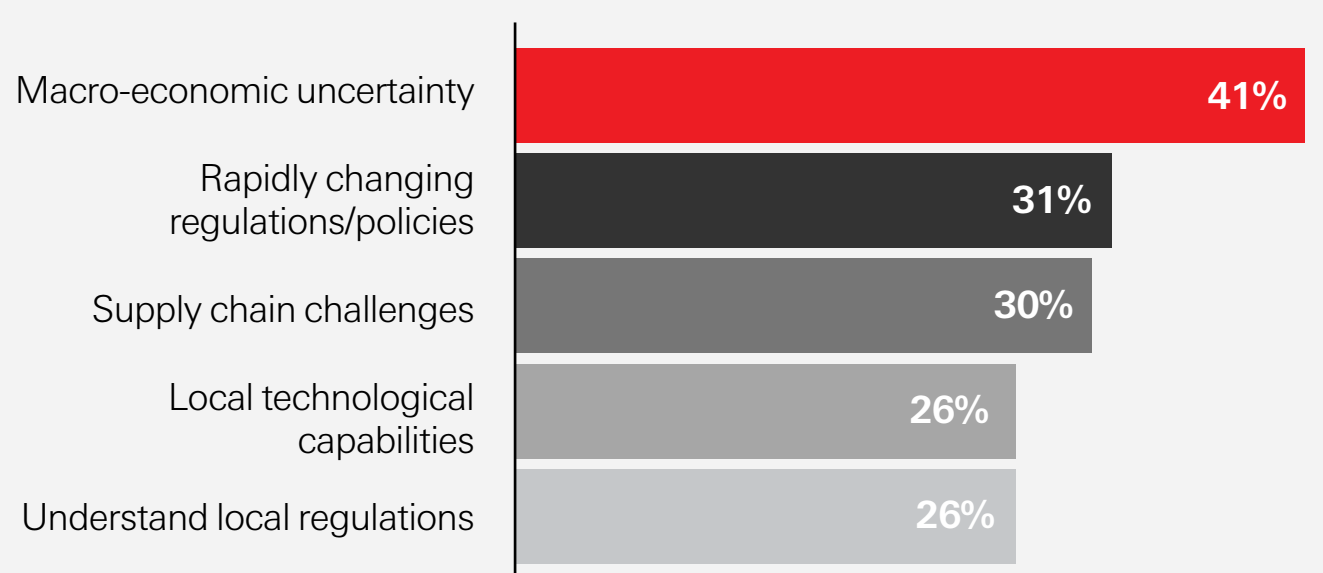
### Businesses are prioritising digitisation and growth in the region

#### Top 5 strategic priorities



### Macro uncertainty and the rapid pace of regulatory change hinder ASEAN expansion

#### Biggest barriers to entering new ASEAN markets



The survey gathered 600 responses from companies with annual revenues of at least USD150 million, split equally across the six biggest ASEAN economies: Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam. Chart data refers to the Philippines responses only.

## HSBC in the Philippines

HSBC has been operating in the Philippines since 1875 and is licensed to operate as a universal bank. As the market leader in a range of services including trade finance and domestic cash management, the bank is well placed to support growing businesses with its in-depth local knowledge, wide-ranging industry expertise and unrivalled regional and international network.

## HSBC in ASEAN

With over 135 years on the ground in six ASEAN countries and an extensive network within ASEAN, Asia and across the globe, HSBC provides clients with in-depth understanding of local market dynamics, expert advice and international connectivity. HSBC's ASEAN network captures over 93% of ASEAN GDP and international trade, with over 15,000 staff across 200 locations serving 2.5m retail clients and 30,000 businesses.

To learn more about HSBC in ASEAN, please visit [business.hsbc.com.ph/asean](https://business.hsbc.com.ph/asean)

