東南亞與區域總部

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一個希望在東南亞銷售、生產或投資的跨國集團，面對的是一個由11個國家組成、擁有數億消費者，而且法律制度幾乎與語言一樣繁多的區域。集團必須決定由哪裏的人員管理這盤生意。四十多年來，這類集團有很大部分選擇了新加坡。新加坡市場細小，勞工及土地成本位列亞洲最高之列。它所提供的，是一個可以管治、融資、配置人手及捍衛區域業務的地方，其可預測程度是鄰國難以企及的。本章探討這項功能如何發展，以及今天如何運作。

本章首先論述區域總部模式，即令數以千計區域辦事處落戶新加坡的政策及商業邏輯。繼而討論東南亞國家聯盟（東盟）的經濟一體化；這個過程將多個各自分隔的國家市場，轉化為單一辦事處即可服務的腹地。本章亦探討企業藉以保障其區域投資的稅務及投資條約網絡、進入鄰國市場的實際途徑，以及在一個高度多元的區域經營業務所附帶的風險。本章最後以實務影響及與日內瓦和香港的比較作結。

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本書第I部分對應日內瓦卷中專論非洲的部分。日內瓦是一個大陸的樞紐，與該大陸的大部分地區共享語言、貿易歷史及密集的機構網絡。新加坡為東南亞發揮類似功能，但有一個重要分別。日內瓦遠離其服務的大陸，新加坡則位於其區域的中心，距離吉隆坡及雅加達只有兩小時以內的航程。兩個樞紐之間的相似及差異，貫穿本部分各章。

要點

在亞洲活躍的跨國集團中，有很大部分把區域總部設於新加坡；安永（EY）2019年的一項研究估計其數目約為4,200家。這個模式建基於經濟發展局（EDB）自1980年代起管理的優惠措施、17%的公司所得稅稅率，以及基礎設施、人才及法律確定性；而新加坡自2025年起實施的全球最低稅，已令競爭焦點由稅率轉向其他優惠。東盟成立於1967年，並於2025年接納東帝汶後擴大至11個成員國；東盟已將大部分貨品的區內關稅降至接近零，並於2015年底啟動東盟經濟共同體，但服務、投資規則及非關稅壁壘仍然分散。新加坡與約100個司法管轄區訂有稅務協定，加上其投資條約，使區域控股架構成為可能，惟須受自2019年4月起對新加坡生效的《多邊公約》（MLI）反濫用規則所規限。區域的主要風險包括政治不穩、貨幣危機、貪污、判決執行不力，以及跨國詐騙日益增加；企業透過架構、合約、爭議解決條款及合規加以管理。

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