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AEC Impact in Indonesia's Life Sciences and Health Care Industry

Deloitte Indonesia

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A glimpse of AEC



What AEC is?

As of 1 January 2016, ASEAN Economic Community (AEC) has come into effect on 1 January 2016. AEC is a community involves the launch of a single market and production base among its member nations, hence allowing the free flow of goods, services, investments, and skilled labor as well as the free flow of capital. The community implies stronger cooperation and integration among the ten member countries of ASEAN; which also implies that member countries have to reduce protectionist measures (such as non-tariff barriers) and open up politically and economically-sensitive sectors such as natural resources and life sciences and health care sectors. The main objective of AEC is integrating ASEAN's economy in the future.

The joint vision for an integrated future was adopted by leaders in November 2007 at the 13th ASEAN summit and culminated in the ASEAN Economic Community (AEC) Blueprint. The Blueprint has served as a comprehensive master plan to chart the region's journey towards a formal establishment of the AEC. The AEC Blueprint is built on four interrelated and mutually-reinforcing pillars: (a) a single market and production base, (b) a highly competitive economic region, (c) a region of equitable economic development, and (d) a region fully integrated into the global economy. As broad and multi-faceted as these are, the goals of the AEC have already been met on many fronts.

“ASEAN will ascend the global value chains into more sustainable production activities, higher technology-intensive manufacturing industries and knowledge-intensive services”

Four pillars of AEC

1. Single market and production base

Aim: Eliminate trade bottlenecks that has involved the daunting task of removing tariffs, reducing paperwork and cutting the waiting time of getting products to the market, with the added benefit of reducing risks associated with consigning goods.

Focus:

- Goods: primarily on tariff elimination, with some focus on trade facilitation. Slow progress on non-tariff barrier elimination.
- Investment: primarily on investment protection and liberalisation, with much less to show in facilitation or co-operation.
- Priority integration sectors: significant progress in all sectors, but uneven in application.
- Services, Capital and Skilled Labour present steep challenges, so have not had as great a focus

2. Competitive economic region

Aim: Create a region which has the framework to foster competition in a manner that benefits investors, businesses and consumers.

Focus:

- 3 frameworks are to be introduced and/or co-ordinated:
 - Competition policy
 - Consumer protection
 - Intellectual property rights
- 3 others where concerted action is needed:
 - Infrastructure development
 - Taxation
 - E-commerce

3. Equitable economic development

Aim: Narrow income disparities both between and within member states.

Focus:

• Development of small or medium-sized enterprises (SMEs)

SMEs are a critical component of ASEAN economies – up to 96% of all enterprises; 50%-90% of all employment; and 30%-53% of GDP. The focus has been on capacity building, access to finance, entrepreneurship of women, links into the global supply chain, access to information and fostering innovation.

• Initiative for ASEAN Integration (IAI)

Identify and implement technical assistance and capacity-building programmes aimed at accelerating the integration of CLMV to narrow the development divide. Driven mainly by the six-year IAI Work Plans (IAI-WP).

4. Integration into the global economy

Aim : Strengthen the trade and investment links between ASEAN and the world economy.

Focus:

- Have Free Trade Agreement (FTA) with all major trading partners.
- Participate in Regional Comprehensive Economic Partnership (RCEP), as a supplement to the existing FTAs.
- Continue to adopt international best practice and standards in production and distribution in the ASEAN-6
- Assist Cambodia, Laos, Myanmar and Vietnam (CLMV) to develop their industrial capabilities.



AEC's by professions

“Key to leveraging productivity is to build absorption capacity in skills”



Architect

Someone who holds the nationality of an ASEAN member country and has been assessed by a Professional Regulatory Authority of any participating ASEAN member country as being technically, morally, and legally qualified to undertake professional practice of architecture.



Accountant

Someone who is a national of an ASEAN member country, who is assessed by the Professional Regulatory Authority in Country of Origin as being technically, morally, and legally qualified to undertake independent professional accountancy practice and is registered as a licensed member to practice accountancy.



Medical practitioner

Someone who has completed the required professional medical training and has been conferred the professional medical qualification; and has been registered and/or licensed by the Professional Medical Regulatory Authority in the Country of Origin, as being technically, ethically and legally qualified to undertake professional medical practice.



Nurse

Someone who has completed the required professional training and has been conferred the professional nursing qualification; and has been assessed by the Nursing Regulatory Authority of the Country of Origin as being technically, ethically and legally qualified to undertake professional nursing practice.



Dental practitioner

Someone who has completed the required professional dental training and has been conferred the professional dental qualification; and has been registered/licensed by the Professional Dental Regulatory Authority in the Country of Origin, as being technically, ethically and legally qualified to undertake professional dental practice.



Tourism professional

Someone who holds the nationality of an ASEAN member country, has been certified by the Tourism Professional Certification Board and passed the process of appraising the qualification competencies of Tourism Professionals.



Surveyor

Someone who has been assessed by a State Authority as being competent and legally qualified to engage in or provide surveying services within its jurisdiction. It must be recognized in ASEAN member countries.



Engineer

Someone who holds the nationality of an ASEAN member country and has satisfactorily completed a higher education engineering program, which is assessed as meeting required criteria in a discipline of engineering, determined by a recognized Professional Engineering body or State Authority.

AEC's by sectors

“ASEAN will ascend the global value chains into more sustainable production activities, higher technology-intensive manufacturing industries and knowledge-intensive services”



Life Sciences and Health Care sector

ASEAN's evolving demographics and lifestyle is driving changes in the health care sector. Life longevity in Southeast Asia is expected to exceed other areas in Asia in the long term, challenging health care providers to equip themselves with skills and resources in caring for elderly people. As communicable diseases have successfully been placed under control and infant mortality ratio improves, focus in many ASEAN countries has shifted to treating chronic diseases and injuries which are top death causes.

Economic growth has stirred greater demand for quality and innovative health care services. Increasing disposable income of ASEAN market allows people to avail higher-value products and services. Today, a visit to a medical facility does not necessarily spell bad news. Health care services have expanded to elective treatments and aesthetic surgery, assisted reproductive technologies, sports skills rehabilitation, and weight loss centres, among others. World Health Organization data estimates that average total health care expenditure per capita in ASEAN is US\$ 544, about 4 percent of GDP. Singapore and Brunei top the list with expenditure per capita of US\$ 2,273 and US\$ 1,449, respectively. ASEAN is expected to boost health spending in order to provide better health care services and catch up with the average spending rate in fully developed countries.



Manufacturing sector

Southeast Asia has experienced a strong CAGR of 5.5% in terms of its manufacturing output over the last decade and is now responsible for almost 4% of the global manufacturing output. This growth has been funded both by domestic companies as well as foreign investors; ASEAN surpassed China in terms of the FDI inflow in 2013 and the manufacturing sector received a large chunk of the funds. In fact, more than 30% of all FDI that has flown into ASEAN between 2005 and 2010 has been towards manufacturing, and the sector is likely to continue to be one of the biggest beneficiaries of the growing interest from foreign investors.



Consumer Business sector

Asia's consumer market will be worth US\$56 trillion by 2030, according to projections by the Organisation for Economic Cooperation and Development (OECD). Asian consumers are also projected to drive 80% of the growth in global middle-class spending.



Real Estate sector

In reality, until June 2015, a total of US\$16.6 billion from ASEAN investors had been poured into this market, despite the fact that AEC was not formed until December last year. This is partly because of the recently applied Housing Law and the Law on Real Estate Business which allow foreign investors to legally own, sell and transfer real properties. Regardless, the influence of AEC is undeniable. Also, similar trends were found in other ASEAN nations including Thailand and Singapore.



Financial Services sector

Some Malaysian and Singaporean financial services firms have already embarked on the journey to regionalization by opening branches or making acquisitions outside their home markets. We are also seeing greater ambition among Indonesian and Thai banks aiming to capture share in neighbouring countries. For the most part, however, these efforts have not met great success.



Technology Media and Telecommunications sector

Forward-thinking global finance companies looking to make their mark in the technology, media and telecommunications (TMT) sector are partnering with companies in this fast growing industry to advance the next generation of professional and consumer service models. In particular, treasury teams and their banks have come together to further the cloud computing and software-as-a-service agenda.



Agriculture sector

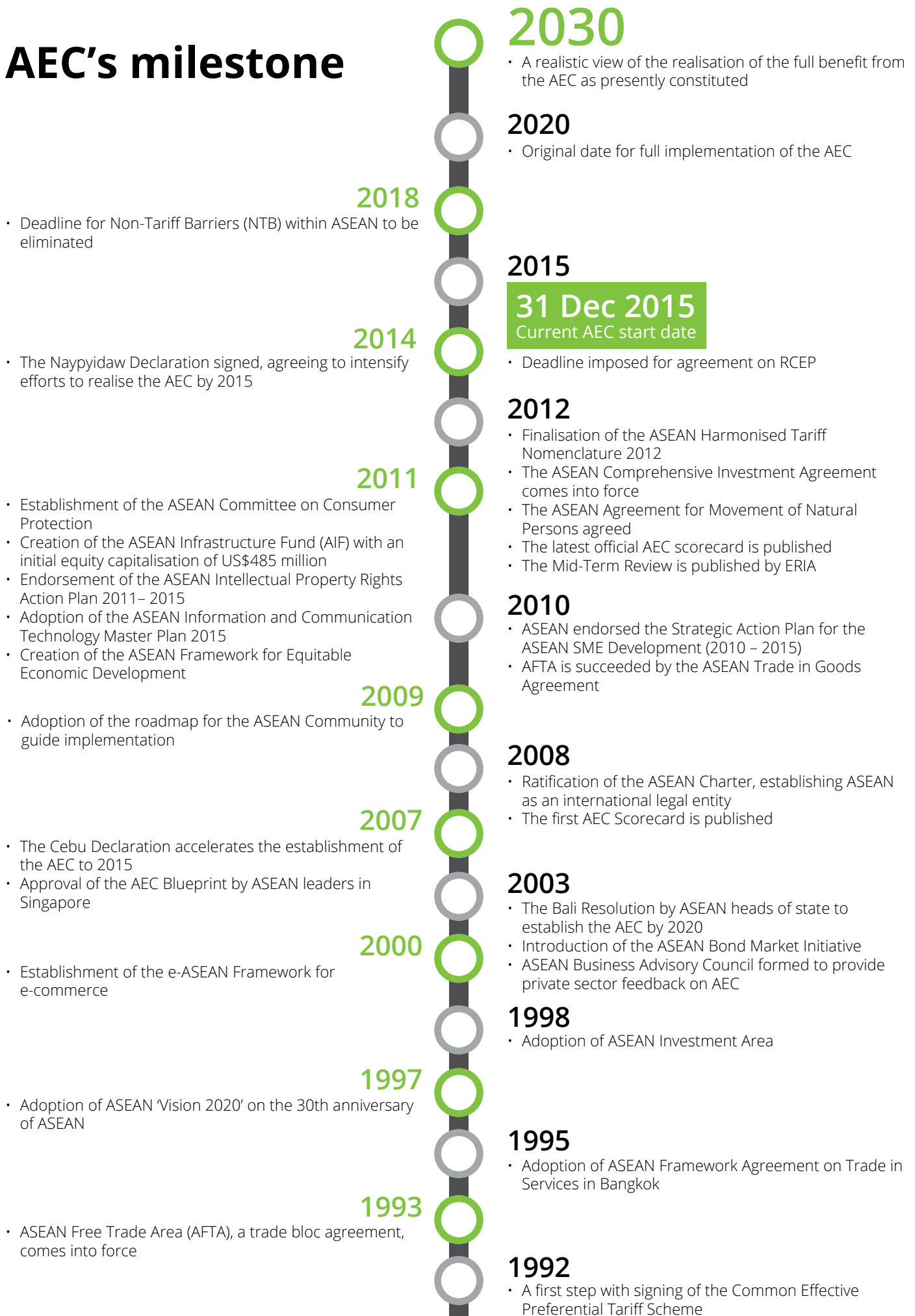
Optimism is high on the growth of the agriculture sector in the region. The ASEAN region is home to around 600 million people while its main food markets, East Asia and South Asia, have population of 1.6 billion people and around 1 billion people, respectively. A large chunk of these population form part of the growing middle class with increased buying capacity and changing preference from food staples to high-value food whether organic or processed.



Energy and Resources sector

Southeast Asia is a critical market for the global energy sector with an significant production of fossil fuels and a rapidly growing consumption of fossil fuels and electricity. At a challenging time for energy and global growth, the integration of power in ASEAN could also bring new opportunities for the region.

AEC's milestone

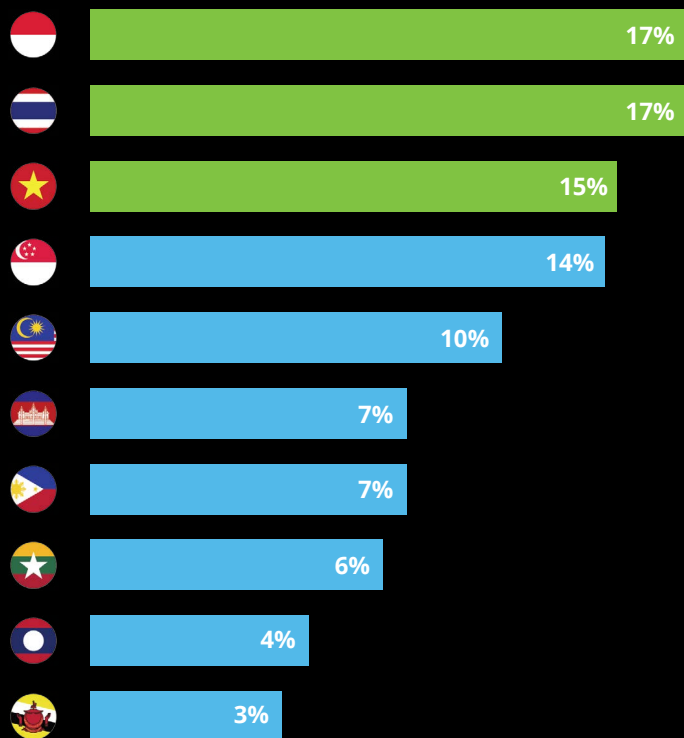




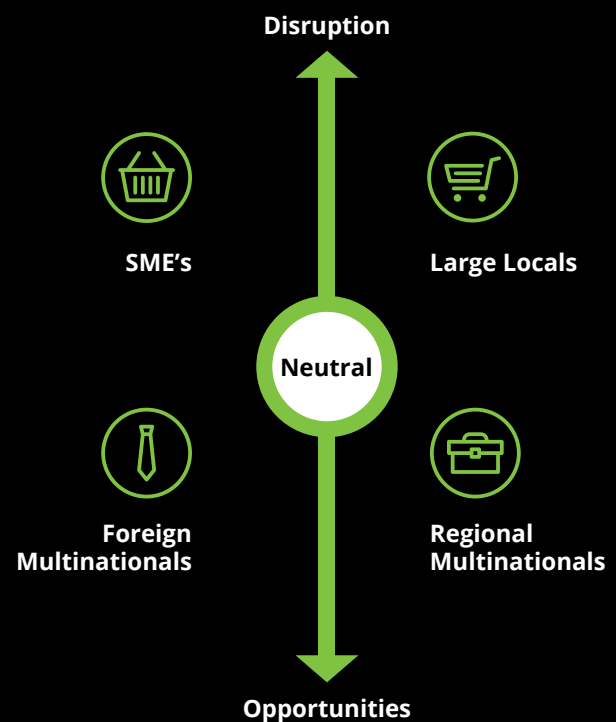
Opportunities & challenges

Who win most...

Which countries will gain the most from the AEC in your industry?



Which organisations are expected to fare better?



Agribusiness	33%	33%	33%
Consumer Business	24%	21%	18%
Energy & Resources	17%	14%	14%
Financial Services	28%	14%	14%
Life Sciences & Health care	33%	33%	33%
Manufacturing	22%	16%	13%
Real Estate	14%	14%	14%
TMT	15%	15%	15%

In sum:

#1 Indonesia, 6

#2 Thailand, 5

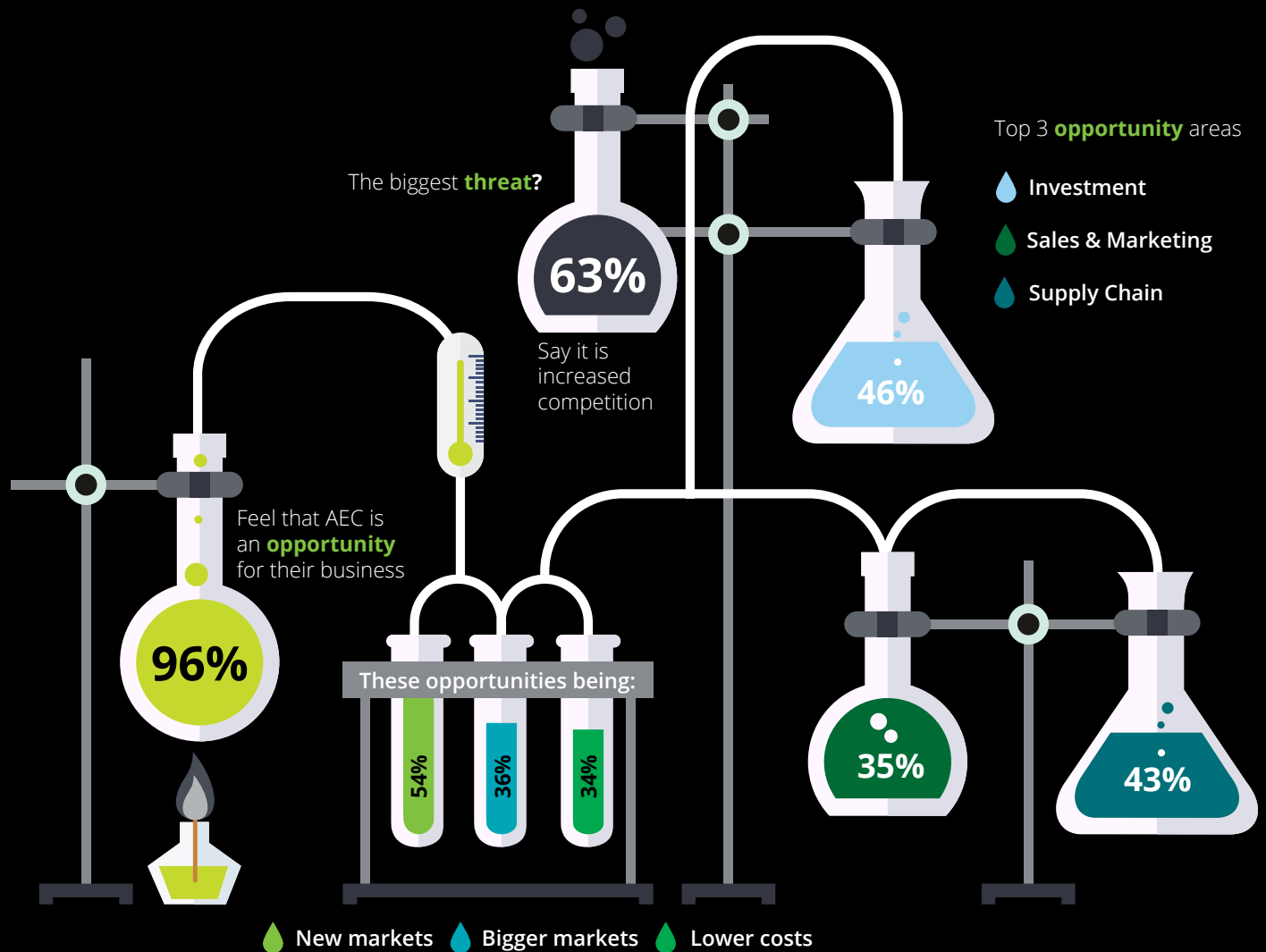
#3 Vietnam, 5

#4 Singapore, 4

>80% of total

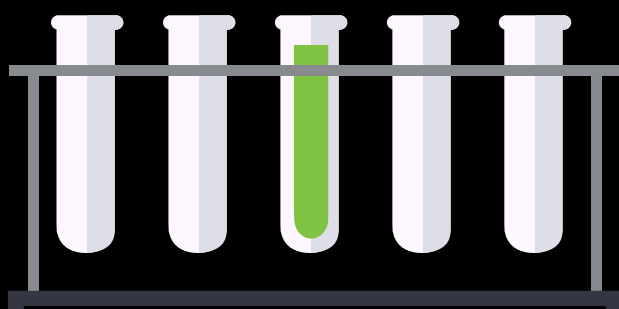
Opportunities & challenges

The big picture...



Only **1** in **5**

Businesses have made plans and/or changed in anticipation of the AEC



- 48% feel that their **awareness** is **lacking** or **insufficient**.
- 62% feel that measure to-date have had limited or no impact.
- 51% feel the potential impact will be significant.
- **Only 3%** have analysed the potential impact in detail.
- 48% haven't yet engaged stakeholders but plan to do so.
- 47% haven't incorporated the impact in their plans as yet.





AEC : progress and key achievements

Tariffs

Significant progress has been made in tariff elimination. Pursuant to the commitments made in the AFTA in 1992, and later in the ATIGA in 2010, Member States have eliminated import duties among themselves by 2010 for the ASEAN-6 (Brunei Darussalam, Indonesia, Malaysia, the Philippines, Singapore and Thailand), and by 2015 with flexibility to 2018 for the CLMV (Cambodia, Lao PDR, Myanmar and Viet Nam). To date, the ASEAN-6 have virtually eliminated their intra-regional tariffs, with 99.2% of tariff lines at 0%. For the CLMV, the figure stands at 90.86% giving an ASEAN average of 95.99%.

Non-tariff barriers

States are committed to review non-tariff measures (NTM) and eliminate those that act as barriers by 2018. An NTM database has been created, but little progress has been made to identify NTBs or to phase them out.

Services

Services liberalisation has had some success, but overall has been very challenging. There have been eight rounds of negotiations, each yielding successive commitments to liberalise. The aim now for future years is to have no restrictions on cross-border supply of services or on consumption of services abroad; to permit 70% ownership of local service companies; and to have agreed (but not implemented) procedures to liberalise the presence of natural persons. The latter two points seem to present the greatest challenges. In terms of sectors, member states have been extremely cautious about liberalisation in financial services.

Further services liberalisation is closely linked to institutional and regulatory strengthening, which will inevitably slow progress. Real world data supports this conclusion. Using the World Bank's Services Trade Restrictiveness Index (STRI), the average of the six ASEAN member states for which there is data (Cambodia, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam) has been and remains marginally below the East Asian average and some way below the world average. A similar picture emerges using the World Bank's Ease of Doing Business survey, where there has been little discernible improvement for ASEAN countries.

Facilitation and collaboration

Progress on facilitation has been limited. While AEC creates a broad set of rules for investment, in reality inward investors still encounter 10 different regimes. Collaboration has been hampered by national interests and competition between member states.

Capital account

The use of the word "freer" (as opposed to "free") in itself gives a hint – this is an area where liberalisation will be a challenge. The ASEAN Roadmap for Monetary and Financial Integration has been in place for some time. Three areas have been identified as priorities: deepening capital markets (where there is a separate strategic framework); liberalizing financial services (as an integral part of AFAS and where there have been 5 rounds of commitments to liberalise); and liberalisation of the capital accounts. Progress on all 3 has been limited. Still, ASEAN is doggedly pushing on. The Task Force on ASEAN

Banking Integration Framework and the ASEAN Capital Markets Forum have been taking steps (albeit small ones) towards the integration of banking and securities markets respectively, and have recently begun to work with insurance regulators. At an ASEAN +3 level, the ASEAN Macroeconomic Research Office has been set up to support the operationalisation of the Chiang Mai Initiative Multilateralisation, a swap arrangement that was expanded to US\$240 billion in 2012. In short, though not much has been achieved, targets still remain, and steps are being taken to reach them.

Skilled labour flows

The Agreement on Movement of Natural Persons was a major milestone event. It was reinforced somewhat by progress on the MRAs for 7 professions. However, all the MRAs have loopholes, many have not been ratified by all ASEAN member states and there remain significant issues in implementation. In a sense, movement of skilled labour has been happening in spite of existing regulations due to the laws of supply and demand. Most member states seem to be willing to allow such flows to continue and even increase, although they are hesitant to formalise the capacity to allow such a free flow of skilled labour. As such, policies relating to the cross-border movement of people continue to lag behind.

Infrastructure

Efforts to-date have centred on infrastructure, competition policy and intellectual property rights (IPR) protection. Infrastructure is a critical success factor for the region, but progress has been uneven. An ambitious ASEAN Strategic Transport Plan has been drawn up which covers land, air, and marine transport and transport facilitation. However, apart from a number of aviation-related liberalisation agreements being entered into by selected member states (with some opting out under the ASEAN-X formula), progress in other sectors has been less than stellar.

Global integration

This pillar has not been aided by the fact that many of ASEAN's FTAs are actually doing little to promote regional economic integration or integration into the wider economy. While these agreements commit the parties to eliminate tariffs on trade between themselves, they do not effectively address regulatory barriers and other NTBs, the removal of which are vital for effective integration.



Pharmaceutical companies' perspective

"... If you want to sell your goods in our market, you have to invest. That's the basic rule. So, in other words, doing exports only is prohibited. Generally talking, this rule applies in most ASEAN countries, except Myanmar for now."

Leader of Indonesia's Pharmaceutical Association



The main concern for most pharmaceutical companies is the implementation of Jaminan Kesehatan Nasional (JKN). With changes in the procurement process and buying model, companies are forced to be more efficient in production and commercial area. Declining profits, streamlining portfolio, manufacturing effectiveness measures are several issues facing the industry.

On AEC, most of the companies have not put it as their main agenda although several executives we talked to express their positivity for AEC in the long run. In the short run though, some feel that regulatory risk is the main concern.

Key findings :

- Locally, the AEC atmosphere has not been fully felt due to some restriction on Non-Tariff Barriers (NTB) still on place. However some expressed concern over outbound business with other AEC countries as there has been an attempt to protect their own market.
- Even with the implementation of AEC, in most of ASEAN countries pharmaceutical market (including Indonesia), doing exports only are prohibited. Players have to make investment, in order to sell their products there. Generally talking, this rule applies in most ASEAN countries, except Myanmar for now.
- Pharmaceutical companies suggest that government must 'help' them to enter another ASEAN country, especially the restricted ones such as Singapore and Malaysia. They believe only government can make these countries open their markets.

Deloitte view:

- ASEAN members harmonize in pharmaceutical marketing and sales regulation.
- Reduce non tariff barriers.
- Develop a joint council of ASEAN drug regulators, so that registration and license from home countries could be used for another ASEAN countries.

Hospital business perspective



"...As a business man, I would say that AEC is an opportunity for us to grow. We are desperately searching for investment, to grow our businesses. What's the matter with foreign investment? As long as it is investment, itself. It will help public. Isn't this is what they want and expect for us?"

Director of Leading Private Hospital in Indonesia

In Indonesia, specifically in Java and Sumatra Provinces, there has been significant growth in the number of new private international hospitals. Private clinics which provide specific healthcare services such as blood tests, eye clinics, acupuncture and skin and hair clinics are growing rapidly. Some examples of healthcare players who are planning to develop high-class private hospital developments are the Siloam Group, Mayapada Group, Awal Bros Group, Pondok Indah Hospital and Premier (Ramsay Healthcare) Hospital.

Among these groups, Siloam is the largest private hospital developer and operator in Indonesia in terms of number of hospital beds. Siloam operate seventeen hospitals across Indonesia and plan to increase this number to up to forty hospitals by 2017. According to Mckinsey, the rapidly increasing middle-class population (forecast to increase to 52 million people in 2015 and to 135 million by 2030) coupled with healthier lifestyle options and the ability to critically assess and select hospitals contribute to this growth in high-class hospital developments.

Key findings:

- Till now, AEC has not brought any significant changes in hospital business market.
- Hospital business players believe that AEC will attract many foreign investments. Foreign investments can be a powerful solution for hospitals who are facing financial crisis.
- Hospital business players see AEC as an opportunity for them to grow bigger and provide better services for patients.
- AEC is one of the ways to reduce medical tourism.
- After the implementation of BPJS, most hospitals creating lower revenue to patient ratio. In other words, they are earning lower profits than before.
- In Indonesia, medical devices are mostly imported and classified as luxury things. So hospital businesses need to pay luxury taxes for importing them, causing a higher capital expenditure for them, resulting in high-cost treatments for patients.

- Some of the private hospitals are currently preparing to propose foreign and local investments from third parties, to maintain and enlarge their businesses and also achieving their goals.
- Most foreign investors, are interested to invest in big private hospitals in Indonesia who for now, aren't interested in any kind of partnership with the former, resulting in their disappointment.

Deloitte view:

- Indonesia's government should increase number of universities providing education for subspecialist and specialist doctor.
- Indonesia's government should encourage general practitioners to pursue a specialist degree by providing scholarship, etc.
- Indonesia's government should encourage universities to reduce course fee for subspecialist and specialist doctor program.

- Transform specialist education from university based to hospital based.
- Reduce luxury tax imposed on medical devices procurement
- Allow doctors from ASEAN to work in Indonesia so that it can reduce medical tourism.
- Businesses need to initiate a strategic alliance between health care and tourism so as to expand medical tourism.
- Hospitals should review their overall operating cost.
- Hospitals should consider implementing in-house specialist/full-time salaried doctors to reduce patient queues.
- Local hospital owners should be more open to consolidation, mergers and acquisitions.



Medical device distributors' perspective

"...In order to win the competition, they have to increase their quality. Not just their personnel quality, but also their service quality. The key to increasing their services quality is by advancing their medical technology. And this will bring opportunity"

Country Leader of Leading Multinational Medical Device Company in Indonesia

According to Medical Device and Diagnostics Industry (MDDI), the ASEAN nations, including Indonesia, are the next emerging market for medical device. Medical device market in Indonesia is around US\$1 billion. Almost 95 percent of the country's devices market is made up of imports, and most of the device registrations were made by foreign manufacturers.

It's been said that the process for medical device products registration and the importing license in Indonesia is complex. The National Agency of Drug and Food Control regulates and assesses medical devices safety and quality. At present, foreign firms may not pursue medical device registration in Indonesia without a local office or distributor in Indonesia. In addition, navigating the regulatory licensing and reporting requirements of medical devices distributor companies set up in Indonesia is complex and time-consuming.





Key findings:

- AEC is not seen as a threat. It is perceived as an opportunity by medical device distributor companies. By having AEC, every country needs to increase their competitiveness in each sector, including health care as one of most promising sectors. It's not just a competition between two hospitals in a country, but competition among all, globally. With AEC, everything is open. And every hospital business player can enter Indonesia's market. Hence local players have to be ready to compete more. In order to win the competition, they have to increase their quality. Not just their personnel quality, but also their service quality. The key to increasing their services quality is by advancing their medical technology. And this will bring opportunity for medical device distributor companies.

- Medical device distributor companies don't experience any different regulations up till now. There is no incentive for government to change the regulation of medical device business. Till now, for pure medical devices importer, everything remains the same. Local manufacturers, are currently trying to increase their market competitiveness.
- Medical device distributors responded to this by developing automated medical device products. They believe that automation technology will help reduce human error in health care services. This will provide better services to people and be the best way to answer their demands.
- Medical device distributor companies agree that AEC is a way to discourage people from doing medical tourism.

- Medical device distributor companies think that it's better to open doors to health care sector players worldwide, just to ASEAN countries. In fact, countries that are more interested to expand their health care businesses to Indonesia aren't coming from ASEAN, as of now. Most of them come from Japan, Australia and South Korea because other ASEAN countries, such as Singapore and Malaysia, already have patients from Indonesia. Hence companies from these countries are not interested to.

Deloitte view:

- Develop a new business model and financing strategy
- Increase with-hospital-collaboration to improve health care services quality and boost medical tourism to Indonesia.

Indonesia Medical Association perspective



"...I think, AEC is both an opportunity and a challenge for us. As an opportunity, AEC provides us chances to increase our knowledge, by learning and do brain storming with foreign doctors. As a challenge, we have to admit that there is a high probability that our people will trust foreign doctors more. That will lead to market competition loses for our own doctors."

**Leader of Indonesia
Medical Association**

The Indonesian Medical Association is the largest organization for Indonesian physicians recognized by the Indonesian government. The main focus of Indonesian Medical Association today is the National Healthcare Coverage system and facing the competition from foreign doctors due to the implementation of ASEAN Economic Community.

Key findings:

- Shortage of specialist and subspecialist doctors.
- Indonesian Doctors' Association made several attempts to meet the needs of the subspecialist and specialist doctors in Indonesia: increasing the number of specialists program and establishment of teaching hospitals.
- Main issues are poor distribution and shortage of physicians.

- ASEAN doctors wishing to fulfill shortage of specialists and subspecialists in Indonesia are still facing a significant regulation barriers.
- Indonesian Ministry of Health decree No. 67/2013, regulations only allow foreign doctors to work in terms of transfer of technology, knowledge and skills for educational institutions, teaching hospitals, and Indonesian doctors association.

Deloitte view:

- Investors who want to hire foreign doctors in their hospitals should first establish a trusted relationship with the Indonesian Doctors Association and other medical communities.
- The presence of an ASEAN doctor in a private hospital could become the opportunity to increase transfer of skills, knowledge and technology.
- Foreign doctors have their own consumer segment and it will not erode the market share of Indonesian doctors.

Indonesian Hospital Association perspective

"...most of the foreign investor are interested in big private hospitals in Indonesia which for now, are not interested in partnering with them, resulting in their disappointment"

Leader of Indonesian Hospital Association



Indonesian Hospital Association is an organization for all hospitals in Indonesia, which includes government hospitals, private hospitals, state-owned enterprises and nonprofit hospitals.

The major concern for Indonesian Hospital Association at this time is the implementation of universal health care coverage, increasing business competition and opportunity from inbound investment.

Key findings:

- Inadequate hospital services in rural areas.
- Health care service level discrepancies between major cities versus underdeveloped areas.
- Lack of long-term planning to maintain business sustainability.
- Significant investment needed on IT capabilities and corporate governance.

Deloitte view:

- BPJS created needs for more health care services/infrastructure, which has not been fully exploited by current players.
- ASEAN hospital investors could become strategic partner teaming with local hospital players. Experience in developing modern hospital business will generate positive synergy and insight from local partners.

- Technological, know-how, business plan and capital inflow are major attractions for partnerships.
- To boost access to better healthcare, private public partnership needs to be further fostered through investment climate improvement and better regulatory setting.

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