



# Managing the Impacts of COVID-19

Locally rooted - Globally connected

**COVID-19 Series: Rethinking Global Supply Chains in the Post-COVID-19 world**

WEBINAR May 29, 2020

**wts** global

## Agenda:

1

WTS Global CEO's welcome and introduction

2

COVID-19 impact to Global Supply Chains and key takeaways

3

China NPC news and Implications for Asia Supply Chains

4

Discussion – Conclusion and Q&A





WTS Global CEO's welcome and introduction  
**Wim Wuyts**

## Introduction

### Guidance in Uncertain Times: **3 C's**

**Caring**



**Communicating**



**Creativity**



## WTS Global at a glance



**Founded in 2003 by WTS Germany**



**Locally rooted - Globally connected:**

Present in more than 100 countries with more than 3,000 tax professionals



**Tax-focused:**

Coverage of the entire range of tax advisory services



**Independent & free of conflict:**

No audit



**Quality assurance:**

Stringent quality reviews



**Diverse customer base:**

From multinationals to private clients



**Central management & coordination:**

Centrally managed global tax practice



## Strong local presence on all continents

Our member firms include (amongst others)





COVID-19 impact to global supply chains and key takeaways

## Globally integrated supply chains



### Hyper-globalisation and integration of global supply chains

- » Concentration of supplier and manufacturing bases resulting in longer supply chains
- » Just-in-time and lean manufacturing strategies in vogue
- » Cost and profit maximization key drivers in supply chain operations

### Concentration risks make global supply chains more vulnerable

- » Environmental disruptions
- » Geopolitical and economic upheaval
- » IT and communication disruptions



## Impact of COVID-19 on Supply Chains



Social distancing impact on business operations



Air freight channels impacted by travel restriction



Export restrictions of essential supplies



Resilience of first, second and third tier suppliers

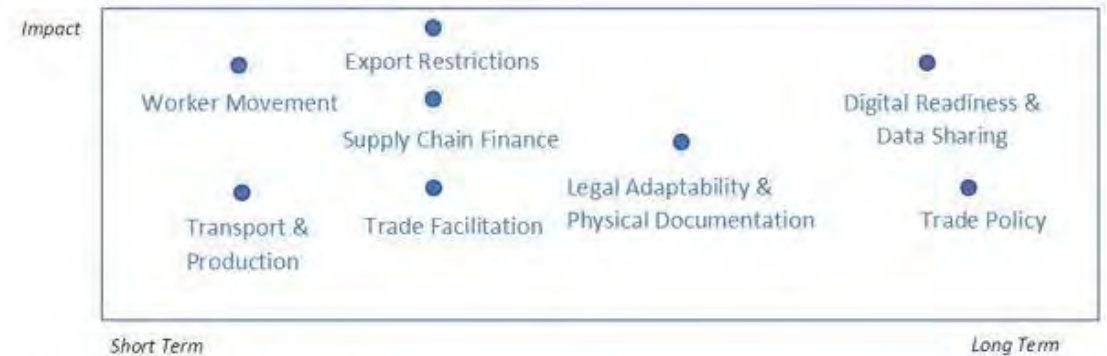


Nimbleness of supply chain contracts and alternative sourcing



Adopting new technologies to better cope with supply chain disruption

Priority Trade Challenges



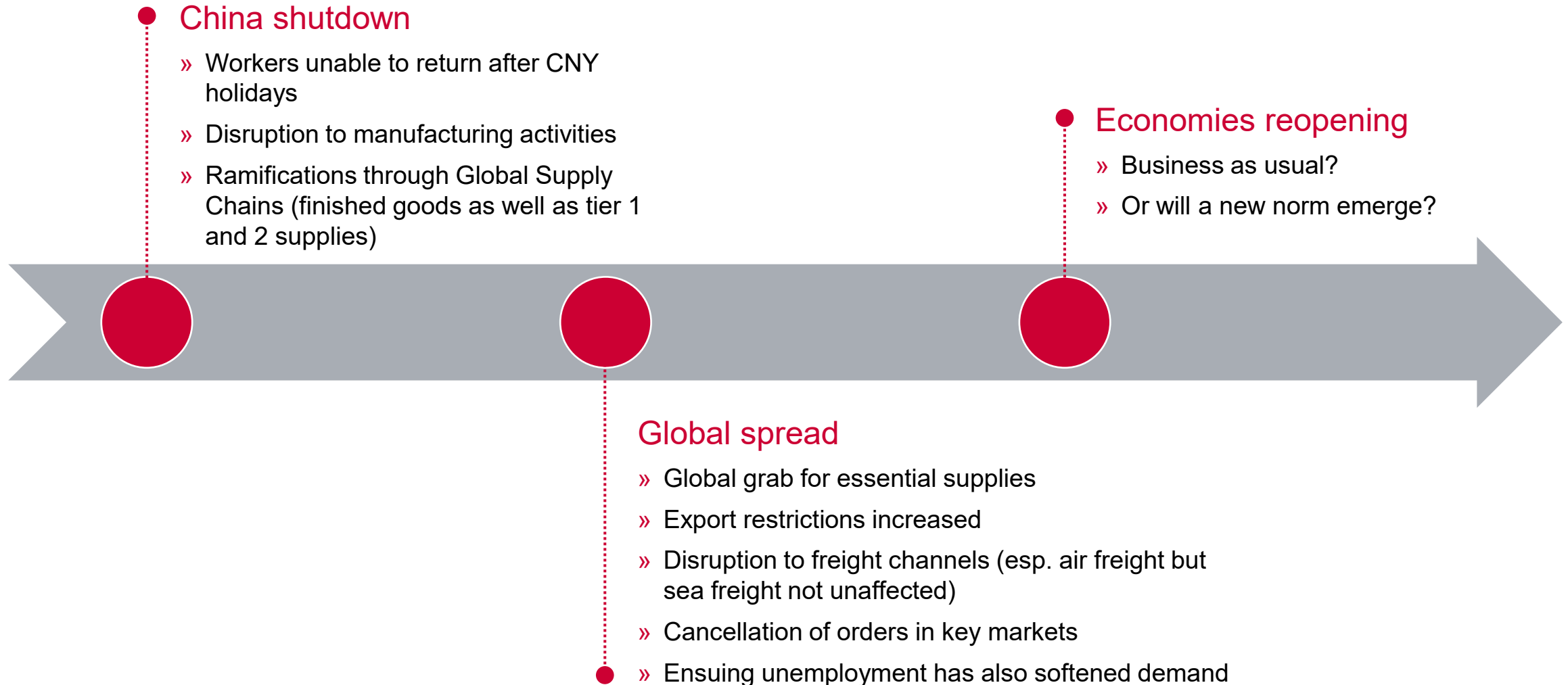
Source: World Economic Forum



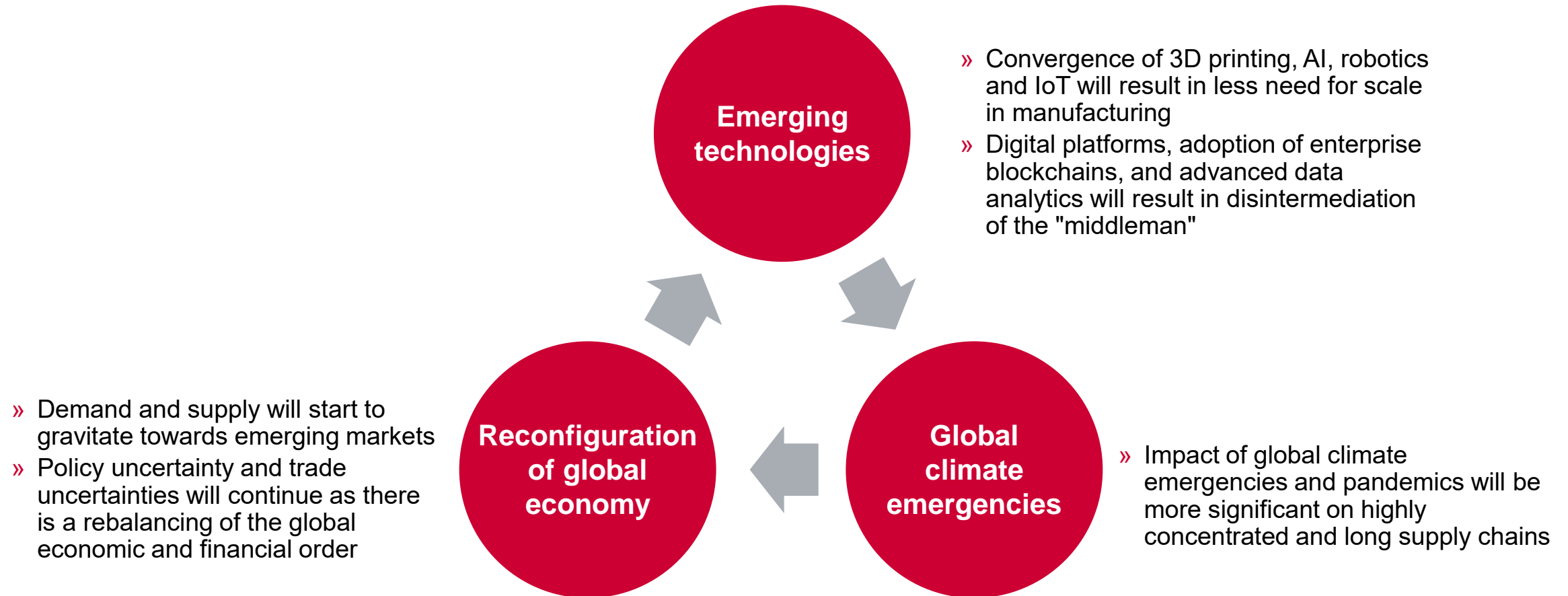
*"938 of the Fortune 1000 companies have a tier 1 or tier 2 supplier that has been affected by the virus."*

- Dun & Bradstreet

## COVID-19 affects both supply and demand

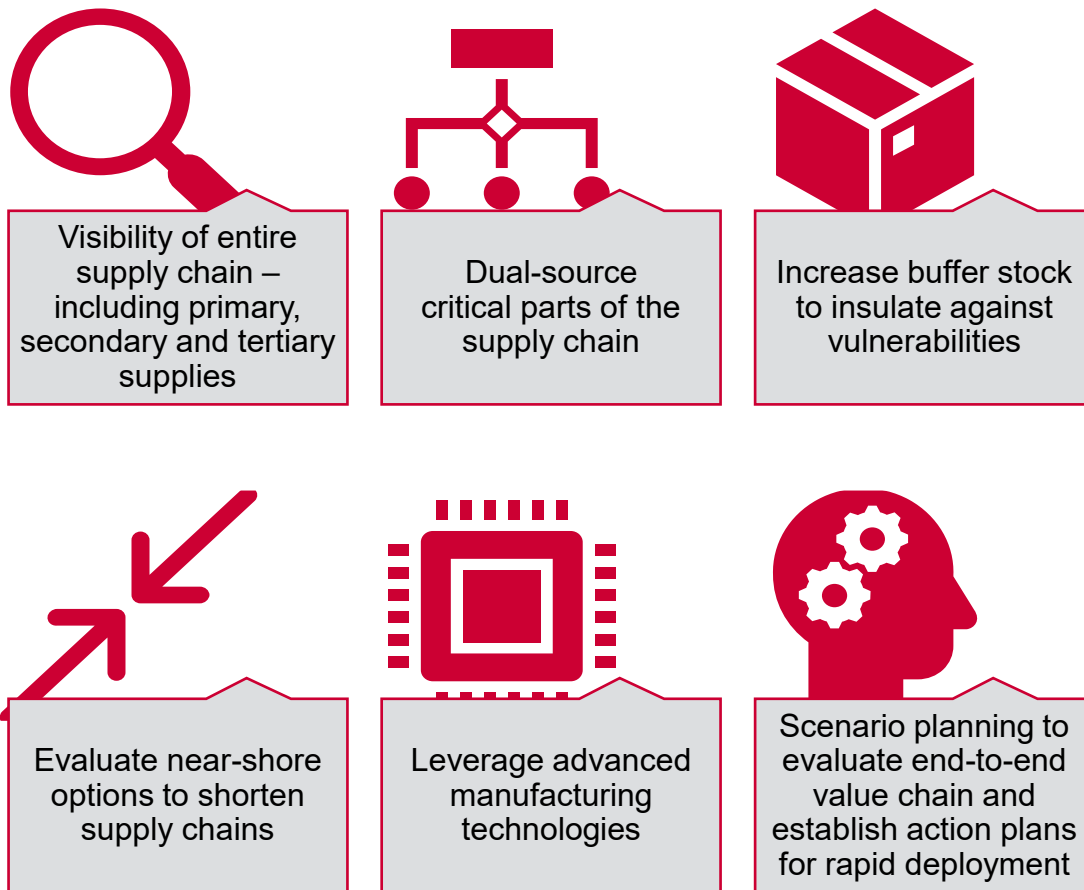


## Longer term trends disrupting Global Supply Chains



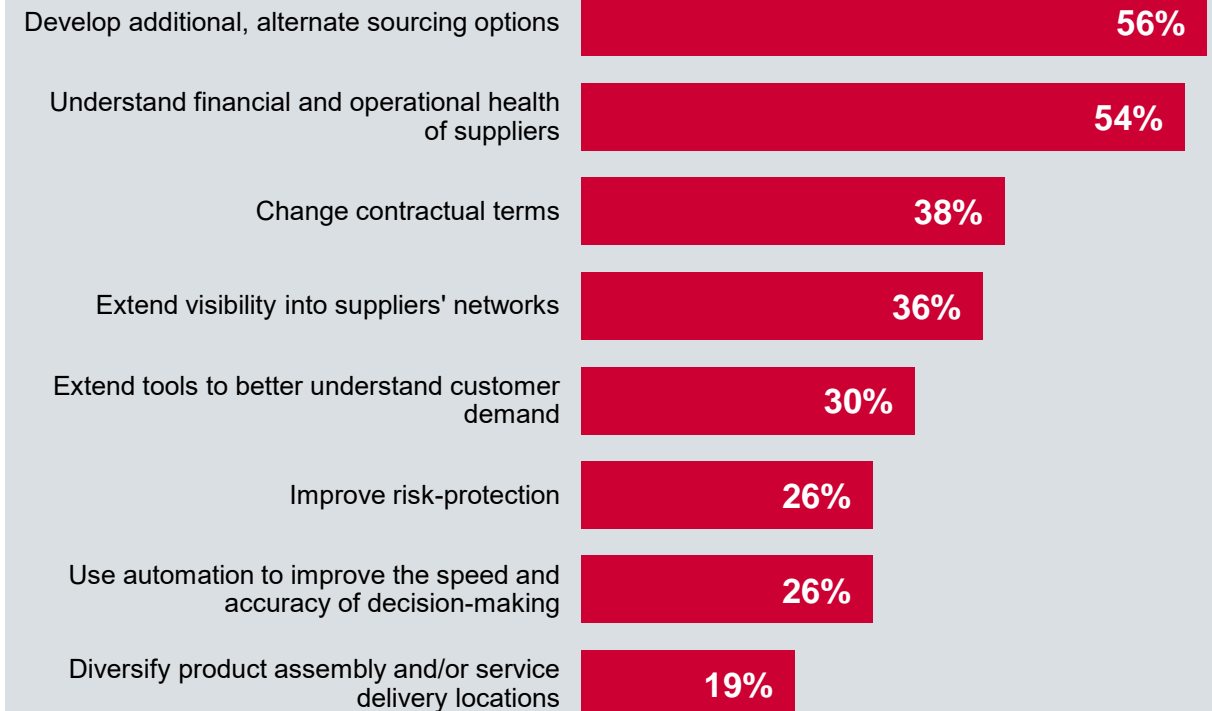


## Responses by businesses



### A healthy supply base is a top priority for CFOs

% of CFOs who chose the given response when asked to select three actions they plan to take





## China NPC News and Implications for Asia Supply Chains



China NPC news (22 May 2020)



 Six "stability"	 Six "assurance"
<ul style="list-style-type: none"><li>» Employment</li><li>» Finance</li><li>» Foreign trade</li><li>» Foreign funds</li><li>» Investment</li><li>» Expectation</li></ul>	<ul style="list-style-type: none"><li>» Residents employment</li><li>» Basic living</li><li>» Markets</li><li>» Food &amp; energy safety</li><li>» Supply chain</li><li>» Operation</li></ul>



## China NPC news (22 May 2020)

### Tax / fee cuts

- » New tax / fee cut = 500 billion yuan
- » Prior tax reliefs = extended to end of 2020
- » MSMEs CIT reliefs = extended to 2021

### Cost cuts

- » Rental cuts to SOE properties
- » Remove various enterprise fees to the minimum
- » Electricity rate cut by 5% = extended to end of 2020

Overall cut  
>USD350bn

### Financial support

- » MSME-loan repayment delay policy = extended to Mar 2021
- » Increase MSME credit lending, initial lending and loan renewals
- » Raise coverage of government loans and reduce fees
- » Increase lending to MSMEs by over 40%
- » A monetary deficit over 3.6% set is to support local development

### Key sector support

- » Strengthen support to key sectors and groups

E-platforms

Services

Graduates

Rural workers



## Will supply chains move out of China?

### Moving out of China

- » US-China trade tensions and need for non-China supply chains.
- » Diversifying away from over-concentration of Global Supply Chains in China.
- » China's cost structure no longer ideal for manufacturing.
- » China less reliant on export manufacturing for economic growth.

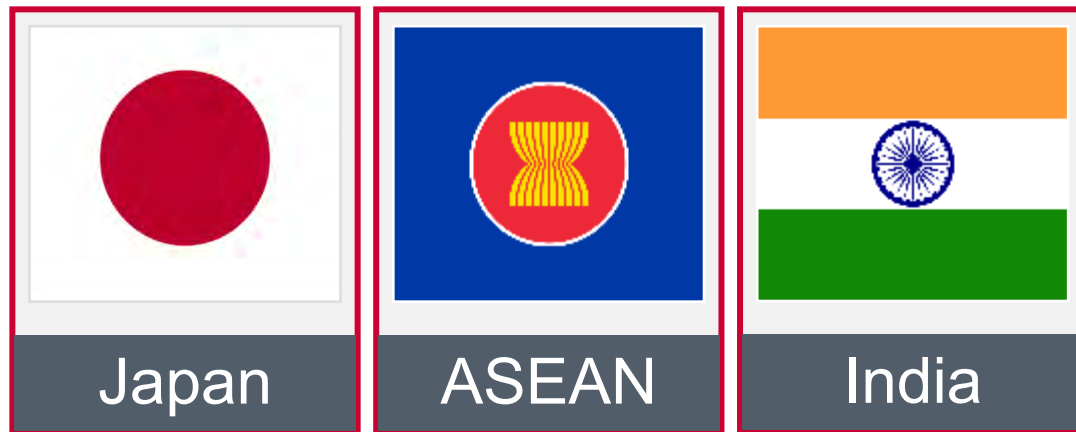


### Remaining in China

- » Too big a market to ignore.
- » Manufacturing talent and supplier base.
- » Export manufacturing to China for China manufacturing?
- » Services and non-manufacturing economy still insufficient to soak up unemployment from manufacturing exits.

## China+1 / Decentralisation of supply chains – contenders

Contenders for greater role in global / regional supply chains



- » As companies start to look to add resilience to their supply chains, there are contenders in Asia to vie for greater share of supply chain activities.
- » Each of the following speakers will provide a **3-minute** overview of why their country is well placed to play a more important role in global and regional supply chains.




# China

1. Internationalization and digitalization: An active member to international bodies and agreements. Unprecedented reform in logistic and technology sectors. IoT and 5G are becoming ubiquitous.
2. Stable labor supply: Abundant supply of reasonably-priced, skilled and semi-skilled technicians. Labor union disruption and social disorder are very rare.
3. Large domestic market: Local consumption boosting is a national strategy. A China footprint allows an access to a population of 1.4 billion.



# India

- 
1. Availability of talented workforce at low cost
  2. Expanding domestic market and an aspirational population
  3. Stable political environment with a Government with intention to bring in reforms



# Japan

1. Tax advantages in supply chain
  - » Customs duties and consumption tax (=VAT) on import
  - » Excise taxes at import
2. Flexible supply chain structuring available
  - » FTA network with India, ASEAN and EU
  - » Non-resident importer of record

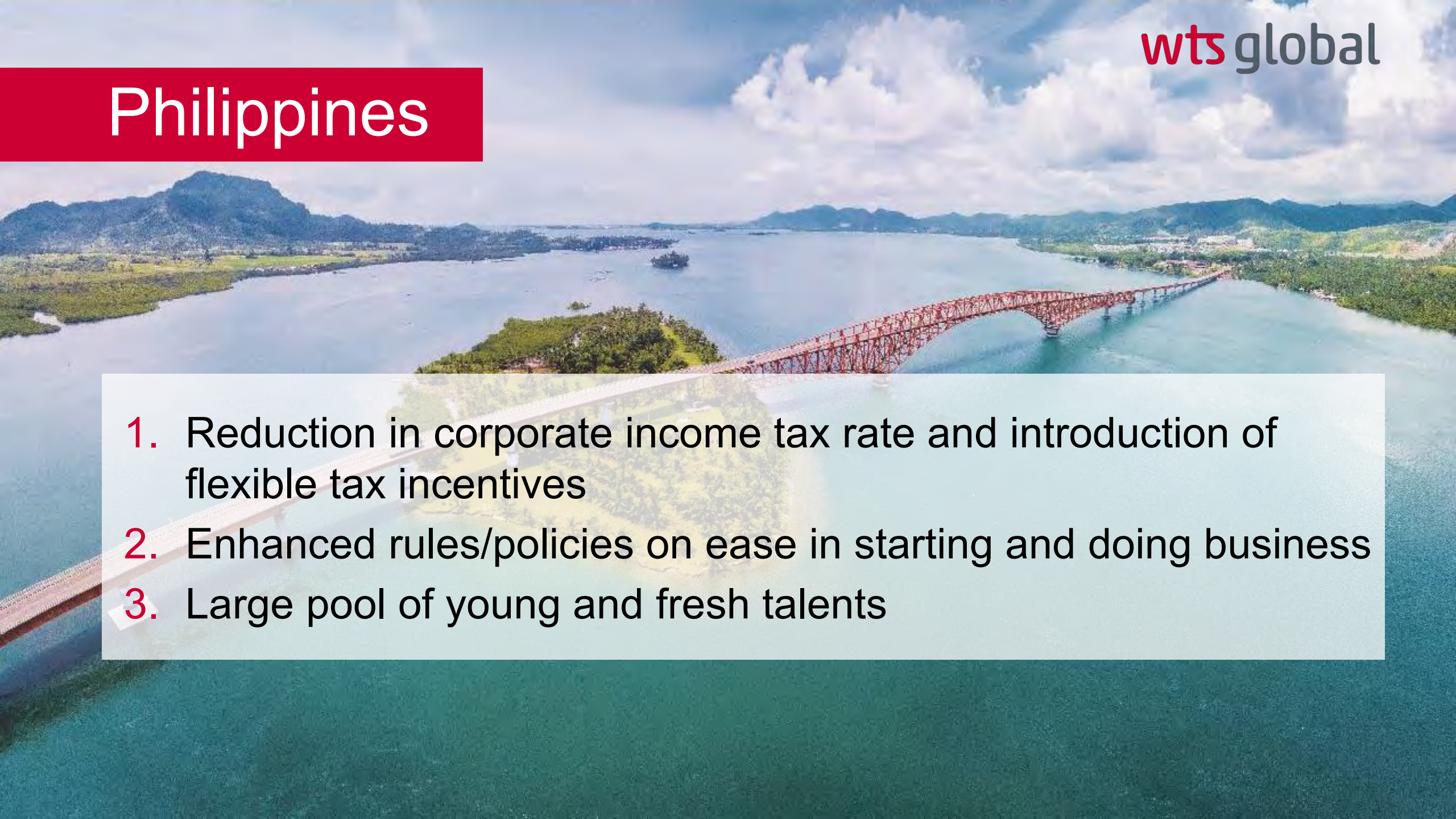


# Malaysia

1. Tax incentives for diverse activities & industries.
2. Multilingual & affordable labour market.
3. Friendly tax structure - Territorial scope of tax, no tax on dividends, no CFC, no capital gains tax, no GST/VAT.
4. Perception advantage when used in planning structures & diplomatic relationship with major economies (extensive DTAs & FTAs).



# Philippines

- 
1. Reduction in corporate income tax rate and introduction of flexible tax incentives
  2. Enhanced rules/policies on ease in starting and doing business
  3. Large pool of young and fresh talents



# Singapore

1. Thoughtful, substance-based tax incentive regimes that promote HQ, logistics, trading, financial and treasury activities, R&D and IP management, and high value manufacturing in Singapore
2. Extensive network of comprehensive DTAs support tax efficiency of cross-border activities
3. A business-friendly tax regime and tax administration that generally support tax certainty and ease of tax compliance




# Thailand

1. Tax incentives – No corporate tax up to 15 years
2. Free-trade areas – Suppliers can own land and be in a short distance to their customers
3. Reliable tax environment – With consensus focused tax authorities for a predictable tax burden



# Vietnam

- 
- The background of the slide is a photograph of the Golden Bridge in Vietnam. The bridge is a long, curved, golden-colored walkway with railings, supported by large, weathered stone hands that appear to be holding it up. It spans a deep valley with lush green forests and a river in the distance. Several people are walking on the bridge. The scene is captured in a warm, golden light, possibly during sunrise or sunset.
1. Free Trade Agreements, Trade Facilitation, Export Processing Enterprises
  2. Stable and clear tax regime, tax incentives
  3. Major manufacturers request ecosystem suppliers to be close



## Concluding Remarks



Reduced China-centric manufacturing, ASEAN and India will vie for a greater role



Balancing cost vs greater resilience – ability to benefit from tax incentives, DTA and FTA networks, and navigate regulation increase in significance to maintain competitive advantage



Manufacturing technology and trade tensions will continue to influence supply chain decisions



Maintaining coherence and simplifying tax structures and will be increasingly challenging



Expect additional complexity and compliance obligations, pro-active audit mitigation required



# Appendix





## China

### Enhance domestic consumption

- » Relaxing restriction on domestic sales of OEMs (since April 2020)
- » Organizing national trade fairs (CIIE, Guangzhou Fair)

### Improve FDI environments

- » Issuing Implementation Regulations for Foreign Investment Law (Jan 2020)
- » Shanghai issuing the investment environment upgrading plan, including "Three 100-billion Funds" (May 2020)
- » Extending 15% CIT rate practice for Western China regions for another 10 years, until 31 Dec 2030 (April 2020)

### Strategize the development of cross-border sales infrastructure

- » Shortening export VAT refund lead-time (Since Feb 2020)
- » Approving the establishment of further 46 e-business zones (7 May 2020)
- » Inaugurating Yangshan Special CBZ (16 May 2020)

### Help cutting costs

- » Urging landlords to offer rental exemption (from Feb to April 2020)
- » Offering input VAT refund to R&D centers buying China-made equipment (since Jan 2019)
- » Reducing the banks' required reserve ratio (RRR) the third time in 2020 by 1%, to lower loan interest rates (April 2020)
- » Refunding input VAT credits to those in producing pandemic-needed medical devices (since March 2020)
- » Allowing contract manufacturers in all comprehensive bonded zones to declare import prices based on the value of raw materials or finished goods, whichever the lower, for domestic sales (since April 2020)



## China

- » Various cities in China are attempting some major breakthroughs to upgrade the functions of RHQs, especially Shanghai which has already laid out plans to enlarge the treasury and supply chain functions of RHQs in the short term.

### Governance

- » Remove registered capital requirements
- » Remove WFOE-only requirement
- » Remove one-RHQ requirement



### Investment

- » Allow expatriate staff to investment in A-shares
- » Allow investment in gold market



### Operation

- » Allow multi-address chain-store operation
- » Allow cross-city / cross-province trading OEMs



### Trading

- » Allow online self-printing of certificate of origin
- » Allow entrepot trading
- » Allow transactions in CNY



### Finance

- » Allow centralizing payments on behalf of China affiliates
- » Allow cross-border cash pooling via simplified registration
- » Allow to participate in inter-bank loan market
- » Allow to issue bonds or stocks to raise funds







## Japan

### Tax Advantages in Supply Chain

- » Except for certain products (such as food), most of goods are zero duty or very low duty.
  - › Most of industrial products (such as machines) are zero duty
- » Excise taxes at import are very limited (such as cigarettes, alcohol, etc.)
  - › Most of industrial products (such as machines) are zero duty
- » Excise duties at import are very limited (such as cigarettes, alcohol, etc.)

### Flexible Supply Chain Structuring Available

- » FTA network with ASEAN and EU
- » Non-resident importer of record
  - › One of the most cost efficient supply chain structure
  - › Need to appoint a fiscal representative in Japan

### Various Subsidies

- » Foreign entities in Japan are also qualified for the Japanese subsidies
  - › Employment adjustment subsidies
  - › Supply chain subsidies: Irisohyama Inc. (private company): In addition to 2 factories in China, a new factory will be built in Japan to produce non-woven tissues (New investment amount: 3BJPY and 100 new jobs are created)



## India

### Taxes

- » Extension of all due dates (including for filing tax returns) falling between March and June to 30 June 2020
- » Reduction in interest rates from 12%/18% to 9% for delayed payment of taxes
- » Reduction in rates of tax deduction at source
- » Due date for Direct Tax Amnesty Scheme extended to 31 December 2020 (without any additional cost)
- » 100% tax exemption for donations made to PM CARES fund to fight COVID-19
- » Expediting issuance of tax refunds
- » 24X7 clearance at all customs stations till 30 June 2020

### Financial Measures

- » Stimulus package of USD 270 billion (10% of GDP) announced
  - › Credit guarantee and funding backed by the Government
  - › Food security
  - › Direct cash benefit transfers + Medical insurance cover for healthcare and other frontline workers
- » Targeted Long-Term Repo Operations (~ USD 14 billion) launched by Central Bank to enhance liquidity
- » Special finance facility (~ USD 7 billion) announced for financial institutions such as NABARD, SIDBI, NHB, etc
- » Lending institutions permitted to allow moratorium of 6 months
- » Non-residents based out of countries sharing land borders with India permitted to invest in India only under the Government / approval route
- » Recent changes on FDI and participation by Private sector



## ASEAN - Malaysia

- » RM 1 billion allocated to attract Fortune 500 companies & global unicorns (tax & other fiscal incentives).
- » Range of tax incentives that covers:
  - › Manufacturing (Pioneer Status, Investment Tax Allowance, Customised Incentives etc.)
  - › Distribution / Operational Headquarters (Principal Hub)
  - › R&D Services
  - › Other Services (e.g. Cold Chain Facilities, Food Production, Biotechnology, Education, Hotel, Financial Services)
  - › Investment, i.e. Venture Capital, Fund Managers etc.
  - › Regional corridors
- » Natural "perception advantage" combined with:
  - › Wide range of tax treaty (notable exception: USA) and Free Trade Agreements
  - › No comprehensive capital gains tax + no exit tax
  - › No tax on dividend income + no tax on any foreign derived income + no CFC rules
- » Labour market – affordable + language-advantage + professionals



## ASEAN - Philippines

### Corporate Income Tax

- » Immediate lowering of corporate income tax rate from 30% to 25% by mid-year 2020, and thereafter, gradual reduction by 1% yearly until it reaches 20%
- » Net operating loss carry-over to be extended to five years, from three years
- » Suspension of the minimum corporate income tax

### Tax Incentives

- » For new investors, targeted, timebound and tailor-fitted tax incentives to attract right types of investments
- » For existing investors, No change in the present incentives for the next 4 to 9 years
- » For countryside investor, targeted and timebound tax incentives (geographical targeting)

### Flexibility in Granting Incentives

- » Proposal for a more COVID-19 responsive bill, giving the President the power to grant incentives that suits investors' need





## ASEAN - Singapore

### GST schemes

- » Approved Contract Manufacturer and Trader (ACMT) Scheme
  - › For biomedical (active pharmaceutical ingredients manufacturing), printing and semi-conductor industries with annual turnover of at least S\$10m
  - › GST not imposed on value-added activities performed on goods of non-registered unrelated\* overseas clients by ACMT and value-added activities relating to failed or excess productions
  - › Import GST suspension under certain scenarios
- » Approved Third Party Logistics (3PL) Scheme
  - › For logistic companies that provide logistics management services to overseas clients
  - › Import GST suspension for goods belonging to taxpayer and/or overseas principals
  - › GST suspension for removal of such goods from a Zero-GST warehouse
  - › No GST for removal and supply of imported goods locally to approved under the Major Exporter Scheme, the Approved Import GST Suspension Scheme, ACMT Scheme or another 3PL company
- » Approved Import GST Suspension Scheme (AISS)
  - › For aerospace industry
  - › Import GST suspension under certain scenarios



## ASEAN - Singapore

	Pioneer Certificate Incentive (PC) & Development and Expansion Incentive ("DEI")	International Headquarters Award under the DEI ("HQ-DEI")	Intellectual Property Development Incentive ("IDI")	Finance & Treasury Incentive ("FTC")	Global Trader Programme ("GTP")
<b>Requirements</b>	<ul style="list-style-type: none"> <li>» Significant investments in contribution to the economy or in advancement of capabilities towards globally leading industries.</li> <li>» Significant incremental capex, business spending, and skilled jobs in Singapore, as well as anchoring leading-edge technology.</li> </ul>	<ul style="list-style-type: none"> <li>» Substantial level of regional or global HQ activities, such as strategic planning, business development, marketing, training, shared services in Singapore</li> <li>» Plans submitted must include proposed commitments in incremental business spending and creation of professional employment.</li> </ul>	<ul style="list-style-type: none"> <li>» Significant investments in contribution to the economy or in advancement of capabilities towards globally leading industries</li> <li>» R&amp;D operations to be done in Singapore.</li> </ul>	<ul style="list-style-type: none"> <li>» Proposed FTC operations assessed based on, <i>inter alia</i>, number of professional staff employed, total business expenditure, scale of the FTC operations, depth/breadth of treasury activities.</li> <li>» Approval before March 31, 2021 (subject to possible renewal)</li> </ul>	<ul style="list-style-type: none"> <li>» Well-established international companies with substantial operations in Singapore</li> <li>» Quantitative criteria (including employment and local expenditure).</li> </ul>
<b>Incentive Rate</b>	<ul style="list-style-type: none"> <li>» Corporate tax exemption (PC) or 5%/10% concessionary rate (DEI) on income from qualifying activities.</li> </ul>	<ul style="list-style-type: none"> <li>» 5%/10% concessionary rate on qualifying incremental income above a base income level.</li> </ul>	<ul style="list-style-type: none"> <li>» 5%/10% concessionary rate on percentage of qualifying IP income derived during incentive period, with rate increase of at least 0.5% for every 5-year period from 3<sup>rd</sup> to 8<sup>th</sup> 5-year period.</li> </ul>	<ul style="list-style-type: none"> <li>» 8% concessionary rate on qualifying income</li> <li>» Withholding tax exemption for interest on funds used for approved qualifying activities or services.</li> </ul>	<ul style="list-style-type: none"> <li>» 5%/10% concessionary on qualifying trading income.</li> </ul>
<b>Duration</b>	<ul style="list-style-type: none"> <li>» Up to 10 years for initial period, with 2 potential 5-year extensions, and where it is in the public interest, another 2 possible 10-year extensions (i.e. up to the maximum of 40 years).</li> </ul>	<ul style="list-style-type: none"> <li>» Up to 10 years for initial period, with 2 potential 5-year extensions, and where it is in the public interest, another 2 possible 10-year extensions (i.e. up to the maximum of 40 years).</li> </ul>	<ul style="list-style-type: none"> <li>» Initial duration of not more than 10 years, with potential extensions of up to 10 years each.</li> </ul>	<ul style="list-style-type: none"> <li>» Typically for an initial period of 5 years, with potential extensions.</li> </ul>	<ul style="list-style-type: none"> <li>» Typically for an initial period of 3 or 5 years.</li> </ul>



## ASEAN - Thailand

- » Thailand is the second largest importer of Chinese goods in Southeast Asia. Therefore, Thailand is vulnerable to coronavirus related supply disruptions to its manufacturing industries, which notably include the supply chain dependent automotive and electronics sectors.
- » Thailand's tourism sector is heavily affected by the pandemic and a large share of the market targets Chinese tourists.
- » Thailand has experienced rising demand for agricultural products as these provide food security. For example, rising overseas orders for rice and other staple foods.
- » Another positive impact may be that global companies will try to diversify their production bases away from China. Thailand may profit from this diversification, as it may constitute an attractive alternative to China for many industries.
- » Thailand provides investment promotion to target industries with up to 15 years corporate income tax exemption.
  - › Production – tax incentives are focusing on high tech and high added value investment
  - › Special promotion for international headquarters ("IHQ") (reduced tax rates depending on size of the operation)



## ASEAN - Vietnam

- » Vietnam has successfully contained COVID-19. This proves the ability of Vietnam to effectively implement a policy recognized as being necessary. Especially the very high transparency of administrative decisions resulted in a high acceptance of the decisions.
- » Foreign investment in the first quarter 2020 is 15.5% lower than in the first quarter 2019 but much higher than in the first quarters of 2018 and 2019.
- » Vietnam is responding to the economic problems caused by COVID-19 by extending deadlines for tax payments. Additional instruments are under discussion.
- » Probably for a longer time, persons entering Vietnam will have to stay in quarantine. This limits international tourism and is a challenge for business.
- » The administrative system is stable. The corporate income tax rate is 20%, incentives for wanted industries (primarily high tech and production) are granted in the form of reductions of the tax rate and fees for land use rights.
- » 80 DTA's 14 FTA's are providing a reliable framework for foreign investment in Vietnam.
- » The young population is highly motivated to successfully work for economic progress. The salaries are not high.



## Highlights on Tax Regime

	China	India	Japan	Malaysia	Philippines	Singapore	Thailand	Vietnam
CIT Rate (Headline)	25%	25.17% (without tax incentives)	23.2% (ETR 30.62%)	24%	30% (to be reduced to 25% by July 2020 and gradually to 20% over 5 years)	17%	20%	20%
CIT Rate (Incentivised)	10% - 15%	17.01% (New manufacturing companies)	15% (under 8MJPY taxable income)	Could be as low as zero	ITH/5% of gross income	0%-10%	0%	0% - 10%
Indirect Tax Rates	VAT for most products at 13%, services at 6% or 9%.	GST for most services and products 18% (5%, 28% in some cases)	10%	Services: 6% Goods: default at 10%	12%	7% GST	7% VAT	10% VAT, 5% VAT, 0% VAT
Treaty Network	107	85 DTAs	76 DTAs	>70 (notable exception: USA)	43 countries	88 comprehensive DTAs (+5 signed but not ratified), 8 limited DTAs	61 DTAs	80 DTAs
Tax Audit Environment	Controlled and relaxed	Aggressive	Aggressive	Active and constantly 'improving' level of details	Aggressive	Risk-based approach	Moderate	Increasingly strict, risk-based approach

## Highlights on Trade Landscape

	China	India	Japan	Malaysia	Philippines	Singapore	Thailand	Vietnam
FDI restrictions	Still exists for some industries	Still exists for some industries (recent change on countries sharing land border)	None	Limited industries such as RWT	For some industries	None	If $\geq 50\%$ foreign ownership	Depending on the specific business lines
Regulatory environment	Complex	Complex	Complex	Moderate	Complex	Business Friendly	Medium	Complex
Customs audit environment	Aggressive	Aggressive	Moderate	Moderate	Not aggressive	Not aggressive	Moderate to aggressive	Increasingly sophisticated
Inward Processing Arrangements	Available	Available	Available	Available	Available	Available	Available (in free trade zones)	Export Processing Enterprises are accepted.
Free Trade Zones	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

## Highlights on Trade Landscape

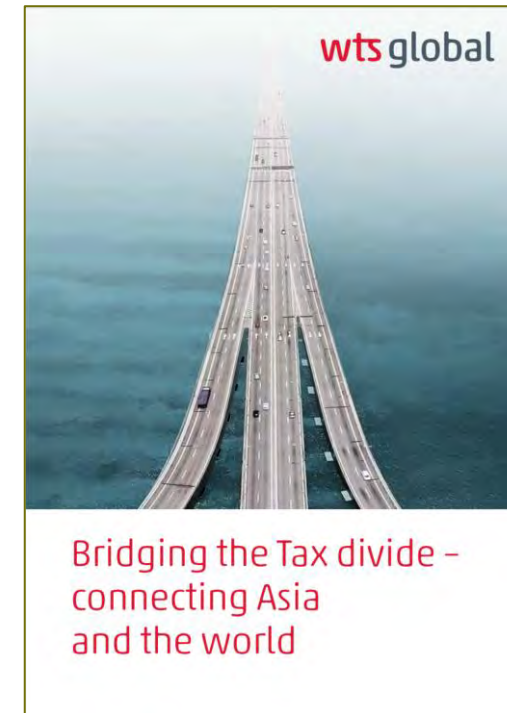
	China	India	Japan	Malaysia	Philippines	Singapore	Thailand	Vietnam
Duty Drawback	No	Yes	Yes	Limited circumstances	Yes	Yes	Yes	Only for Export Processing Enterprises
Free Trade Agreements	16 FTAs ASEAN, Australia, Chile, Costa Rica, Georgia, Hong Kong SAR, Iceland, Korea, Macao SAR, Mauritius, Maldives, New Zealand, Pakistan, Peru, Singapore, Switzerland	11 FTAs ASEAN, MECOSUR, Afghanistan, Bhutan, Chile, Japan, Malaysia, Nepal, Singapore, Sri Lanka, South Korea	18 FTAs ASEAN, TPP, EU, Australia, Brunei, Chile, India, Indonesia, Malaysia, Mexico, Mongolia, Peru, Philippines, Singapore, Switzerland, Vietnam,	13 FTAs ASEAN, ASEAN-ANZ, ASEAN-China, ASEAN-India, ASEAN-Japan, ASEAN-Korea, Australia, Chile, India, Japan, New Zealand, Pakistan, Turkey	8 FTAs ASEAN, ASEAN-ANZ, ASEAN-China, ASEAN-India, ASEAN-Japan, ASEAN-Korea, EFTA (Iceland, Liechtenstein, Norway and Switzerland), Japan	25 FTAs ASEAN, ASEAN-ANZ, ASEAN-China, ASEAN-HK, ASEAN-India, ASEAN-Japan, ASEAN-Korea, CPTPP, EFTA, EU, GCC, TPSEP, Australia, China, Costa Rica, India, Japan, Jordan, Korea, New Zealand, Panama, Peru, Sri Lanka, Turkey, USA	13 FTAs ASEAN, ASEAN-ANZ, ASEAN-China, ASEAN-India, ASEAN-Japan, ASEAN-Korea, Australia, Chile, China, India, Japan, New Zealand, Peru	14 FTAs ASEAN, ASEAN-ANZ, ASEAN-China, ASEAN-HK, ASEAN-India, ASEAN-Japan, ASEAN-Korea, CPTPP, Eurasian Economic Union, EU, Chile, Japan, Korea, USA (BTA)
Encouraged Manufacturing Activities	Yes, with a list of encouraged sectors	Varies from time to time	None	Varies from time-to-time, customised incentives are common	Yes	Yes	Yes	Yes

Read regular COVID-19  
related tax updates from over  
50 countries



[wts.com/global/insights/covid19](https://wts.com/global/insights/covid19)

Download the WTS Global  
Asia Pacific brochure



<http://bit.ly/WTSAp2020>



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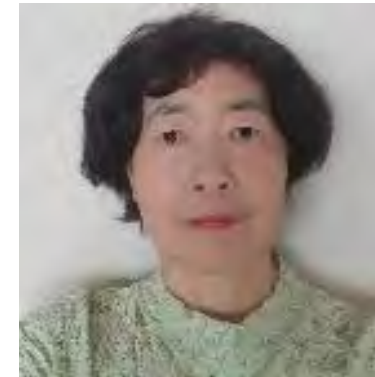
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We are going through an unprecedented situation which is hitting our private and professional lives extremely hard. Let's stay strong, safe and shoulder to shoulder with friends, family, colleagues & clients.



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side by  
side



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