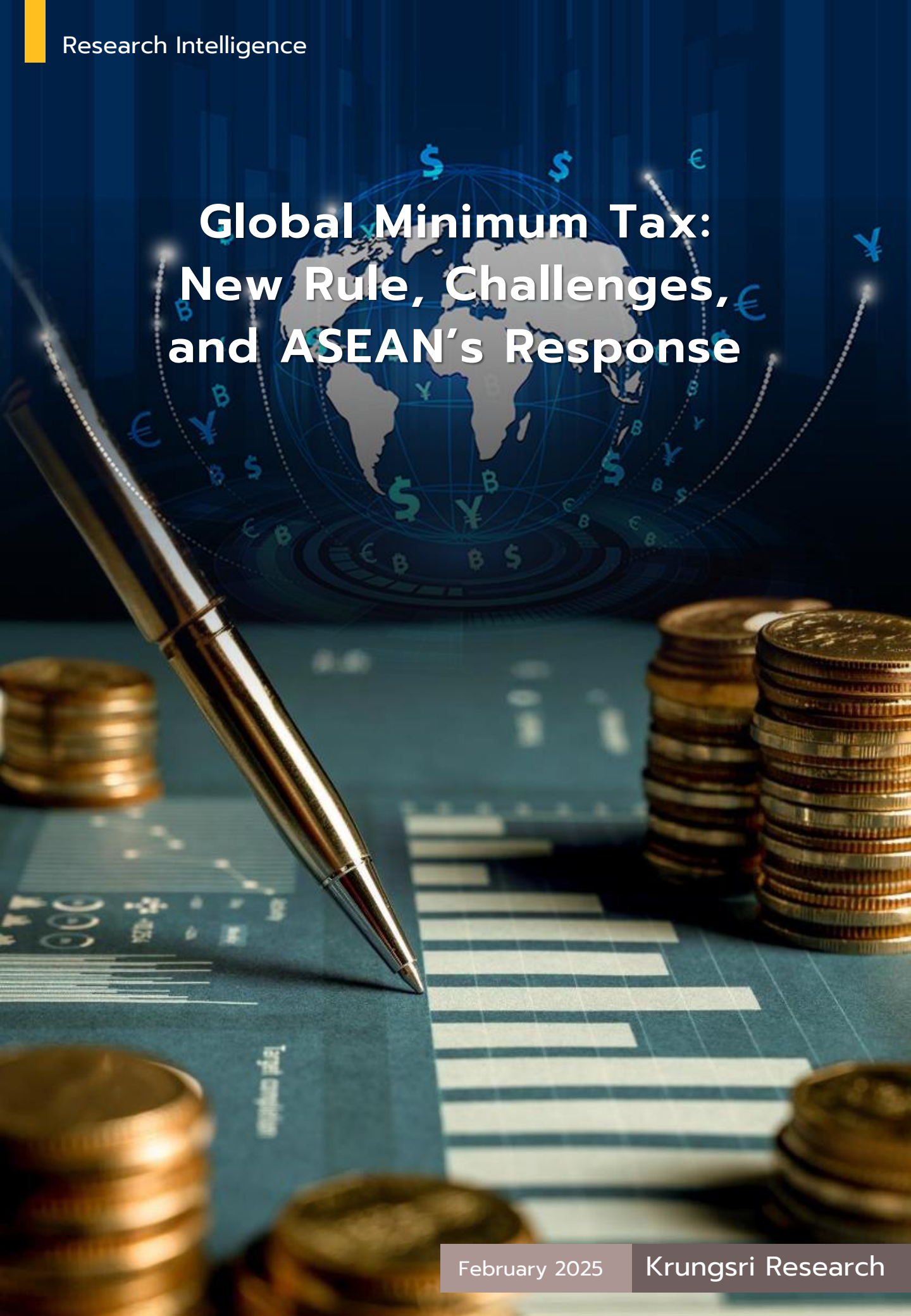
Research Intelligence

Global Minimum Tax: New Rule, Challenges, and ASEAN's Response



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Executive Summary

The enforcement of the Global Minimum Tax (GMT) at a rate of 15% will significantly alter the tax competition landscape and investment promotion strategies in ASEAN. Tax incentive policies will become less effective in attracting foreign direct investment (FDI). However, tax incentives are not the sole determinant of investment decisions; a country's strong economic fundamentals also play a crucial role. Importantly, as the competitive landscape becomes fairer, the countries that can adapt the fastest will gain a competitive edge. This means that countries that can enhance their foundational factors and create structural advantages early on will be better positioned to attract investment and strengthen their long-term competitiveness. Meanwhile, countries that continue to rely on tax incentives without adapting or adapting slowly may face a decline in FDI. Therefore, ASEAN member countries must reevaluate their tax incentive structures and adjust their investment promotion strategies to maintain their competitiveness in this changing tax environment.



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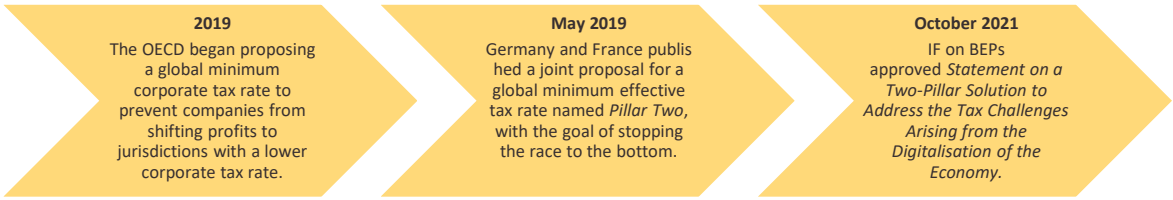
Introduction

The Global Minimum Tax (GMT) is a tax framework applied to Multinational Enterprises (MNEs) to promote fairer global taxation. Its primary objectives are to prevent tax avoidance by multinational enterprises (MNEs) that shift profits to subsidiaries in low-tax jurisdictions, curb the race to the bottom in which countries compete for investment by lowering corporate tax rates, and increase global tax revenue to ensure fair tax contributions from MNEs.

The GMT framework, proposed by the Organisation for Economic Cooperation and Development (OECD), requires MNEs whose Ultimate Parent Entity (UPE) has consolidated financial statement revenues of at least EUR 750 million in at least two out of the past four fiscal years to pay a minimum effective tax rate (ETR) of 15%, regardless of the country in which they operate.

Figure 1

Imports of China and the United States and ASEAN's Trading Partner Shares

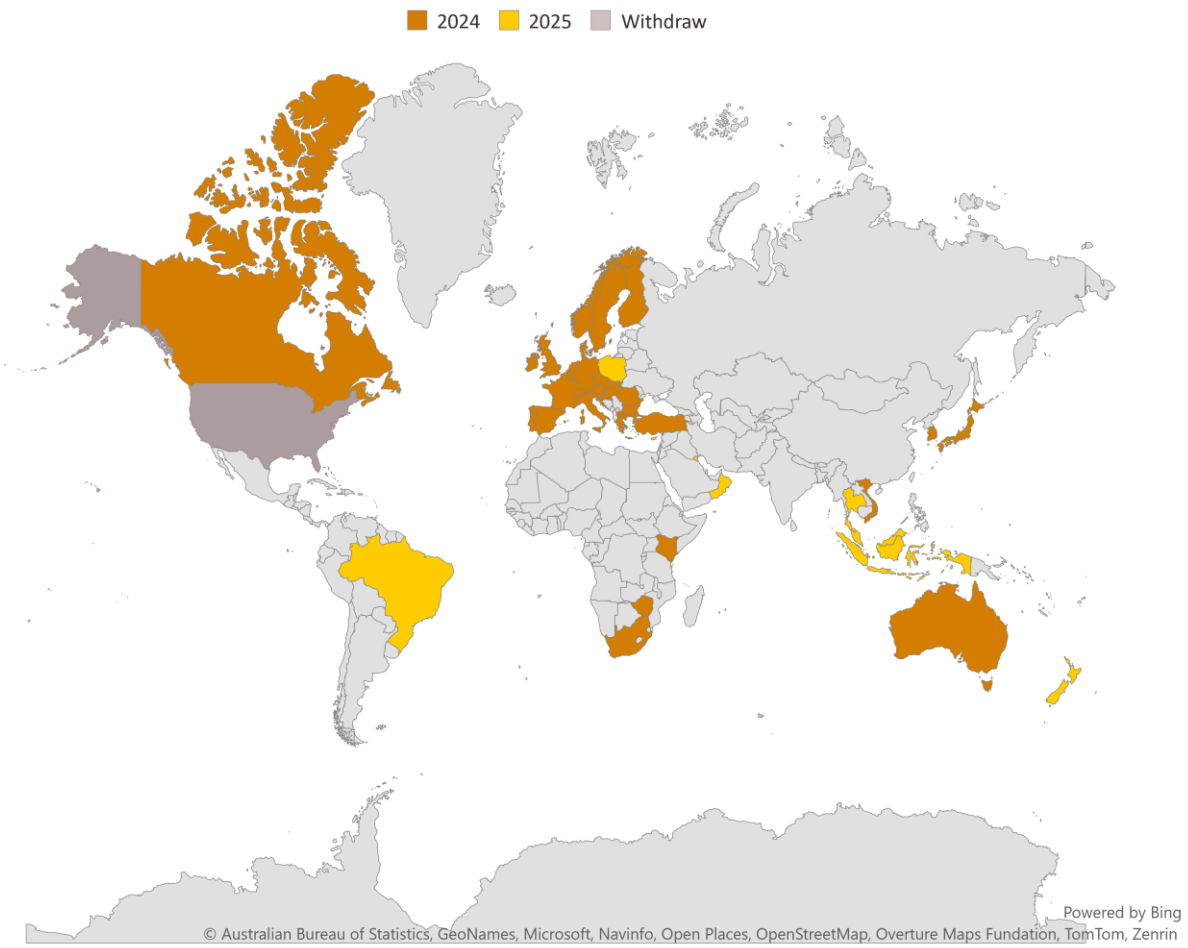


Source: OECD, Krungsri Research

Countries participating in the OECD's Inclusive Framework on BEPS (IF on BEPS) have begun implementing GMT, including the EU, UK, Canada, Australia, Japan, and South Korea (Figure 2). In ASEAN, seven member states have joined the IF on BEPS. Currently, Vietnam, Thailand, Indonesia, Malaysia, and Singapore have implemented GMT, while Brunei and the Philippines are in the preparation phase.

Figure 2

Countries that have started implementing GMT[1/]



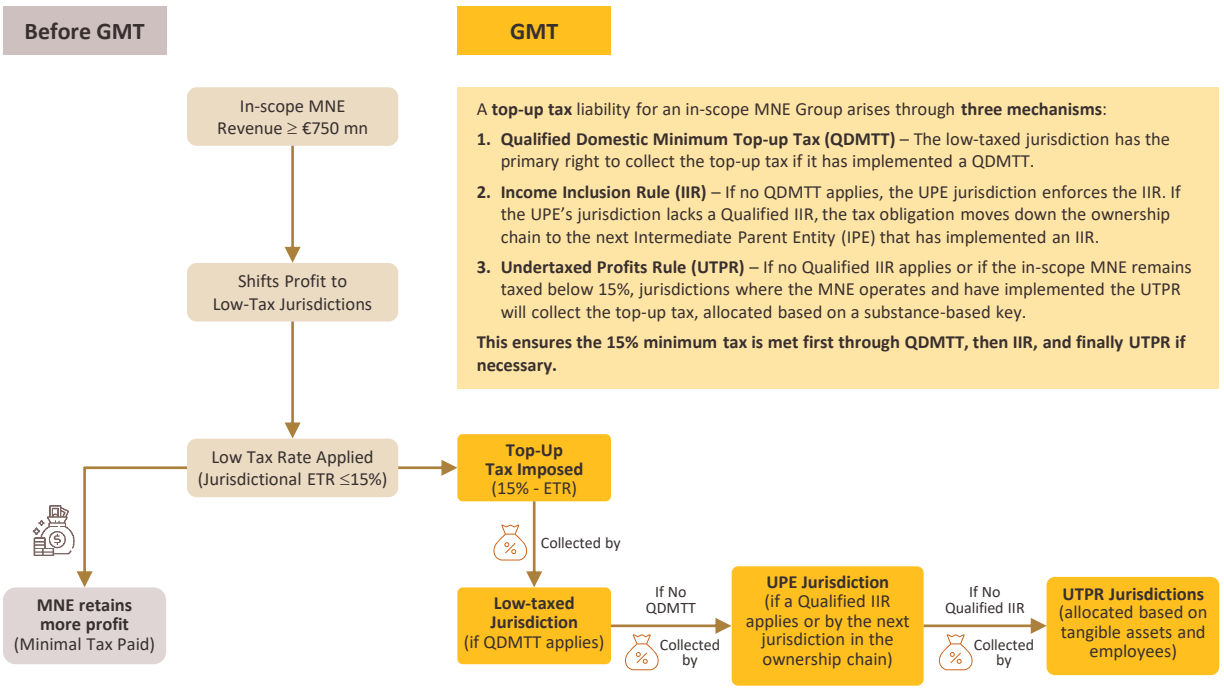
Source: PwC (2025), Krungsri Research

1/ As of 30 January 2025

The implementation of GMT not only impacts the tax management of MNEs but also affects the international tax structure (Figure 3). While GMT has a positive effect by redistributing tax revenue among countries, it may negatively impact developing countries' ability to attract foreign investment. **This article focuses on analyzing the impact of GMT enforcement in ASEAN, specifically in Vietnam, Thailand, Indonesia, Malaysia, and Singapore, which will implement GMT by 2025. It also explores measures each country may take to mitigate these impacts and maintain their long-term attractiveness as investment destinations.**

Figure 3

The Process of GMT



Source: OECD (2023), Krungsri Research



Channels of Impact Transmission of the GMT

The Global Minimum Tax can impact foreign direct investment through multiple channels. Each ASEAN country experiences varying effects depending on its structural factors, tax policies, and its internal advantages.

Transmission Channels

According to the study by the United Nations Conference on Trade and Development (UNCTAD) (2022), the GMT can impact Foreign Direct Investment (FDI) through four main channels, including:

1. **Investment Location:** Tax rates are a key factor in determining the location of foreign direct investment. MNEs typically choose to invest in countries with lower tax rates to increase net returns. Therefore, setting a uniform global minimum tax rate could reduce the advantage of countries that have used low tax rates as a tool to attract investment.

2. **Investment Scale:** Higher taxes influence the scale of investments in business assets. High taxes increase investment costs, and companies must generate higher profits from investments to achieve post-tax returns that meet investors' minimum expectations. Therefore, if MNEs invest in low-tax countries, they can expect higher post-tax returns than investments in high-tax countries.

3. **Profit Shifting:** MNEs can use tax structures to shift profits to countries with lower tax rates to reduce tax burdens. However, GMT measures aim to limit profit shifting, which may result in some companies paying higher taxes, potentially affecting investment in certain countries.

4. **Tax Competition:** GMT aims to reduce tax competition between countries. Many countries have used low tax rates as a key tool to attract FDI. Therefore, countries that use tax measures to incentivize investors, such as offering special tax rates in economic zones or providing tax benefits to certain groups, may be impacted by this measure.

Impact of the GMT on ASEAN Countries

The implementation of GMT at 15% is likely to impact ASEAN countries that use tax measures to attract FDI, with the effects varying depending on each country's Effective Tax Rate (ETR). However, due to the complexity of calculating ETR, this study uses the Corporate Income Tax after Applying the Highest Reduction Rate as a substitute for the ETR[2/] calculation, as shown in Table 1.

2/ The calculation of ETR is highly complex, as the actual tax rates vary across industries and depend on the types of tax reduction measures, which differ in each country. Using the corporate income tax after reductions allows for an assessment of the actual tax burden on multinational corporations investing in target industries in each country. While it may not reflect the full actual tax cost, it provides a sufficient overview for analyzing tax trends and the impact on investment decisions.

Table 1

Corporate Income Tax Rates and Corporate Income Tax After Applying the Highest Tax Reduction Measures

Country	Corporate Income Tax Rates	Corporate Income Tax After Applying the Highest Tax Reduction Measures[3/]
Singapore	17%	5%
Vietnam	20%	5-10%
Malaysia	24%	0%
Thailand	20%	5%
Indonesia	22%	0%

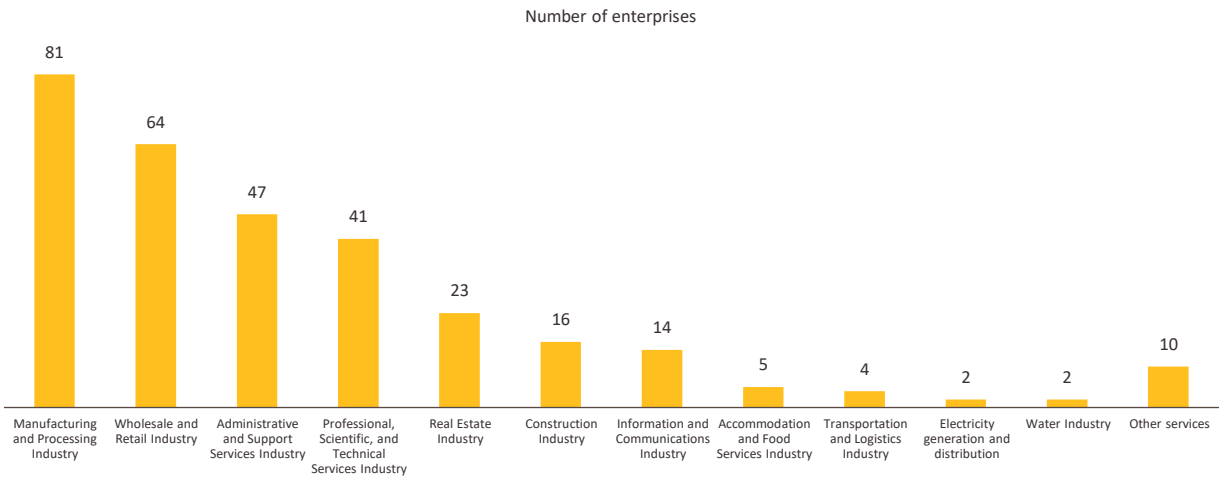
Source: PwC (2025), UOB, L.Q. Hoi et al. (2024)

- **Vietnam**

Vietnam is one of the countries affected by GMT, as it has previously used tax incentives to attract foreign investment. **Currently, most foreign companies impacted by GMT are in the manufacturing sector, with 81 companies, followed by wholesale and retail sectors, with 64 companies (Figure 4).** The average tax rate for these companies is 6.4%, which is lower than the 15% GMT rate. Therefore, the implementation of GMT may increase the costs for these companies and affect investment decisions in these industries.

Figure 4

Number of Companies in Vietnam Affected by GMT



Note: Statistics and classification of 122 enterprises affected by GMT.
Source: Compilation by the author group from Report of Ministry of Finance (2023).

Source: L.Q. Hoi et al. (2024)

3/ L.Q. Hoi et al. (2024)

- **Thailand**

Thailand relies on tax incentives through the Board of Investment (BOI) to attract foreign direct investment (FDI), especially in S-Curve industries like electronics, automotive, and advanced technology. As a result, these companies have an ETR lower than 15%. Therefore, the implementation of GMT may reduce the incentives to expand investments in Thailand if the country does not quickly enhance its competitive advantages compared to neighboring countries, such as workforce skills or a strong manufacturing supply chain, particularly in the automotive industry.

- **Indonesia**

Indonesia is another country that uses tax reduction measures to attract foreign investment, **particularly in downstream industries, the automotive sector, and labor-intensive manufacturing.** Although the implementation of GMT may reduce the advantage of these tax incentives, Indonesia's strengths, such as its abundance of important natural resources like nickel and its large domestic market, continue to make it an attractive destination for investors.

- **Malaysia**

Malaysia is another country affected by GMT due to its use of tax reduction measures to attract FDI, **particularly in the electronics and semiconductor sectors, where some companies currently have an ETR lower than 15%.** However, Malaysia may face less risk of production relocation compared to other countries, as it has well-developed infrastructure, a skilled workforce, and a strong semiconductor industry ecosystem.

- **Singapore**

Singapore has long been a financial and technological hub in the region, with tax rates favorable for foreign investment in these sectors. Although the implementation of GMT may increase the tax burden for these companies, **the impact may be limited due to Singapore's significant structural strengths.** These include its status as a global financial center, well-developed infrastructure with logistics systems connected to global markets, a skilled workforce, an innovation ecosystem, and stable regulations and policies. These factors will continue to inspire investor confidence in the long term.

The impact of GMT on FDI in ASEAN countries varies. Countries that rely heavily on tax incentives to attract FDI may be more affected than others. However, countries with strong structural factors and other internal advantages may mitigate the impact of GMT. Additionally, tax incentives aligned with OECD conditions, infrastructure development, or other non-tax measures are expected to help maintain the ability to attract foreign investment.



Measures to Mitigate the Impact of GMT implementation

The implementation of the Global Minimum Tax (GMT) is driving countries to adjust tax and investment strategies. ASEAN nations that have adopted GMT are also redesigning their incentive frameworks to maintain their position as investment hubs.

The implementation of the GMT will significantly reduce the effectiveness of traditional tax incentives aimed at promoting investment, especially those that result in an ETR below 15%. This will no longer be beneficial for large investors, as MNEs will need to pay additional taxes (Top-up Tax) to bring their tax rate up to 15%. Therefore, in order to maintain the ability to attract investment while preserving their tax base, each country will need to evaluate existing tax incentives and design new ones that align with the GMT rules.

The OECD recommends that tax incentives should focus on promoting investment in equity and labor, such as expenditure-based incentives[4/], rather than income-based tax incentives[5/], to stimulate real economic activity. Additionally, countries may consider adjusting tax incentives with ceilings or minimum thresholds, or targeting specific types of income, as these would not overly impact corporate income taxes and could help companies maintain a higher ETR. Furthermore, the World Bank has outlined approaches to tax incentives that are compatible with or incompatible with GMT rule as follows:

Table 2

Tax Benefit Schemes that are Compatible and Incompatible with GMT

Incompatible with the GMT	May be compatible but will depend on circumstances	Should be compatible with GMT
• Tax holiday arrangements • Zero corporate tax • ETR below 15% in the absence of the Qualified Domestic Minimum Top-up Tax (QDMTT). • Tax-free zones	• Reduced-rate incentives (Patent, Intellectual property boxes) • Tax incentives on Refundable tax credits (QRTC)[6/] • Cash incentives (will be considered as grant income for IIR purposes)	• Tax incentives targeted at pure domestic companies (not part of an MNEs group) • Preferential rates above 15% for start-up businesses • Unlimited loss carry-forward • Accelerated depreciation

Source: World Bank (2022)

4/ Tax benefits include refundable tax credits, research and development (R&D) expenses for technology and innovation, and accelerated depreciation of assets.

5/ Other examples are tax exemptions and tax deductions.

6/ Refundable tax credits are a form of tax refund in cash or an equivalent if the company meets the conditions set by the tax-collecting government. These are divided into two categories: Qualified Refundable Tax Credit (QRTC), which is considered income under GMT, and Non-Qualified Refundable Tax Credit, which is treated as a direct tax reduction. This can result in an ETR of less than 15%, leading the company to pay additional taxes (Top-up Tax) to offset the impact of the refundable tax credit.

ASEAN countries that have already adopted GMT are beginning to design additional benefits to mitigate its impact. These can be summarized as follows:

Table 3

Investment Benefits to Mitigate the Impact of GMT

Country	Benefits to Support the New Tax Collection System (GMT)
Vietnam (Implemented)	**The Investment Support Fund,** funded by the Top-up Tax collection, aims to maintain the ability to attract investment in advanced technology industries. The fund provides subsidies for initial investment supports and cost supports in human resource development, fixed assets, manufacturing processes, and infrastructure for companies using or producing advanced technology products. It also supports research and development centers, covering certain expenses up to 50%.
Thailand (Under consideration)	1) **A 50% corporate income tax reduction from the normal rate,** instead of an income tax exemption, with a duration twice as long but not exceeding 10 years. This is aimed at keeping the company's ETR close to 15% each year. 2) **Support from the Competitiveness Enhancement Fund** for large enterprises in the country's targeted industries, to cover investment expenses or other specified costs, such as expenses for research and development of technology, workforce development, and the use of modern technology to improve efficiency or be environmentally friendly. 3) **Other measures** include **Qualified Refundable Tax Credit (QRTC)** as a refundable tax credit that meets certain conditions.
Indonesia	**Implemented:** **The extension of the tax holiday period** with a 0% corporate income tax rate for a maximum of 20 years, applicable to investments in targeted industries such as upstream metals, oil and gas refineries, and chemicals, until December 31, 2025. **Under consideration** **Non-fiscal incentives**, such as the establishment of special economic zones and the expedited approval processes for various permits.
Malaysia (Under consideration)	1) **The new investment incentive framework,** which focuses on supporting high-value economic activities, is still under development and is expected to be implemented in Q3 2025. Incentives for MNEs under this framework are expected to include expense deductions, tax relief for joint investments with local companies, the development of special economic zones, and special tax benefits for investments in less-developed states**.** 2) **Other measures include improving existing tax incentives**, developing non-tax incentives, and providing Qualified Refundable Tax Credits (QRTC).
Singapore (Implemented)	1) **The Refundable Investment Credit (RIC) offers up to 50%** of specified expenses based on the size of the investment and employment. The tax credit can be used to offset corporate income tax, domestic top-up tax, or cross-border top-up tax, or refunded as cash for any unutilized tax credits. The aim is to promote investment in high-value economic activities such as expanding production capacity, research and development, digital services, and decarbonization. 2) **A new special corporate income tax rate of 15% for up to 40 years** is available for MNEs that meet the criteria for development and expansion incentives. These incentives focus on expanding research and development, advanced manufacturing, and sustainability projects. Additionally, other incentives offer corporate tax rates of 5-10%, such as those for intellectual property development, green investment, and the Enhanced Global Trader Program[7/]. Companies meeting the criteria will also receive subsidies for other specified expenses related to each incentive.

Source: Vietnam Briefing (2025), BOI (2025), MOF Indonesia (2025), PwC (2024), Ministry of Trade and Industry Singapore, ASEAN Briefing (2025), FI Group (2024), Krungsri Research

Although the implementation of GMT is still in its early stages, ASEAN member countries are actively designing incentives that align with GMT requirements and their respective national contexts. These measures aim to mitigate the impact of GMT and maintain the ability to attract investment. In the long term, countries are not only planning to enhance incentives to attract more investments from MNEs, but also have plans to upgrade infrastructure and investment ecosystems to better prepare for the opportunities arising from future foreign investment inflows.

7/ Tax benefits for companies using advanced technologies such as blockchain or those with environmental, social, and governance (ESG) standards for income from international trade activities.



Krungsri Research View

The enforcement of the Global Minimum Tax (GMT) at a rate of 15% will significantly alter the tax competition landscape and investment promotion strategies in ASEAN. While lowering the effective tax rate (ETR) can attract investment, excessive tax incentives can lead to an environment where MNEs are able to easily shift profits between countries. This results in a "race to the bottom," where countries continuously lower tax rates to outcompete each other, ultimately undermining their fiscal sustainability and potentially reducing the overall effectiveness of their tax policies.

With the implementation of GMT, tax incentive policies such as tax holidays, tax allowances, and super-deduction measures will lose their effectiveness in attracting foreign direct investment (FDI). Therefore, ASEAN member countries must reassess their tax incentive structures and adjust their investment promotion strategies to maintain their competitiveness. This may involve designing incentives that are compatible with the GMT framework, ensuring that they remain attractive to MNEs while also fostering long-term economic growth and stability.

However, tax incentives are not the only deciding factor for investment decisions. Countries with strong economic fundamentals—such as good infrastructure, skilled labor, stable legal systems, and fair regulatory enforcement—will continue to attract foreign investment[8/]. Importantly, as the competitive landscape becomes fairer, the countries that can adapt the fastest will gain a competitive edge. This means that countries that can improve their foundational factors and create structural advantages early on will be better positioned to attract investment and strengthen their long-term competitiveness. Meanwhile, countries that continue to rely on tax incentives without adapting or adapting slowly may face a decline in FDI.

In summary, the implementation of GMT brings both opportunities and challenges to ASEAN countries. This policy reduces cross-border profit shifting and creates a fairer tax system. As a result, competitiveness will no longer solely depend on tax incentives. Countries that strategically invest in infrastructure, human resources, and legal systems ahead of others are likely to gain the upper hand in seizing investment opportunities in the post-GMT era.

8/ Lim, E.-G. (2001), Ta, Van Loi, et al. (2021), L.Q. Hoi et al. (2024), UNCTAD (2022)

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