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Onslaught of Changes in Technology and China's Growing Influence pose Complexities for Asian Businesses; Legal Conference Held in KL to Debate

Wong & Partners launches report on key complexities facing companies in Malaysia and across region

- ***The leading complexity confronting business leaders in Asia Pacific, including Malaysia, is the need to adopt new technologies within their own company***
- ***Vast majority of businesses (84%) also now expect to be disrupted by competitive technology in the next two years***
- ***Cost pressure and waves of regulation are also seen as key drivers of complexity***
- ***India and China big winners in terms of growing influence in the region; the US is seen as having less***
- ***The majority of businesses see the environment they operate in becoming more complex***

Kuala Lumpur, Malaysia, 4 May 2017 –Technology and geopolitical challenges are the leading complexities faced by Asian businesses today, according to a new survey of 150 Asia Pacific-based business leaders by global law firm Baker McKenzie International, and its Malaysia member firm Wong & Partners, along with Mergermarket.

Of those surveyed, 40% of the respondents are either based, or regularly do business in Malaysia.

In the [Asia Pacific Business Complexities Survey 2017](#), the number one complexity identified by companies across the region was the need to drive innovation by adopting new technologies, followed by cost pressures/shrinking margins, and technological disruption from competitors.

An even wider body of respondents (84%) predicted that disruptors would likely challenge their businesses within just two years. This rose to 97% amongst financial institutions and 96% amongst consumer and retail companies.

In terms of geographical influence, 77% of the respondents polled also expect China's influence to increase in Asia Pacific over the next five years, while 48% expect the US to have a decline in influence.

To debate these issues, and look at how Malaysian and multinational businesses are succeeding in this new age of complexity, Wong & Partners is holding its 2017 Annual Legal Conference today, with the theme 'Simplifying Business in a Complex World'.

Approximately 150 guests are attending the conference, the majority of whom are in-house counsel and business associates from local and foreign organisations. Sector experts and legal practitioners from member firms of Baker McKenzie from China (Beijing and Hong Kong offices), Singapore, and Vietnam are also joining the Malaysia lawyers on panel discussions throughout the day.

The conference will feature three distinguished speakers who will be speaking on current topics:

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- Andrew Staples, the Director and Chief Economist for Southeast Asia, from the Economist Corporate Network will be presenting on **Global Issues, Regional Impact with a Focus on Malaysia**
- Lim Kok Fuat, the Assistant Chief Executive Officer of Industrial & Commercial Bank of China (ICBC) will be speaking on **The Evolving Chinese Economy: Outbound investment trends into ASEAN**
- Dato' Ng Wan Peng, Chief Operating Officer of Malaysia Digital Economy Corporation (MDEC) will be presenting on **Malaysia in the Age of Digital Innovation: Complexities and opportunities of the fourth revolution**

Wei Aidong, the Head of China Corporate Banking, from ICBC will also be speaking as guest panelist on a discussion with Baker McKenzie lawyers on changing trade partnerships and whether China is poised to take the lead on multilateral free trade agreements, as well as on specific sectors China could lead globally.

In the afternoon, the discussions and breakout sessions focus on the complexities and challenges that businesses can expect to encounter in the digital economy. These complexities will also be examined by a panel on the tech deal lifecycle deciphered through a legal lens, and a discussion on tax challenges and concerns which will affect the digital economy.

Commenting on the research and today's event, **Andre Gan, Managing Partner of Wong & Partners**, said: "As a Firm which deeply understand our clients' need to anticipate and manage complexities, our conference today is another opportunity for us to engage meaningfully with our client base. By bringing our colleagues from across the Asia Pacific region to Malaysia, we hope to add value and bring new insights for clients who are operating locally and internationally."

- Ends -

NOTES TO EDITORS

Asia Pacific Business Complexity Survey 2017

This report is based on a [survey](#) commissioned by Baker McKenzie and conducted by Mergermarket, the proprietary M&A intelligence provider. This survey aims to highlight opinions among corporate leaders on the complexities and challenges facing their business operations in Asia Pacific. Between January and February 2017, Mergermarket surveyed 150 CEOs, C-Suite officers, and key senior executives within their organizations to complete this analysis.

The survey focused on regional corporations and multinational firms with operations in Asia Pacific. Respondents work for companies of a variety of sizes, with annual revenues ranging US\$500m to US\$5bn. Their primary industries included: energy, mining and infrastructure (19%); information technology and communication (19%); healthcare (19%); financial institutions (19%); consumer goods and retail (19%); and manufacturing and industrials (3%).

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About Wong & Partners

Wong & Partners, a member firm of Baker McKenzie International, is a Malaysian law firm dedicated to providing solution-oriented legal services to its clients. The Firm uniquely combines its rich local knowledge with broad global capabilities. Since its establishment in 1998, Wong & Partners has grown steadily and now consists of 17 partners and more than 50 associates. The Firm's lawyers are able to deliver comprehensive and integrated advice to clients, and are trusted by respected domestic and multinational corporations for their needs in Malaysia and throughout Asia. The Firm's lawyers are committed to helping clients apply industry-specific, innovative and practical solutions.

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