

# Case studies on Structuring Investments into Cambodia, Myanmar and Laos

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- First one signed between Germany & Pakistan, now over 2,500
- Recourse for international arbitration and not to rely on local courts
- Provides for “equitable treatment” for foreign investors in accordance with international law
- Does not cover intellectual property (IP) protection. This is covered by WTO
- Does protect from expropriation including through unfair taxation

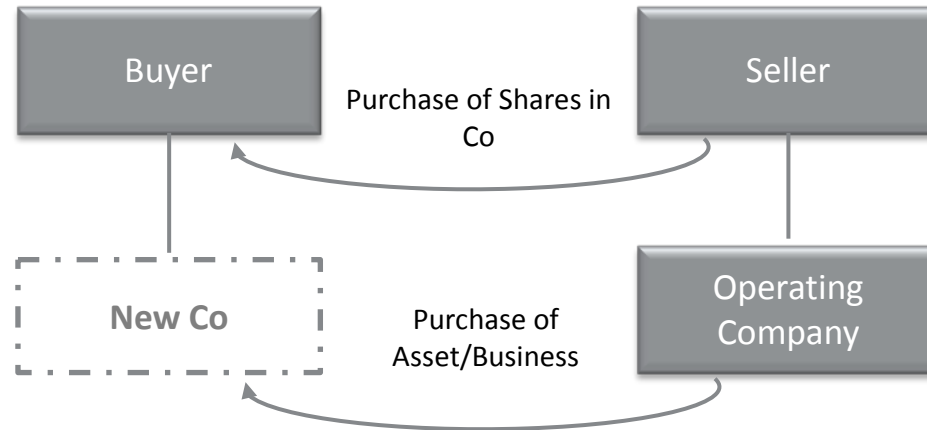
# Overview of applicable tax rates

	CIT	WHT dividends	WHT interest	WHT royalty	Capital gains
Cambodia	20%	14%	14%	14%	0% /20%
Myanmar	25%	0%	15%	20%	10%
Laos	24%	10%	10%	5%	10%

# Investment Protection Agreements

	Cambodia	Lao PDR	Myanmar
Germany	✓	✓	✗
UK	✗	✓	✗
France	✓	✓	✗
Hong Kong	✗	✗	✗
Singapore	✓/ACIA	✓/ACIA	✗/ACIA
Thailand	✓/ACIA	✓/ACIA	✓/ACIA

# M&A Deals in CLM: Share Sale v Asset Deal



## SHARE SALE

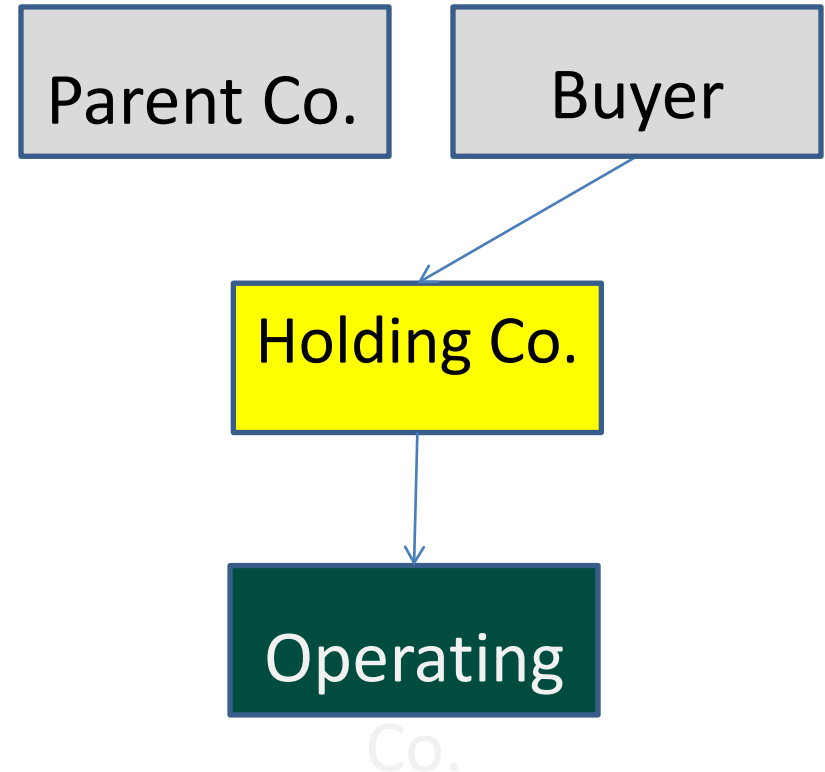
- Capital gains: direct or indirect
- Stamp duties:
- Carry over tax liabilities
- statute of limitations

## ASSET DEAL

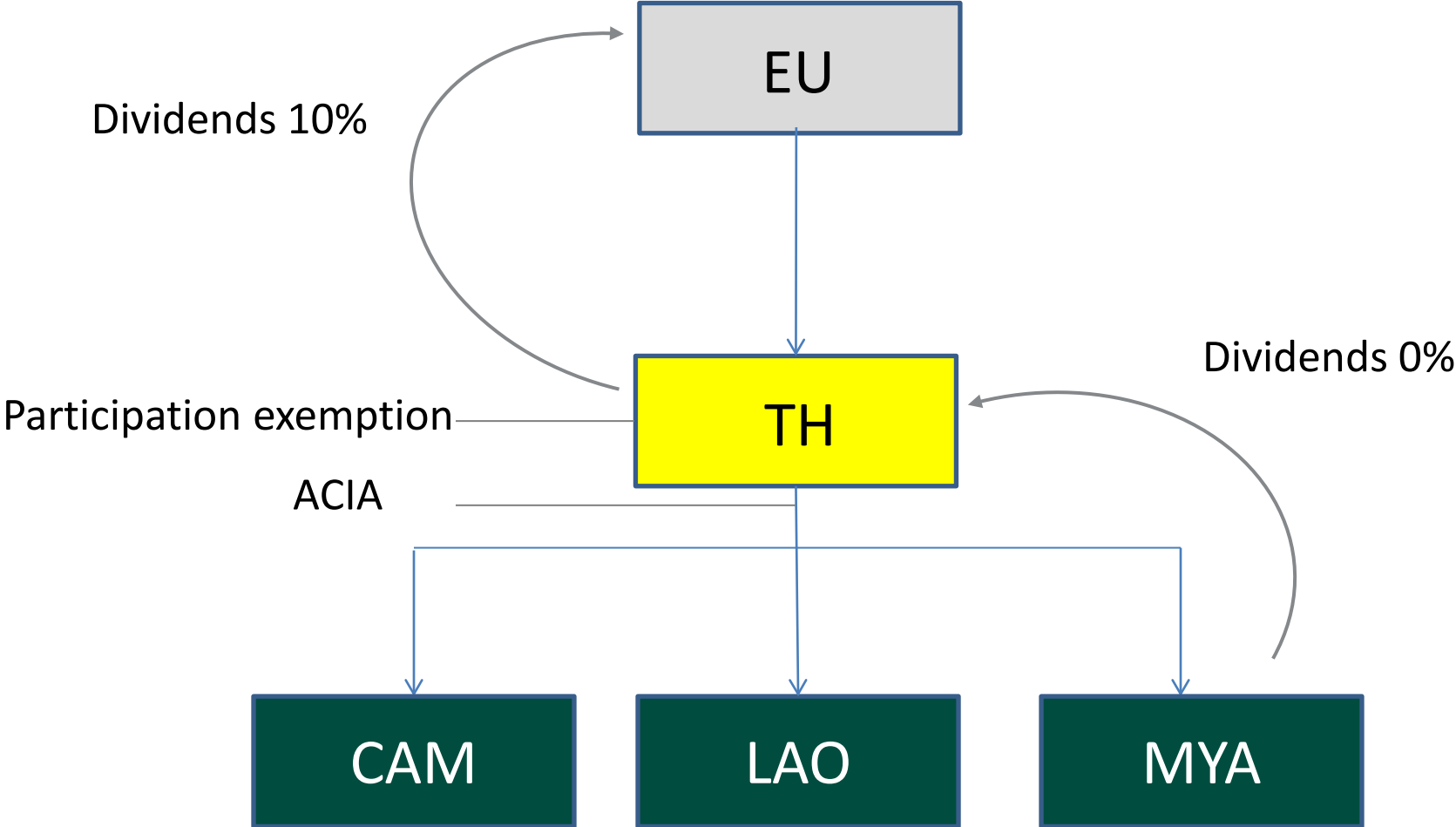
- Capital gains:
- Stamp duty:
- VAT or Commercial tax:
- Is buyer becomes responsible for seller's previous tax liabilities?

# Indirect transfer

Tax shall be payable by any person under capital gains in respect of the gains realized from the sale, exchange or other ways and means of transfer of one or more capital assets within a year.

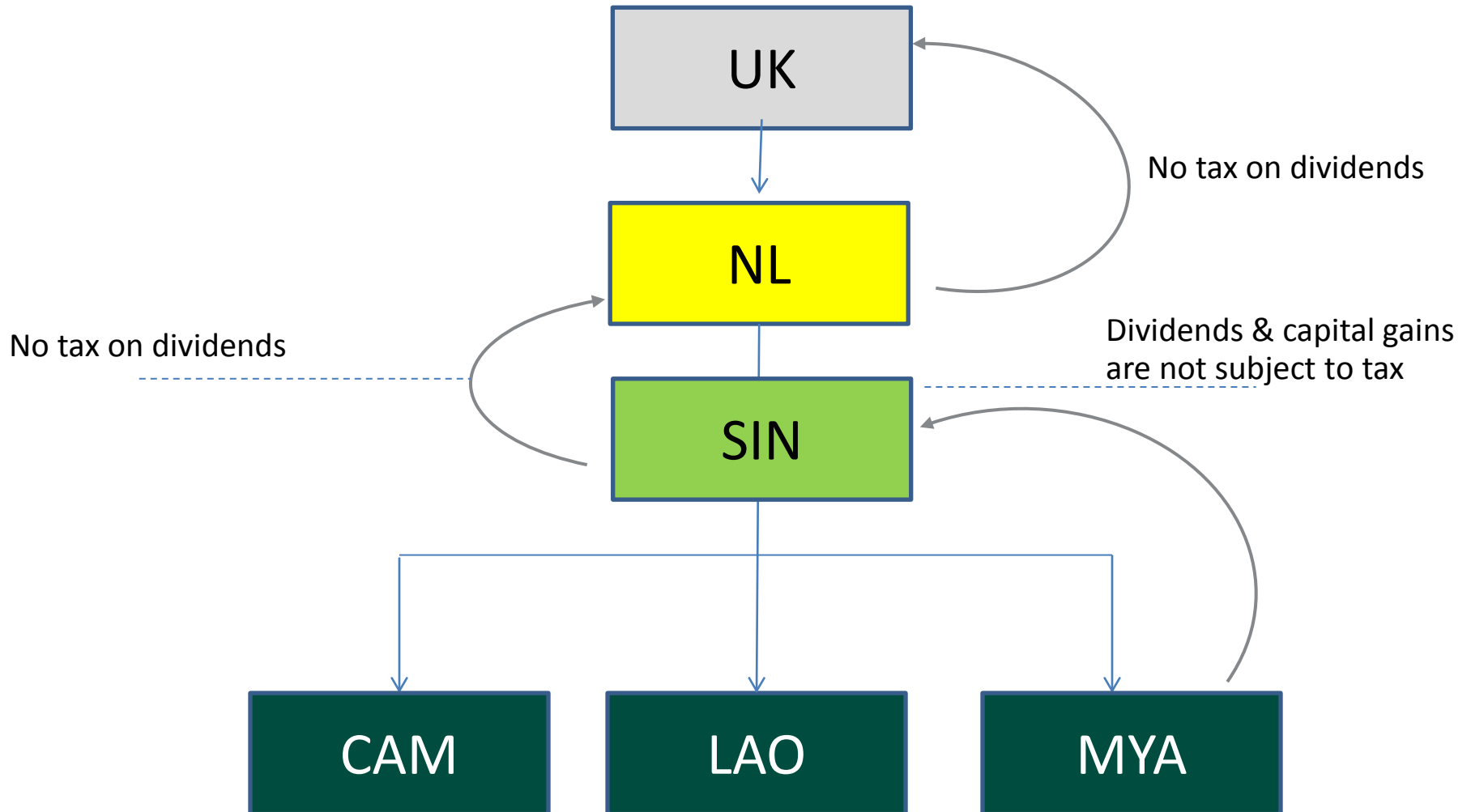


# Singapore or Thailand – The Gateway to CLM?





# European- Singapore Hold Co



Thank you



## Jack Sheehan

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# Q&A

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