

2018新南向投資實務系列—

印度、緬甸 投資實戰經驗分享

2018/9/14

議程

時間	議程	主講人
13:30 ~ 13:40	開場致詞	經濟部投資業務處參事 章遠智
13:40 ~ 14:10	印度 – 投資稅務法規	KPMG台灣所稅務投資部副總經理 李婉榕
14:10 ~ 14:30	印度 – 投資實務	聯發科印度分公司總經理 郭耿聰
14:30 ~ 14:40	茶敘	
14:40 ~ 15:10	緬甸 – 投資稅務法規	KPMG海外業務發展中心緬甸事務主持會計師 楊樹芝
15:10 ~ 15:30	緬甸 – 投資實務	仰光台貿中心前主任 葉人誠
15:30 ~ 16:00	臺商投資經驗分享座談及交流	主持人 KPMG海外業務發展中心緬甸事務主持會計師 楊樹芝 與談人 聯發科印度分公司總經理 郭耿聰 仰光台貿中心前主任 葉人誠 KPMG台灣所稅務投資部副總經理 李婉榕



印度 — 投資稅務法規

KPMG台灣所稅務部副總經理

李婉榕



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- 1 印度綜覽
- 2 投資架構
- 3 稅務法規
- 4 勞動法規
- 5 前進印度



印度綜覽



India at a glance

印度一覽

2.5兆美元
經濟體

世界上最大的
民主國家

世界上人口
第二多的國家

世界上第二大的英
語系國家
(僅次於美國)

世界上第三大的
經濟體(以購買力
平價PPP來衡量)

總面積高達
330萬平方公里

GDP 組成：
服務業: 65%
工業: 18%
農業: 17%

累計外國直接投資
高達4,320億美金
(USD432 billion)

29個州、7個聯
邦屬地、22種方
言

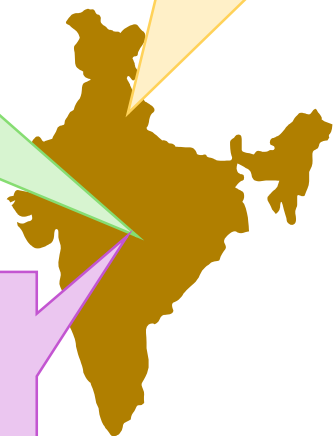
A bright spot in a subdued global economy

全球經濟低迷中的曙光

印度經濟目前達2.5兆美元 (USD2.5 trillion)，為世界第七，預計不久可成長為第五大經濟體。然以PPP衡量，已是世界第三大經濟體。

經濟成長最快之經濟體 – 7.8% growth projected by IMF in FY19

成長飛速-世界銀行“企業經營難易度指數”中上升42位-邁入前100名



Improved macroeconomic credibility 成長最快的新興經濟體



GDP growth (%)

FY18: 7.7
FY17: 7.2
FY16: 7.6

8% growth projected in the coming years



Consumer price index inflation (%)

FY17: 4
FY16: 2.5
FY15: 6.3

3.5 %- 4% Target for FY18



Index of industrial production growth (%)

FY17:4.9
FY16: 2.6
FY15:2.8

Persistent infrastructure push likely to result in strong industrial growth

India to regain the status of the fastest growing large economy in 2018-19 : World Bank
世界銀行:印度將於2018-19重新成為全球成長最快的經濟體

Flagship programs and regulatory changes open up opportunities for global community

旗艦計劃和監管制度改造為國際市場增添商機

通過加強投資，
創新和基礎設施以帶動製造業發展



基於98-point action對各邦進行排名以改善商業條件



數字化經濟
與知識經濟



推出有利於投資者的措施，提高經商容易度



印度政府將於2022年栽培約4億青年人口



國家電力公司 (DISCOM) 之財務周轉計劃



打造100個智能城市和改善500個城市 (通過AMRUT)



推動全國衛生設施，包括衛生基礎設施發展



建立強大的生態系統，培育創新與創業精神



投資架構



Key Parameters 主要考量重點

Effective funding options

有效投資選擇

Ability to repatriate profits efficiently

如何匯回利潤

Regulatory efficiency

法規便捷度

Operational / Administrative ease

營運及行政

Quick set-up

設立時程

Exit Mechanism

退場機制

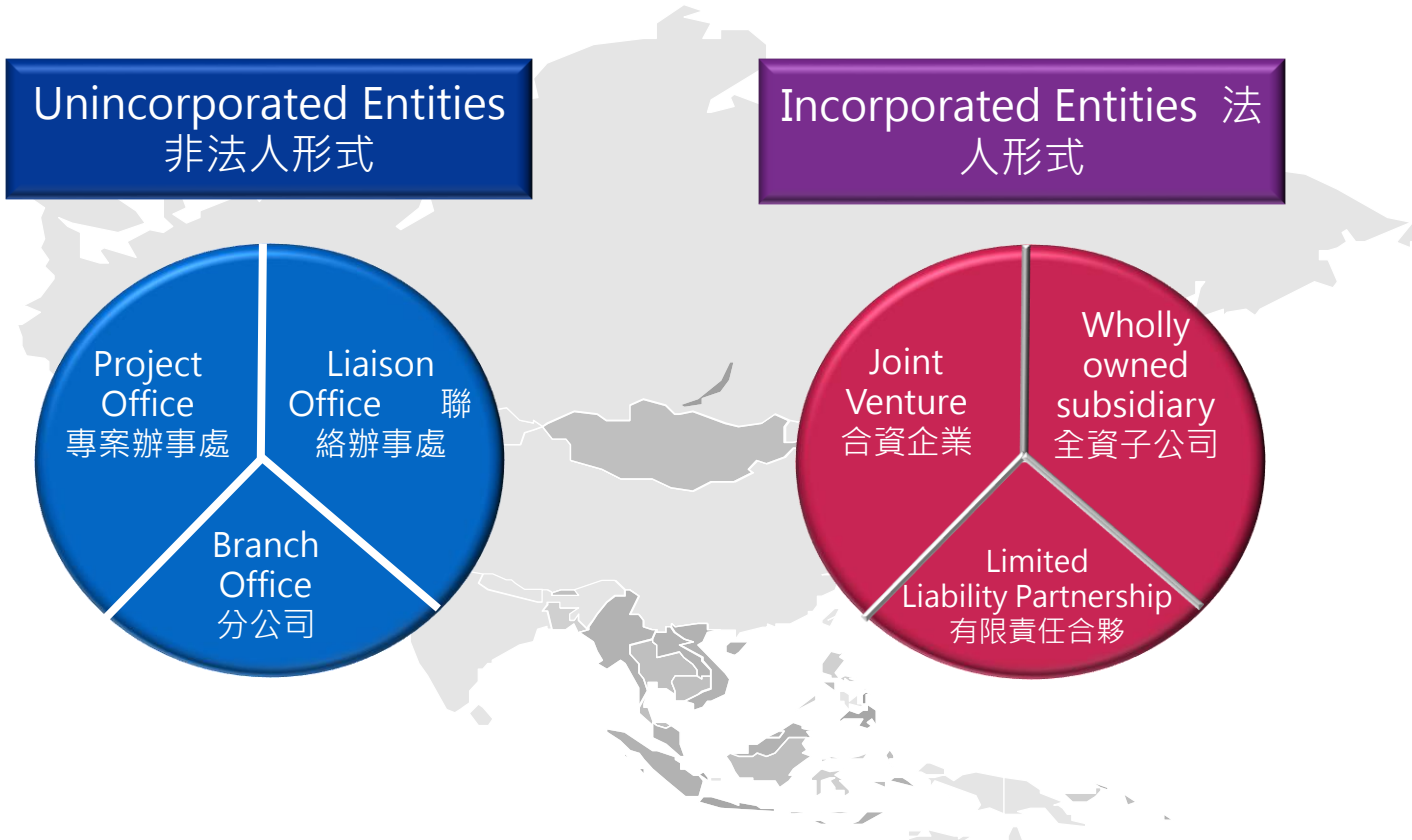
Forms of legal entities

營運實體

While there are various forms of setting up legal presence in India, the following forms of entities merit consideration

- Branch Office
分公司
- Wholly-owned subsidiary
子公司
- Limited Liability Partnership
有限責任合夥

Possible Entity Structures in India 公司型態



Each of the structures have their key advantages and applicability conditions...
每種公司型態都各具優點及其具體適用情況

Unincorporated Entities 非法人形式

	聯絡辦事處 Liaison Office	專案辦事處 Project Office	分公司 Branch Office
定義	僅限於作為母公司與印度公司間之溝通角色，不允許直接或間接從事任何商業/貿易/產業活動	代表母公司在印度執行專案計畫及履行相關權益	分公司為總公司之分支機構，從事與總公司完全或基本相同的活動
從事商業活動之限制	<ul style="list-style-type: none"> 僅能從事印度儲備銀行(RBI)列明之活動 所有開銷均應從國外匯入 	僅能從事與執行專案計畫相關及附帶的活動	<ul style="list-style-type: none"> 可從事印度儲備銀行(RBI)列明之活動 擴展業務的靈活性較低 (需要取得核准)
設立流程	在某些情況下需取得印度儲備銀行之事先核准，尤其是從事以下範疇之主營業務 - 國防、電訊服務、私人保安及資訊廣播		
稅率	一般不會有營業活動因此免納稅	適用外國企業稅率40%	適用外國企業稅率40%
利潤匯出	無 (除關閉時剩餘之開銷預算)	於清算時或完成專案計畫時，可將利潤匯出 (需完成某些程序)	分公司之稅後利潤可以匯出 (需完成某些程序)
申報遵循	所需申報較少 (視乎具體營運情況)		

Incorporated Entities 法人形式

	公司 (包括合資及全資子公司) Company (Joint Venture / Wholly Subsidiary)	有限責任合夥 (Limited Liability Partnership, LLP)
定義	承《公司法》(2013) 規定所設立之法人實體 (incorporated entity) · 在法律上獨立於其股東	有限責任合夥(LLP) 亦為法人組織 (body corporate) · 法律上獨立於其合夥人
從事商業活動之限制	需召開董事會 · 某些決策需經股東大會或董事會議決 (如董事酬金)	相對較具靈活性 (較少情況需由合夥人議決)
設立流程	經推出各項簡化措施 (例如匯總申請表格) 後 · 設立公司流程更加便利	需提交各項表格
外國直接投資許可	大部分的外國直接投資(FDI) 已能透過自動核准路徑進行 · 僅剩少部分的行業 (如國防、電訊服務) 需取得事先核准	僅可投資於不需取得事先核准的行業
稅率	適用本地企業稅率 25% / 30%	適用本地企業稅率 30%
利潤匯出	<ul style="list-style-type: none"> 印度公司發放股利需繳納股利分配稅 (Dividend Distribution Tax) · 法定稅率15% (對子公司) · 故有效稅率總計約為20.36% 外國股東取得股利不需課稅 	<ul style="list-style-type: none"> 無股利分配稅 合夥人取得股利不需課稅
申報遵循	所需申報較多	所需申報較少

稅務法規



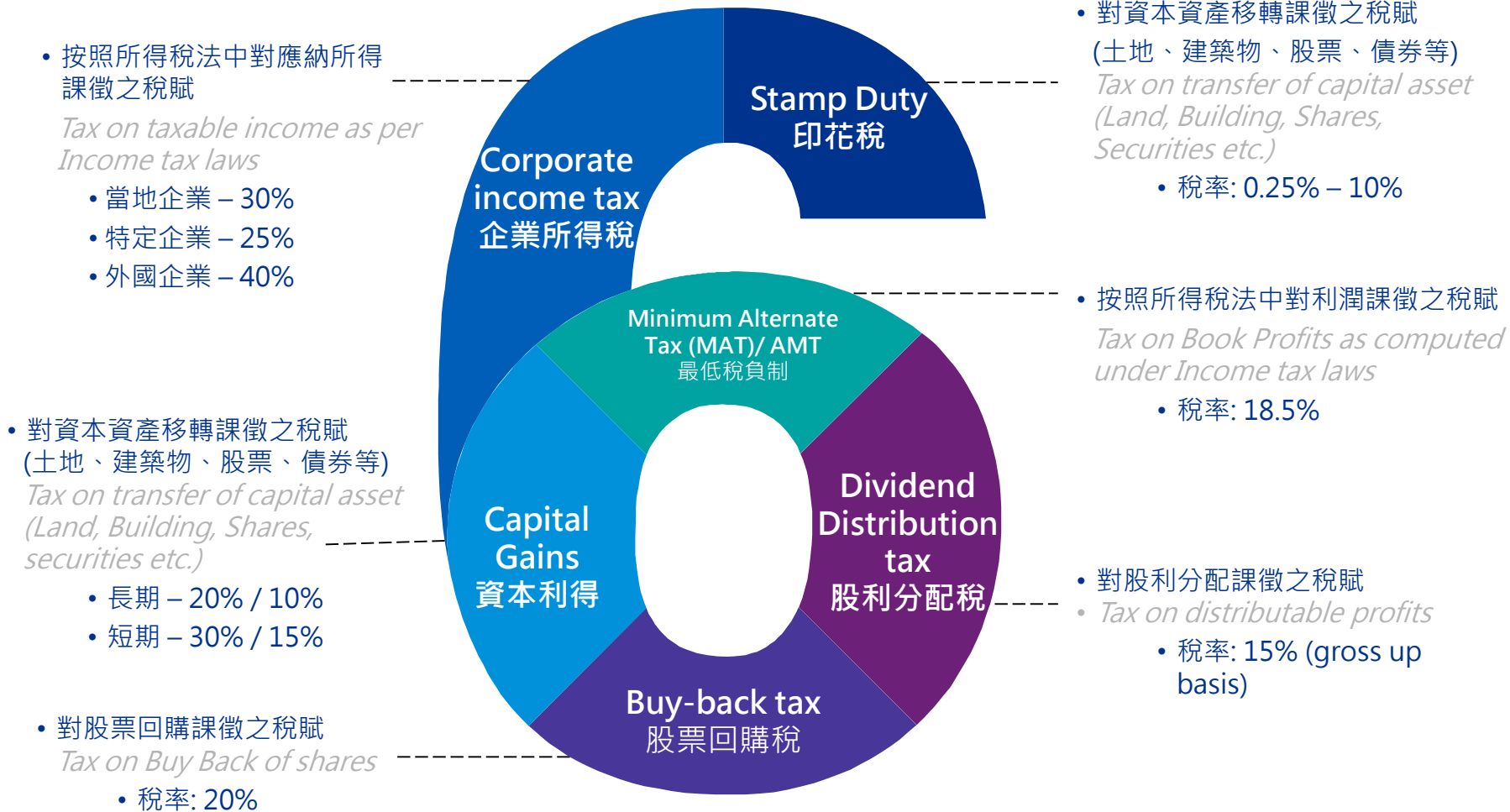
India – Tax & Regulatory framework

稅務與法規架構



Direct Tax – Structure

現行直接稅架構



***Applicable Surcharge (2 % to 12 % and Cess (4%)) on the above**

*** 以上稅賦金額另加2%至12%附加稅以及4%教育捐**

Combating Tax Avoidance 反避稅

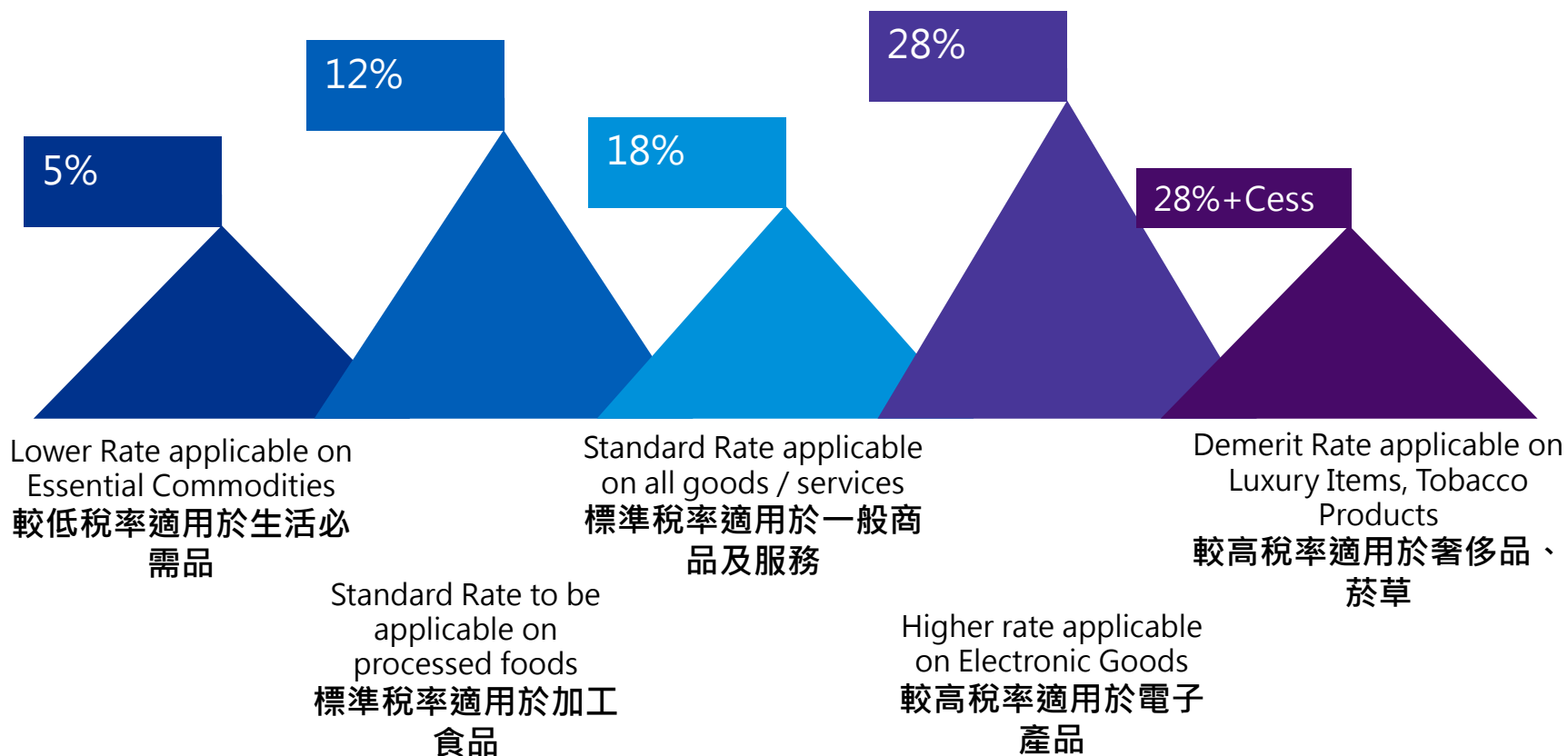
- Base Erosion Profit Shifting Action Plans 稅基侵蝕與利潤移轉行動計畫
- Multi-lateral instruments 多邊工具
- Master file and Country by Country reporting 集團主檔報告及國別報告
- General Anti-Avoidance Rules 一般反避稅條款
- Place of Effective Management 實際管理處所
- Permanent Establishment 常設機構
- Thin capitalization 資本弱化條款



GST Rates | Overview 商品服務稅一覽

GST Council has prescribed the following GST Rates on supply of goods and services, apart from the rate of ZERO % which is applicable on exports and supplies to SEZ Units:

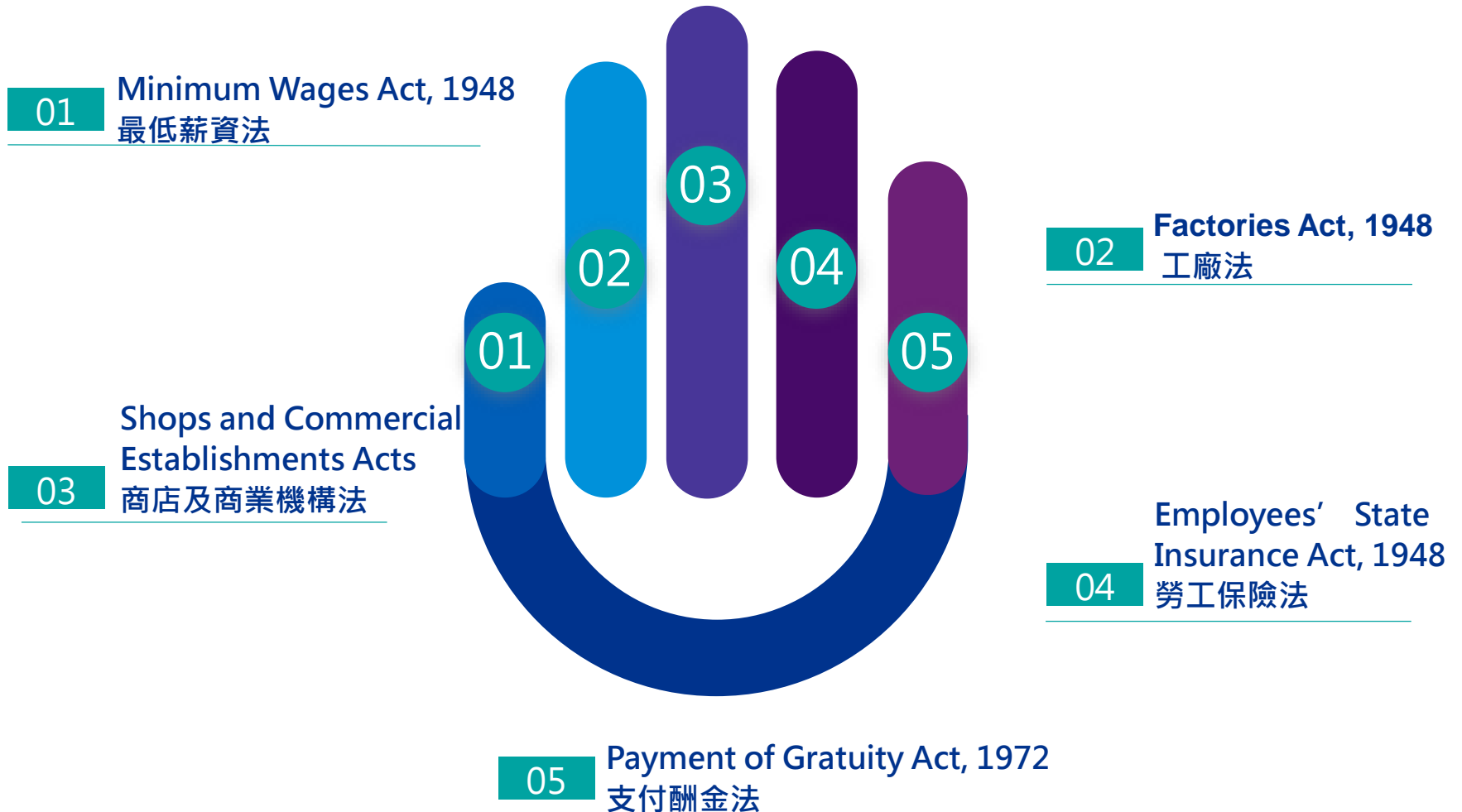
消費稅委員會已就商品和服務提供規範了以下商品及服務稅率，但適用於出口和供應給經濟特區的0%除外。



勞動法規



Overview of Key Employment Laws in India 勞動法規



前進印度 Doing Business in India



Investment in India – Preparations required

前進印度 - 所需準備





Thank you

李婉榕

副總經理

安侯建業聯合會計師事務所

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印度 — 投資實務

聯發科印度分公司總經理

郭耿聰

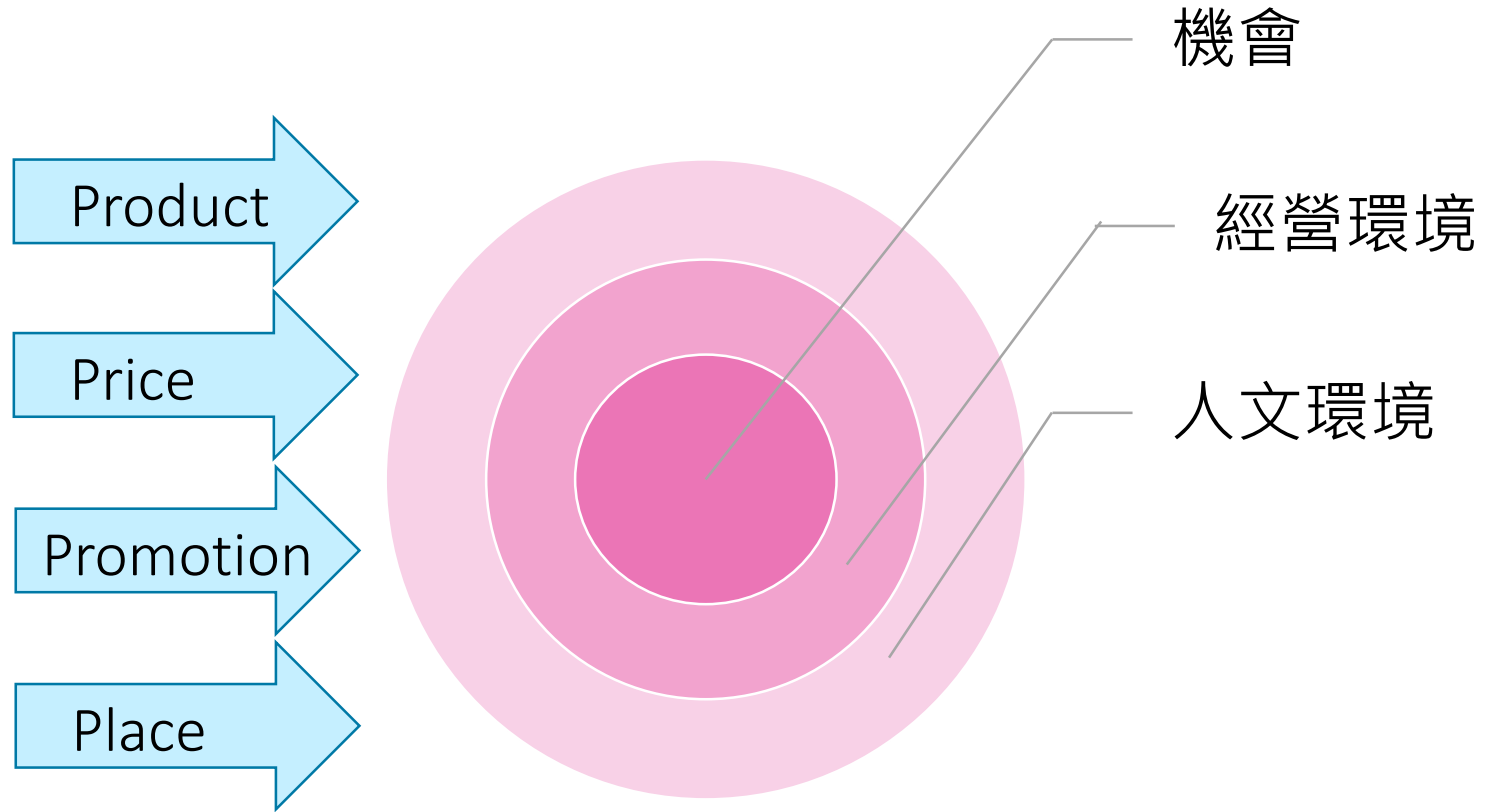




印度產業機會、環境與文化

郭耿聰 (Grant Kuo)

印度產業機會、環境與文化



印度生意機會



INDIA'S GROWTH STORY

GDP GROWTH

FY2012-
FY2014

5.9%

FY2015-
2017

7.6%

FY2018-
2019

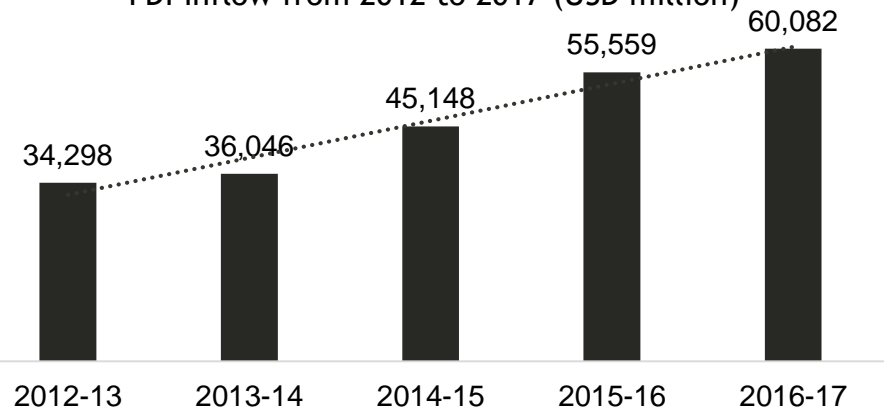
7.0 - 7.5%
(Estimated)



Moody's rating upgrade, 2017 - India's sovereign rating upgraded
Outlook changed from stable to positive

INCREASE In FDI

FDI Inflow from 2012 to 2017 (USD million)



KEY SECTORS RECEIVING MOST FDI

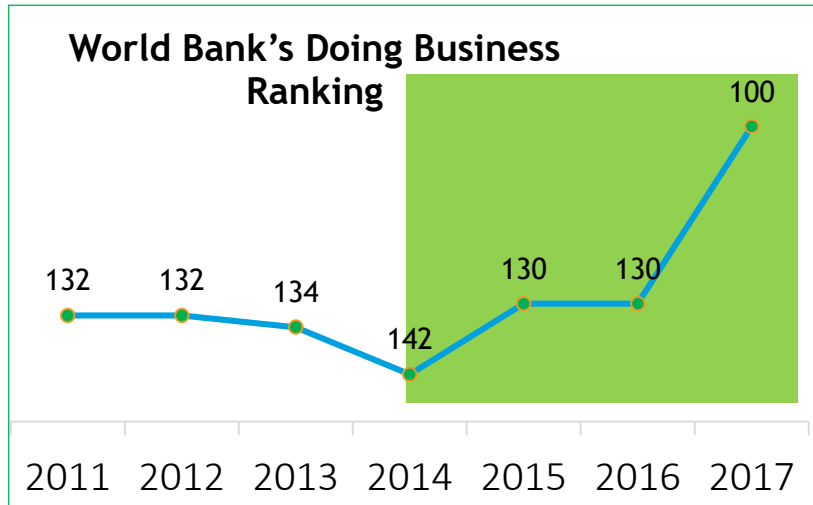
Services

Telecom

Computer
Hardware
& Software

Construction

EASE OF DOING BUSINESS



	Before (2015)	After (2017)
Company Incorporation	10 - 15 working days	1 day
Environmental Clearances	600 days	190 days
Electricity Connection	140 days	5 - 45 days

Inherent Strengths and Advantages

- Demographic dividend (62% of youth population 15-59 years)
- Emerging Knowledge hub (2nd largest technical & scientific pool)
- Large consumer market (projected as 5th largest market by 2025)

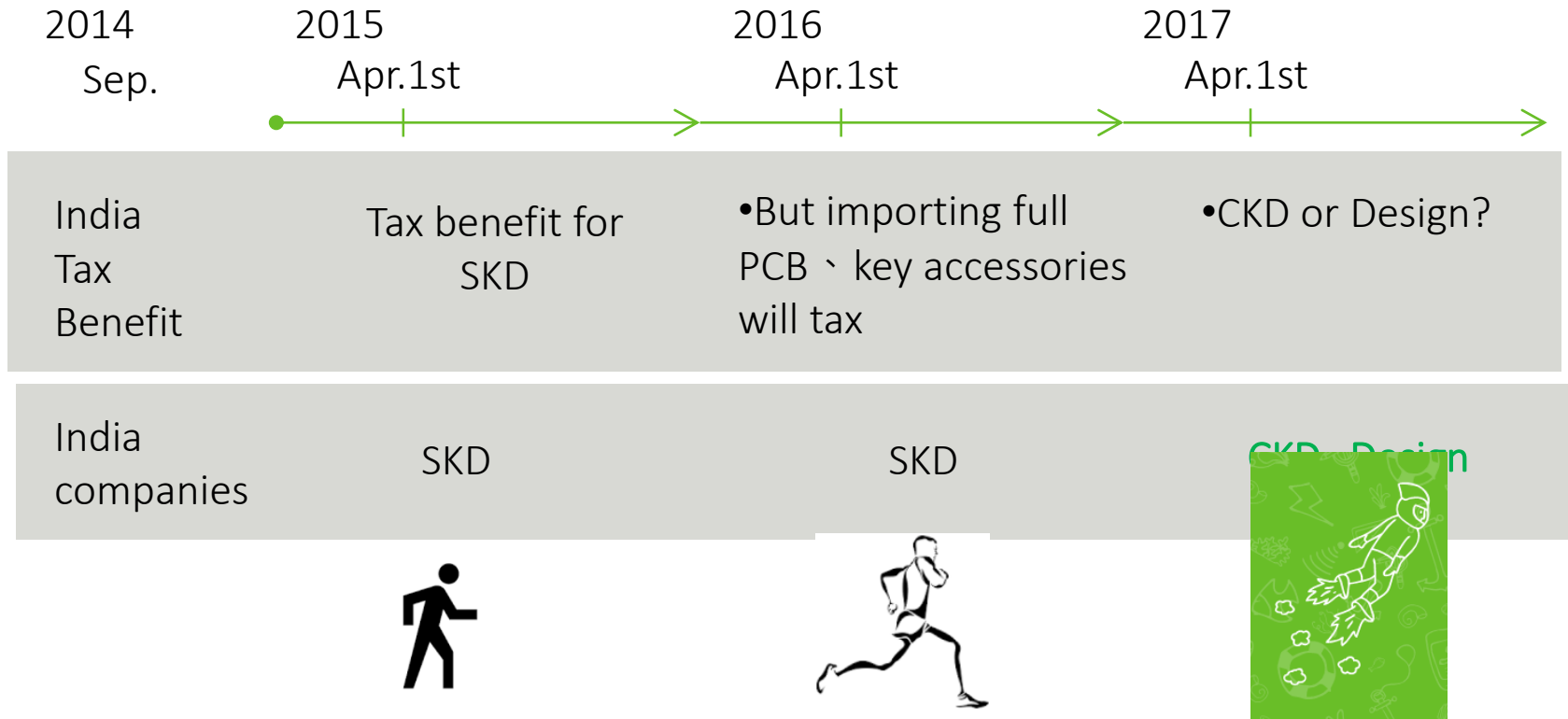
Make In India – Mobile Handset

在印度的前十大電子產品

Product	Revenue % of Total
Mobile Phones	38.85%
FPD TV	7.91%
Notebooks	5.54%
Desktops	4.39%
Digital Camera	2.73%
Inverters and UPS	2.65%
Memory cards and USB drives	2.46%
4W EMS	2.33%
LCD Monitors	2.02%
Servers	1.72%
Total of Top 10 Products	70.60%

Source: ISA and Frost & Sullivan

Make In India (手機產業現況)



Make in India – Mobile Handset

- 印度2017的手機市場大小：270 M
 - 智能手機：125 M
 - 功能手機：135 M
- 2017在印度製造的手機數量：60 M (From 四月'17- 七月'17)
 - 智能手機：27 M (~81 M annual)
 - 功能手機：33 M (~99 M annual)

Promotion of Robust Cellular Mobile Phone Manufacturing Eco-system in India

Phased Manufacturing Programme (PMP)

Year	Sub-Assembly
2016-17	(i) Charger/Adapter, (ii) Battery Pack, (iii) Wired Headset (Implemented)
2017-18	(iv) Mechanics, (v) Die Cut Parts, (vi) Microphone and Receiver, (vii) Key Pad, (viii) USB Cable (Implemented)
2018-19	(ix) Printed Circuit Board Assembly (PCBA), (x) Camera Module, (xi) Connectors (Implemented)
2019-20	(xii) Display Assembly, (xiii) Touch Panel/ Cover Glass Assembly, (xiv) Vibrator Motor/ Ringer

ESDM Sector at a Glance

1st

Choice for Tech MNCs to set up R&D Centers outside their home countries

2nd

Biggest smartphone market in terms of active unique smartphone users

2nd

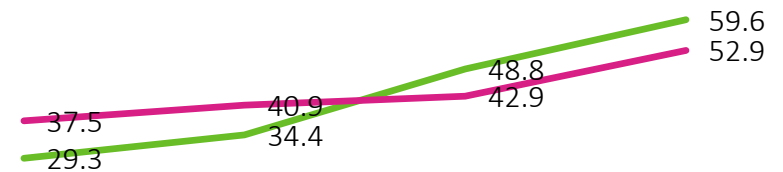
Largest manufacturer of mobile phones in the world

5th

Largest consumer durables market in the world by 2025

Production & Import in Electronics

— Production — Import



2014-15 2015-16 2016-17 2017-18

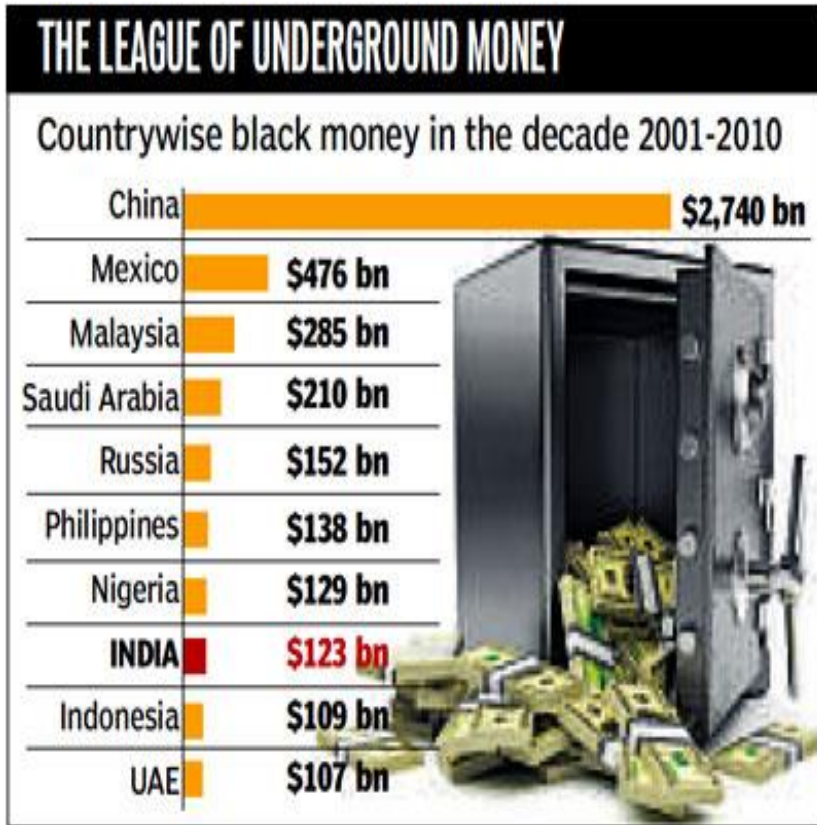
(Values in USD Billion)

INDIA'S ONE-MAN BAND ?



- 土地、勞工、稅率

Black Money



Black money as % of India's GDP



人民對Modi總理的信任

GST

印度文化與思維



Incredible India !



India Overview



Population

- 世界第七大國,總面積 3,287,263平方公里 大約是 台灣的 91倍大
- 總人口：約**11億**人口;世界排名第2, 僅次於13億人口的中國
- 年紀： 59%介於15-59歲，70% 的人低於30歲
- 23% 的人之收入低於印度政府定義的貧窮界線（每個月收入：都會，少於美金10元；鄉下，少於美金7元）
- 約五億工作人口（unemployment is ~10%）

Language

- 22 Official Languages
- Hindi Speakers: ~70%
- English Speakers ~ 25%



Religion

- Hindu (80%)
- Muslim (14%)
- Christians (2%)
- Sikh (2%)

吾豈好辯哉？

『死亡真正的痛苦，在於無法爭論所帶來的挫折感』



Source : "好思辨的印度人",
印裔諾貝爾經濟獎得主沈恩

種姓制度

shaadi.com

The World's Largest Matrimonial Service

Ranked the most visited matrimonial website in the world! - rankings.com

24/7 LIVE HELP

Member Login: Email ID: ***** Go! Forgot Password? Explore shaadi.com

"We found a match for my sister who lives in LA, sitting here in Bangalore..."
Indu Kumar, 33, Research Analyst

Millions of members. Search Now!

Looking for: Bride Web photo

of Age: 20 to 25

of Community: Select

of Country: Doesn't Matter

Or search by Profile ID
Enter Profile ID

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- Religious Matrimonials**
Hindu, Muslim, Sikh, Christian, Jain, Buddhist, Parsi

shaadi times A Relationship & Wedding Portal
7 Factor **Dresses Shagun's Fatal Attraction**
Click here for latest movie reviews

Featured Matches For You

 I am 30, Hindu, Social Worker, from USA	 I am 25, Hindu, Mathematician, Architect, from USA	 I am 25, Hindu Gujarati, Beautician, from India	 I am 22, Hindu, Vysys, Not working, from India
---	--	---	--

renu

25 yrs, 5'2", Hindu Brahmin, Not working, from Haryana, India
She is very very fair, slim, beautiful, very good looking, easy going and sincere. Likes music and reading. She is homely, ver... >>

pooja_singh1775

30 yrs, 5'5", Hindu Rajput, Not working, from Bhopal, India
My daughter is very sensible, calm & composed. She is extremely beautiful humble & meek blessed with a very pleasing personal... >>

soniaVogal

26 yrs, 5'3", Hindu Davedhya Brahmin, IT / Telecom Professional, from -, India
Hi, I am a simple and good natured girl coming from a middle class family. I have done B. E. in Computers, I am working as a... >>

nilpat

27 yrs, 5'5", Hindu Mukulshya Teacher, from Chennai, India
We are from Sri Lanka and currently settled in India. My daughter has completed her Bachelors in Business Administration. She... >>

交通



交通-全自動

2007年全印度道路共造成13萬人死亡，居全球第一，第二名中國9萬人。

印度車輛總數僅佔全球1%，死亡人數佔全球10%，每萬輛車造成的死亡人數卻高達14人。

Jugaad :

要有彈性（搞定就好）→產品本地化



印度網站「我行賄了」爆紅



如果剛出生寶寶需要行賄，登記房產、裝自來水、考取駕照、家裡通水、甚至辦死亡證明都要行賄。反腐敗人士正利用人民力量結合網路，開始反擊。

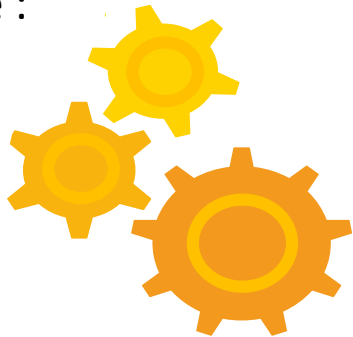


聯發科與聯發科在印度

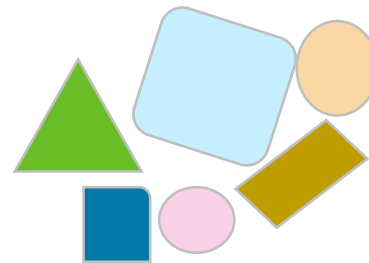
Talent people but need to overcome Culture and Communication Gaps

- MMI Outsource in 2003
- After the Prince married the Princess (merging) in 2005...
- Need to settle the gap of Culture and Communication.

Root Cause :

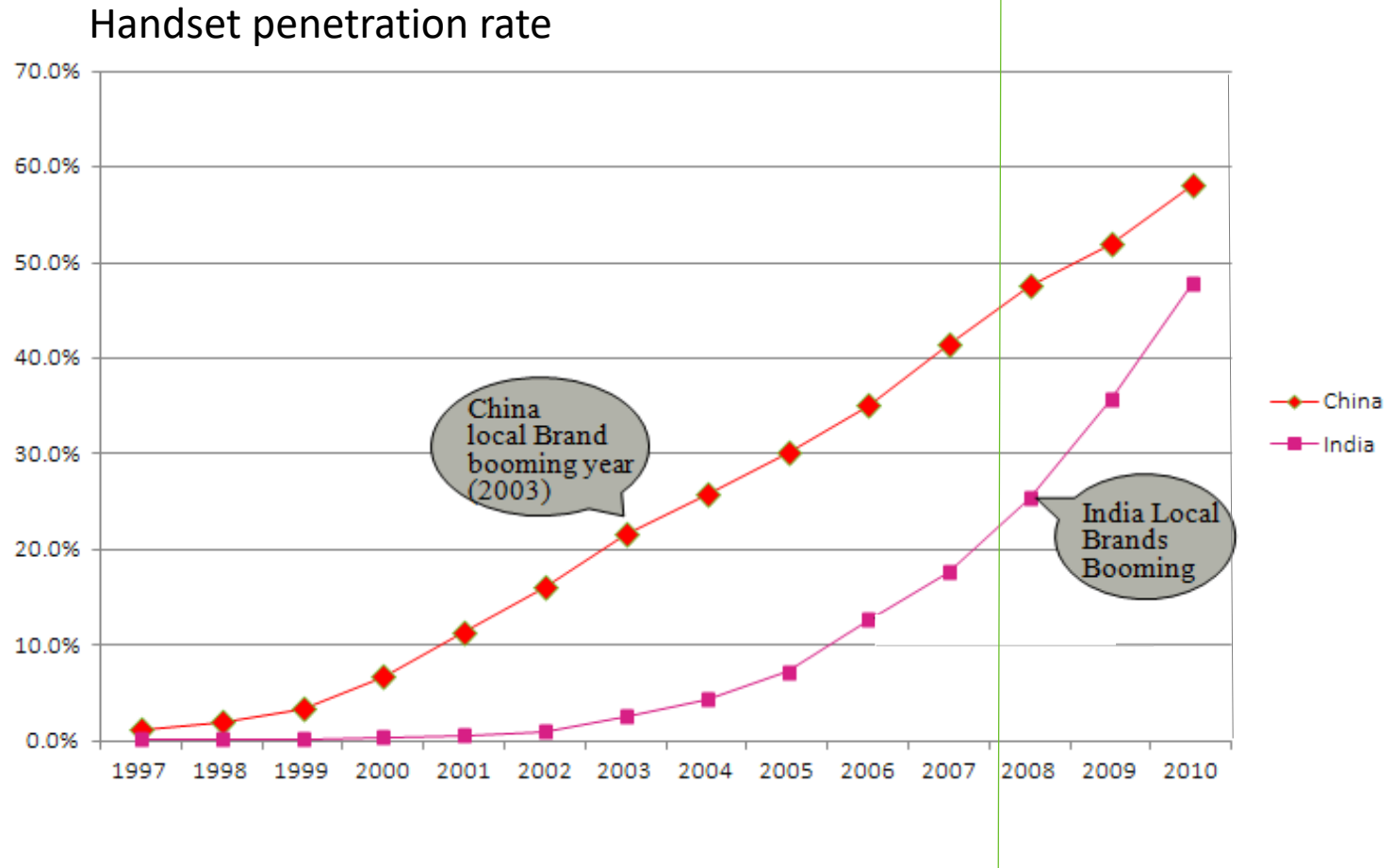


Taiwan : ODM origination

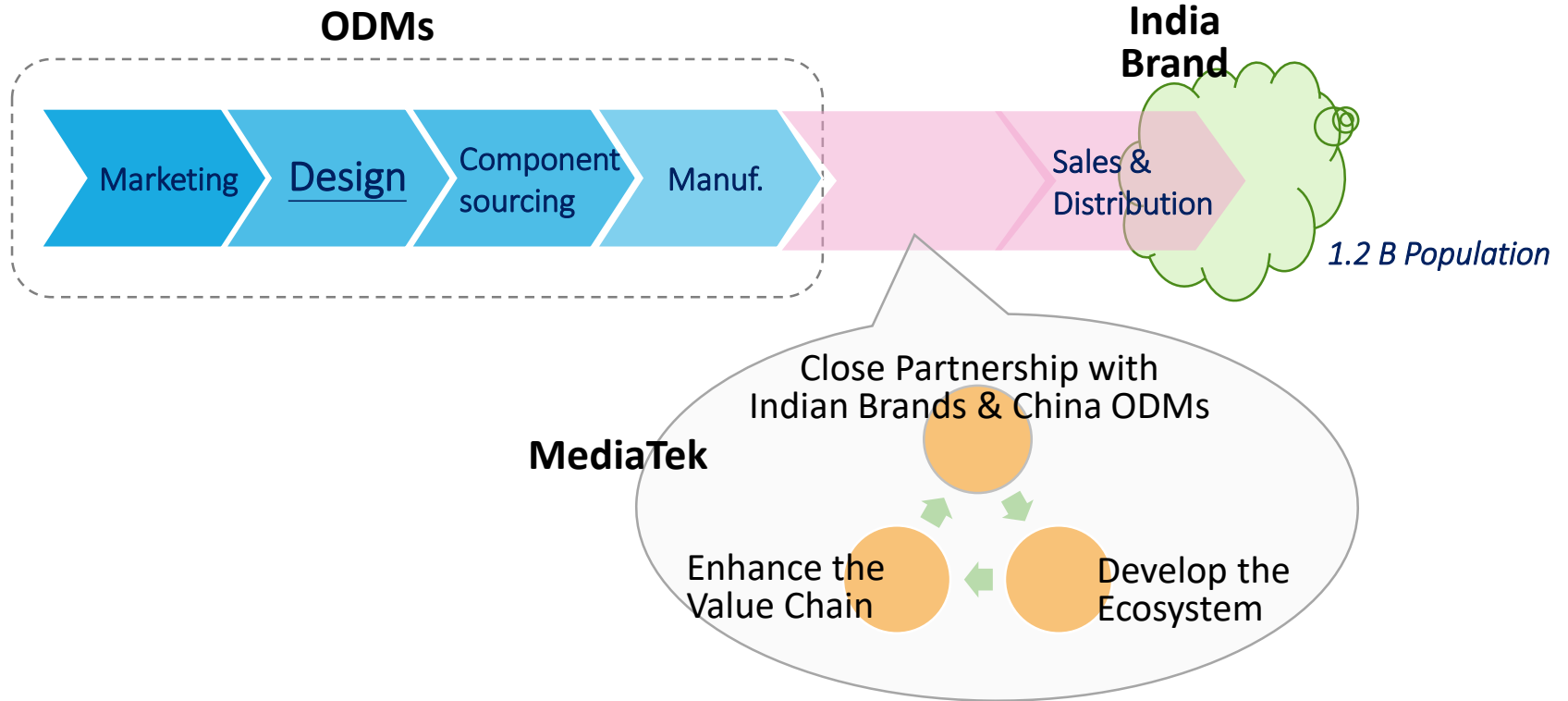


India : Very Dynamic

India Handset Booming Year



India Handset Booming Year



- *Within 2 years, the market share is growing from 3% to about 40%*

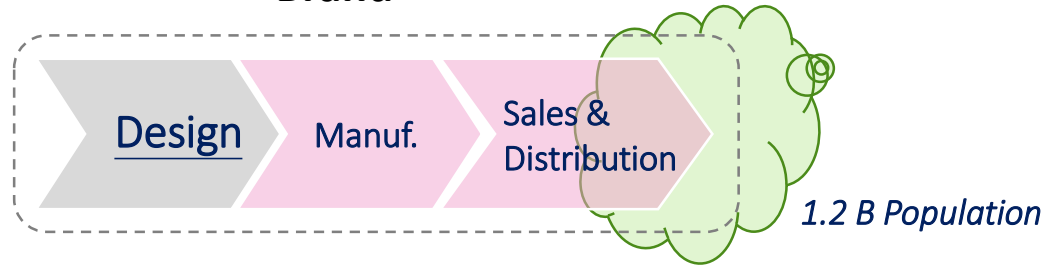
Change under Make In India

Taiwan Component companies

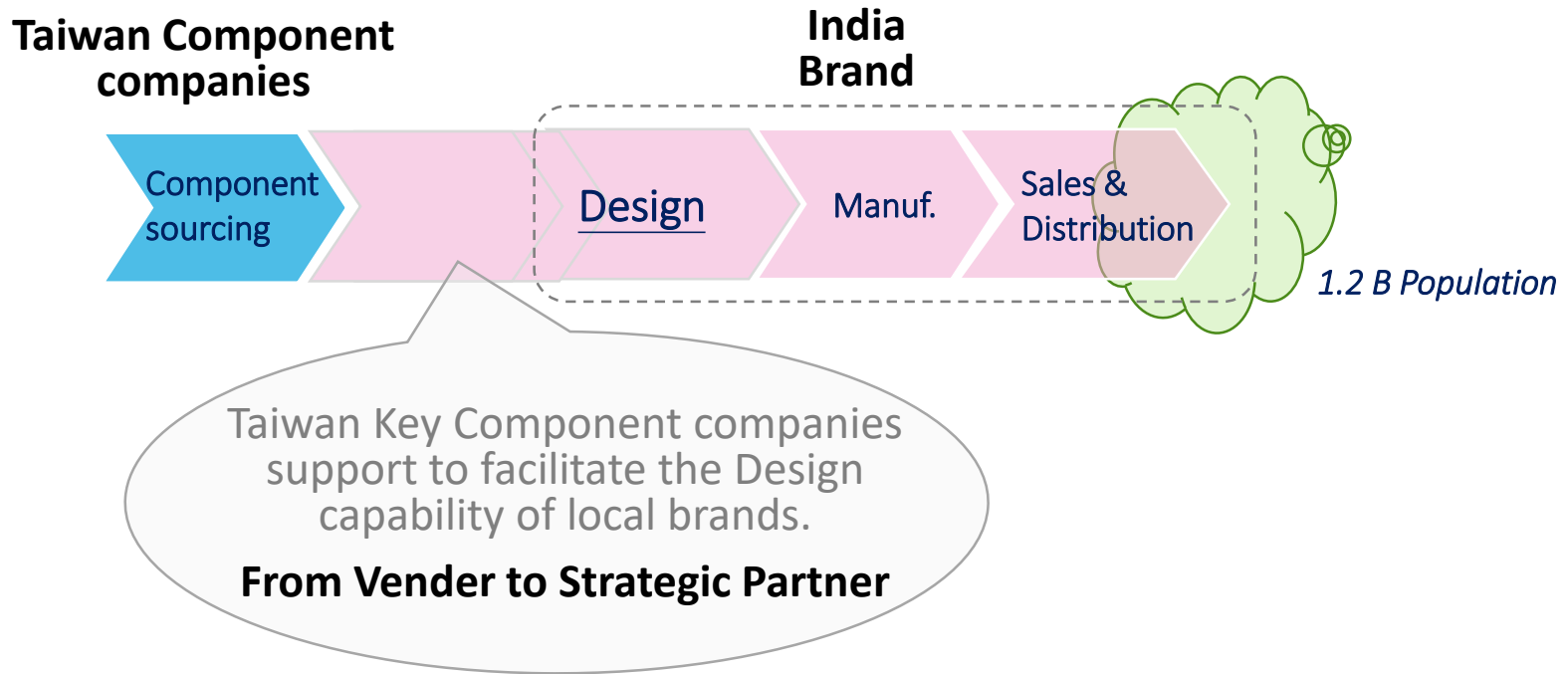


?

India Brand



Change under Make In India



Class design principle :

- Target in senior design engineer or manager.
- From theory to hand-on lab.
- Cover all key component areas and their integrations.

Closing Ceremony in Taiwan



2016 program :

- 11 ecosystem companies work together to deliver it.
- 6 weeks in Taiwan.
- 49 students from 22 Indian companies include all important Indian local brands.



2017 program :

- 19 ecosystem companies work together to deliver it.
- Section 1 : One day remote training per week for 6 weeks. Total 87 candidates from 42 companies .
- Section 2 : 3 weeks in Taiwan. Total 39 candidates from 27 companies

Thank You **धन्यवाद**

謝謝