

Research Series

The Economic Case for LGBTQ+ Inclusion in Southeast Asia

Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam



Open
For
Business

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About Open For Business

Around the world, millions of people face discrimination because of their sexual orientation or gender identity.

Open For Business exists to promote LGBTQ+ inclusion all over the world. Open For Business is a coalition of global companies making the case that inclusive and diverse societies are better for business and better for economic growth.

The purpose of the coalition is to advance LGBTQ+ rights globally. Open For Business coalition partners share a deep-

rooted commitment to diversity and inclusion in their own workplaces, and they are concerned about the spread of anti-LGBTQ+ policies in many countries in which they operate.

The coalition has live regional programs in the Caribbean, Central and Eastern Europe, East Africa, and Southeast Asia. Each of these programs works with local civil society partners to mobilize advocates in local business communities and facilitate data-driven advocacy.

Coalition Partners



About this report

As previous Open For Business reports have shown, the correlation between LGBTQ+ inclusion and economic and business performance can be striking, but is often overlooked. This Southeast Asia (SEA) report has a special focus on six countries – Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam – each of which has its unique economic potential and journey on supporting greater LGBTQ+ rights.

Research has shown that LGBTQ+ inclusion can be an important driver of economic activity and, conversely, that LGBTQ+ discrimination comes at both a social and financial cost to societies. This report explores the current economic and business environments in these countries and demonstrates through data analysis, case studies, and other research that there are underutilized opportunities for growth throughout the region. The report's conclusion is that greater LGBTQ+ inclusion could contribute to a strengthening of these countries' economies and the businesses within them.

Who is it for?

- › For companies operating in the region, this report lays out how LGBTQ+ inclusion can be part of an effective strategy to improve competitiveness and performance, and it provides case studies and guidance on supporting LGBTQ+ employees.
- › For policymakers considering how to enhance national economic competitiveness, this report shows how LGBTQ+ inclusion boosts economic outcomes, and how discrimination against LGBTQ+ communities may inhibit companies from achieving their full growth potential and hinder their ability to attract the best talent.

- › For LGBTQ+ and human rights organizations, this report provides new economics-based and other arguments that can enhance public and business engagement strategies as well as the current narratives used in discussions with policymakers.

What is its methodology?

The report combines findings from a variety of quantitative and qualitative research methods:

- › A literature review of the key economic and LGBTQ+ issues facing the region.
- › Analyses of economic and other business-related data, as well as correlations and other statistical analyses with LGBTQ+ rights data in the region.
- › A stakeholder survey among representatives in the six countries from business, LGBTQ+ and other Civil Society Organizations (CSOs), multilateral agencies and governments.
- › Interviews with regional business leaders, multilateral leaders, entrepreneurs, and others who are making a difference in improving LGBTQ+ inclusion in their countries and regionally.

Call for evidence

As is the case in many other regions, and as Open For Business discovered in researching this report, there is overall limited and inconsistent data on the LGBTQ+ community in our focus countries, especially regarding economic and business inclusion issues. Open For Business plans to build its research and engagement program in the region in the coming years, and looks forward to jointly developing other research programs with local organizations.

Who are the authors?

George Perlov, Open For Business Consultant and Researcher, is lead author of the report. Emma Appleby, Program Manager, is a contributing author. Ceren Altincekic, Senior Data Scientist at Microsoft, is a contributing author. Pawel Adrjan, Director, EMEA & APAC Economic Research at Indeed and Research Advisory Board member is a contributing author. Vivienne Ming, Co-Founder of Socos Lab and Research Advisory Board member, is a contributing author. Dustin Selman, Mad Science Software Engineer at Socos Lab, is a contributing author.

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Foreword from the CEO

Since our inception in 2015 Open For Business has been at the forefront of economic reporting on the benefits of LGBTQ+ inclusion. We are a coalition of some of the largest and most influential businesses in the world and have developed more than 21 reports in 22 countries. We lead programmes in East Africa, The Caribbean and Central and Eastern Europe.

The sum of this experience leads us to a simple conclusion: that business thrives in diverse and inclusive societies.

Southeast Asia was a straightforward choice when selecting an area that could measurably benefit from increased LGBTQ+ inclusion. The region has several global business hubs, most notably Singapore; a focus on growth across their economic strategies and a thriving business community with a significant footprint of global, regional and national businesses.

There is a substantial and thriving civil society who have orchestrated globally significant work in furthering the cause of LGBTQ+ inclusion as it relates to business, such as Oogachaga and Q Chamber in Singapore, Pride at Work in Thailand, PFIP in the Philippines and ICS Centre in Vietnam, as well as regional organizations like APCOM. These organizations are changing the conversation around LGBTQ+ inclusion from one focused solely on marginalization to a more positive conversation on the benefits increased inclusion can bring businesses and society as a whole.

The region has seen huge changes for LGBTQ+ people over the past few years, both positive in some contexts and more challenging in others. The repeal

of 377A, the British colonial law that criminalised same-sex intimacy between men, in Singapore after years of work from Singaporean civil society and policymakers. Once endorsed by the king, Thailand will be the first country in Southeast Asia to pass same-sex marriage and appealing specifically to LGBTQ+ tourists with their “Go Thai, Be Free” campaign.

In more challenging contexts, changes to the penal code in Indonesia are set to potentially outlaw equal relationships, and the government of Malaysia continues to publicly engage in battles on the topic of LGBTQ+ people and their perceived threat to public morality, national security, and family life.

This report aims not to lecture governments or to interfere, but to provide the evidence and data that can be missing from conversations around inclusion so that policymakers, business leaders and civil society can have an updated discussion on the benefits inclusion could bring across the region.

One of the key findings of the report – that LGBTQ+ discrimination is costing economies across Southeast Asia up to USD 6 billion of their GDP per year – illustrates the opportunity that this report presents, and also warns that implementing laws that further marginalize the LGBTQ+ community, particularly for short-term political gain, could have negative unforeseen consequences on economies.

We are grateful for the input of so many businesses, members of government and civil society in this report and are optimistic about the future for LGBTQ+ people and their families in the region.

Dominic Arnall



“ This report aims to provide the evidence and data that can be missing from conversations around inclusion.”

Executive Summary

Open, inclusive and diverse societies are better for business and better for economic growth. This report makes the economic and business case for greater LGBTQ+ inclusion in the Southeast Asia region, focusing on six countries: Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam.



From an economic and business perspective, these countries have overall shown exceptional growth and vibrancy, and have mostly recovered from the Covid pandemic. While Singapore's more mature economy rivals many leading Western countries, the growth path of the other economies generally appears strong.

The current situation facing LGBTQ+ people in the region, however, is mixed. While Thailand is at the precipice of legalizing marriage equality, Malaysia still criminalizes LGBTQ+ people based on their sexual orientation, gender identity, gender expression and consensual sexual activities. LGBTQ+ people in the region are afforded many fewer human rights than heterosexual citizens, and trans people even fewer (see Country Legal Summaries section on p. 60). Bias and discrimination in many areas of life are common, and it is often fed by state-led activities.

This level of anti-LGBTQ+ activity comes at a cost. Open For Business estimates that diminished public health outcomes and lost productivity in the LGBTQ+ community can cost the six countries collectively more than USD 32 billion per year. On the other hand, a 10% increase in LGBTQ+ rights in these countries is associated with a USD 3,700 per capita GDP increase. (See National Productivity section on p. 46).

Rather than lose economic power from discriminatory practices, Open For Business suggests a number of economic and business propositions that will enhance economic growth while building greater inclusion and diversity in the region.

Key Report Findings

Economically successful countries have better records on LGBTQ+ rights

Analyses demonstrate correlations between LGBTQ+ rights and:

- › World Bank Per Capita Gross Domestic Product (GDP)
- › Global Innovation Index (GII) from the World Intellectual Property Organization (WIPO)
- › World Bank Labor Force Participation Rates

Newly developed Granger causality testing demonstrates that not only are LGBTQ+ rights and these metrics correlated, but they also show that improvements in LGBTQ+ rights precede – and predict – these key economic indicators.

Conversely, corrupt countries have worse records on LGBTQ+ rights. Data from Transparency International's Corruption Perception Index (CPI) show that the higher levels of corruption in some of these Southeast Asian countries are strongly correlated with LGBTQ+ rights. Granger causality testing demonstrates that not only are LGBTQ+ rights and a country's level of corruption highly correlated, but they also show that improvements in LGBTQ+ rights precede – and predict – improvements in anti-corruption activities.

Foreign Direct Investment (FDI) "Decriminalization Dividend"

A new analysis of World Bank FDI data shows that countries that do not have punitive laws around same sex intimacy receive and give significantly more foreign investment.

National reputation on LGBTQ+ issues play a large part in employee mobility and tourism decisions

How LGBTQ+ issues in Southeast Asian countries are covered in the media have a great impact on decisions being made about relocation and travel to the region.

Skilled workers in the region are leaving to work in more open societies

An analysis of a new World Bank-LinkedIn database shows that regional workers are leaving to work in more open societies.

LGBTQ+ friendly companies outperform their rivals

Diversity, Equity and Inclusion (DEI) programs not only differentiate companies in a competitive labor market, but actually impact the bottom line. A new Open For Business report demonstrates that companies which are transparent on LGBTQ+ inclusion have superior financial performance, improved brand reputation, and enhanced talent attraction. Case studies from a diverse group of locally and globally owned companies, large and small, and from various sectors, further underscore this crucial point.

New data from BCG also shows that companies are embracing LGBTQ+-specific DEI programs in the region. Even in Indonesia, one in six companies surveyed have such programs.

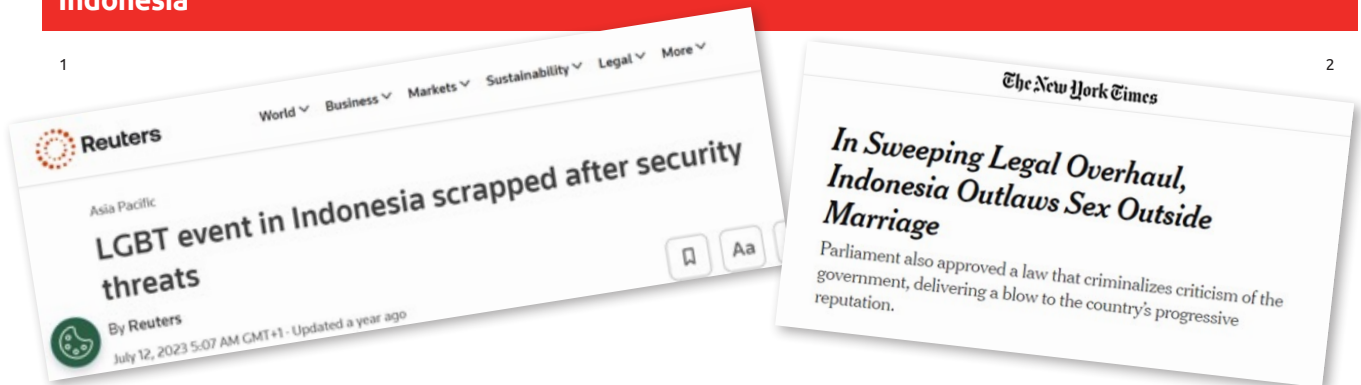
Most Southeast Asian capital cities are not fully open for business

Open For Business' 2022 Cities Ratings Report found the majority of Southeast Asian cities underperforming on key economic and LGBTQ+ inclusivity ratings, and that Manila and Ho Chi Minh City's ratings have actually fallen since 2020.

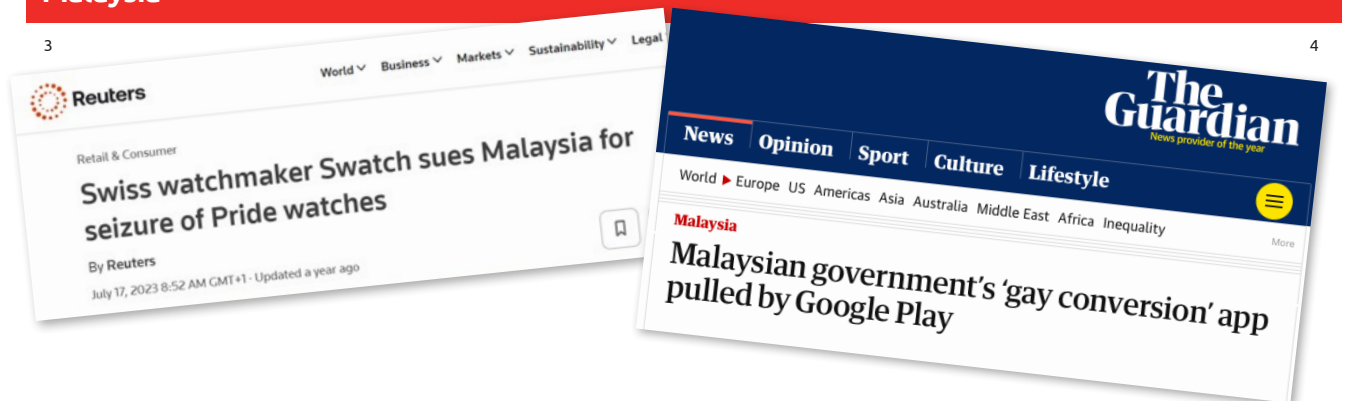
In the Headlines

Headlines in the international press about the six Southeast Asian focus countries highlight a mixed bag of both hostility towards LGBTQ+ communities and some significant human rights wins. These headlines impact the reputation of the region as well as individual economies among the global business community. More on media and its impact are in the National Reputation section (see page 43).

Indonesia



Malaysia



The Philippines



Singapore

7



8



Thailand

9

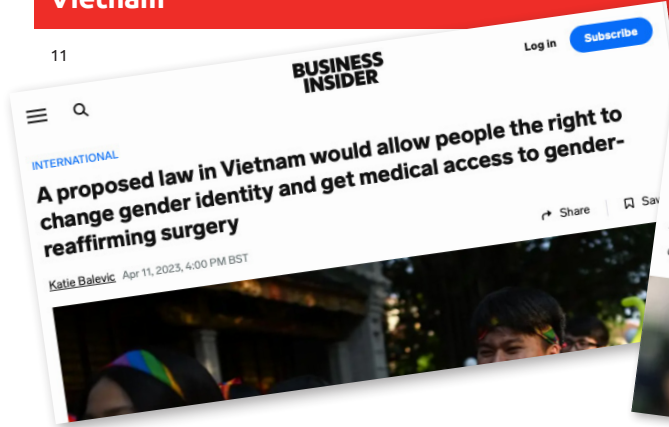


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Vietnam

11



12



11

The Current Situation for LGBTQ+ People in the Region

Rights for LGBTQ+ people in Southeast Asia range from criminalization for engaging in same-sex intimacy in Malaysia to being at the precipice of marriage equality in Thailand. Trans people in all countries face worse situations. Advances are slow as reports of bias, discrimination, and violence towards the community still exist in all countries.

Indonesia



Anti-LGBTQ+ rhetoric creates a difficult environment for the LGBTQ+ community in the country

Politics and legislation

In Indonesia, LGBTQ+ people can face very different legislative and lived experiences depending on the region where they live. Homosexuality is illegal in the province of Aceh, where enforcement under Sharia law in 2021 resulted in a public caning of two men.¹³ Whereas in Bali, Pelangi Nusantara province, an LGBTQ+ NGO has held Pride events since 2022.¹⁴ LGBTQ+ people in large cities report they can live relatively safely.

An update to the penal code will come into effect in January 2026, criminalizing consensual sex outside of marriage across the country if accused by a spouse, parent or child. Although this applies to the general population, it may have harmful effects for the LGBTQ+ community as same-sex couples cannot legally marry in Indonesia, thus potentially rendering same-sex sexual conduct illegal.¹⁵

The NGO law from 2013 subjects foreign NGOs in Indonesia to bureaucratic controls. The law bans foreign NGOs from activities that may “disrupt the stability and integrity” of Indonesia or “engage in activities that disrupt diplomatic relations.” This makes it harder for human rights organizations to support the LGBTQ+ community.¹⁶

Impact on the LGBTQ+ Community

LGBTQ+ people in Indonesia face an extremely harsh environment.¹⁷ LGBTQ+ rights are regularly politicized in elections. An ASEAN SOGIE Caucus event planned for Jakarta in 2023 had to be relocated out of the country due to the protests of religious conservatives which threatened the security of the meeting and its participants.¹⁸

According to a new report from the World Bank examining 16 countries across six key indicators, LGBTQ+ Indonesians fare especially poorly in access to an inclusive education, access to the labor market, access to public services and social protection, and in protection from hate crimes.¹⁹ Similarly, The United Nations' 2023 Universal Periodic Review of Indonesia found numerous human rights violations towards the LGBTQ+ community, and "negative stereotypes against LGBTQ+A+ persons have been perpetuated through some government officials' policies and practices, leading to unprecedented attacks and backlash against the LGBTQ+A+ community, including (hate) killing."²⁰

Business Response

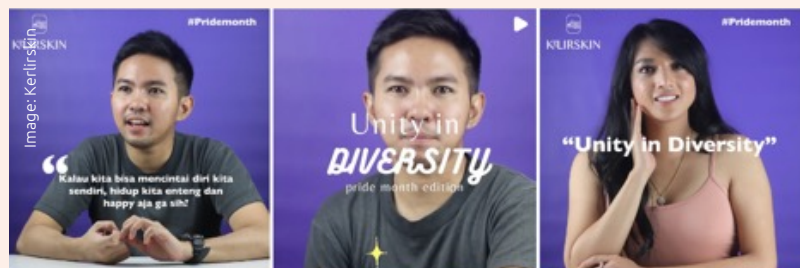
Given the environment, companies operating in Indonesia typically do not advocate for LGBTQ+ rights or promote their internal LGBTQ+ programs externally. Though some business sectors, such as entertainment, retail, and tourism tend to be more open and welcoming of LGBTQ+ employees.

A new study of 12 multinational enterprises (MNEs) that have both offices in Jakarta and factory locations around the country coined the term "covert allyship" to describe how companies with strong corporate DEI policies find the delicate balance of supporting greater LGBTQ+ inclusion within the country. While many of the companies actively supported internal LGBTQ+ programs, some did not have any policies or initiatives in place.²¹

KeLIRSKIN – Providing opportunity and visibility for the trans community

Given the anti-LGBTQ+ environment in Indonesia, companies are often fearful to proactively support LGBTQ+ inclusion due to regulations and boycotts. However, a new skin care brand, KeLIRSKIN, which targets those who are inclusive, including the trans community, has begun to show how businesses can include the LGBTQ+ community in their business strategy. Business leader, Kedung Soejaya, told Open for Business that he purposefully recruits trans women in his company and has hired three transgender women to his eight-person team over the last two years. These people were previously working in the informal economy and KeLIRSKIN has provided them with business training to enter the formal economy.

KeLIRSKIN also reaches the LGBTQ+ community through its advertising campaigns. Their 2022 "Proud of your skin color" campaign, which encourages individuals to embrace their sexuality and race, includes two transgender people describing their personal journeys towards personal acceptance. The campaign was shared to the brand's over 18,000 followers on Instagram, which generated interest and opportunities from local beauty pageants.



KeLIRSKIN's Instagram page features multiple posts from diverse models for their #Pridemonth campaign

Malaysia

Politics and legislation

LGBTQ+ people in Malaysia face the worst human rights situation of our six focus countries.

In terms of the law, the act of sodomy is criminalized throughout the country under Section 377A of the Malaysian penal code. Additionally, there are a total of 52 anti-LGBTQ+ Syariah state laws that persecute acts of gay and lesbian sex as well as male and female “cross-dressing”. Here, the context of cross-dressing means that transgender people are generally forbidden from expressing and dressing as their gender in the open.

Incendiary comments from politicians, as well as police raids and arbitrary arrests infringe on the rights of LGBTQ+ people to live their lives publicly and freely as themselves. On top of state-supported conversion therapy, the Malaysian media and social media have been repeatedly used flagrantly by the religious conservatives, politicians and political parties to ostracize LGBTQ+ people.

Prime Minister Anwar Ibrahim, who twice served time in prison for

sodomy (which he claims were false accusations) has publicly stated LGBTQ+ people “would never be recognized” by his administration.²² LGBTQ+ issues are highly politicized in the country and the media often includes hype and misinformation about the LGBTQ+ community.

Impact on the LGBTQ+ Community

A 2023 state election monitoring report found that there were over 7,000 offensive social media posts about gender and LGBTQ+-related issues in the runup to the elections, the third highest topic after religion and race. The posts were from the media, politicians, key influencers, political parties, and government agencies.²³

In 2023, Matty Healy, lead singer of the band 1975, criticized the Malaysian government while performing in Kuala Lumpur on tour and kissed a male band member onstage, without having first consulted LGBTQ+ groups in the country. This caused Malaysian LGBTQ+ civil society groups to face backlash and

created a more damaging environment for the local LGBTQ+ community.²⁴

As in many geographies, trans people face additional bias, discrimination, and violence in Malaysia, where a spate of trans murders over a three month period outside of Kuala Lumpur in late 2018 highlight this dire situation.²⁵

LGBTQ+ people are often economically excluded in Malaysia in terms of employment opportunities and advancement. LGBTQ+ people stand better chances in being employed if the potential employer is a sizable international company, an international brand, a charity and/or an non-governmental organization. Opportunities for trans people are even more limited because of the lack of acceptance of being visibly trans (especially for trans women) and many turn to sex work to survive.²⁶

Business Response

Similar to Indonesia, companies operating in Malaysia are wary of taking any external stance on LGBTQ+ issues. The very high-profile raid of Swatch stores in May of 2023 and banning of the brand’s “Pride Collection” of rainbow-colored watches have shown that the government is choosing to flex its anti-LGBTQ+ muscles very publicly as this is the first time such a raid has been conducted. Swatch is fighting the government and has since been given leave by the Kuala Lumpur High Court of Malaysia to challenge these actions.²⁷ Following Swatch’s lawsuit against the Malaysian government, the Malaysian government made a historical counter-move. On 10th August 2023, the government announced that it officially and legally banned the usage of Swatch “Pride Collection” products in Malaysia.²⁸



Expressing anything publicly about LGBTQ+ issues is rare in Malaysia, even at this women’s march for gender equality in 2024. The country still criminalizes same-sex intimacy.

The Philippines

Politics and legislation

The only majority Catholic country in the region, the Philippines tends to be socially conservative on sexual orientation, gender identity and expression (SOGIE)-related issues. At the national level, the key advocacy focus for the LGBTQ+ community is a proposed SOGIE anti-discrimination bill to provide vital basic rights which has been stalled for over 20 years.²⁹

Christian groups have mobilized previously to protest the bill.³⁰

Anti-discrimination ordinances exist in a number of Philippine cities, and there is evidence of cities implementing initiatives that work towards greater LGBTQ+ inclusion. For example, Quezon City introduced a 'Right to Care' card which enables sex same couples to make medical decisions for their partners.³¹



Right to Care card brings health proxy to LGBTQ+ couples

Without the national right to marry or enter into a legal partnership, LGBTQ+ couples cannot make decisions on their partners' behalf in times of medical emergency. Last year, the local government in Quezon City implemented the first-ever Right to Care card to provide this basic right.³²

The idea was conceived in a creative ideation session at MullenLowe TREYNA, the marketing agency behind the idea, according to Adrian de Guzman, who led the team working on the project. The Right to Care card is a special power of attorney card that authorizes LGBTQ+ partners to make medical decisions for each other.

Joy Belmonte, Mayor of Quezon City and well-known equality champion, was a key supporter of the initiative and has taken other measures to make the community feel safe and welcomed in the city.³³

As of June 2024, there are 800 registered couples in the city who are set to receive their Right To Care cards. Private companies are also reaching out to MullenLowe to understand how to educate and encourage their LGBTQ+ employees to participate in the program.

The Philippines' conservative Catholic heritage has contributed to keeping the country from passing a critical SOGIE anti-discrimination bill



What's in the
**RIGHT TO
CARE CARD?**



The Right to Care Card's Twitter campaign explains the brilliant initiative launched by Quezon City local government to give LGBTQ+ couples the legal authority to make medical decisions for each other

Impact on the LGBTQ+ Community

There is growing visibility of LGBTQ+ people thanks to “out” TV personalities such as Boy Abunda,³⁴ Vince Ganda and Paolo Ballesteros, the latter two who feature in multiple McDonalds campaigns.³⁵

However, the issue of trans rights came to the forefront in 2019 when Gretchen Diaz, a trans woman, was escorted by security out of a shopping center for using the women’s restroom. This story not only reverberated across the Philippines but also reached international news outlets.³⁶

Business Response

Philippine Financial & Inter-Industry Pride (PFIP) started over 10 years ago and is the leading LGBTQ+ workplace inclusion NGO in the country, with over 80 member organizations. Using the results of a survey of Philippine businesses they previously conducted, in 2023, they launched a playbook for businesses on LGBTQ+ inclusion.³⁷ In the same year, PFIP was invited to be an official partner with the Hospitality and Tourism Ministry to launch a new initiative on inclusive tourism.³⁸

Unilever: LGBTQ+ inclusive advertising

In a new billboard campaign for its Close Up brand toothpaste, global marketer Unilever makes a bold move by featuring two male models that appear to be leaning in for a kiss, with the tagline, #FreeToLove.³⁹ The campaign not only demonstrates the company’s commitment to LGBTQ+ Pride in the Philippines, but also helps normalize LGBTQ+ relationships.



The powerful billboard campaign from Unilever helps normalize LGBTQ+ relationships in the Philippines

Singapore

Politics and legislation

Singapore saw a landmark success in LGBTQ+ rights with the 2023 repeal of section 377A resulting in decriminalizing sexual intimacy between men. This was following huge efforts from civil society organizations, and the government's willingness to listen to a shift in societal views.

The government led consultations regarding the proposed legislation and these identified that some Singaporeans, such as religious groups, would not want the repeal to lead to further societal change such as marriage equality. In a strategic move by the government, the Constitution was amended to grant Parliament the power to amend any legislation related to existing heteronormative definitions of marriage and family, and make social policy based on this definition.⁴⁰

Local activists have reported more positive government support for the LGBTQ+ community in recent years, e.g. ministry visits to various LGBTQ+ community organizations, including The T Project, Transbefrienders, The Greenhouse and Oogachaga.⁴¹

Impact on the LGBTQ+ Community

The lack of recognition of same-sex couples creates unique barriers for LGBTQ+ people in Singapore due to policies which focus heavily on heteronormative family and marriage. For example, 80% of Singaporeans live in state-subsidized public housing which can only be accessed if you are married, or above the age of 35, thus providing a barrier for same-sex couples who are not able to have their marriage recognised.⁴²



The annual Pink Dot celebration is funded by local Singaporean businesses, after the government banned foreign-owned companies from sponsoring events at Speakers Corner in Hong Lim Park

Another key barrier for LGBTQ+ people in Singapore is the continued restriction and classification of media portraying LGBTQ+ people. In 2022, the Ministry of Communications and Information confirmed 'LGBT media content will continue to warrant higher age ratings'.⁴³

Business Response

Following a new government regulation in 2016 banning non-Singaporean majority-owned companies from supporting events at Speaker's Corner in Hong Lim Park, the only designated venue for public demonstrations in Singapore, organisers of local movement for LGBTQ+ equality Pink Dot SG ceased sponsorships from multinational corporations. However, they quickly attracted over 100 Singaporean majority-owned companies to fill that void.⁴⁴

The Red Dot for Pink Dot campaign led to an increase in local company support, largely from SMEs.

A separate series of events known as Pink Fest, a month-long Pride Festival taking place in June, were held outside of Hong Lim Park at commercial and community venues, without similar restrictions on corporate support.

Q Chamber, Singapore's first LGBTQ+ and allied chamber of commerce was launched in October 2022 to bring together businesses and individuals to promote shared economic interest, and values of diversity, equity and inclusion.

The growing interest in business support for the LGBTQ+ community prompted Hong Kong-based non-profit organization, Community Business, to partner with Q Chamber to launch the first Singapore edition of its LGBTQ+ Inclusion Index in 2023. A second version is planned for 2025.⁴⁵



Revolut's Diversity Card seeks to improve trans-inclusivity and donates directly to LGBTQ+ organizations in Singapore

Cause marketing to support the LGBTQ+ community

Global finance company Revolut made a splash in 2023 with the launch of its rainbow-themed Diversity Card, a Visa card developed in partnership initially with local LGBTQ+ support organization Oogachaga and later with The Greenhouse. In addition to not requiring trans customers to use their "deadname" on the card, a boost for dignity and reducing confusion, the card allows users to make donations to LGBTQ+ organizations in Singapore directly through its Revolut app.⁴⁶

According to Yangfa Leow, Executive Director of Oogachaga, the Revolut campaign helped raise SGD 47,000 from 4,000 local donors for the charity in just six weeks in 2023, which represents more than 10% of the organization's annual operating budget.

Thailand



Thailand is gearing up to celebrate and benefit from the dividends marriage equality legislation will bring to the country

Politics and legislation

At the time of this report's publishing, Thailand's Marriage Equality Bill is in the final stage of approval and expected to be signed into law by the King in 2024.⁴⁷ The passage of this bill would make Thailand the first country in Southeast Asia to offer same-sex marriage rights.

Thailand's 2015 Gender Equality Act was the first national legislation in Southeast Asia to protect against discrimination on the grounds of gender expression, and specifically prohibits any form of discrimination if someone

is "of a different appearance from his/her own sex by birth." New legislation is also expected to be passed this year⁴⁸ for transgender people to obtain legal documentation that reflects their gender identity, as the affirmative policies that currently exist (including the ability to change one's first name) leave discretionary power in the hands of administrative officials.⁴⁹

The Equal Marriage Amendment and proposed Gender Identity Recognition Act are both priorities in a process for Thailand's bid to hold World Pride in 2030.⁵⁰

Impact on the LGBTQ+ Community

Thailand has increasing LGBTQ+ representation in the media and reports note that LGBTQ+ representation increases a television show's success.⁵¹

Despite the positive progress made on the legal front, LGBTQ+ people in Thailand still face prejudice and discrimination. A new report on mental health issues faced by the LGBTQ+ community in Thailand found that nearly one third expressed a need for mental health services based on factors such as societal pressure to conform, challenges in family acceptance and stigma, prejudice or discrimination based on SOGIE issues.⁵²

The Inclusion Toolkit, developed by UNDP in partnership with the Sasin School of Management, the Embassy of Canada to Thailand, and members of the LGBTQ+ community

Business Response

Workplace inclusion continues to be a key issue for LGBTQ+ people in Thailand. Citing the fact that LGBTQ+ people have high numbers of job application rejections and that nearly half are fearful of coming out at work, a new UNDP toolkit created by the Sasin School of Management and Workplace Pride, aims to change attitudes and behaviors in the workplace. Key sections focus on the business case, human resources policies and practices, codes of conduct, and awareness and training.⁵³

Anticipating the business opportunities of marriage equality, local company borderless.lgbt recently convened a conference in Bangkok to launch its Pink 'Plus' platform supporting a range of LGBTQ+ business opportunities.⁵⁴



Vietnam

Politics and legislation

Same-sex marriage in Vietnam is not banned nor is it recognized. The repeal of the law banning same-sex marriage followed a successful 'I Do' campaign for marriage equality in 2013. In 2022, the campaign was re-launched by the Institute for Studies of Society, Economics and Environment (ISEE) and the ICS Center (ICS), and is currently looking to build support in the business and education sectors.⁵⁵

The draft Gender Affirmation Law has been included in the legislative agenda of the National Assembly in 2024. Anticipated for adoption in May 2025, this law symbolizes the progress trans people seeking recognition and equal rights have made since the amended Civil Code of 2015, which recognized

the right to gender transition.⁵⁶ Despite the legislative success, it is reported that discussions on LGBTQ+ topics are moving from open spaces into private settings, due to the closed nature of Vietnamese civic space.⁵⁷ Activities in public places and large gatherings of people are often restricted whilst encountering many barriers in complicated and difficult processes.⁵⁸

Impact on the LGBTQ+ Community

A pilot study conducted in 2022 by UNDP based on a comprehensive set of six LGBTQ+ inclusion metrics and released in 2024 found that the country scored 0.42 on a scale of 0-1. This compares to New Zealand's score of 0.89 at the top versus Guyana and

Pakistan at the bottom, each scoring 0.32. Vietnam's scores on education, economic well-being, and safety/violence were particularly low.⁵⁹ Vietnam was the only country in this report included in the UNDP study.

Despite progress in recent years for LGBTQ+ inclusion, Vietnam is facing a slowdown of support due to a challenging political landscape and a tightening of government regulations on civil society more broadly.⁶⁰ This will make it more challenging for LGBTQ+ people to connect, get much-needed information, or to have advocates supporting their interests.

The LGBTQ+ community at the Pride Parade in HCMC in 2023



Business Response

Until recently, Vietnamese classified homosexuality as a disease. In 2022, following a humorous and engaging campaign by LGBTQ+ NGO iSEE and other groups with the support of private sector marketing agency MullenLowe, the Vietnamese government changed its previous stance and announced that being LGBTQ+ is not a disease. In an announcement sent to provincial and municipal health departments, and posted on the government website, the ministry reversed its stigmatizing classification regarding homosexuality.⁶¹

Helping to address LGBTQ+ visibility and inclusion, Samsung recently featured a famous LGBTQ+ social media influencer couple for a local advertising campaign.⁶²

A campaign demanding sick leave for the “LGBTQ+ Disease”

Long-held beliefs that being LGBTQ+ was an illness and the practice of forced medical visits for members of the community prompted Vietnamese NGO iSEE to think about how to change this paradigm. In partnership with ad agency MullenLowe Singapore, a campaign was developed to debunk the myth that being LGBTQ+ is a disease.⁶³

Using undercover LGBTQ+ volunteers to ask their superiors for sick leave, the purposefully absurd requests and their reactions were captured on video and posted online during Pride Month in 2021.

The campaign prompted more than 82,000 people (160% of the initial target) to call on the World Health Organisation Vietnam to complain about the policy. This outcry resulted in the Ministry of Health advising provincial and municipal health departments that being LGBTQ+ “is entirely not an illness” so it “cannot be ‘cured’ nor need[s] to be ‘cured’ and cannot be converted in any way.”

The Ministry of Health also issued a directive condemning conversion therapy practices and asked the Departments of Health all over Vietnam to review the services that are provided in their provinces and make sure conversion therapy was not a part of those services.



iSEE's Leave With Pride campaign successfully resulted in the WHO office in Vietnam issuing a statement confirming LGBTQ+ is not a disease

The Economic Opportunity

The Cost of LGBTQ+ Discrimination	29
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Mostly recovered from the pandemic downturn, Southeast Asian countries are growing at faster GDP rates than larger, established economies in Europe and North America. In several countries corruption is still a key issue holding back growth and investment, and formal transitioning to a more digital and sustainable economic future is slow.

Indonesia

Indonesia, the world's largest Muslim majority nation, and only G20 country included in this report, has come through the pandemic in a relatively strong economic position.

Similar to Vietnam, it is also considered a "connector country"⁶⁴ for its ability to balance economic ties with both China and the USA. Its rich nickel deposits are serving EV battery companies from both countries.⁶⁵ And its other natural commodity resources are seen as ripe for downstreaming.⁶⁶ It has also recently attracted highly visible investments from leading tech companies such as SpaceX (Elon Musk), Apple and Microsoft.⁶⁷

Yet at the same time, the country dramatically lags its Southeast Asian neighbors on exports of electrical machinery and equipment, and more stringent regulations for foreign investments have also given its neighbors advantages in this area.⁶⁸

The country's recent decision to apply for OECD membership is an important step that many see as critical to institutional reforms as well as to reducing persistent corruption.⁶⁹ It is likely that this application will also need to demonstrate that the country's human rights record on LGBTQ+ people and others is similar to those of current OECD members.

The Ministry of Development Planning's 2025-2029 Technocratic Design Concept⁷⁰ also outlines significant plans to improve the country's low ranking on the Intellectual Property Index and also seeks to build the "Bali International Superhub for Tourism and Creative Economy." Similarly, the Golden Indonesia 2045 initiative seeks to move the country into OECD high-income status by that year. There will be pressure on incoming President Subianto to deliver these changes to Indonesia.



Indonesia's rich nickel deposits are coveted by the electric vehicle business, but opening other parts of its economy will be needed to reach its "Golden Indonesia 2045" goals



The "Golden Indonesia 2045" goals for the country's centennial anniversary envision Indonesia being the 4th or 5th largest economy in the world through

- › Human development and the mastery of science and technology
- › Sustainable economic development
- › Equitable development
- › Strengthening national resilience and governance

Malaysia

Like its neighbors, Malaysia's economy has regained its strength after the shock of the Coronavirus pandemic. Annual GDP growth has stabilized around 5% and is expected to stay in that range.⁷¹ FDI inflows are strong. The government has ambitious plans to transition to more green and sustainable development across 14 cities.

The government's "Shared Prosperity Vision 2030" report highlights the key areas the government is aiming to address in the coming years.⁷² It very openly notes that corruption and abuse of power stifle economic power. It admits that the country still has heavy reliance on commodity products. It also addresses the fact that compensation of employees is lower than high-income countries such as Singapore, a key "brain drain" destination among highly-skilled Malaysians. The report proposes tourism and ecotourism goals for most of the Malaysian regions. Notably, the report also notes that equal rights and compassion for all Malaysian minority groups is critical, but fails to include the LGBTQ+ community as one of these minorities.



Green and sustainable development projects are a focus for Malaysia, however corruption and lower wages are creating a brain drain among highly-skilled workers

Similarly, the "Malaysia Beyond 2025: A Sustainable and Progressive Society" report envisages a 2030 GDP of MYR 3.2 trillion and the enabling of more innovative entrepreneurs to help grow the economy to this level.⁷³ As previous Open For Business reports have shown, these will remain major challenges for Malaysia without a move to greater LGBTQ+ inclusion.

As noted previously, the very high-profile raid of Swatch stores in May of 2023 and banning of the brand's "Pride Collection" have shown that the government is choosing to flex its anti-LGBTQ+ muscles very publicly.

Malaysia's Shared Prosperity Vision 2030 has three key objectives:

- › Development for all
- › Addressing wealth and income disparities
- › United, prosperous, and dignified nation



The Philippines



Remittances from Filipinos abroad are still a major contributor to the Philippines GDP, yet it still ranks low on indicators like innovation and tech development

With the lowest per capita GDP of the six countries in this report, the Philippines are best poised for growth and have maintained a roughly 6% GDP growth for the last ten years (except for pandemic years). Stability in the new Marcos government, advances in infrastructure projects, new business-

related reform laws, and continued remittances from expats are helping to make the country more appealing to investors.⁷⁴ Yet at the same time, its exports have remained low compared to its ASEAN neighbors, according to the 2023-28 Development Plan.⁷⁵ Post-pandemic unemployment is still high

and inflation, mostly from food prices, as well as droughts caused by El Nino, the global climate phenomena, have made conditions harder for the poor.

The new Development Plan also envisions greater FDI through a new campaign, “Make it Happen in the Philippines” as well as a more coordinated sustainable tourism plan, which is contingent on greater infrastructure. As mentioned previously, this also includes a new effort to encourage LGBTQ+ tourists to the Philippines.

Call centers staffed by 1.7 million English-speaking workers are one area of expected growth, as is the Business Process Outsourcing (BPO) sector, which contributes over 7% to the country’s GDP⁷⁶ and attracts large multinational companies and their international staff. At the same time, the Philippines’ rankings on global indicators like innovation and science and technology are keeping the economy from developing more high value industries.



Philippine Development Plan 2023-2028

The Philippine Development plan is a comprehensive plan to grow the economy based on three key foci:

- › Developing and protecting capabilities of individuals and families
- › Transforming production sectors to generate more quality jobs and competitive products
- › Creating an enabling environment

Singapore

By far the largest economy of the six countries in this report on a per-capita basis, Singapore outshines its neighboring countries on most key economic indicators, such as GDP, FDI inflows and outflows, as well as goods exported. While not a member of the G20 group of nations, it often competes with other leading global economies more than with its Southeast Asian neighbors.

The country has become a renowned regional hub for global businesses thanks to its well-skilled workforce, strategic location with the world's second largest container port, economic stability, and high adherence to the rule of law. A recent HSBC survey of over 3,500 global businesses with revenues of over USD five million in nine countries found that nearly half (46%) already have operations in Singapore, and 36% of these companies plan to expand Singapore operations in the next two years.⁷⁷

As the country brings in only its fourth Prime Minister in 2024, there are some questions as to how and in what ways the economy will continue to grow. Its year-on-year GDP growth is considerably lower than its neighbors and its population is aging rapidly, which foreshadows labor shortages despite the attractive tax rates for residents and non-residents alike. The government's ambitious plan to "triple its pool of artificial intelligence experts" to 15,000 is dependent upon attracting foreign talent.⁷⁸

"Concert economics," bringing the likes of Taylor Swift and other mega pop-stars for exclusive regional shows, have been a boost to local tourism but have not offset a recent manufacturing slump.⁷⁹ And recent conversations with informants have suggested that the socio-political situation detracts from potential growth of creative industries in the country. Addressing these issues will be critical to the country's plans to invest SGD 200 million for digital capabilities and SGD 600 million to scale up local businesses.⁸⁰



Being home to the world's second largest container port helps Singapore's strong economy thrive, but growth is slowing



Singapore's Grow Our Economy Plan for 2030 is contingent on:

- › Near-term support for businesses
- › Growing the economy through greater investments, strengthening collaboration, and deepening capacities
- › Unlocking resources to support energy transition and decarbonization as well as developing local corporate leaders
- › Transforming businesses through marine and offshore engineering, merchant development, building green skills, and AI solutions
- › Strengthening the country's reputation as a global business node through tourism and greater competitiveness

Thailand

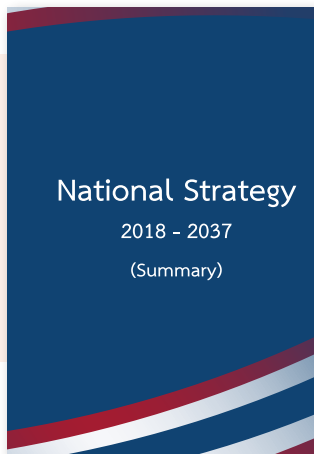


Like many of its neighbors, Thailand is facing an aging population and the economy hasn't fully recovered since the Covid pandemic

Thailand's economy is struggling post-pandemic, as seen by the recent drop in its currency by almost 9% this year.⁸¹ In recent years, both Mazda and General Motors have pulled their operations out of the country due to lackluster sales. Experts are concerned about slow GDP growth, an aging society – a quarter of Thais will be over age 65 by mid-century,⁸² a lack of innovation in business, and concerns from the tourism industry, both from over-tourism and lower than expected spending per tourist. However, Thailand's "Go Thai, Be Free" inbound LGBTQ+ travel campaign, is a positive signal to the world and its neighbors that the country is inclusive of all tourists and this effort will likely grow when marriage equality is signed into law by the King.

Overall, the current economic situation does not align well for the Country's National Strategy (2018–2037)⁸³ which highlights the need for greater innovation and productivity, and the advancement of the digital, data and AI industries, which requires a highly-skilled workforce. Fortunately, the Second National Action Plan on Business and Human Rights⁸⁴ outlines many supports for minorities including LGBTQ+ people and sex workers which demonstrate the country's commitment to inclusive development.

Similarly, many in the country see the move to marriage equality as both a reputational and economic opportunity for Thailand. To this end, Thailand will formally put in a bid to host the 2030 World Pride, which it could not have done before marriage equality, as it sees the potential for attracting more global tourism and business.⁸⁵



The success of Thailand's National Strategy (2018–2037) will be based on six key indicators:

- › Well-being of Thai people and society
- › National competitiveness, economic growth and income distribution
- › Development of human capital
- › Social equality and equity
- › Sustainability of national biodiversity, environmental quality and natural resources
- › Government efficiency and better access to public services

Vietnam

The only socialist country in this report that operates under a single party system, Vietnam has seen huge growth and benefits from its geo-political situation as a “connector” country (along with Indonesia) that have strong supply and trade relations with both China and the USA. In fact, this situation has allowed the country and its low-wage workforce to benefit from manufacturing opportunities as telecom companies like Apple and Samsung have moved operations across the border from China into Vietnam in recent years. Key economic indicators such as exports and GDP growth also continue to be high, as well as FDI inflows, as a percentage of GDP.

The country has ambitious goals to move up from its OECD lower middle income status by 2045 under the motto of “no one is left behind.” It also has significant growth plans for startups and innovation, to support more high-tech, digital and e-commerce sectors, which have traditionally been more successful in the south of the country, as well as a move away from a carbon economy.

The new Vietnam 2045 report, currently in development, seeks to transition Vietnam to a high income country.

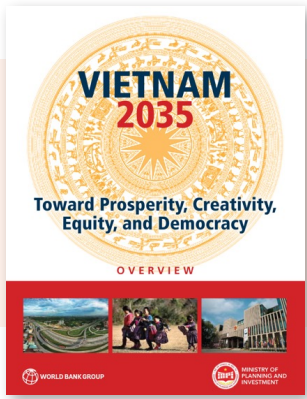
New local companies like EV manufacturer VinFast are showing some promise, but face growth challenges. Corruption, a long-time issue, is also stifling growth, which prompted the government to start its “burning furnace” campaign following the high profile Saigon Joint Stock Commercial Bank fraud and the Van Thinh Phat Group property developer scandal.⁸⁸ Recent government leadership changes have also made the country less stable.

Intel’s decision not to expand its chip assembly and testing operations in Vietnam highlights issues regarding ease of foreign companies doing business in the country, as well as concerns about attracting highly skilled workers. There are concerns that Vietnam will have trouble moving further up the value chain in tech industries.⁸⁹

On the positive side, a 2021 report from local research institutes iSEE and VESS also suggests that marriage equality could have a 1-3% positive impact on GDP.⁹⁰



Locally developed VinFast has become a name in electric vehicle production in Vietnam, but stubborn corruption issues hold the country back from growth



Vietnam’s 2035 vision⁸⁶ is based on three pillars:

- › Economic prosperity and environmental sustainability
- › Equity and social inclusion
- › A capable and accountable state

The new Vietnam 2045 report, currently in development, seeks to transition Vietnam to a high income country.⁸⁷

The Costs of LGBTQ+ Discrimination

Reducing discriminatory practices and embracing LGBTQ+ inclusion can support Southeast Asian countries to achieve economic goals.

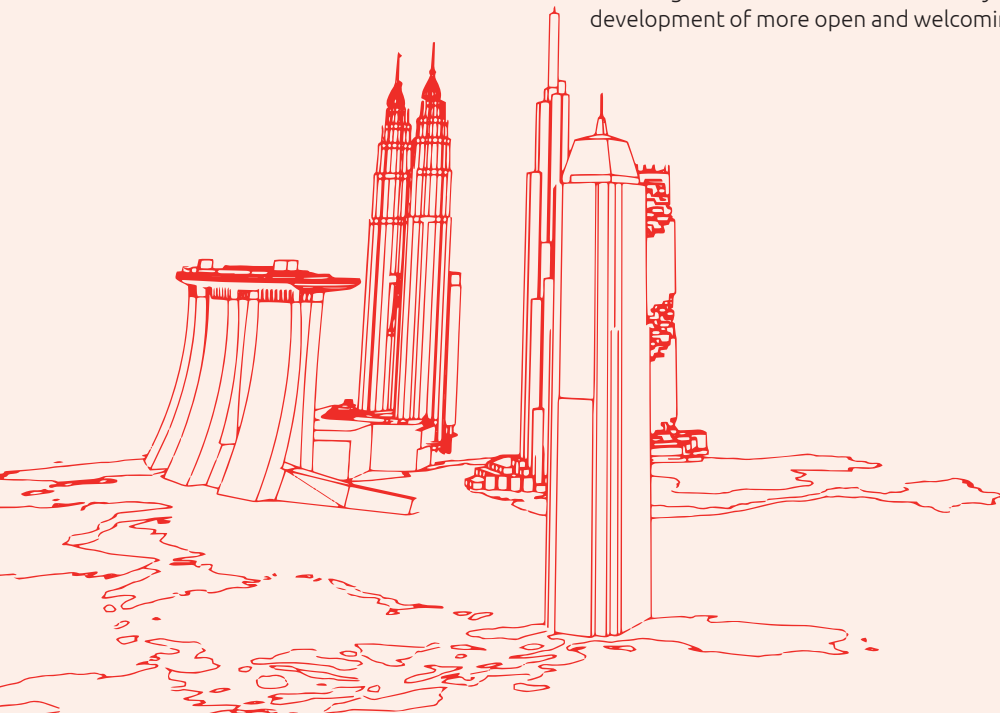
Analyses presented on the following pages propose ways that economic and business performance can be enhanced through greater LGBTQ+ inclusion and less discrimination. They are based on the key issues identified in these economic summaries – including building a national reputation that attracts FDI, fighting corruption, and increasing innovation and competition. Discrimination has a financial cost to societies, too.

Discrimination against LGBTQ+ populations costs Southeast Asian economies up to 1.47% of GDP due to health and wage inequities.

Open For Business estimates that the six focus economies are losing up to 1.47% of their GDP every year due to the financial costs associated with LGBTQ+ public health and wage gap differences, which are a direct result of bias and discrimination targeted at this community. Regarding public health, these costs are based on HIV and depression, which affect the LGBTQ+ community at much higher prevalence rates than the general public and result in lost earnings and productivity.

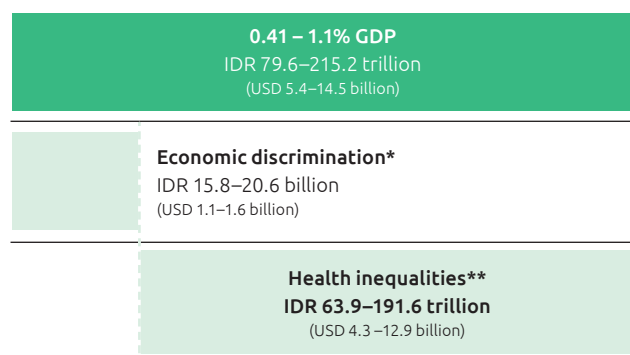
The details of these estimations are further explained in forthcoming sections on Public Health (p. 40) and National Productivity (p. 46), and a full methodology is in the Appendix from p. 62.

These significant costs to each economy could be reduced through the development of more open and welcoming diversity policies.

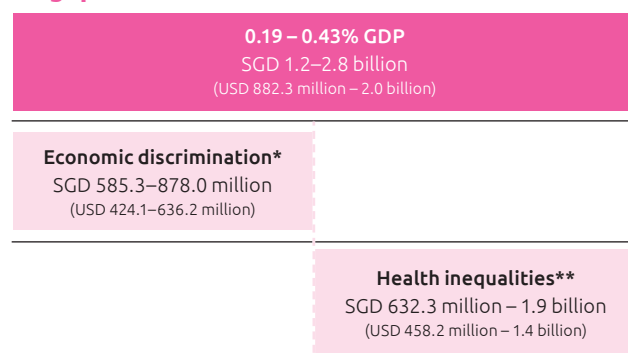


Estimated annual costs of LGBTQ+ discrimination

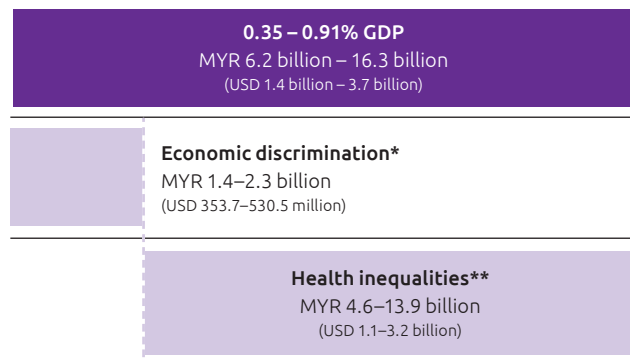
Indonesia



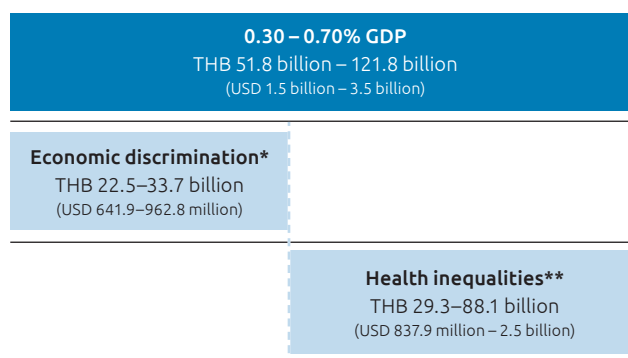
Singapore



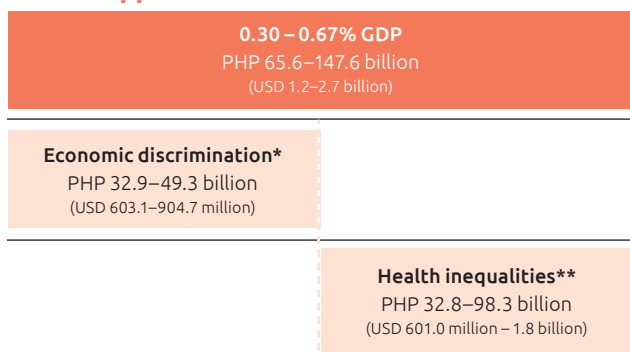
Malaysia



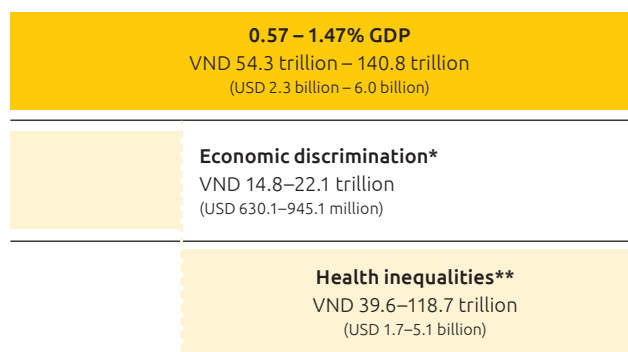
Thailand



The Philippines



Vietnam



***Economic discrimination**

- › LGBTQ+ discrimination in the workplace leads to a wage gap

****Health inequalities**

- › LGBTQ+ discrimination leads to unequal health outcomes that reduce productivity
- › Higher prevalence of depression and HIV among LGBTQ+ people results in lost earnings and productivity

The Global Case for LGBTQ+ Inclusion

27 Propositions

Open For Business has conducted extensive global research and analysis to understand the links between LGBTQ+ inclusion and performance – which are described in the 27 propositions outlined below. LGBTQ+ inclusion goes hand-in-hand with increased economic performance, business performance and individual performance.

A. ECONOMIC PERFORMANCE

The evidence shows that open, inclusive and diverse societies are better for economic growth, and that discrimination on the basis of sexual orientation or gender identity can damage long-term economic prospects.

Proposition 1: Competitiveness

LGBTQ+ inclusive economies are more competitive.

Proposition 2: Entrepreneurship

LGBTQ+ inclusion results in higher levels of entrepreneurship, creativity and innovation.

Proposition 3: Corruption

LGBTQ+ discrimination often goes hand-in-hand with corrupt practices and a lack of openness.

Proposition 4: Direct Investment

LGBTQ+ inclusion is associated with higher levels of direct investment.

Proposition 5: Global Markets

LGBTQ+ discrimination may inhibit local companies from connecting to global markets.

Proposition 6: Brain Drain

LGBTQ+ discrimination results in a "brain drain" – the emigration of talented and skilled individuals.

Proposition 7: Public Health

LGBTQ+ discrimination leads to negative economic consequences as a result of poor health outcomes.

Proposition 8: National Reputation

LGBTQ+ discrimination impacts perceptions on a world stage, which drive tourism, talent attraction and export markets for consumer goods.

Proposition 9: National Productivity

LGBTQ+ discrimination leads to lower levels of national productivity.

Proposition 10: Urban Economic Development

LGBTQ+ inclusion signals a diverse and creative environment, which creates the right conditions for urban economic growth.

Proposition 11: National Economic Development

LGBTQ+ inclusive economies have higher levels of growth in Gross Domestic Product.

B. BUSINESS PERFORMANCE

Stronger financial performance flows from the increased ability of LGBTQ+ inclusive companies to attract and retain talent, to innovate, and to build customer loyalty and brand strength.

Proposition 12: Attracting Talent

Companies that are more diverse and inclusive are better able to compete for talented employees.

Proposition 13: Retaining Talent

Companies that are more diverse and inclusive have higher rates of retention of talented employees.

Proposition 14: Innovation

Companies that are more diverse and inclusive have higher levels of innovation and creativity.

Proposition 15: Collaboration

Companies that are more diverse and inclusive create an atmosphere of trust and communication, which is essential for effective teamwork.

Proposition 16: Customer Orientation

Companies that are more diverse and inclusive are better able to anticipate the needs of all customers, and to access a broader client base.

Proposition 17: LGBTQ+ Consumers

Companies that are LGBTQ+ inclusive are better placed to benefit from the large, growing, global spending power of LGBTQ+ consumers.

Proposition 18: Brand Strength

Companies that are more diverse and inclusive have greater brand appeal and loyalty with consumers who want socially responsible brands.

Proposition 19: Financial Performance

Companies that are LGBTQ+ inclusive have better share price performance, higher return on equity, higher market valuations and stronger cash flows.

C. INDIVIDUAL PERFORMANCE

Individuals working in open, diverse and inclusive environments tend to perform better. A culture of inclusion and diversity can boost individual performance – for everyone, not just LGBTQ+ individuals.

Proposition 20: Authenticity

Individuals working in open, diverse, inclusive environments are able to be themselves, instead of concealing important aspects of themselves.

Proposition 21: Motivation

Individuals working in open, diverse, inclusive environments have higher levels of motivation.

Proposition 22: Affinity

Individuals working in open, diverse, inclusive environments have greater affinity with the values and culture of the workplace.

Proposition 23: Satisfaction

Individuals working in open, diverse, inclusive environments have higher levels of job satisfaction.

Proposition 24: Health

Individuals working in open, diverse, inclusive environments are free from discrimination – a cause of poor mental health and physical violence.

Proposition 25: Speaking Up

Individuals working in open, diverse, inclusive environments are more likely to speak up with suggestions to improve performance.

Proposition 26: The Extra Mile

Individuals working in open, diverse, inclusive environments are more likely to go beyond their duties and make a contribution to the life and culture of the company.

Proposition 27: Individual Productivity

Individuals working in open, diverse, inclusive environments have greater productivity – more efficient work with higher quality outputs.

The Evidence Base for LGBTQ+ Inclusion in Southeast Asian Countries

The propositions selected for analysis in this report were guided by a small stakeholder survey of business leaders, LGBTQ+ advocates and others living in the six focus countries, as well as interviews with key informants from the region who included academics, economists, business executives, and human rights activists.

Economic Performance

Competitiveness

Analysis of drivers of competitiveness show that many have strong correlations to openness. (See p. 34)

Corruption

Countries with higher levels of corruption hinder greater investment. (See p. 36)

Foreign Direct Investment

Analysis of inbound and outbound Foreign Direct Investment (FDI) shows there is a decriminalization dividend. (See p. 38)

Brain Drain

New data from the World Bank and LinkedIn show that skilled workers in these countries are choosing to move to more inclusive countries. (See p. 39)

Public Health

Depression and HIV/AIDS, more prevalent in the LGBTQ+ community, have a negative economic impact. (See p. 40)

National Reputation

A country's national image abroad is shaped by media coverage, and determines its desirability as a location for employment or foreign travel. (See p. 43)

National Productivity

The wage gap among LGBTQ+ workers lowers productivity in the focus countries. (See p. 46)

National Economic Growth

GDP growth is shown to be aligned with LGBTQ+ rights and inclusion. (See p. 50)

Business Performance

Attracting and Retaining Talent

Companies in the region that offer a diverse and inclusive environment are attracting skilled workers. (See p. 53)

Innovation

More open countries are more innovative. (See p. 55)

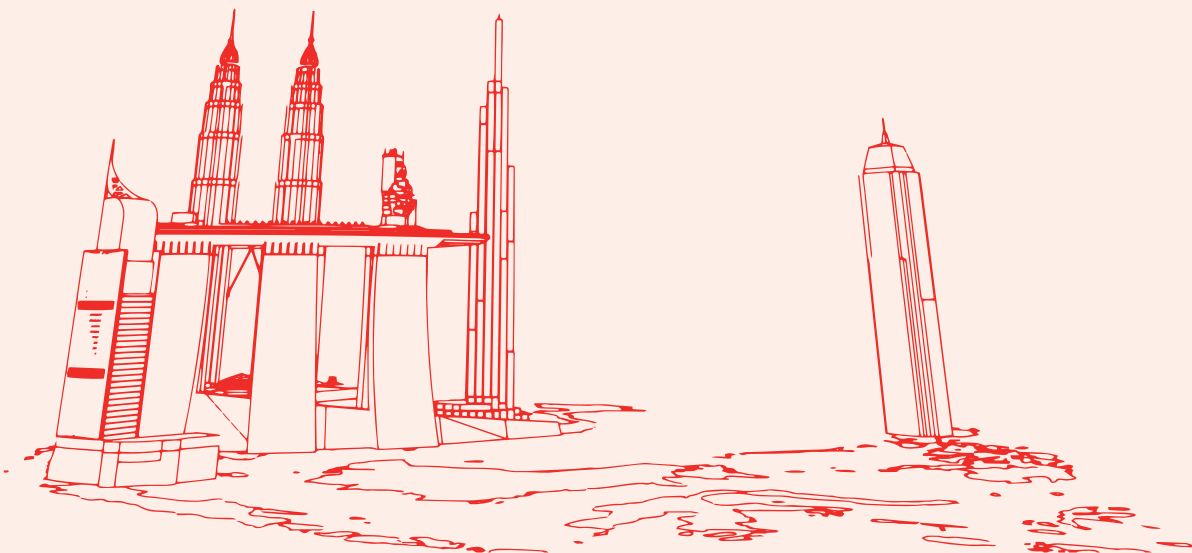
Financial Performance

New Open For Business data demonstrates that companies which have LGBTQ+ inclusive policies and programs do better financially. (See p. 57)

Economic Performance

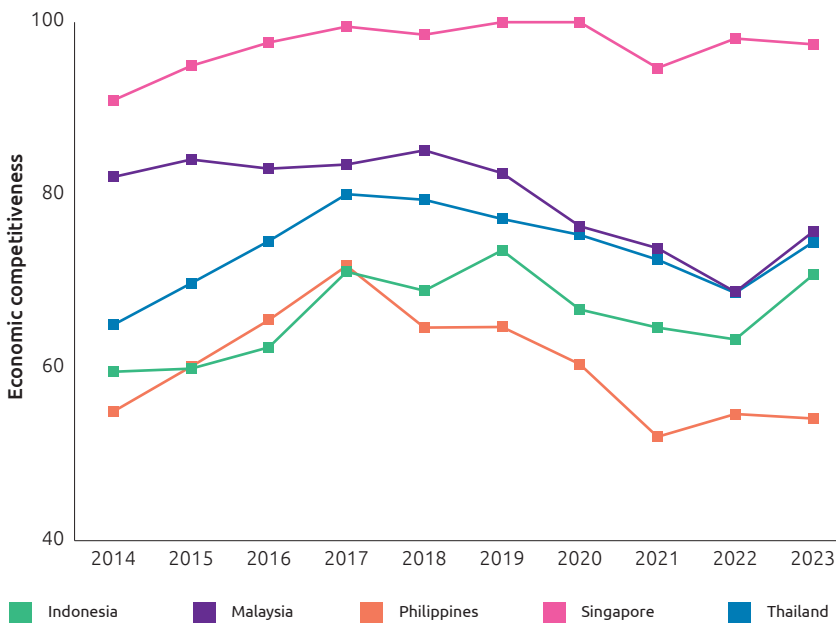
Southeast Asian countries face a diverse set of macro-economic factors that influence their overall economic growth. Starting with an assessment of how the focus countries in this report fare on key competitiveness metrics, we then look at a number of specific areas where greater LGBTQ+ inclusion has been shown to positively impact economic outcomes.

Countries that are addressing these issues with an eye to greater inclusion and less discrimination tend to reap rewards from these efforts in terms of greater foreign investment, less corruption, decreased brain drain, greater productivity, an overall better national reputation, and ultimately, a higher GDP.



Competitiveness

The factors that define economic competitiveness highlight the growth challenges and opportunities for these focus countries.



IMD Competitiveness Ratings 2014–2023, source: IMD

National competitiveness has only become more relevant given the interrelated global issues the world is currently facing. In his analysis of the 2023 IMD World Competitiveness Ranking,⁹¹ Dr. Jose Caballero describes the global situation as a “polycrisis” – an amalgam of (i) the risk of economic recession, (ii) inflation, (iii) geopolitical conflicts, and (iv) energy security. To this end, the U.S. – China geopolitical rivalry heightens the issue of competitiveness in the region and it has become a more important differentiator in this environment.

Over the last 10 years, the focus countries in this report have demonstrated varying levels of competitiveness based on the IMD World Competitiveness Ranking.* While Singapore has consistently scored 100% or close to it, there is room for growth for all focus countries in this report.

A new position paper from The European House – Ambrosetti features a Global Attractiveness Index which rates the competitiveness of ASEAN countries on four key criteria, openness, innovation, endowment, and efficiency.⁹² The chart opposite shows how the six countries in this report fare on these metrics. Singapore ranks highest on all criteria, and actively works to maintain its competitiveness through mid-career skill-building programs, among others.⁹³

The data from the Index highlight those metrics for which all countries can improve their competitive stance.

*Note: IMD ranking does not include Vietnam

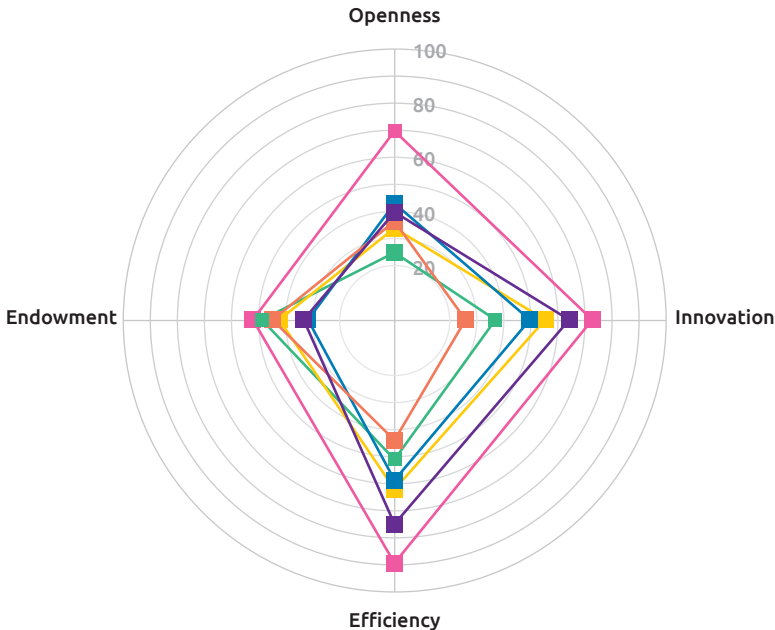
› In the area of **openness**, measured by performance on FDI, import-export, foreign tourism, foreign tertiary students, and number of migrants, **Indonesia** ranks lowest among these countries.

› **The Philippines** ranks lowest on **innovation**, which looks at five key indicators related to high-tech sectors employed, export of high-tech goods, technology endowment, scientific publications and Internet users. It also ranks lowest on efficiency, which includes metrics on unemployment, logistics performance, total factor productivity, rule of law and tax rate.

› Thailand rates lowest on endowment, which comprises indicators related to total GDP and per capita GDP, gross fixed capital, natural endowment, tertiary students and PISA test scores.

It is important to note that the criteria that both the IMD and the GAI rankings utilize for their indices, have a strong relationship with LGBTQ+ inclusion, as will be seen in further sections.

■ Vietnam ■ Indonesia ■ Malaysia ■ Philippines ■ Singapore ■ Thailand



Global Attractiveness Index score for each dimension (1 = min, 100 = max), source: The European House – Ambrosetti elaboration on GAI Index

Corruption

LGBTQ+ inclusive countries tend to have less corruption and cronyism, which fosters greater trust and investment.

Previous Open For Business reports have shown that diversity and inclusion policies often affect the system of recruitment and distribution of power in countries. Similarly, there is a relationship between corruption levels and societal inclusiveness which shows that countries with more inclusive policies correlate to less corruption. As the chart below highlights, among the six focus countries, Singapore has the best score on the Transparency International's Corruption Perception Index (CPI).

Countries with lower scores are taking very public action to address these issues. Thailand's National Anti-Corruption Commission (NACC) recently held a conference on anti-corruption innovation.⁹⁴ As mentioned previously, Malaysia included the topic in its "Shared Prosperity Vision 2030" report, however, authorities have gone

soft on some recent corruption cases.⁹⁵ Indonesia will be forced to address the topic in its application to join OECD, and Vietnam is actively pursuing its "burning furnace" anti-corruption campaign following multi-billion dollar scandals that rocked the country. The Philippines are also working on addressing the issue as its Trade Secretary intends to enlist the help of the Indo-Pacific Economic Framework for Prosperity (IPEF) to address a variety of corruption-related offenses.⁹⁶

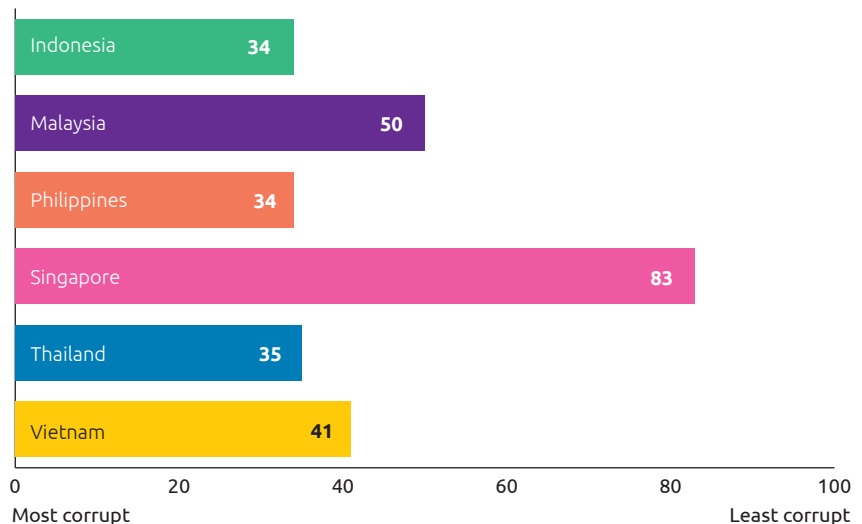
These actions are seen as important steps, and are related to how open and inclusive the country is to LGBTQ+ people. Open For Business correlation analysis and time-series Granger causality testing demonstrate that not only are LGBTQ+ rights and a country's level of corruption highly correlated, but they also show that improvements in LGBTQ+ rights precede – and predict

– improvements in anti-corruption activities. This suggests that countries tend to grow less corrupt once they have first become more tolerant on LGBTQ+ rights.

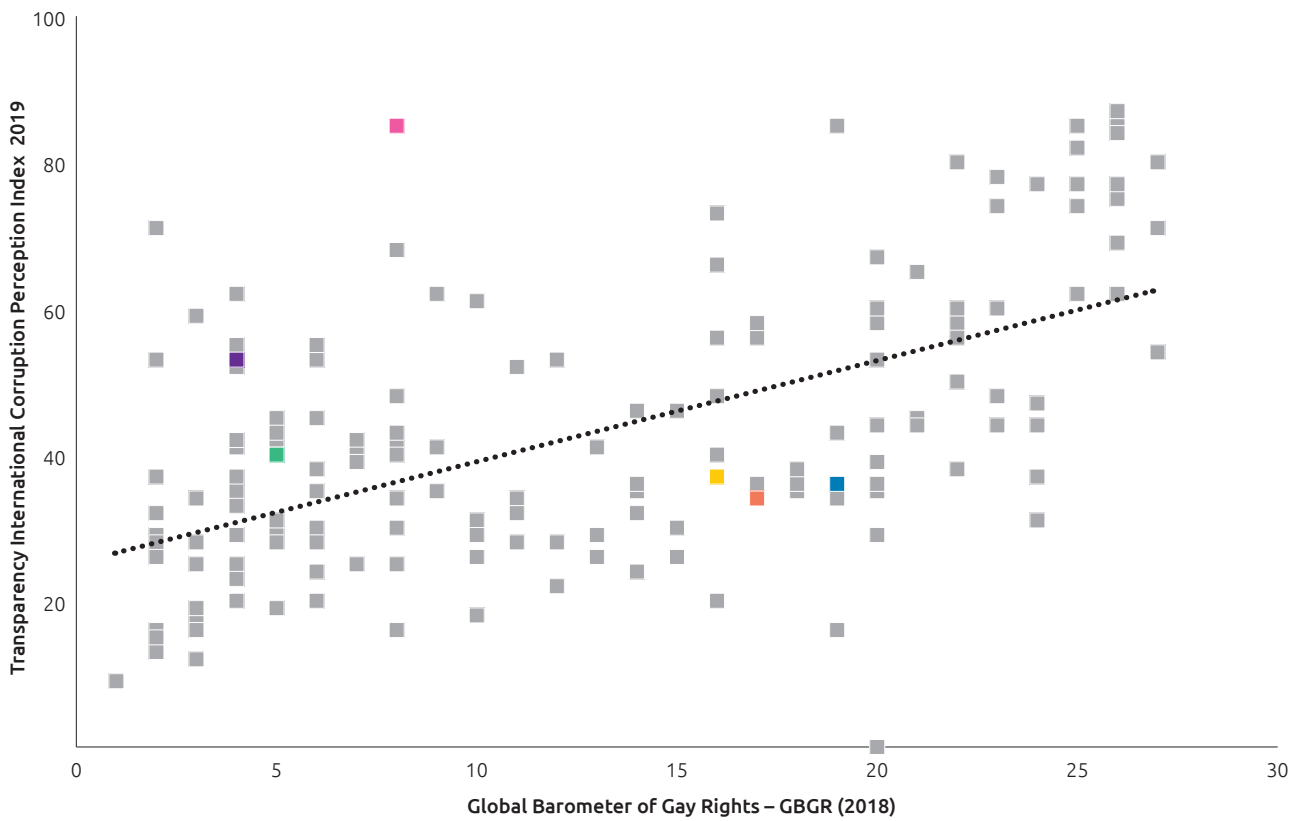
For the Granger causality test, the null hypotheses of no relationship between lagged GBGR scores and level of corruption were rejected at conservative statistical significance levels, suggesting that a strong link exists across time, and that countries tend to become more tolerant first and grow less corrupt later, not the other way around – a strong message for greater policies and legislation to support LGBTQ+ inclusion.

The charts opposite show the strong correlations between the Global Barometer of Gay Rights (GBGR) data and the Global Barometer of Transgender Rights (GBTR) data with the Transparency International Corruption Perception Index (CPI), representing correlations of +0.58 and +0.62 respectively.

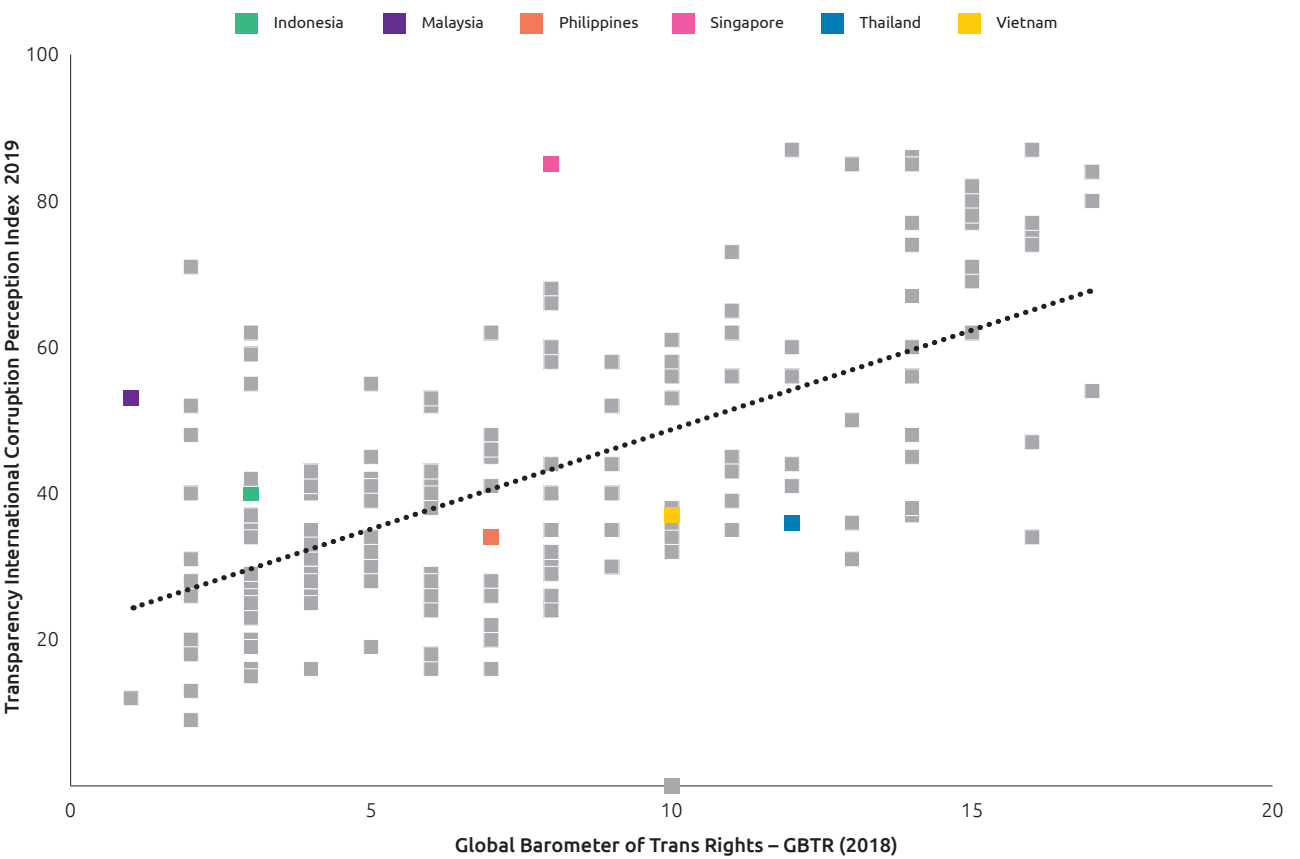
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Corruption Perception Index Scores 2023, source: Transparency International



Human rights for gay people (x-axis) vs. perceived corruption ranking (y axis)



Human rights for trans people (x-axis) vs. perceived corruption ranking (y axis)

Foreign Direct Investment (FDI)

Countries that are more accepting of LGBTQ+ people tend to have greater levels of FDI.

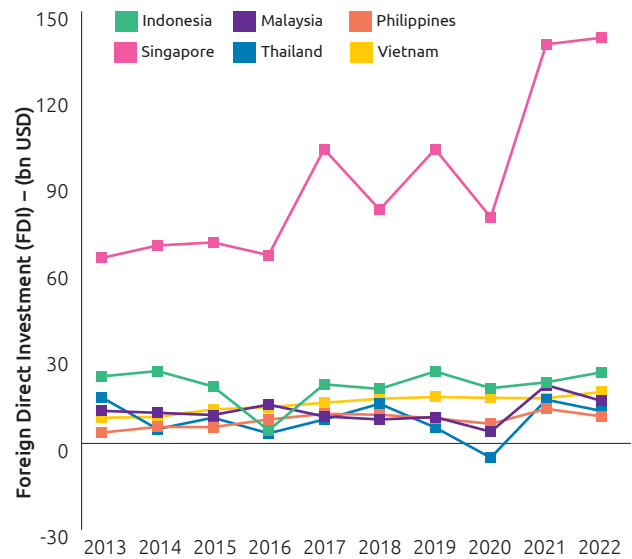
A key indicator of a country's economic growth, FDI in the Southeast Asian region has been strong. According to the most recent ASEAN investment report,⁹⁷ the region bucked global trends and continued to increase levels of FDI. The transition to a green economy and shift to electric car production are cited as major trends supporting this growth. The report also noted that the region surpassed investments to China for the second consecutive year.

The six countries featured in this report have seen foreign investments at two levels: A singular high level of investment in the case of Singapore, similar to the other high-income countries with which it competes across the globe, and a lower level containing the other five countries.

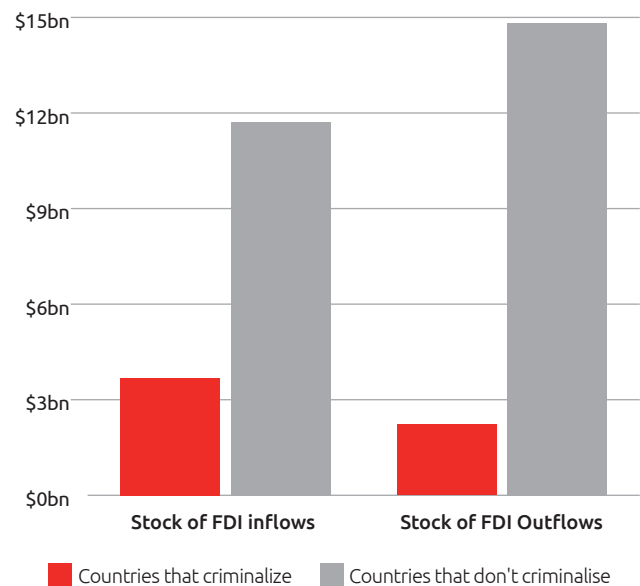
The same two-level division is also seen when looking at the proportion of GDP coming from FDI for each country. Given its small size and lack of natural resources, it is no surprise that Singapore dominates the region for attracting FDI and widely promotes this prowess to potential investors.⁹⁸ Of concern to the other featured countries in this report is the growth of FDI in other Southeast Asian nations like Cambodia and Lao, whose economies are more focused on low-wage production.⁹⁹

Decriminalization Dividend

Open For Business has observed that countries that are more accepting of LGBTQ+ people tend to have greater levels of FDI. This is particularly true when observing those countries that criminalize same sex intimacy. Using global data from the World Bank from 2020-2022, we find that, on average, **countries that do not criminalize same-sex intimacy have 3.2% higher levels of inward FDI than countries that continue to criminalize.** Additionally, this pattern is even more pronounced for FDI outflows, where **countries that do not criminalize same-sex intimacy have 6.6% higher levels of outward FDI than countries that continue to criminalize,** suggesting that investors in LGBTQ+ inclusive countries also invest more outside of their borders than investors in non-inclusive countries.



Foreign direct investment, total inflows, 2013–2022, source: World Bank



Average level of FDI inflows and outflows 2020-2022 in USD, source: World Bank

Brain Drain

Workers are leaving in greater numbers to work and live in more open and tolerant societies.

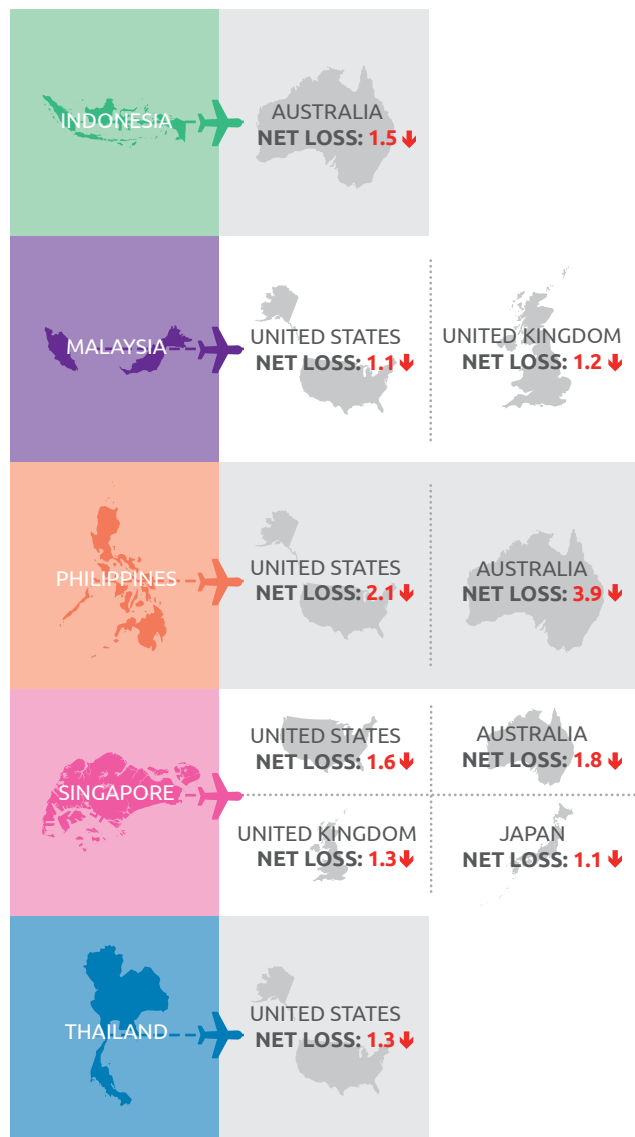
The competition for talent across the globe means that many workers from Southeast Asia, including highly-skilled workers, are leaving the region for better opportunities abroad. This is a choice that many highly-skilled LGBTQ+ workers are making for better economic opportunities as well as for greater social acceptance.¹⁰⁰ Whether they are IT specialists from Indonesia or Malaysia, or medical personnel from the Philippines, workers are choosing countries where wages are higher and human rights are greater than in their homelands.

Malaysia for example, has a 5.5% brain drain rate, significantly higher than the global average of 3.3%.¹⁰¹ In addition to typical issues like a desire for higher wages or a lack of meritocracy, a Talent Square Asia study of Indonesian and Malaysian workers finds that social injustice is also a primary cause for workers to leave these countries.¹⁰²

Highly-skilled workers choose to work in more inclusive countries

An analysis of 2022 data from the World Bank-LinkedIn Partnership shows that countries in the region are losing highly-skilled workers of all backgrounds as they are choosing to work in countries that are more open and inclusive for LGBTQ+ people.

The diagram opposite represents the total outflow and inflow ratios of highly-skilled workers related to the featured countries in this report.* This means, for example, that highly-skilled Indonesian workers are choosing to work in more open countries – those that have more inclusive laws and policies for LGBTQ+ people – like Australia, at 1.5x the rate of highly skilled Australians coming to Indonesia.



The net ratio loss of LinkedIn members between selected countries in 2022, source: LinkedIn/World Bank partnership, F&M Global indicators 2020 (latest available data)

*Note: data for Vietnam n/a.

Public Health

Poor health outcomes due to LGBTQ+ discrimination costs economies in the region up to 1.24% of GDP per annum.

Previous Open For Business regional reports in the Caribbean, Central and Eastern Europe, and in East Africa have shown that LGBTQ+ discrimination leads to poor health outcomes and negative economic consequences, and we see a similar situation in Southeast Asia. HIV/AIDS and depression are two areas where this is most notable, but access to healthcare in general among the LGBTQ+ community, and specifically among the trans community, is challenging.¹⁰³

HIV/AIDS

The impact of HIV/AIDS on men who have sex with men (MSM) in Southeast Asia is typically much greater than on the general population. Stigma and exclusion based on cultural norms may be a reason for these higher rates.¹⁰⁴ HIV/AIDS rates in countries that criminalize same sex intimacy are also known to be higher, and in these countries, knowledge of one's HIV/AIDS status tends to be lower, as well as viral suppression.¹⁰⁵ We see evidence of

this in the below table particularly with regard to Malaysia and Indonesia, which have nationwide and regional bans, respectively, on same-sex intimacy.

Using similar cost-estimation tools as previous Open For Business and World Bank studies (see detailed explanation in Methodology section on page 62), Open For Business estimates the annual economic costs of HIV/AIDS from disability and lost wages in the focus countries in the table opposite.

Country	High estimate	Low estimate
Indonesia	IDR 173.6 trillion (USD 11,7 billion)	IDR 57.8 trillion (USD 3.9 billion)
Malaysia	MYR 11.7 billion (USD 2.6 billion)	MYR 3.9 billion (USD 889.4 million)
The Philippines	PHP 73.0 billion (USD 1.3 billion)	PHP 24.3 billion (USD 446.5 million)
Singapore	SGD 1.5 billion (USD 1.1 billion)	SGD 501.8 million (USD 363.6 million)
Thailand	THB 73.2 billion (USD 2.1 billion)	THB 24.4 billion (USD 696.5 million)
Vietnam	VND 111.0 trillion (USD 4.7 billion)	VND 37.0 trillion (USD 1.6 billion)

Estimated annual cost to society of government response to HIV/AIDS resulting in disability and lost wages, source: UNAIDS 2022, Open For Business estimations

Thailand's True Corporation: Using telecommunications to support LGBTQ+ health

Recognizing the health needs of the LGBTQ+ community and the challenges to medical access, True Corporation, a telecommunications company and subsidiary of Charoen Pokphand Group, has made LGBTQ+ health a priority through two new initiatives.

Following TrueLab's Hackathon last year, a competition to develop new features for the company's MorDee medical consultation app, the company will be introducing a new product feature, PrideDee, based on the winning submission.¹⁰⁶ The app provides consultation services specifically for the LGBTQ+ community regarding HIV/AIDS risks, including emergency access to antiretroviral drugs within 72 hours.

The True Digital Group also ran a Tele Health Awareness Initiative promoting sexual health for the LGBTQ+ community during the pandemic by offering access to their healthcare platform which offers various services related to the community's health.¹⁰⁷



The app provides consultation services specifically for the LGBTQ+ community

True Corporation runs a Tele Health initiative for LGBTQ+ people during Pride Month

Depression

Depression due to stigma, exclusion and minority stress affect the LGBTQ+ community at significantly higher rates globally. Studies have shown that prevalence of depression among gay men has been found to be three times higher than that of the general adult population.¹⁰⁸

Recent surveys on the mental health of adult LGBTQ+ populations from APCOM in Indonesia, the Philippines, Singapore and Thailand paint a much worse situation for the LGBTQ+ community. Per the chart below, up to 48% of LGBTQ+ adults in Singapore are diagnosed with moderate to severe depression.¹⁰⁹

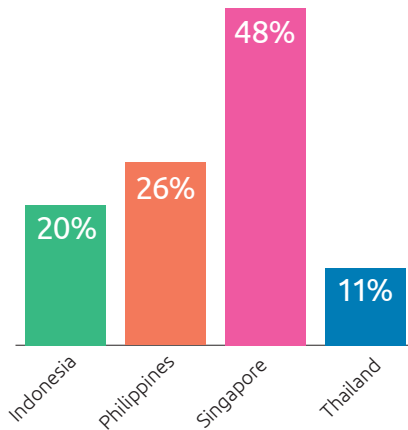
The very high percentage in Singapore is confirmed by another recent study of 18-25 year old LGBTQ+ men in that country which found that 59% had considered and 14% had attempted suicide.¹¹⁰

It should be noted that the studies referenced here all refer to adult (18+) populations. Depression rates among LGBTQ+ teens is acknowledged to be far higher, especially during and since the global pandemic.¹¹¹

Using similar cost-estimation tools as previous Open For Business and World Bank studies, (see detailed explanation in Methodology section on page 62), Open For Business estimates the annual economic costs of depression from disability and lost wages in the focus countries to be:

Country	High estimate	Low estimate
Indonesia	IDR 18.0 trillion (USD 1.2 billion)	IDR 6.0 trillion (USD 403.0 million)
Malaysia	MYR 2.2 billion (USD 498.4 million)	MYR 731.0 million (USD 166.1 million)
The Philippines	PHP 25.3 billion (USD 463.6 million)	PHP 8.4 billion (USD 154.5 million)
Singapore	SGD 391.7 million (USD 283.9 million)	SGD 130.5 million (USD 94.6 million)
Thailand	THB 14.9 billion (USD 424.3 million)	THB 5.0 billion (USD 141.4 million)
Vietnam	VND 7.8 trillion (USD 329.9 million)	VND 2.6 trillion (USD 110.0 million)

The cost of LGBTQ+ depression due to disability and lost wages is considerable, source: Institute For Health Metrics and Evaluation 2022, Open For Business estimations



Percent of LGBTQ+ adults diagnosed with moderate to severe depression (based on PHQ-9 assessment), source: APCOM, 2024

National Reputation

Reputation on LGBTQ+ issues has international reverberations.

As our previous reports have highlighted, LGBTQ+ discrimination can shape perceptions on a world stage leading to a negative impact on tourism, talent attraction and export markets for consumer goods. The international reputation of a country has become a significant factor in the global competitiveness of its economy. A strong international reputation underpins trade-building activity and access to global markets.

Turning to Southeast Asia, Open For Business explores the idea of national reputation from three angles: employee mobility, media coverage, and tourism.

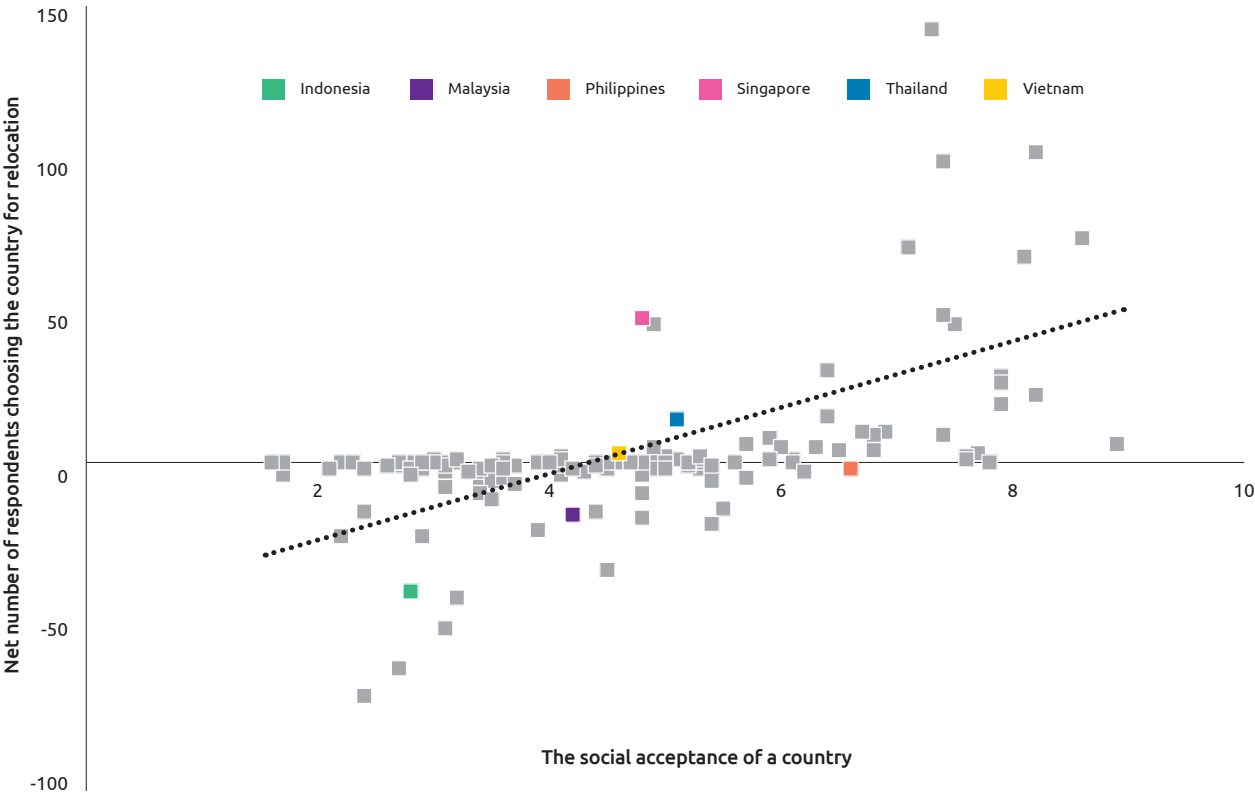
Employee mobility

A 2020 Open For Business survey of 413 LGBTQ+ corporate workers and straight corporate workers with LGBTQ+ dependents, detailed in our “Working Globally: Why LGBTQ+ Inclusion is Key To Competitiveness,” assessed the desirability of receiving assignments in different countries.¹¹²

Open For Business combined the data collected on the desirability of relocation countries from the survey

with the UCLA Williams Institute’s Global Acceptance Index (GAI) to understand the relationship between willingness to relocate and the country’s LGBTQ+ acceptance record. The GAI measures social acceptance as the extent to which LGBTQ+ people are seen in ways that are positive and inclusive, both with respect to an individual’s opinions about LGBTQ+ people and with regards to an individual’s position on LGBTQ+ policy.¹¹³

As the chart below shows, countries that have higher levels of social and legal LGBTQ+ acceptance are more likely to attract LGBTQ+ people and their families working on international assignments and business trips. By



The social acceptance of a country (x axis) from the Williams Institute’s Global Acceptance Index vs. net number of respondents choosing the country for relocation (y axis), source: Deloitte, Williams Institute

comparison, countries that have lower levels of social and legal LGBTQ+ acceptance are less likely to attract LGBTQ+ people.

As can be seen, the position of the countries featured in this report on the chart vary greatly based on their stance towards LGBTQ+ inclusion. More inclusive policies can help attract a larger pool of global workers and their families.

International media reporting on LGBTQ+ issues in our focus countries

How a country is portrayed in the global media also significantly impacts its reputation, especially in its key investor countries. An Open For Business keyword analysis using the Nexis Newsdesk media monitoring tool¹¹⁴ analyzed the sentiment of over 4,000 international news articles written about LGBTQ+ topics in the six focus countries from 2019 through June of 2024. The data in the chart opposite shows the ranking of the six countries in order of positive global media sentiment, and the order aligns with their policies towards LGBTQ+ people. Thailand's move forward on marriage equality drives the positive sentiment growth for that country, and the discriminatory LGBTQ+ policies in Indonesia and Malaysia have continued to garner the most negative sentiment rating in international media. Thus, we can see that countries discriminating against LGBTQ+ people are creating more negative international reputations.

Tourism

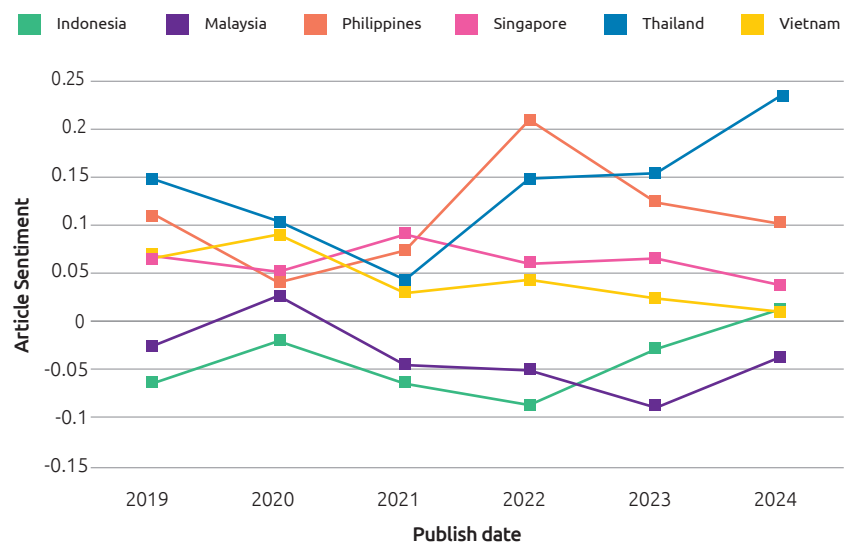
Increasing tourism is a stated goal in the national economic plans for all of the countries analyzed in this report. Since the end of the pandemic, which dramatically cut this important revenue source, tourism has been returning to pre-pandemic levels. In 2023, the six countries collectively welcomed over 100 million tourists and USD 139 billion in tourism revenues. 2024 is expected to see even higher numbers.

National reputation plays an important role in attracting tourists and the growing market of LGBTQ+ tourists. Legal restrictions and attitudes in Indonesia and Malaysia have made these countries less attractive to LGBTQ+ tourists for a number of years, and these situations have had a wider impact on the broader economy.¹¹⁵

Aceh province, one of only two provinces where same-sex intimacy is criminalized in Indonesia, and also a major tourism destination, has

seen significantly lower levels of FDI than more open Bali, for example.¹¹⁶ Compared to its neighbors, Malaysia attracts fewer non-Southeast Asian tourists from more open and economically successful countries. Local observers have said that Singapore's recent success in attracting Taylor Swift for an exclusive set of blockbuster concerts would not be replicable in less open societies.¹¹⁷

Open For Business' previous Caribbean and Kenya reports have shown that there is a cost associated to LGBTQ+ discrimination in countries with anti-LGBTQ+ legislation. In the Caribbean,¹¹⁸ we estimated the cost to be up to USD 689 million per year, up to nearly 1% of regional GDP; in Kenya,¹¹⁹ we estimated the cost to be up to USD 137 million. Research conducted for Open For Business' Caribbean report found that up to 60% of the survey sample would visit a country in the region, but only after it passed pro-LGBTQ+ policies.¹²⁰



Analysis of news article sentiment on LGBTQ+ issues, source: Lexis Newsdesk

Countries with more positive reputations on LGBTQ+ rights have realized the economic opportunities for attracting more LGBTQ+ tourists. While Thailand's Tourism Authority started its LGBTQ+ marketing program in 2011, the

Philippines recently announced a new effort to encourage greater inbound LGBTQ+ inclusive tourism following the country's first-ever Tourism Pride Summit last September.¹²¹

Thailand's investment in LGBTQ+ tourism pays off

Open For Business spoke with Pongphan Mornphan, Deputy Director of Asia and South Pacific Marketing Group, Tourism Authority of Thailand (TAT) to understand how this government agency developed and expanded its tourism marketing to the global LGBTQ+ community.

Long seen as the most open and welcoming country in Southeast Asia, TAT saw the 2011 passing of marriage equality in New York as a chance to promote Thailand as an LGBTQ+ tourist destination, welcoming these new honeymooners into the country. Attitudes towards LGBTQ+ people were not the same then as they are now, so it took some time to get senior government officials fully on board with the LGBTQ+ inclusive marketing campaign, but there has never been any pushback or significant

complaints from senior government ministries or the general public.

Since that time, the campaign has grown and expanded to Europe, Australia, and Asia, specifically Japan and Taiwan. The "Go Thai, Be Free" campaign which utilizes the tagline "be yourself as you can't be anywhere else" now is supported by a USD one million budget and is promoted by TAT offices in 29 offices around the globe. TAT regularly attends global LGBTQ+ travel conferences and events.

While there is no formal way to measure the number of LGBTQ+ travelers the campaign has attracted to the country, TAT uses social media engagement data as a proxy for impact.

The campaign is planning a big celebration when marriage equality is ultimately signed into law in Thailand, and plans are already underway to bid for hosting of WorldPride, the global Pride celebration which now requires marriage equality as a criteria for host countries.



Photos: Courtesy of Tourism Authority of Thailand

goThai.beFree.

National Productivity

The wage gap among LGBTQ+ workers lowers national productivity and costs these economies up to USD 1.5 billion each year.

The data shows that there is a wage gap between LGBTQ+ people and the broader population. Professor Lee Badgett's seminal report for the World Bank on the topic found that, "...exclusion of LGBT people in the realm of employment as the result of stigma means lower wages, reduced access to employment that fully utilizes an LGBT individual's existing productive capacity, increased unemployment of LGBT people, and conditions within places of employment that reduce the productivity of LGBT people."¹²²

Open For Business' 2021 report on LGBTQ+ economic inclusion in the Caribbean similarly found a high degree of occupational segregation in the region among the LGBTQ+ community, which we also see in Southeast Asian countries. "Occupational segregation works on two axes: first by pushing workers into the informal sector or entrepreneurship, and second by keeping them out of higher-paying, senior-level jobs in the formal sector."¹²³ "Get Equal," a new, regional digital app developed by the Equal Asia Foundation is helping to address some

of the challenges those in the informal sector face by building communities of freelancers to help with bargaining power and providing a jobs board. In the future, it will provide training to help workers join the formal economy.¹²⁴

APCOM's 2020 report on economic inclusion details these issues in four Southeast Asian countries, including Indonesia and the Philippines, and calls for countries to enact workplace anti-discrimination legislation to protect LGBTQ+ employees.¹²⁵ Currently, Thailand is the only country to provide these safeguards in the region. The proposed Workplace Fairness Legislation (WFL) in Singapore, which is expected to be passed in the second half of 2024, excludes any protections for LGBTQ+ people.¹²⁶

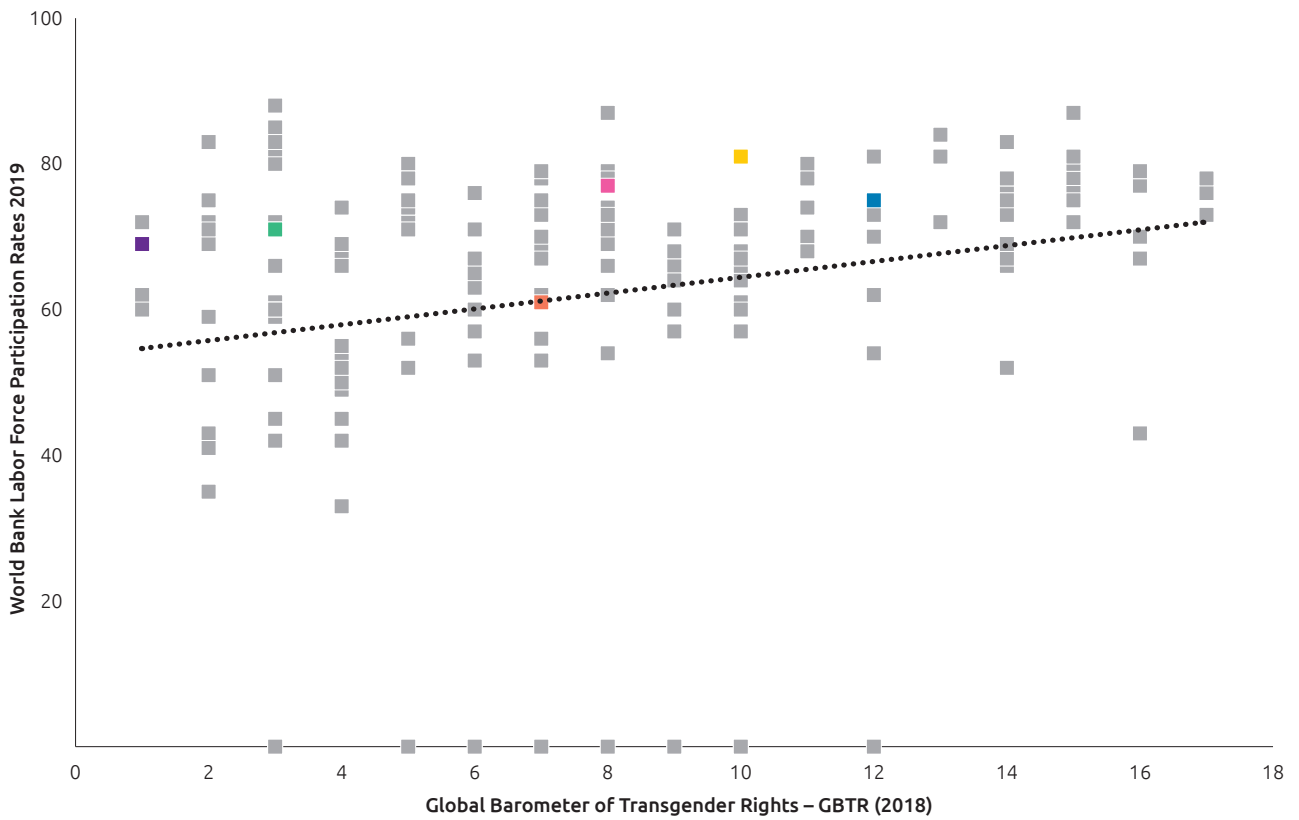
Moreover, the situation is especially harsh for trans people. A 2018 report from the Asia Pacific Trans Network based on an experimental design study found high levels of discrimination among equally qualified trans people applying for work versus cis-gendered individuals in Malaysia, Singapore, Thailand, and Vietnam.¹²⁷

Workforce participation

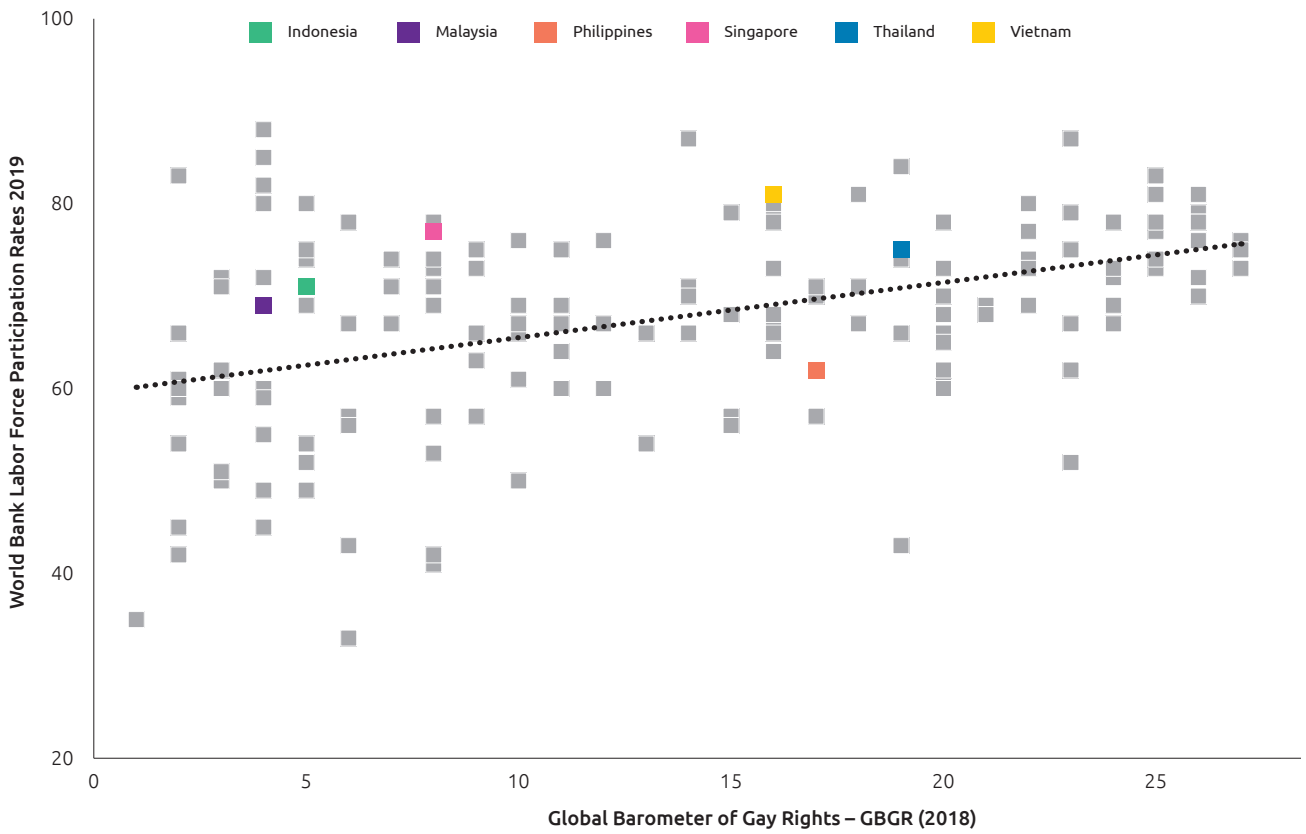
Open For Business correlation analysis and time-series Granger causality testing demonstrate that not only are LGBTQ+ rights and a country's level of workforce participation highly correlated, but they also show that improvements in LGBTQ+ rights precede – and predict – improvements in workforce participation levels. This suggests that countries tend to have more people employed in the formal labor market once they have first become more tolerant on LGBTQ+ rights.

For the Granger causality test, the null hypotheses of no relationship between lagged GBGR scores and level of workforce participation were rejected at conservative statistical significance levels, suggesting that a strong link exists across time, and that countries tend to become more tolerant first and have higher rates of employment later, not the other way around – a strong message for greater policies and legislation to support LGBTQ+ inclusion.

The charts on the next page show moderate correlations between the GBGR (+0.40) and GBTR (+0.22) LGBTQ+ rights data and the World Bank's labor force participation rates.



Human rights for transgender people (x axis) vs. labor force participation rates (Y axis)



Human rights for gay people (x axis) vs. labor force participation rates (Y axis)

Country	High estimate (15% pay gap)	Low estimate (10% pay gap)
Indonesia	IDR 23.6 trillion (USD 1.6 billion)	IDR 15.8 trillion (USD 1.1 billion)
Malaysia	MYR 2.3 billion (USD 530.5 billion)	MYR 1.6 billion (USD 353.7 billion)
The Philippines	PHP 49.3 billion (USD 904.7 million)	PHP 32.9 billion (USD 603.1 million)
Singapore	SGD 877.9 million (USD 636.2 million)	SGD 585.3 million (USD 424.1 million)
Thailand	THB 33.7 billion (USD 962.8 million)	THB 22.5 billion (USD 641.9 million)
Vietnam	VND 22.1 trillion (USD 945.1 million)	VND 14.8 trillion (USD 630.1 million)

Estimated annual cost of LGBTQ+ wage gap

Cost of productivity due to LGBTQ+ discrimination

Recent studies in Western Europe suggest that LGBTQ+ employees are making less than their straight counterparts. A 2019 LinkedIn/YouGov study found the gap to be 16% in the UK¹²⁸ and a 2017 German study found that gay men and women made on average 12% less than their straight male counterparts.¹²⁹ Using a low estimate of 10% to a high estimate of 15%, the cost of LGBTQ+ lost wages in our focus countries is laid out in the table opposite. Given that the evidence provided comes from countries that have much higher levels of LGBTQ+ inclusion (Germany and United Kingdom), the actual pay gap in these Southeast Asian countries may be significantly higher. The data indicate Southeast Asian nations are unnecessarily losing the productivity of a significant portion of the population.

Preparing LGBTQ+ youth for the workforce in the Philippines

Recognizing that LGBTQ+ young people may not get the same opportunities or access to the workforce as their straight counterparts, Philippine Financial and Inter-Industry Pride (PFIP), a non-profit membership organization with over 80 corporate members, recently established the Rainbow Youth Academy.

This program aims to empower LGBTQ+ university students by providing them with education and training opportunities that will help ensure their success in the workplace. PFIP Member firms, including local energy supplier Aboitiz Power, provide funding for this program and the current cohort has 19 LGBTQ+ college leaders from Luzon, Visayas and Mindanao. This cohort is receiving soft skills training in SOGIE 101, financial literacy, resumé building and interview preparedness, workplace readiness, business writing, and developing a growth mindset.¹³⁰



Members of the 2023 Rainbow Youth Academy bootcamp with their lead mentor Chris Eugenio



Executives from some of the 30+ participating companies in the Inclusive Careers Fair 2024

Making career fairs more inclusive in Singapore

The Inclusive Careers Fair is part of Pink Fest, Singapore's month-long Pride Month festival, and is an in-person event for individuals, businesses and community groups dedicated to workplace inclusion, diversity and belonging. The event creates opportunities for connections between inclusive employers and diverse talent, including LGBTQ+, racial/ethnic minorities, persons with disabilities, neurodivergent individuals, women and other underrepresented groups in Singapore.¹³¹

The event is supported by participating global companies such as Airbnb, Dyson, Google, J.P. Morgan Chase, Nomura, Oracle, Standard Chartered, Wells Fargo, among others. Now in its fourth iteration, the 2024 edition is the largest one yet, attracting over 30 inclusive employers and around 1,500 in-person jobseekers.

According to Kathy Teo, CEO of Xpointo Media, the organiser for Inclusive Careers Fair and also co-founder of Q Chamber, Singapore's first and only LGBTQ+ chamber of commerce, "The most successful companies in the world recognise there is a business imperative to inclusion. We are delighted to have over 30 of such companies participating in Inclusive Careers Fair 2024. This is not just a platform about LGBTQ+ workplace inclusion, but also one that is inclusive of other underrepresented groups, where we emphasize that all talent should be valued, everyone matters, and that diversity and inclusion is, in fact, good for business.'

National Economic Growth

Countries with inclusive LGBTQ+ policies tend to provide citizens with a better standard of living.

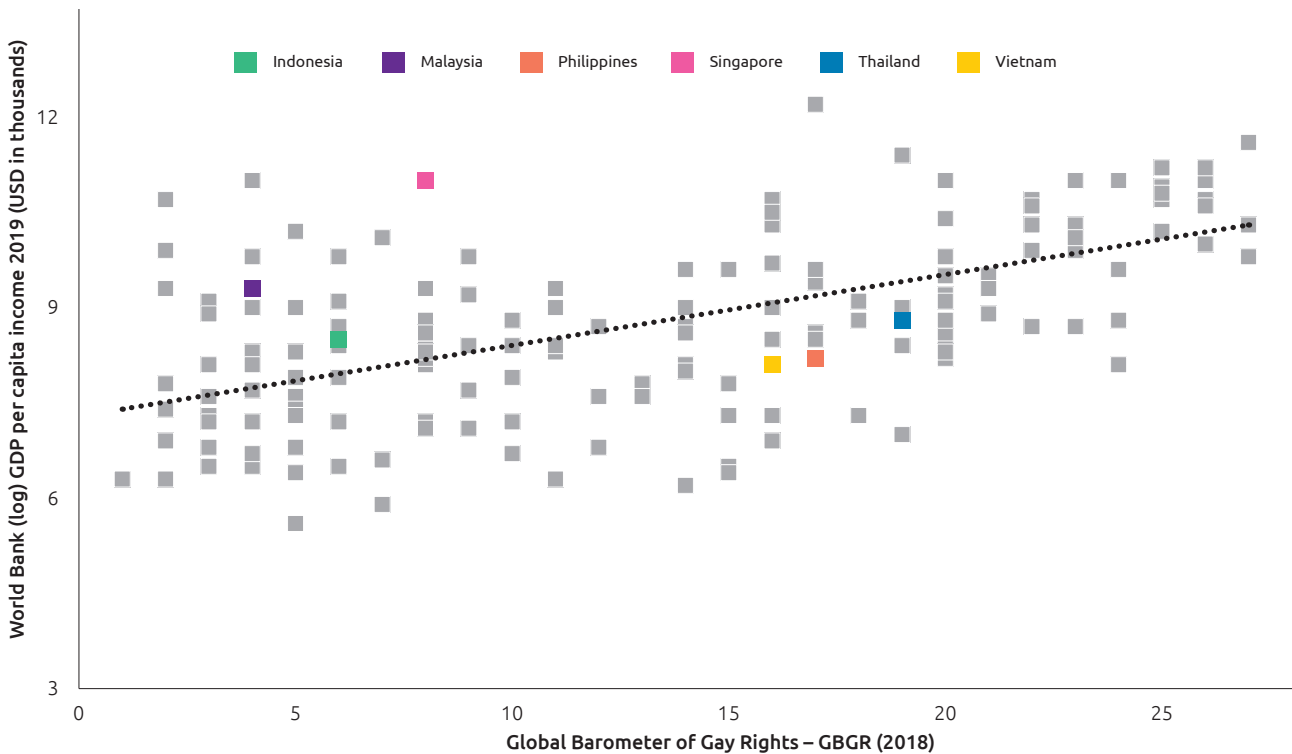
Aside from Singapore, which has seen a slower level of growth compared to the other countries featured in this report, year-on-year Gross Domestic Product (GDP) growth has and is forecast to stay strong in Southeast Asia.

By looking at per-capita GDP, we get a better sense of how GDP translates into real prosperity for the populace. In these charts, we compare per-capita GDP with LGBTQ+ rights in countries across the world.

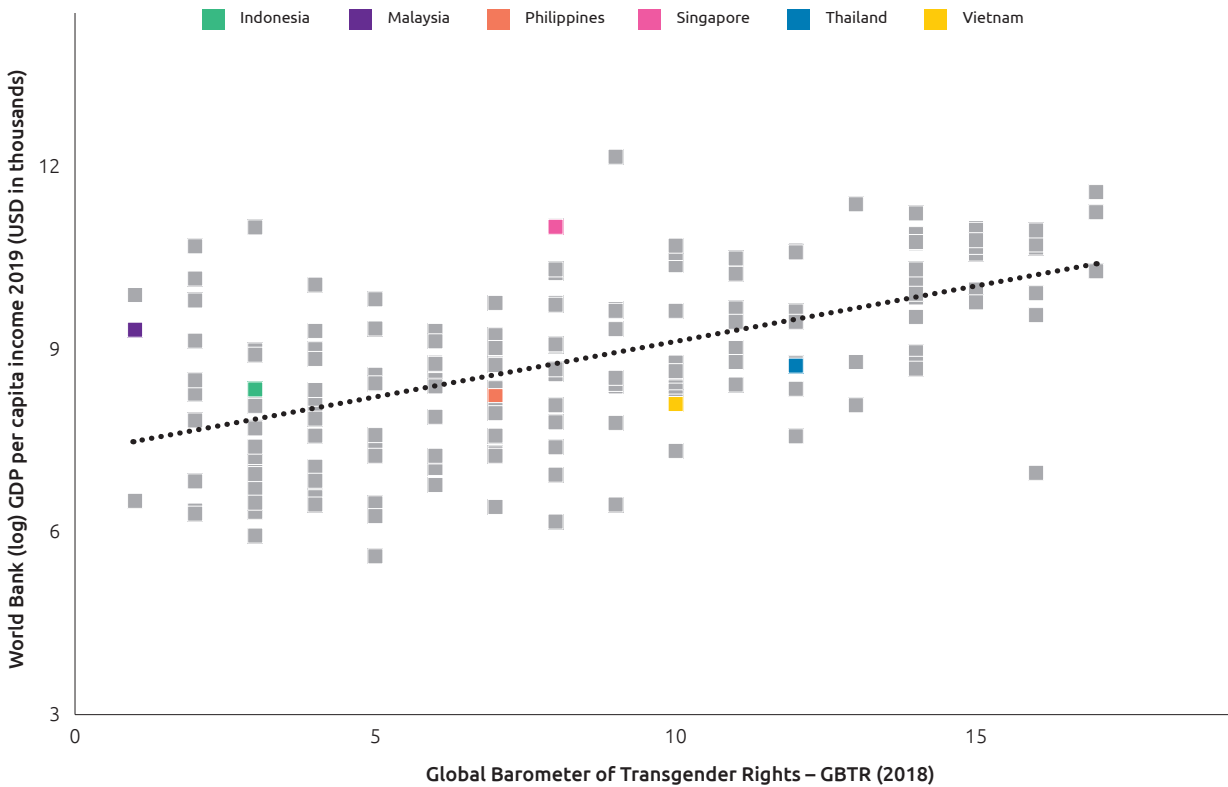
Open For Business correlation analysis and time-series Granger causality testing demonstrate that not only are LGBTQ+ rights and a country's per capita GDP highly correlated, but they also show that improvements in LGBTQ+ rights precede – and predict – improvements in GDP growth. This suggests that individuals tend to grow more prosperous once their countries have first become more tolerant on LGBTQ+ rights.

For the Granger causality test, the null hypotheses of no relationship between lagged GBGR scores and GDP growth were rejected at conservative statistical significance levels, suggesting that a strong link exists across time, and that countries tend to become more tolerant first and its citizens grow more prosperous later, not the other way around – a strong message for greater policies and legislation to support LGBTQ+ inclusion.

The charts below show moderate correlations between the GBGR (+0.59) and GBTR (+0.57) LGBTQ+ rights data and the World Bank GDP data for all countries.



Human rights for gay people (x axis) vs. GDP per capita (Y axis)



Human rights for transgender people (x axis) vs. GDP per capita (Y axis)

Ultimately, this means that people living in countries that support LGBTQ+ inclusion generally have a higher standard of living. **In fact, a 2021 Open For Business regression analysis of GDP data demonstrates that a 10% gain in GBGR scores correlates with a USD 3,693 gain in GDP per capita*.**¹³²

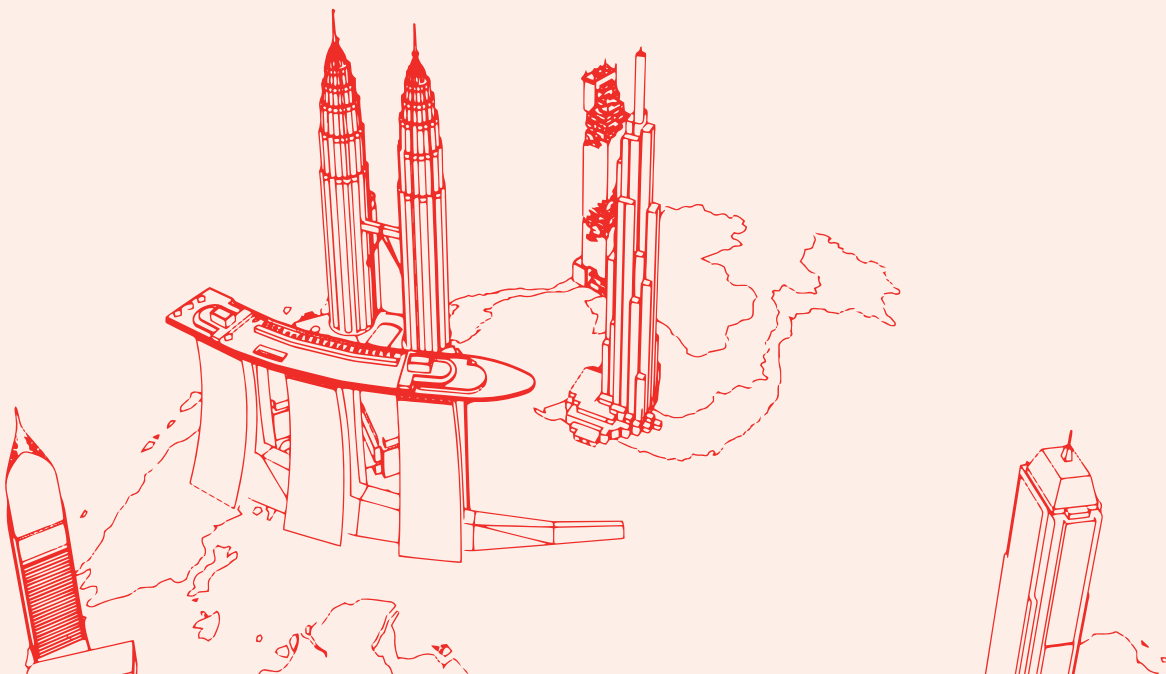
We see evidence of this economic benefit in the United States, where the first legalized same-sex marriage took place twenty years ago in the state of Massachusetts. New research by BCG suggests **marriage equality for same-sex couples has contributed up to USD 125 billion to the US economy through additional net worth and consumer spending** in the 20 years that have followed this landmark event.¹³³

*not controlling for other variables.

Business Performance

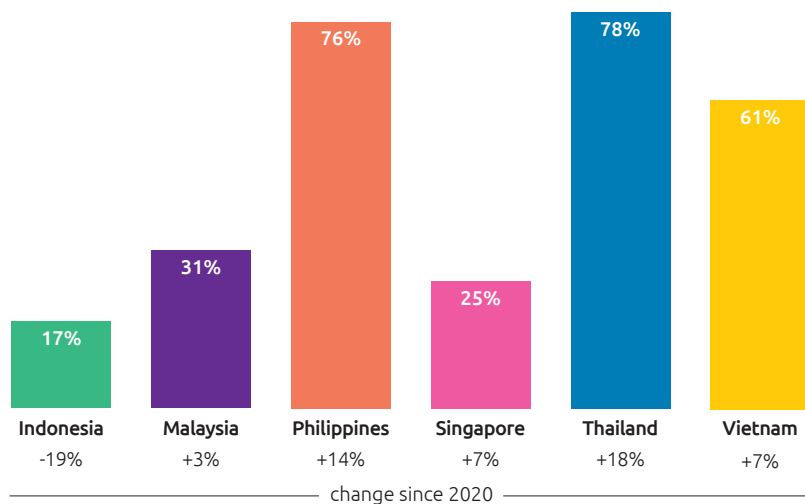
Stronger financial performance is associated with LGBTQ+ inclusion, flowing from companies' ability to attract and retain talent, to innovate, as well as to build customer loyalty and brand strength. The data shows this to be true at a global level, and it is also true for companies operating in Southeast Asia.

The link between business performance and LGBTQ+ inclusion isn't limited to specific sectors: it's across the business world. The top-performing companies covered by the evidence base come from across the complete spectrum of sectors, including law firms, banking, manufacturing, technology and transportation.



Attracting and Retaining Talent

Diversity and inclusion policies that permeate all aspects of a company’s activities lead to greater business success.



Percent of respondents reporting their company has an LGBTQ+-specific DEI program in 2023, and percentage change since 2020, source: BCG

Hiring and retaining skilled workers is key to any business success, and this issue was seen as a priority in the stakeholder survey we used to identify key focus areas of this report. Companies in the region are working hard to find this talent, and in some cases are being supported by national level recruiting efforts in Singapore¹³⁴ and Malaysia.¹³⁵

Successful companies realize that Diversity, Equity and Inclusion (DEI) policies reap benefits in terms of greater employee attraction and retention. Similarly, many job seekers, of all sexual

orientations and gender identities, find companies that have and promote LGBTQ+ hiring practices to be more welcoming workplaces overall. In fact, a recent Deloitte study found that 69% of LGBTQ+ talent cite the presence of a diverse workforce as a deciding factor when deciding to apply for a new role.¹³⁶ This is especially true in countries where anti-LGBTQ+ laws are most prevalent, as these companies are seen as safe spaces within hostile environments. Unfortunately, within the DEI space in this region, not all minority groups are getting the same support.

A new study from BCG that surveyed 6,000 workers in our focus countries found that over a three-year period from 2020–2023, while programs that support women and minority populations grew by 11% each, growth of programs supporting LGBTQ+ people only grew by 5%.¹³⁷ When broken down by country, these figures were lower for Indonesia, Malaysia and Singapore than in the Philippines, Thailand and Vietnam.

The study also noted one of the consequences of not having DEI programs in place – 61% of employees in the survey said they would consider leaving your current company for another that had a more inclusive culture.¹³⁸ On the positive side, having a senior leadership team committed to DEI raised employees’ levels of happiness and motivation significantly as well.¹³⁹ This is a solution all companies can achieve.

In Southeast Asia, where cultural diversity and economic potential intersect, embracing LGBTQ+ inclusion can unlock unprecedented opportunities for innovation and growth. This report highlights a pivotal truth: businesses that champion and embrace LGBTQ+ inclusion not only attract top talent but also build stronger, more innovative teams. At JPMorgan Chase, we've seen how diversity, equity and inclusion enriches our workplace and drives success for our employees, customers, and clients. Together, we can create a more equitable and inclusive Southeast Asia."



Aris Ambal, Vice President, PRIDE APAC Regional Lead, JPMorgan Chase

For an organization to flourish overall, we must embrace all diversity. In my organization, our comprehensive people agenda has sexual orientation as a core pillar. LGBTQ+ inclusion allows companies to attract and retain this talent. As this is fully welcome and embraced by our LGBTQ+ community and allies alike, we are reaping the benefits in our culture and commercial returns."



Michele Wee, CEO, Standard Chartered Bank, Vietnam

Inclusive Hospitality in Indonesia

Inklusiv Warung is a restaurant in Bali that actively recruits members of the LGBTQ+ and Deaf communities to serve at its establishment. Founder Gunn Wibisono has created this new venue and an affiliated club for the simple reason that "both communities face discrimination in Indonesia but are all worthy of meaningful employment."

Despite initially struggling to get attention from social influencers, Inklusiv Warung is making an impression with tourists in Bali. Their 5.0 star Trip Advisor reviews include return customers and praise for being "an incredible place – such a privilege to eat at such a brilliant initiative." A reminder that inclusion is economically beneficial, even for small businesses.



Customers visiting Inklusiv Warung leave positive reviews of their experience, highlighting the positive results of this inclusive establishment

Innovation

Innovation closely correlates with LGBTQ+ rights, and companies that embrace LGBTQ+ diversity are leading their rivals in innovation.

Innovation is the lifeblood of business growth. On a macroeconomic level, the economic plans of all of the countries included in this report have stated goals of increasing innovation through development of new innovation hubs, advancement of sustainable and digital economies, and other activities geared to business growth.

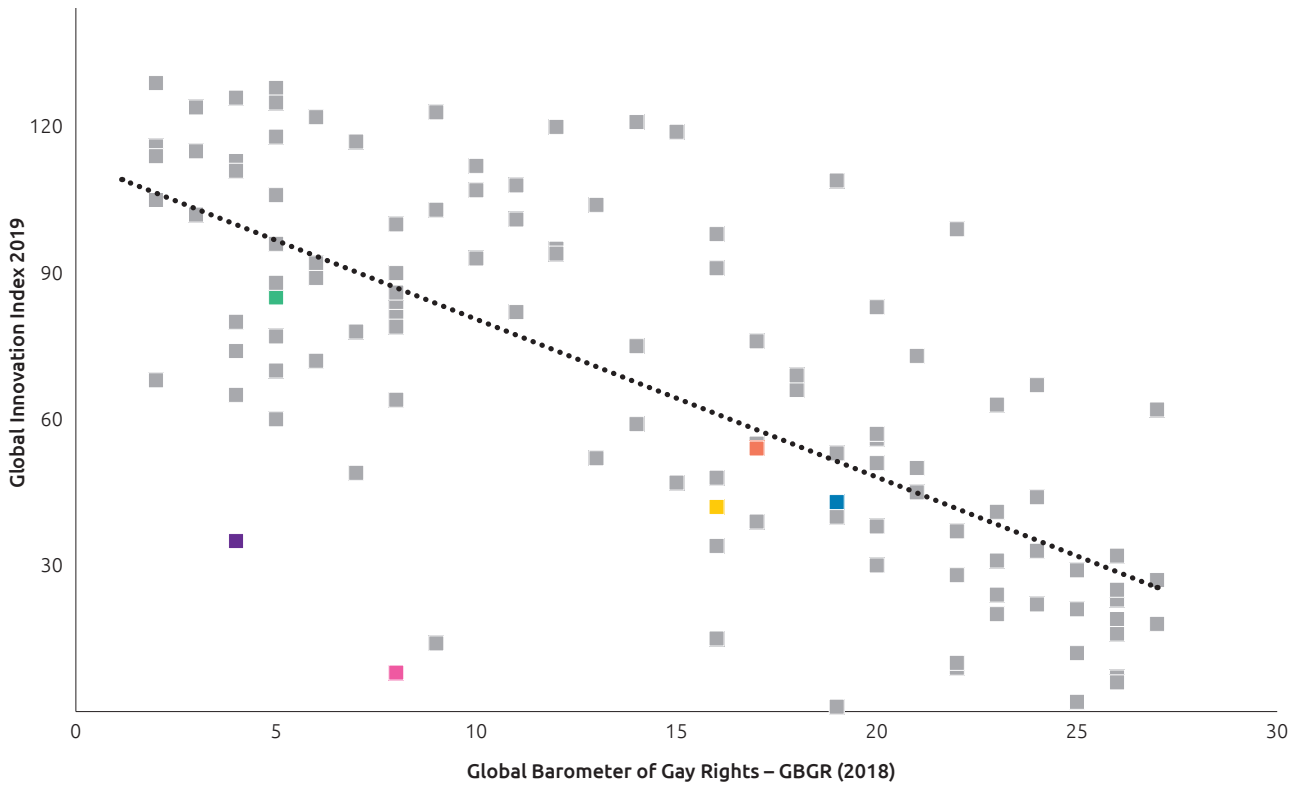
The World Intellectual Property Organization (WIPO), which creates the annual Global Innovation Index (GII) ranking, notes in its latest report that there is only one Science and Technology Center in the Southeast Asia region which is included in their top 100 list. It is the one led by the National University of Singapore, located in that country, but which also encapsulates Johor Bahru, Malaysia.¹⁴⁰

A country's commitment to innovation relates strongly to its support of LGBTQ+ rights. A 2021 academic paper based on empirical research found that "countries with better legal rights and protections afforded to homosexual people are endowed with higher levels of economic complexity, which reflects an enhanced capacity to innovate."¹⁴¹

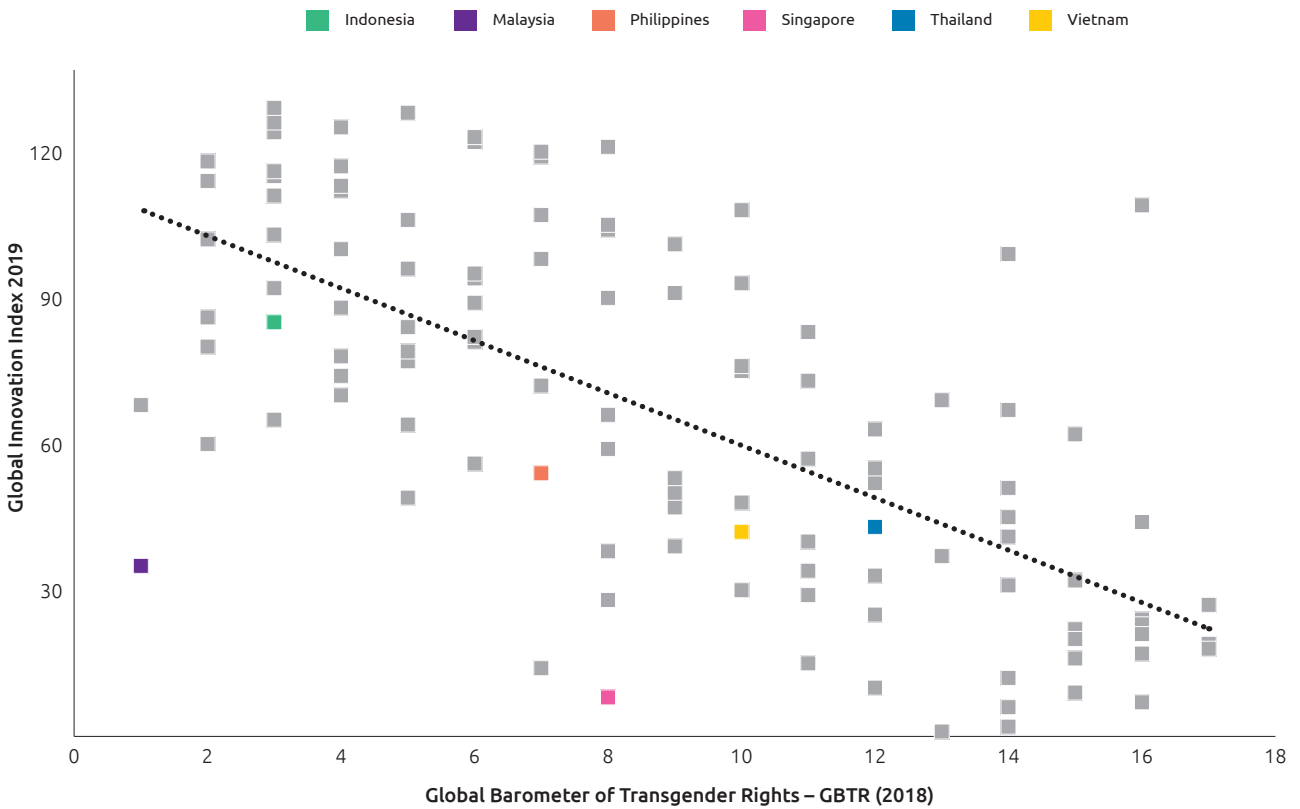
Open For Business correlation analysis and time-series Granger causality testing demonstrate that not only are LGBTQ+ rights and a country's level of innovation highly correlated, but they also show that improvements in LGBTQ+ rights precede – and predict – improvements in innovation rankings. This suggests that countries tend to grow more innovative once they have first become more tolerant on LGBTQ+ rights.

For the Granger causality test, the null hypotheses of no relationship between lagged GBGR scores and level of innovation were rejected at conservative statistical significance levels, suggesting that a strong link exists across time, and that countries tend to become more tolerant first and grow more innovative later, not the other way around – a strong message for greater policies and legislation to support LGBTQ+ inclusion.

The charts opposite show strong correlations between the GBGR (-0.71) and GBTR (-0.76) LGBTQ+ rights data and the World Intellectual Property Organization's Global Innovation Index (GII) for all countries in that study.



Human rights for gay people (X axis) vs. innovation ranking (Y axis)



Human rights for transgender people (X axis) vs. innovation ranking (Y axis)

Note: As a lower GII ranking demonstrates higher levels of innovation, the data are presented as a negative correlation.

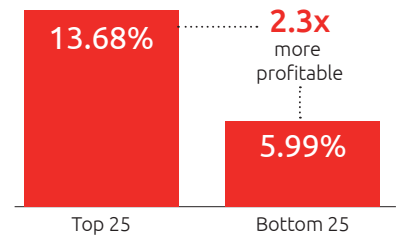
Financial Performance

LGBTQ+ inclusive companies outperform their rivals.

Open For Business' newest report, *Investor Guide to LGBTQ+ Inclusion: Enhancing business performance through LGBTQ+ Inclusive ESG Strategies*,¹⁴² demonstrates through an analysis of 290 companies in Australia, Germany, the United Kingdom, and the United States – four key investor countries for Southeast Asia – **that companies that are transparent on LGBTQ+ inclusion have superior financial performance, improved brand reputation, and enhanced talent attraction.**

LGBTQ+ inclusive companies have stronger financial performance

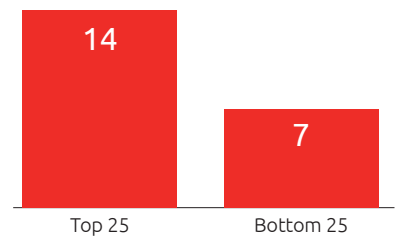
The report analysis includes an LGBTQ+ transparency score, based on 15 data points relating to corporate LGBTQ+ inclusion policies. Our analysis found that the 25 companies with the highest LGBTQ+ transparency scores have an average Profit as a Percentage of Revenue more than double that of the 25 companies with the lowest scores.



Companies with top 25 LGBTQ+ Transparency Scores are more profitable, source: Open For Business

LGBTQ+ inclusive companies have stronger reputation and brand preference

New analysis by Open For Business used the Fortune World's Most Admired Companies list as a proxy for reputation: 14 of the 25 companies with the highest LGBTQ+ transparency score feature in Fortune's list of the world's Most Admired Companies, compared to just seven of the 25 with the lowest score.



Companies with higher LGBTQ+ transparency Scores are more likely to appear in Fortune World's Most Admired Companies list, source: Open For Business

Cities Outlook

Cities play a vital role for the economic development of the focus countries in this report. Cities account for a third of Southeast Asia’s population, but generate more than two thirds of the region’s GDP.¹⁴³ An additional 70 million people are expected to live in ASEAN cities by 2025.¹⁴⁴ Cities also attract larger populations of LGBTQ+ people, who like others come for the economic opportunities, but also for the sense of community and often for the greater feeling of safety that cities provide the LGBTQ+ community.

Most Southeast Asian cities in this report are rated below average

Our 2022 Cities Ratings Report rates the six capital cities of the focus countries in this report at very different levels from BBB for Singapore (pre-repeal of 377A) reflecting its outsized economic power to DD for Jakarta, a reminder that all these cities can improve their ratings through more inclusive policies. Notably, in 2022 both Manila and Ho Chi Minh City declined in their ratings.

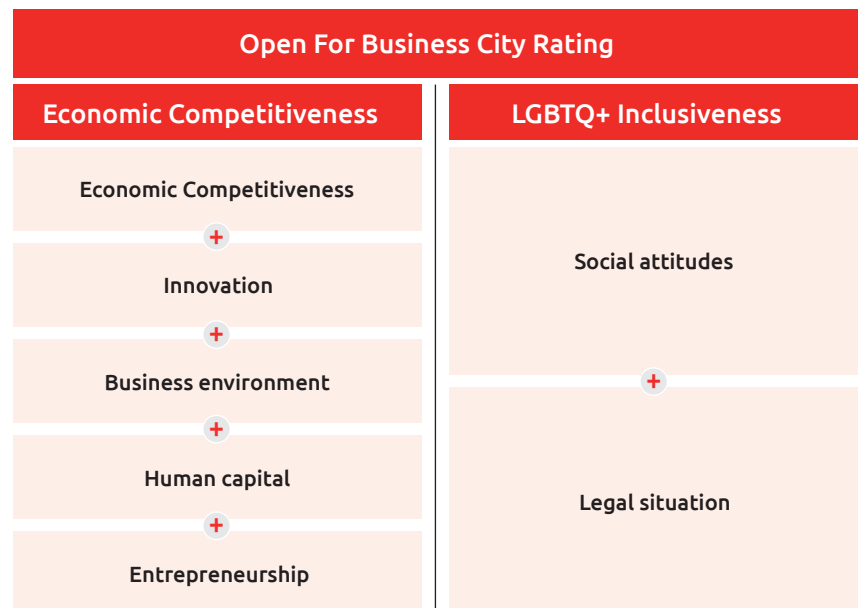
Open For Business City Ratings

Since 2018, Open For Business has published the City Ratings Report¹⁴⁵ analyzing the latest data on 145 global cities every two years. The report looks at seven categories and 27 related indicators that reflect a city’s competitive economic strength as well as its level of inclusiveness of LGBTQ+ people.

The Open For Business City Ratings are determined by a combination of 27 metrics from a number of well-respected sources. Each city receives a final score, which corresponds to a rating (AAA through E). In this report, we only include a city’s rating rather than its score in an effort to focus on which cities are broadly doing well and which have room for improvement.

The Open For Business City Ratings are comprised of two categories, Economic Competitiveness and LGBTQ+ Inclusiveness. These categories are in turn comprised of various sub-categories.

The final score is comprised of two categories: Economic Competitiveness and LGBTQ+ Inclusiveness. Both categories are comprised of a variety of sub-categories, which are in turn comprised of individual data points, listed below. Please see the following pages for a full explanation of data sources, weights and methodology.



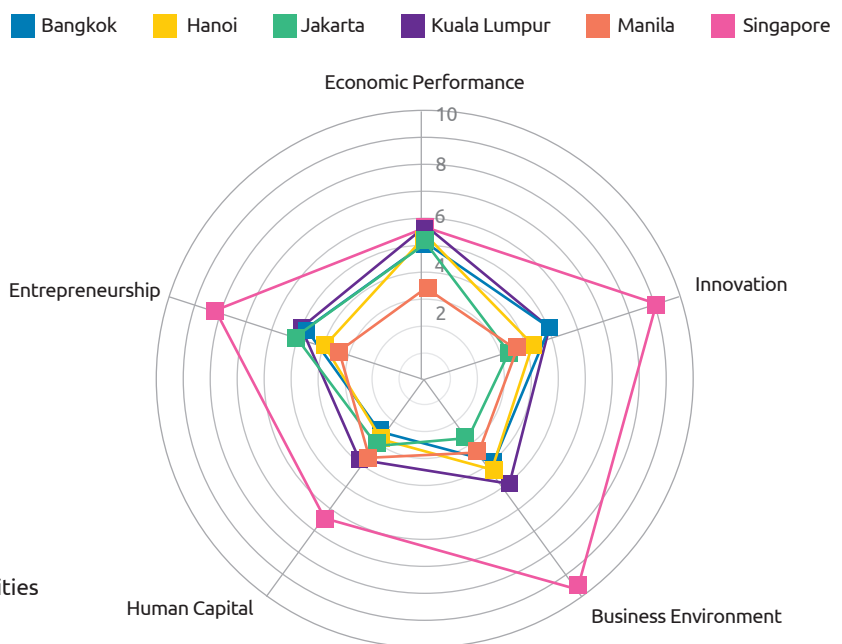
City is fully open for business					
AA	Auckland	Melbourne	Perth	Sydney	Wellington
A	Adelaide	Brisbane	Taipei		
City is partially open for business					
BBB	Hong Kong	Singapore	Tokyo		
BB	Osaka	Seoul			
B	Nagoya	Yokohama			
CCC	Busan				
CC	Bangalore	Bangkok	Kuala Lumpur		
C	Beijing	Chennai	Delhi	Ho Chi Minh City	Manila
	Mumbai	Shanghai			
City is not open for business					
DDD	Chongqing	Guangzhou	Hanoi	Hyderabad	
DD	Almaty	Colombo	Jakarta	Phnom Penh	
D	Dhaka				

Open For Business Cities Ratings for Asia Pacific 2022, source: Open for Business

Greater inclusion can boost economic ratings

The chart to the right shows the breakdown of these six capital cities based on the City Ratings five economic competitiveness indicators. As earlier sections in this report on competitiveness and brain drain (human capital) have highlighted, there is a strong correlation between these economic indicators and greater LGBTQ+ inclusion, an important message for policymakers to understand. More insights about these cities and how inclusion efforts can improve ratings can be found in the 2022 City Ratings Report.

Breakdown of six capital cities on economic competitiveness indicators shows opportunities for growth, source: Open For Business



Country Legal Summaries



	Indonesia	Malaysia	The Philippines	Singapore	Thailand	Vietnam
Same-sex intimacy	Variable*	Illegal	Legal	Legal	Legal	Legal
Marriage equality	No	No	No	No	No – anticipated marriage equality bill will become law in 2024	No
Legal partnership	No	No**	No	No	No	No
LGBTQ+ hate crimes law	No	No	No – except the SOGIE non-discrimination Act in Bataan	No	No	No
Transgender legal recognition	Legal – but typically requires surgery	No	No	Legal – but requires surgery	No	Legal – but requires surgery
LGBTQ+ adoption	No	Single only	Single only	Single only, with very stringent requirements, and usually excludes single men	Illegal (until marriage legalized)	Single only
LGBTQ+ workplace anti-discrimination	No	No	No	No	Yes	No
Censorship of LGBTQ+ issues	Yes	Yes – Printing Presses and Publications Act (1984)	No	Yes – LGBTQ+ representation affects age rating of media	No	No
Conversion Therapy	Not banned	Not banned and implementation of state-led 'rehabilitation'	Not banned except for Bataan	Not banned	Not banned	Banned
The F&M 2022 Global Barometer of Gay Rights® score	15%/Grade: F – Persecuting	15%/Grade: F – Persecuting	63%/Grade: D – Intolerant	37%/Grade: F – Persecuting***	74%/Grade: C – Resistant	59%/Grade: F – Persecuting
The F&M 2022 Global Barometer of Transgender Rights™ score	18%/Grade: F – Persecuting	12%/Grade: F – Persecuting	41%/Grade: F – Persecuting	47%/Grade: F – Persecuting***	71%/Grade: C – Resistant	65%/Grade: D – Intolerant

* Depending on region. Additionally in 2026, sex outside of marriage will become illegal with ambiguity on same-sex intimacy

** Some marriages in which one person transitions to the opposite sex will continue to be recognized as a heterosexual marriage as trans people are not allowed by the Malaysian Registration Department to change their birth certificates even though there is a law, form, and procedure for one to do so

*** Data for Singapore predates repeal of 377A

Appendices

I. F&M Global Barometers

Open For Business utilizes the F&M Global Barometers as its exclusive data source for LGBT+ rights worldwide. A detailed methodology paper on the F&M Global Barometers is available here: <https://www.fandmglobalbarometers.org/wp-content/uploads/2023/07/FMGB-Methodology-Background-Note-06-26-23-1.pdf>

II. Methodology for Calculating Health Costs Due to LGBT+ Discrimination

The methodology for estimating the cost to Southeast Asian economies due to HIV/AIDS and depression in the LGBTQ+ community is based on the World Bank analysis of India, which is itself based on global best practices for determining economic impacts of disease.

The health impact measure used to determine the total cost is the disability-adjusted life years (DALYs) for the health condition. This is recommended by the World Health Organization's Commission on Macroeconomics and Health. It reflects the total of years of life lived with a disability and years of life lost due to the health condition.

DALYs reflect the cumulative years of lost economic output. We used a "high" and "low" scenario for each calculation to reflect different estimations of the size of the LGBTQ+ population and the prevalence rate of the health issues. This creates a conservative range for the economic cost to ensure we do not overestimate these costs.

The steps of the calculation are below:

Calculate the excess prevalence of the health condition for LGBT+ people. This assumes that LGBTQ+ people would see similar levels of disease as the general population in the absence of LGBTQ+ discrimination.

1. Use that rate multiplied by the estimated population of LGBTQ+ people to identify the number of LGBTQ+ people with the health condition due to LGBTQ+ discrimination.
2. Determine what proportion of the total population has the health condition due to LGBTQ+ discrimination.
3. Use that proportion multiplied by the total number of DALYs for the health condition to determine the number of DALYs attributed to LGBTQ+ discrimination.
4. Multiply the number of DALYs by one to three times per capita income to calculate lost economic output, as recommended by the World Health Organization.

A sample calculation for the cost of depression due to LGBTQ+ discrimination in Indonesia (high scenario):

1. Excess prevalence rate = prevalence in LGBTQ+ population minus prevalence in general population
 $5.6\% = 8.4\% - 2.8\%$
2. Excess number of LGBTQ+ people with depression = excess prevalence rate * LGBTQ+ (15-64) population estimate
 $310,619 = 5.6\% \times 5,546,760$
3. Excess LGBTQ+ as proportion of total affected population = Excess number of LGBTQ+ people with depression / total Indonesians with depression
 $6.0\% = 310,619 / 5,176,976$
4. Excess depression DALYs due to LGBTQ+ discrimination = Excess LGBTQ+ as proportion of total affected population * DALYs due to depression
 $84,189.18 = 6.0\% \times 1,402,485.62$

Economic cost = Excess depression DALYs due to LGBTQ+ discrimination * three times income per capita
 USD 1,208,718,209 = 84,189.18 x USD 14,364.00

III. Methodology for Calculating Wage Gap or Lost Productivity due to LGBTQ+ Discrimination

Our wage gap calculations also follow a model used by the World Bank.

1. Calculate total income earned by all working people in the country.
2. Multiply that total by percentage of estimated LGBTQ+ population to calculate total potential LGBTQ+ community wages earned. We used 3% LGBTQ+ incidence rate as a conservative estimate.
3. Multiply total potential LGBTQ+ community wages earned by 15% for high-end estimate of lost productivity.

A sample calculation for lost productivity due to LGBTQ+ discrimination in Malaysia in USD (high scenario):

1. Total earned income = Working population * Average yearly income
 $\text{USD } 117,888,393,714 = 17,307,640 * \text{USD } 6,811.35$
2. Total potential LGBTQ+ community wages earned = Total earned income * incidence LGBT+ workers
 $\text{USD } 3,536,651,811 = \text{USD } 117,888,393,714 * 0.03$
3. Lost wages = Total potential LGBTQ+ community wages earned * 15%
 $\text{USD } 530,497,772 = \text{USD } 3,536,651,811 * 15\%$

IV. Technical summary for The Granger Non-Causality Tests

To carry out the Granger non-causality tests, we merged the F&M GBGR data with: a) World Bank data on GDP per capita, b) the labor force participation rate (% of total population aged 15-64), c) the Global Innovation Index from the World Intellectual Property Organization, and d) the Corruption Perceptions Index from Transparency International.

We then performed tests of the following null hypotheses, using a one-year lag of the GBGR score in each case:

- › The GBGR score does not predict GDP per capita (rejected with >99% confidence, p-value = 0.002)
- › The GBGR score does not predict the labor force participation rate (rejected with >95% confidence, p-value = 0.041)
- › The GBGR score does not predict the Global Innovation Index (GII) score (rejected with >99% confidence, p-value < 0.001)
- › The GBGR score does not predict the competitiveness score from the IMD World Competitiveness Yearbook (WCY) (rejected with >99% confidence, p-value < 0.001)
- › The GBGR score does not predict the Corruption Perceptions Index (CPI) (rejected with >90% confidence, p-value = 0.055)

The null hypotheses of no relationship between lagged GBGR scores and economic outcomes were rejected at conservative statistical significance levels, suggesting that a strong link exists across time, and countries tend to become more tolerant first and grow wealthier later, not the other way around. The signs of the estimated coefficients on lagged GBGR score are all consistent with the hypothesis that greater tolerance is associated with improvements in all the economic outcomes we measured.

We used the Stata command `-xtgrangert-` which implements the Granger non-causality test of Juodis, Karavias, and Sarafidis (2021) by regressing each economic variable on its lagged values and a one-year lagged value of the GBGR score. This method works well under the circumstances that apply to our dataset: many countries, a relatively short time dimension, and high persistence.

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