

ASEAN and OECD Alignment on State-owned Enterprise Governance Reforms

Alissa Marianne Rode | Ng Chien Chern



Authors



Alissa Marianne Rode

Alissa is Senior Manager in the Institute for Democracy and Economic Affairs where she oversees research in public governance and fiscal transparency. Her areas of research have involved governance of state-owned enterprises, federal-state relations, subnational fiscal transparency, and a baseline assessment on business and human rights in Malaysia. She has worked in various roles involving non-profit governance, strategic planning, policy coordination, and stakeholder management. Alissa has a professional qualification in law.



Ng Chien Chern

Chien Chern holds a Bachelor of Laws from the National University of Malaysia and is currently pursuing an MSc in International Social and Public Policy at the London School of Economics and Political Science. He has professional experience in refugee protection and humanitarian casework, with research interests spanning law and social policy.

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Executive Summary

This brief explores the potential for ASEAN and OECD cooperation to be deepened through a focus on the governance of state-owned enterprises (SOEs). SOE governance is important for developing economies within ASEAN that tend to rely heavily on SOEs to drive growth. This reliance carries governance and fiscal risks as SOEs are pressured to fulfil policy objectives with underdeveloped governance frameworks.

Cooperation on SOE governance has high potential for mutual benefit to OECD and ASEAN. OECD benefits from more diverse inputs in setting international best practice. For ASEAN member states (AMS), multilateral cooperation and alignment on governance would increase investor confidence, and also help build credibility with stakeholders to undertake more ambitious reforms.

The relationship between ASEAN and the OECD has grown over the years, with an emerging active front among middle income states seeking to accelerate growth through internationalisation — namely Indonesia, Thailand, Vietnam, and the Philippines. These countries have taken leadership roles as co-chairs of the OECD Southeast Asia Regional Programme (SEARP), a key regional platform for collaboration between OECD and ASEAN. Since then, Indonesia and Thailand have formally begun the OECD accession process. On the other hand, OECD cooperation with other AMS remains and minimal.

High levels of OECD engagement activity also coincide with high levels of SOE governance reform among the aforementioned AMS, which are increasingly informing their reform efforts through OECD benchmarks for SOE governance. While reforms have been active in clarifying state ownership and board professionalisation, reforms in other key areas such as competitive neutrality, transparency, and sustainability are proceeding at an uneven pace. Notably, Singapore and Malaysia are not engaged in cooperation on reform despite their relative development levels and high level of SOE activity. They miss out leading alignment in this sector. Malaysia, which has a high number of unconsolidated SOEs, risks falling behind with inaction.

Recommendations

- Deepening OECD-ASEAN cooperation on SOE governance reforms would necessitate ASEAN adopting public sector governance as a substantive workstream, as opposed to a mainstreaming initiative.
- ASEAN cooperation could aim to introduce broad dimensions for a regional SOE governance framework using OECD benchmarks as a common reference point.
- ASEAN and the OECD could jointly identify SOE governance as a priority area within the Vision 2045 implementation agenda, anchoring cooperation in a long-term strategic framework.

- SEARP as the OECD regional cooperation programme could expand its current workstreams to include SOE governance as one area of focus.
- Accessible financing can facilitate reform efforts for countries committed to SOE governance improvements. An OECD-ASEAN partnership should be backed by a financing mechanism that is structured by both OECD and ASEAN members.



Introduction

With multilateralism being eroded by the United States' unilateral bargaining tactics and the dysfunction of the World Trade Organisation (WTO), multilateral membership-based platforms such as the OECD and ASEAN gain a deeper significance as conduits for economic alignment. The Organisation for Economic Cooperation and Development (OECD) develops policy best practice and encourages policy alignment through voluntary cooperation in various platforms and mechanisms such as market reviews and legal instruments. The Association of Southeast Asian Nations (ASEAN) aims to promote regional economic and social integration (among other goals) through consensus-based declarations. Both organisations share aspirations for member-directed and mutually beneficial economic development.

An important area in which the focus and standards of the OECD and ASEAN differ significantly is market competitiveness and governance. The OECD — as a 38-member bloc historically founded by developed, high-income economies — sets high, enforceable standards that prospective members are required to meet through structural reforms prior to accession. ASEAN's emphasis on political consensus and sovereignty, together with its great diversity of cultures and levels of economic development, is less strict on governance. ASEAN blueprints, including the ASEAN Community Vision 2045, have featured good governance as an economic enabler, but standard-setting exercises are based on opt-in protocols; there are also limited coordination mechanisms for public sector governance in ASEAN.

With this context in mind, this brief explores the potential for ASEAN and OECD cooperation to be deepened through a focus on the governance of state-owned enterprises (SOEs). SOE governance is important for developing economies within ASEAN that tend to rely heavily on SOEs to drive growth. SOEs are often subject to unclear, varying, and growing public service objectives that are piled onto underdeveloped governance frameworks. This is a recipe for high levels of fiscal risk and less innovative and competitive markets where SOEs dominate under government privileges.

Cooperation on SOE governance also has high potential for mutual benefit. The OECD as a standard setter would benefit from more diverse inputs that reflect the experience of developing economies; ASEAN member states (AMS) on the other hand would benefit from building shared momentum in reforms that uplift investor confidence in the region. The OECD, through the Guidelines on Corporate Governance of State-owned Enterprises, has identified a 'best practice' governance framework for SOEs to deliver policy objectives transparently and efficiently. For AMS, aligning with widely accepted international standards and participating in multilateral cooperation on governance could also build credibility with stakeholders to undertake more ambitious reforms.

The OECD's ASEAN footprint is arguably below what it should be, given the region's criticality to global supply chains and level of economic development. This is recognised and reflected in increasing cooperation over the past decade, which has seen steady momentum culminating in Indonesia and Thailand starting the accession process to OECD — the first ASEAN countries and the only Asian economies besides Japan and Korea to do so. While accession would be a key milestone, there are many opportunities to deepen cooperation through informal and formal platforms, which may range from non-member attendance in various regional fora to cooperation on review exercises.

Given the changing landscape with some AMS aligning more closely with OECD standards, this brief seeks to provide an overview of the SOE governance framework and reforms in selected AMS. This brief examines the extent to which growing OECD-ASEAN cooperation is reflected in enthusiasm for SOE governance reforms in the region. The brief then provides some policy options to further OECD and ASEAN cooperation on SOE reforms, including some specific recommendations for Malaysia to adopt in alignment, given how it is lagging in governance reforms relative to its economic development.



Box 1: Road to OECD membership — what is required of candidate countries?

A candidate country applying for OECD membership is expected to align itself with OECD principles, which includes accepting legally-binding decisions and non-binding recommendations in areas such as trade, governance, environment, infrastructure and digitalisation (*OECD Legal Instruments*, n.d.). The process begins with the adoption of an accession roadmap, followed by the candidate country's submission of an Initial Memorandum, which serves as a self-assessment of the country's alignment with OECD legal instruments.

Once submitted, the candidate country undergoes technical reviews by 26 substantive committees to produce formal opinions on the accordance of its policies with OECD best practices and its willingness and ability to implement the necessary OECD legal instruments. Following these reviews, the candidate country submits a Final Statement accepting the obligations of membership. The OECD Council then decides whether to extend an invitation in accordance with Article 16 of the OECD Convention. Accession is completed when the candidate country signs the Accession Agreement, ratifies it domestically, and deposits its Instrument of Accession.

As the first ASEAN country to commence the OECD accession process, Indonesia submitted its Initial Memorandum on 3 June 2025. Thailand followed on 8 December 2025. Both countries are now in the technical review stage of the accession process, which can take a number of years.

The technical reviews are guided by lists of non-exhaustive Core Principles set out in the Appendix to an Accession Roadmap which the committees use to evaluate the candidate country's alignment with OECD standards. In the context of SOE reforms, the Corporate Governance Committee will evaluate whether a candidate country has established professionalised ownership arrangements for SOEs; ensured separation of state's role as an owner and other functions; and ensured competitive neutrality to avoid market distortions.

The separate OECD and ASEAN agendas on governance and SOE Reforms

Public sector governance does not feature as a focused workstream in the ASEAN integration agenda. Unlike the OECD, ASEAN lacks sustained regional mechanisms to address corruption in public entities, procurement governance, or SOE governance. The ASEAN Community Vision 2045 (ACV 2045) does provide an entry point for more sustained platforms, recognising good governance as a key principle and critical factor in sustainable economic growth. Yet, the only strategic measure for enhancing transparency, good governance, and good regulatory practices is broad and vaguely defined, looking only at mainstreaming these three policy aims across all other initiatives. Without a platform to champion specific initiatives in governance and to define regional outcomes in this area, the initiative lacks implementation focus and risks falling by the wayside.

In market governance where ASEAN does engage, such as in capital market and competition regulation, its approach is also much looser than the OECD's. Corporate governance coordination in ASEAN is driven by the ASEAN Capital Market Forum (ACMF), which convenes all AMS capital market regulators under the Corporate Governance Working Group. Standards or initiatives adopted in the forum are usually based on an opt-in protocol to cater to the wide spectrum of economic development in ASEAN.

One touchpoint with the OECD in the ACMF is the [ASEAN Corporate Governance Scorecard](#), which incorporates the G20/OECD Principles of Corporate Governance. The scorecard has been instituted since 2011 as a tool that benchmarks ASEAN public listed companies against international standards that may be higher than the standards required by their national regulators. However, as a market-based evaluative tool, it only applies to public-listed SOEs, excluding the larger share of SOEs under different legal entity types. Notably, the Philippines bases its own Corporate Governance Scorecard for SOEs on the ASEAN scorecard (GCG, 2021). Philippines' adoption of the scorecard for SOEs shows how ASEAN's corporate governance instruments could be applied to SOEs.

With the exception of Vietnam, the CLMV countries do not participate in the ASEAN Corporate Governance Scorecard, indicating that initiatives around corporate governance need to also focus on capacity building to increase the depth, inclusion, and alignment of capital markets across ASEAN. OECD-ASEAN cooperation has contributed to more focused capacity-building in this space — for example, through the OECD-Southeast Asia Corporate Governance Initiative. Established along with the SEARP, this initiative focuses on the reform needs of the CLMV countries and produced a report with recommendations for capital markets in the sub-region (Corporate Governance Frameworks, 2019).

Activity around the scorecard and ASEAN's other non-binding instruments encounter the same structural limitations stemming from ASEAN's consensus-based decision-making and non-interference principle. While the ASEAN approach provides space for leading members to build strong mechanisms, it may also leave lagging members to their own devices in adoption of regional standards, with a lack of integrated capacity-building or incentive frameworks for speeding up unanimous alignment.



The ASEAN Regional Guidelines on Competition Policy also exemplify this pattern. While the guidelines include SOEs within their scope, they permit broad exemptions to public entities under national law and explicitly state their non-binding nature. Moreover, the ASEAN Experts Group on Competition (AEGC) established under the guidelines lacks mechanisms for progress monitoring or self-evaluation as its role is described as "discussing and coordinating regional cooperation" (*ASEAN Regional Guidelines*, 2010). The overall scope and design leaves implementation on SOEs to the discretion of national authorities and consequently misses opportunities to address competitive neutrality between SOEs and private firms.

ASEAN's consensus-driven and general approach on governance stands in stark contrast to OECD membership requirements. Of the 270 legal instruments that the OECD has in effect, 73 are tagged as governance related. Countries seeking OECD membership must undergo rigorous technical reviews evaluating their alignment with OECD practices across economic and financial affairs, trade, social policy, and public governance. Within each domain, specialised committees assess the candidate country's current governance against OECD legal instruments. While only 12% of the OECD legal instruments are binding decisions, the majority of the remainder, categorised as OECD Recommendations, come with an expectation that OECD members progressively meet the standards (OECD, 2025c). Collective commitment to implement the standards is fostered through evidence-based research, benchmarking reports, regional fora, and implementation support.

The OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024 ("OECD SOE Guidelines") is one of the flagship public sector governance standards promoted by the OECD (OECD, 2025c). Although the OECD SOE Guidelines are a recommendation rather than a binding instrument, all OECD members are currently adherents, while accession candidates are expected to show substantive progress towards conformity in the technical review. The OECD also has active, dedicated platforms that build a corpus of governance best practice for markets, regulators, and SOEs, receiving inputs from members and non-members who participate in their regional fora. Active data collection and publishing of benchmarks help push visibility of standards and provide an evidence base to assess the efficacy of reforms.

ASEAN's consensus-based voluntary approach is not necessarily a drawback if implemented by strong incentive frameworks and capacity building in these workstreams, facilitated by the AMS who are invested in leading the agenda in public and private sector governance. OECD cooperation, particularly in public sector reform where ASEAN has potential for activation, would provide complementary platforms and mechanisms to build in this space. Capacity building requires particular emphasis in bridging the gap between emerging and more developed markets, if the principle of ASEAN Centrality is to be maintained — otherwise cooperation with other international fora and platforms such as the OECD carries the risk of bifurcating ASEAN cooperation instead of convergence towards common policy standards.

Box 2: The OECD Guidelines on Corporate Governance of SOEs 2024

The OECD SOE Guidelines were first developed in 2005, and subsequently revised in 2015 and 2024. Development and revisions are led by the OECD Working Party on State Ownership and Privatisation Practices, with input from member states and stakeholders, including discussions at regional OECD network meetings in Asia and Latin America. Continuous research and discussions helps to build consensus on the best practice standards for SOE governance from international experience.

The seven principles in the guidelines aim to professionalise state ownership, align SOEs to corporate governance best practice, and ensure a level playing field between SOEs and the private sector. The latest revision of the guidelines includes a new emphasis on sustainability, while ensuring transparency and disclosure standards are better linked to outcomes in accountability, internal controls, and stakeholder relations. Below is a summary of key principles, adapted to highlight the governance requirements that are more specifically applied to SOEs:

Rationales for state ownership

- The state should develop an ownership policy that outlines its rationale for ownership of enterprises which are subject to recurrent review.
- Ownership of SOEs should be in the public interest with a view to maximise long-term value for society.

State's role as an owner

- The state should be an informed and active owner whereby it should define the expectations for SOEs but respect the independence of the SOE boards to exercise their responsibilities.
- The state should clearly articulate and exercise ownership rights through a central ownership entity with clear separation of the ownership function from policy, regulatory, or other types of government functions.
- Active exercise of ownership includes establishing overarching governance policies for SOEs in areas such as board nominations and remuneration, performance management, reporting, and disclosure.



SOEs in the marketplace

- The state should ensure that the legal, regulatory, and policy framework for SOEs provides a level playing field, with no undue advantages to SOEs in the marketplace.
- This includes ensuring that public service obligations imposed on SOEs are disclosed, and accurately costed and separately financed, so that state support for such obligations do not result in an unfair marketplace advantage.

Equitable treatment of shareholders and other investors

- The state should ensure equitable treatment of all shareholders including minority shareholders , which includes ensuring simultaneous access to information and facilitating participation in general meetings.
- The state should ensure that material matters such as related party transactions, joint ventures, and imposition of public policy objectives are conducted with probity, striving for full implementation of the national corporate governance code and the *G20/OECD Principles of Corporate Governance* in SOEs where it is not the sole shareholder.

Disclosure, transparency and accountability

- SOEs should observe high standards of transparency, accountability and integrity and be subject to the same high-quality accounting, disclosure, compliance and auditing standards as listed companies.

Composition and responsibilities of the boards

- The state should ensure that the boards of SOEs have the necessary authority, competencies and objectivity to carry out their functions of strategic guidance, risk management, and oversight.

State-owned enterprises and sustainability

- The state should set a policy and regulatory framework for SOEs that promotes sustainability, resilience, and long-term value creation.
- Sustainability-related expectations should be set in disclosure and transparency, the role and responsibilities of the board, as well as in responsible business conduct standards

Adapted from OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024

ASEAN and OECD Cooperation

The relationship between ASEAN and the OECD has grown over the years, with an emerging active front among middle income states seeking to accelerate growth through internationalisation — namely Indonesia, Thailand, Vietnam, and the Philippines. These countries have taken leadership roles as co-chairs of the OECD Southeast Asia Regional Programme (SEARP), a key regional platform for collaboration between OECD and ASEAN. Established in 2014, the SEARP supports AMS' domestic reforms through policy dialogue and exchange of good practices, while reciprocally drawing ASEAN views into OECD policy discussions. Cooperation in 35 areas — including in corporate governance and good governance — is underpinned by the 2022 OECD-ASEAN Memorandum of Understanding and Implementation Plan. Since the inception of SEARP, the participation of ASEAN countries in OECD platforms has grown, with the number of adherences to OECD legal instruments by ASEAN countries increasing from 30 to 63 and the participation in OECD bodies increased from 30 to 58 (OECD Marks 10-Year Milestone, 2024).

Indonesia and Thailand are regional pioneers in OECD alignment, having both formally begun the accession process in 2024. For both countries, OECD alignment and accession is seen as a key enabler in their respective national development plans to achieve high income nation status — by 2037 and 2045 for Thailand and Indonesia respectively ("Indonesia Reaches Key Milestones", 2025; "OECD Kicks off", 2024). Thailand has realistic aims to complete accession by 2030, while Indonesia's ambitious target is to accede by 2027 (Portal Akses OECD, 2025). To this end, Indonesia has mobilised substantive resources under an OECD National Team led by a Coordinating Minister, comprising representatives from 64 government and non-government institutions, as well as a public-facing OECD Accession Portal (Statistics Indonesia, 2024). Thailand also has a dedicated steering committee led by its Prime Minister (Satthapiyakun, 2025).



The Philippines and Vietnam have also demonstrated growing engagement with OECD platforms. In January 2025, Vietnam's Prime Minister expressed intent to pursue OECD accession (Vu, 2025). Vietnam's deputy minister of foreign affairs also remarked on Vietnam's intention to continue active participation in OECD reviews, specialised committees, and reflected that Vietnam would "actively prepare" for potential membership ("Vietnam prepares", 2025). Both countries have signed MoUs with the OECD to strengthen cooperation — Vietnam in 2021 (*OECD and Viet Nam*, 2021) and the Philippines in 2025 (DFA, 2025). Their enthusiasm for OECD cooperation is also reflected in SOE governance reform efforts, explored below.

On the other hand, OECD cooperation with other AMS remains fragmented. Upper middle income and high income states such as Malaysia, Singapore, and Brunei are minimally active, while Cambodia, Laos, and Myanmar participate mostly in reviews at the capacity-building level (see Table 1). Timor Leste, as the newest member of ASEAN, has no traceable OECD engagements, besides exiting the OECD's list of fragile states in 2020 (*Timor-Leste*, 2020). Malaysia has maintained a collaborative but minimal relationship with the OECD in some areas, such as working on economic surveys and market review reports. In 2024, the incumbent Trade Minister, Tengku Zafrul briefly signalled that Malaysia is also considering OECD membership, but definitive policy commitment and serious follow through on the level of Indonesia and Thailand remain to be seen (Bernama, 2024).

The one line of high activity across all AMS is participation in OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), which is important to developing regional alignment towards minimum standards of taxation. This is especially important given the region's overall reliance on FDI for development.

In particular for Malaysia and Singapore, which have relatively high trade and investment flows and developed capital markets in comparison to regional peers, the benefits from OECD alignment may be perceived as marginal compared to national strategies for economic development. However, it can also be argued that leading economies are missing out the opportunity to take a deeper leadership role in advancing regional integration and common governance frameworks, and in leveraging OECD-ASEAN cooperation to do so.

By way of comparison, the Philippines is well poised to lead a more integrated cooperation agenda as it has taken over co-chair of the SEARP in 2025 and will be ASEAN chair in 2026. Malaysia and Singapore have yet to take a turn at the SEARP co-chair, highlighting their lower engagement levels with the OECD — though this may also be due to middle income states being the focal point of cooperation and capacity building via SEARP. Given the momentum for ASEAN integration under the ASEAN Community Vision 2045, Philippines as an active SEARP participant could take the opportunity to deepen OECD-ASEAN cooperation from a Memorandum of Understanding into a more sustained two-way partnership — with a focus on SOE governance included in the cooperation agenda.

Table 1: AMS cooperation with OECD

Country	Accession	SEARP Chair	Partnership/ MoU*	BEPS	Economic Survey	Policy/ Economic Reviews	OECD Activities
Indonesia	In progress	Yes	Yes	Yes	Yes	Yes	Very High
Thailand	In progress	Yes	Yes	Yes	Yes	Yes	Very High
Philippines	No	Yes	Yes	Yes	No	Yes	High
Vietnam	Interested	Yes	Yes	Yes	No	Yes	High
Singapore	No	No	Yes	Yes	No	Yes	Medium
Malaysia	No	No	No	Yes	Yes	Yes	Medium
Lao PDR	No	No	No	Yes	No	Yes	Low
Cambodia	No	No	No	No	No	Yes	Low
Brunei	No	No	No	Yes	No	No	Low
Myanmar	No	No	No	No	No	Yes	Low
Timor Leste	No	No	No	No	No	No	None

Note: Each AMS is ranked according to its involvement with OECD platforms traceable through public domain information, ranging from institutional participation in OECD multilateral programmes and frameworks (e.g., the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project) to bilateral collaboration with the OECD, such as economic surveys and sectoral reviews.

* includes country and joint work programmes



ASEAN Member States' SOE Reforms in the context of OECD alignment

This part of the brief examines ASEAN Member States' (AMS) recent SOE reforms in relation to the level of observed OECD cooperation. The brief focuses on the middle to high income states where information on SOEs is publicly available, and where medium to high engagement with OECD platforms is observed. AMS countries such as Brunei, Cambodia, Laos, Myanmar and the newly admitted Timor Leste are not explored deeply due to limited information about their SOE governance and lower level of engagement with OECD.

AMS with high levels of OECD engagement are increasingly informing their SOE reforms through reviews and policy exercises benchmarked to the OECD Guidelines. Thailand and Vietnam both have requested OECD reviews of their SOE corporate governance frameworks, published in 2025 and 2022 respectively. The Philippines has likewise collaborated with the OECD, resulting in a policy paper supporting SOE reforms (OECD, 2025b). While Indonesia does not have a formal OECD review, a 2022 report published in partnership with the Asian Development Bank (ADB) drew on the guidelines. All four countries have embarked on these activities alongside or as part of formal cooperation programmes with the OECD, at the level of an MOU (Vietnam and the Philippines), or joint or country programmes (Indonesia and Thailand).

OECD cooperation in this area contributes expertise and resourcing, and fosters mutual commitment through review exercises and policy discussions. The SOE reports of the Philippines and Vietnam were funded by the governments of Japan and Korea respectively, which were also the first two OECD co-chairs of the SEARP. As the OECD chair and inaugural SEARP co-chair (alongside Indonesia), Japan also played a key role in establishing SEARP in 2014 (Kamikawa, 2024). The aforementioned reports are discussed within OECD regional forums where non-members may participate, providing peer visibility and a platform to build further cooperation on reforms. For example, Indonesia's report was presented and discussed at the 2022 meeting of the OECD Asia Network on Corporate Governance of SOEs, which was hosted in Jakarta by the government of Indonesia. As these review exercises are relatively recent, the coming years will reveal whether the respective governments actively translate the findings into deeper SOE governance reforms.

Indonesia has a more consistent and continuous record of SOE governance reforms in keeping with its target for accession by 2027. Since 2020, the Indonesian government has streamlined its SOEs by organising them into 12 sectoral clusters and closing down unviable SOEs under the 5-year State-Owned Enterprises Roadmap (2020-2024) (Saeed, 2022). Indonesia introduced two sets of amendments to its SOE law in 2025, which resulted in an expansion of the definition of SOEs, restructuring of ownership, and empowerment of audit authority over SOEs. In terms of board independence, the law introduced the

business judgement rule to build confidence in board decision-making, and also disallows ministers from holding concurrent positions as directors, commissioners or supervisory board members – all key oversight roles for SOEs (Tenggara Strategics, 2025).

However, Indonesia's revised ownership arrangements may not be fully aligned with international best practice. One aim of centralising ownership is to enable the state to effectively exercise its ownership role to keep SOEs accountable, streamlining oversight and performance monitoring. The 2025 amendments centralised ownership and operations management under a holding company, Danantara, while transferring SOE supervision and policymaking from the Ministry of SOE to an agency, *Badan Pengaturan Badan Usaha Milik Negara* (BP BUMN). The reform is intended to set up clearer accountability and oversight by splitting the SOE ownership and operational management functions. Yet it still incorporates some provisions where ownership functions cut across entities. For example, BP BUMN does not only oversee governance policies, but also holds powers to receive and give loans with the agreement of the President; and has the power to approve Danantara's workplans and budget plans (Tenggara Strategics, 2025). In terms of implementation, the same individual is currently appointed as both COO of Danantara and head of BP BUMN. Taken together, these measures raise questions as to the effectiveness of political insulation and oversight exercised through the two new entities.

Thailand's most recent SOE governance improvements have been relatively minor. Its key reform was already made in 2019, through the Development of Supervision and Management of State Enterprise Act (2019 SOE Act) which established the State Enterprise Policy Office (SEPO) as a separate entity and transferred some ownership rights to it. The law also outlines the governance structure of SOEs and defines the rights and responsibilities of management, boards, and government agencies responsible for overseeing performance. The restructure had initially been planned since 2014 and included full corporatisation and transfer of ownership rights, but had stalled due to a lack of support from internal stakeholders and the public (OECD, 2025a). Difficulties like this underscore that restructuring efforts need to convincingly demonstrate better public outcomes, which a mutually agreed ASEAN agenda and more visible ASEAN-OECD cooperation on SOE governance could help to build.

In addition, Thailand's Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019), which serve as a SOE governance framework, was enacted by virtue of the 2019 SOE Act and is modelled after international standards for good governance in SOEs, including the OECD SOE Guidelines. More recently, Thailand issued administrative measures strengthening the criteria for SOE board directorships and requiring the establishment of an Audit Committee in the board. Planned activity includes updating its domestic guidelines on corporate governance of SOEs to align with the 2024 revision of the OECD Guidelines.

Alongside the ASEAN accession candidates, SEARP has been co-chaired successively by Vietnam (2022–2024) and the Philippines (2025–2028), with the Philippines also set to serve as ASEAN Chair in 2026. Both are also active participants in the OECD Asia Network



on Corporate Governance of SOEs. The high OECD cooperation level also coincides with active SOE reforms in both countries. The Philippines has displayed continuous SOE reform activity since embarking on a reform program in 2010; its reform efforts began much earlier, though, dating back to an initial phase in the 1980s (GCG, 2016). As an early adopter, the Philippines has a relatively well-developed SOE governance framework along all pillars of the OECD SOE Guidelines. In the case of Vietnam, improvements to governance law from 2014 have been concentrated around balancing ownership supervision and board autonomy, preparing SOEs for divestment, and improving efficiency, with less focus on competitive neutrality or minority shareholder protections.

For the Philippines, early reforms were already in alignment with developing international practice, and internally motivated as part of public sector reforms to rein in fiscal risk stemming from the vast array of SOEs (GCG, 2016). These reforms established the legal framework for centralised oversight, performance management, and professionalisation of boards through the Government Owned or Controlled Corporations Governance Act of 2011. Recent reform efforts have focused on strengthening competitive neutrality and integrating sustainability considerations into SOE governance which are important pillars in the SOE Guidelines. To illustrate, in 2024, the Philippine government required all government agencies, including SOEs, to adopt a universal procurement platform to enhance transparency and competition in the marketplace while the GCG incorporated sustainability-related considerations into its SOE performance evaluation framework. The Philippines also has an Ownership and Operations Manual and Code of Corporate Governance for GOCCs ("Manual and Code") that outlines the state's role with SOEs and board responsibilities, incorporating OECD best practices.

Vietnam has plans to align further with the OECD SOE Guidelines, with the Ministry of Finance tasked to lead regulatory reform (OECD, 2022). As with the aforementioned countries, reforms looked to consolidate ownership arrangements and reduce non-performing assets through corporatisation and divestment. Progress has been steady though slow, with unclear separation of state capital, enterprise capital and land valuation complicating the entry of private investors (OECD, 2022). Vietnam has progressively introduced separation of state regulatory and enterprise functions (see Box 3). Most recently, a 2025 reform seeks to address how the control of state capital at the enterprise level constrains the board's ability to make commercial decisions. These focal points reflect Vietnam's system of market-based socialism where organisation of state capital is a key priority. However, important gaps remain for full alignment, particularly regarding a unified ownership policy, competitive neutrality, and the systematic integration of sustainability into SOEs' objectives.

As a whole, the quartet have made progress in structural reforms in regards to state ownership and board professionalisation by modeling after OECD SOE Guidelines, pursuing a more deliberate ownership rationale for their SOEs. However, reform efforts across the remaining pillars of the SOE Guidelines have diverged considerably, with much room for improvement in areas including competitive neutrality, minority shareholder treatment, board independence, and transparency.

Box 3: Recent amendments to Vietnam's legal framework for SOEs

- 2018: the government established the Commission for the Management of State Capital at Enterprises (CMSC) as a central ownership entity for 19 of the largest SOEs, with the aim of separating ownership from line-ministry regulation.
- 2020: amendments to the Law on Enterprises broadened the definition of state-owned enterprises (SOEs) and strengthened the rights of minority shareholders (OECD, 2022).
- 2022: the government adopted Resolution No. 68/NQ-CP, which mandates SOEs to implement corporate governance in line with OECD Guidelines. (OECD, 2022).
- 2025: Vietnam passed amendments to the Law on Management and Investment of State Capital in Enterprises (Law No. 68/2025/QH15) (*National Assembly Adopts Laws*, 2025), which recognises the enterprise's right to capital as separate from state capital (Võ Trí Thành, 2024). With the state's role confined to capital contribution, SOE boards have greater autonomy over financing and strategy (Hàng, 2025).

The AMS that have low levels of OECD cooperation also present with low levels of SOE reform activity, standing on different ends of the spectrum in terms of SOE governance.

Singapore stands apart from the region with an SOE governance framework anchored in a centralised and commercially-oriented state ownership model comprising two sovereign wealth funds: Temasek Holdings (Temasek) and Global Investment Corporation (GIC). There is no specific policy to commit to OECD or other governance benchmarks — for example, to ensure competitive neutrality, nor in mandatory requirements for transparency that meet the standards of public listed firms in its own jurisdiction. Nevertheless, in principle the two funds are provided with clear mandates, and Temasek as the key holding entity for government-linked companies (GLCs) and domestic investments, is said to maintain a practice of non-interference in the operational and management decisions of its investees (Temasek Holdings, 2025).

There are also no government nominees on Temasek's board (Temasek Holdings, 2025). However, GIC's board is led and filled by ministers, indicating that it is still under direct political control, although asserting that in practice it maintains a principle not to interfere with management operations. Although exempted from filing its annual returns and not required to publish any information, Temasek has voluntarily published its portfolios and performance annually since 2004, with its financial statements audited by external audit firms. This earns Temasek the highest rating in the Linaburg-Maduell Transparency Index



for sovereign wealth funds (Milhaupt & Pargendler, 2018), though it still falls short of the transparency standards upheld in the OECD SOE Guidelines. Singapore could go further in expanding transparency beyond statutory exemptions and institutionalising good practice into policy, in tacit alignment to best practice.

Singapore's outlier model and overall success in stable long-term returns makes Temasek Holdings, the more well-known SOE, something of a regional reference point (Leutert, 2024; Agustia, 2015). However, as discussed above, attempts at structuring ownership entities among other AMS have had varying degrees of success in separating the state's ownership and regulation of SOEs from commercial operations. Restructuring success in other states seems largely influenced by degrees of control exerted by political or bureaucratic stakeholders. While Singapore has not expressed interest in joining the OECD, it misses out on enriching the discussion and playing a more influential role in ASEAN alignment on SOE governance given the interest in its sovereign wealth fund as a model.

Malaysia's SOE governance, on the other hand, remains underdeveloped for its economic position, lacking a unified legal framework for its 1,800 government-linked companies (GLCs) under various ownership arrangements. Though Khazanah Nasional Berhad (Khazanah) has a governance practice comparable to Temasek, this is not institutionalised across SOEs outside its and the Ministry of Finance's remit. The SOE governance framework relies instead on a patchwork of statutes, circulars, and directives. Since 2022, the government has introduced two separate directives on governance for GLCs and statutory boards respectively, as well as corporate governance principles for government-linked investment companies (GLICs). Enforcement or compliance mechanisms for these instruments are unclear, highlighting the difficulties of extending uniform governance expectations across an unconsolidated space. Although there was mention of an SOE law in the recent pre-budget Statement 2026, the initiative has yet to progress beyond paper (MOF, 2025). IDEAS understands from recent engagement with the Ministry of Finance that study of the anticipated law is under way.

Unless they are publicly listed, Malaysia's GLCs are not bound by law to disclose, audit, and report on their finances. Transparency and accountability consequently remain low (Transparency Frameworks for SOEs in Asia, 2020). A commendable amendment of the Audit Act in 2024 expanded the scope of the Auditor-General's powers to audit all GLCs that receive government guarantees and funding, but its impact is yet to be seen (BERNAMA, 2024b). It is worth noting also that there are no mechanisms to hold boards accountable for governance failures, as high-profile cases like the irregularities found in FELCRA's asset acquisition illustrate (Hakim, 2025). There is also no competitive neutrality framework, with SOEs receiving preferential procurement access and regulatory advantages in certain sectors (Ramaiah, 2018).

Malaysia's relative inaction in adopting best practice governance standards for its SOEs is a case in point. Resistance can be attributed to the complexity of the ecosystem involving invested stakeholders, which might have broader political implications for those who

attempt to disturb the status quo. With AMS like Indonesia, Thailand, Vietnam, and the Philippines already possessing a maturing SOE governance framework and actively pursuing reforms, Malaysia risks falling behind with its inaction. This would be costly not just in terms of governance and fiscal risk, but also to economic growth and status as an investment destination of choice.

Hence, Malaysia should comprehensively review its SOE governance framework against OECD SOE Guidelines and develop an adaptive roadmap to reform, rather than continuing with fragmented, reactive reforms. Such endeavour can begin with Malaysia participating in an SOE corporate governance review exercise as its ASEAN peers have, to identify shortcomings and inform its reform policies. Malaysia can also consider strategically involving itself in OECD platforms related to public governance and deepening cooperation, deriving knowledge and expertise from regional peers and the OECD to develop its SOE governance framework.



Table 2: AMS Recent Observable SOE Reform Activity 2020-2025

Country	OECD SOE Corporate Governance Review	Rationales for Ownership	State's Role As Owner	Competitive Neutrality	Equitable Treatment of Shareholders	Disclosure, Transparency & Accountability	Board composition and responsibility	Sustainability Integration
Indonesia	No*	✓	✓				✓	
Thailand	<u>Jan 2025</u>					✓	✓	
Philippines	<u>April 2025</u>			✓		✓		✓
Singapore	No							
Malaysia**	No					✓	✓	
Vietnam	<u>Oct 2022</u>		✓		✓		✓	

Source: Authors' own research; various publications including the OECD SOE governance review reports

Note:

* A report on SOEs for Indonesia was published by [ADB in 2022](#), which also provides recommendations in alignment with OECD Guidelines, but is not a full OECD-style review

The table tracks observable reform activity in laws and administrative guidelines, but does not indicate if the reform is fully in alignment with OECD SOE Guidelines.

Across Indonesia, Thailand, the Philippines and Vietnam, SOE reforms are marked by a pattern of centralising and clarifying state ownership in order to manage orderly consolidation and institute uniform governance standards across the portfolio. The sequencing follows general experience and practice shared within the OECD framework for SOE governance, but implementation is uneven. For example, the separation of the state's policy regulation and ownership roles usually fall short when line ministries retain influence over operational or strategic decisions. Centralisation of ownership without the appropriate mechanisms for oversight also risks masking political capture instead of preventing it. Ultimately, the sequencing of reforms is an important consideration in adapting governance standards to local political constraints.

There are many areas where OECD-ASEAN cooperation could drive a meaningful and coordinated reform agenda, with mutual building of capacity along the way. While ownership arrangements and the rationale for SOE ownership remain a matter of state sovereignty, ASEAN member states can still cooperate by sharing experience in these areas, and drive alignment on more definite areas of cooperation where governance standards are uneven. These areas include competitive neutrality, which remains a weakly instituted principle across all the states discussed, with the exception of the Philippines which has instituted this under SOE governance law. Competition would discipline SOEs to high standards of performance and enable more active participation from private investors, yet it is one of the reforms that AMS states seem to shy away from, given the heavy reliance on SOEs to participate in and fund development mandates – often in an unviable and non-transparent manner.

Additionally, in the areas of transparency and sustainability, governance standards for non-listed SOEs are varied across AMS. Although ASEAN's future initiatives strongly feature aligning corporate governance frameworks for sustainability, it should also be extended holistically to SOE governance. While SOE reporting frameworks have expanded, aggregate reporting as well as consistent application of high-quality financial, non-financial and climate-related disclosures across SOE governance regimes would require more capacity building to be applied evenly.



Recommendations

In conclusion, AMS that have active engagements with OECD are driven by a more sustained demand aligned with OECD policy standards, including in SOE governance. The OECD's combination of capacity building cooperation and standard-setting mechanisms is more compelling for AMS to adopt and set up a long-term reform agenda. In particular, OECD members Japan, Korea, Canada, and Australia add to the incentives through peer visibility, resourcing, and technical assistance in co-chairing the SEARP.

However, the depth, consistency, and quality of reform implementation is uneven. While individual AMS are making the most of OECD-ASEAN cooperation in this area, the real substance and potential in OECD-ASEAN cooperation would be realised from a broader and integrated approach emphasising governance as a common agenda. All AMS should participate holistically in building ASEAN cooperation with international multilateral partners such as the OECD, or else risk diluting the principle of ASEAN centrality. One key area for deepening OECD-ASEAN cooperation on SOE governance reforms would necessitate ASEAN adopting public sector governance as a substantive workstream, as opposed to a "mainstreaming" initiative.

From the ASEAN perspective, there is scope to more explicitly position SOE governance as a regional priority. Stronger regional coordination could raise minimum governance standards. ASEAN cooperation could aim to introduce broad dimensions for a regional SOE framework using OECD benchmarks as a common reference point, while allowing flexibility for differing national strategies on ownership. This would support convergence in key areas such as transparency, accountability, and professionalisation of SOE oversight. A short-term initiative such as an ASEAN SOE Scorecard or transparency benchmark could also be explored, expanded from the ASEAN Corporate Governance Scorecard, to encourage best practices. This would give substance to the ASEAN Community Vision that recognises good governance as an important driver of economic integration.

The launch of the ASEAN Community Vision 2045 and its implementation beginning under the Philippines' chairmanship, creates a critical window to translate these considerations into action. ASEAN and the OECD could jointly identify SOE governance as a priority area within the Vision 2045 implementation agenda, anchoring cooperation in a long-term strategic framework rather than ad hoc initiatives. SEARP as the OECD regional cooperation programme could expand its current 13 workstreams to include SOE governance as one area of focus. The SEARP could extend technical support to other AMS countries to nudge other governments to adopt good SOE governance practices. Given the Philippines' leadership in SOE governance; and its concurrent role as ASEAN chair as well as SEARP co-chair alongside Canada, it is well placed to champion this agenda.

OECD cooperation in this area also shows how key Asia-Pacific members of the OECD are invested in regional capacity building. Financing is necessary to transform SOE governance reform aspirations into reality, where emerging markets are concerned. In this regard, an OECD-ASEAN partnership should be backed by a financing mechanism that is structured by both OECD and ASEAN members; not only relying on bilateral coordination with international development banks to offer a comprehensive support framework. The OECD through SEARP would provide SOE governance reviews and reform roadmaps to interested AMS, while accessible financing can facilitate reform efforts for countries committed to SOE governance improvements. Such financing not only addresses the resource constraints that hinder reform implementation in interested countries, but can also act as a monitoring mechanism by conditioning disbursements in alignment with OECD SOE Guidelines to ensure international best practice adherence.

Deepening cooperation between the OECD and ASEAN on the governance of state-owned enterprises (SOEs) presents a timely and strategic opportunity to strengthen public sector performance, economic resilience, and investor confidence across Southeast Asia.

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Institute for Democracy and Economic Affairs (IDEAS)
The Lower Penthouse. Wisma Hang Sam, 1, Jalan Hang Lekir 50000 Kuala Lumpur

Website: ideas.org.my Tel: +603 2070 8881 / 8882 Fax: +603 2070 8883
Reg No.: 1219187-V



FRIEDRICH NAUMANN FOUNDATION For Freedom.

Southeast and East Asia

Friedrich Naumann Foundation of Freedom Regional Office for Southeast and East Asia
Bangkok Business Center Building
25th Floor Soi Sukhumvit 63, Khlong Tan Nuea, Watthana, Bangkok 10110

Phone: (+66)20952740 E-Mail: contact@freiheit.org Website: <https://www.freiheit.org/southeast-and-east-asia>