

Investment & Opportunities in a post trade-war & pandemic era



GUIDE TO DOING BUSINESS IN VIETNAM 2022

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VCI LEGAL INTRODUCTION

- Business Law Firm providing “In-house Counsel Service”, specialized legal services for business and some **Key Practice Areas**
 - Corporations, M&A & Securities
 - Investment and restructuring
 - Banking, Finance & Capital Markets
 - Insurance
 - Real Estate & Construction
 - Petroleum, Mining & Energy
 - Infrastructure, Transport & Logistics
 - Trade Policy & Competition
 - Tax & Transfer Pricing
 - Labor, HR Management & Compliance
 - Alternative Dispute Resolution: Mediation, Arbitration



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LOCAL INSIGHTS MEET INTERNATIONAL EXPERTISE

- A full service law firm with a seasoned team of multi-disciplinary professionals
- In-depth understanding of the legal system, business environment, and cultural background in Vietnam.
- Offices: Hanoi and Ho Chi Minh City
- Professional staff: 25
- Languages: Vietnamese, English, Japanese, French, Chinese, Korean



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INTERNATIONAL AWARDS



- Legal500, Chambers & Partners, IFLR 1000, Asialaw Profiles and Legalese's Tax Director Handbook (global legal directories & ranking agencies) and international professional magazines list VCI Legal among the top law firms in Vietnam for: *M&A, competition law, banking and corporate, insurance, taxation, intellectual property, investment*



- Acquisition International Magazine:

- Vietnam Corporate Law Firm of the Year 2012-2014
- M&A Vietnam Law Firm of the Year 2013
- Real Estate Law Firm of the year 2012-2013



- ACQ Global Magazine:

- Vietnam Banking & Finance Law Firm of the Year 2012-2013
- Vietnam Capital Markets Law Firm of the Year 2012-2013
- Vietnam Corporate Law Firm of the Year 2012-2013
- Vietnam M&A Law Firm of the Year 2012-2013



- Finance Monthly – Law Firm of the Year 2011-2013

- Corporate LiveWire – M&A Vietnam Law Firm of the Year 2012-2013

- Asialaw - Highly Recommended Firm for the Year 2014





SERVICES OVERVIEW -1

- Full-service business law firm with specialized business-oriented service packages:
 - Finance, Legal & Stock Market Engineering Service™
 - Investment Structuring & Placement®
 - Legal, Compliance & Risk Management Service®
 - Intellectual Properties Strategic Management Service®
 - IP Enforcement Service®

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SERVICES OVERVIEW - 2

- Corporate, Finance, Tax and Litigation on the “In-house Counsel Services”[®] platform
 - Legal and Financial Advisory Services
 - Project and Contract Negotiation
 - Drafting & Translation
 - Due Diligence
 - Registration procedures
 - State & Local Government Relations
 - Regulatory Compliance
 - In-house training & workshops
 - Project Planning and Management
 - Daily Operations



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WHAT SET VCI LEGAL APART?

- A **“Can Do” Attitude** combining with a **“Know How” Capacity**
- True sense of **“Lawyer for business”** independent legal professionals who were trained & practiced in international environment
- Most key personnel are lawyers with **in-house counsel experience and deep “local” business insights**
- Not only legal practitioners but also business managers who are willing to bring **“some skin in the game”**
- Strong **professional & cultural background**
- Committed to provide not only the best legal services but also the most **effective & practical business solutions**
- **Team player and partnering with clients** in resolving business issues

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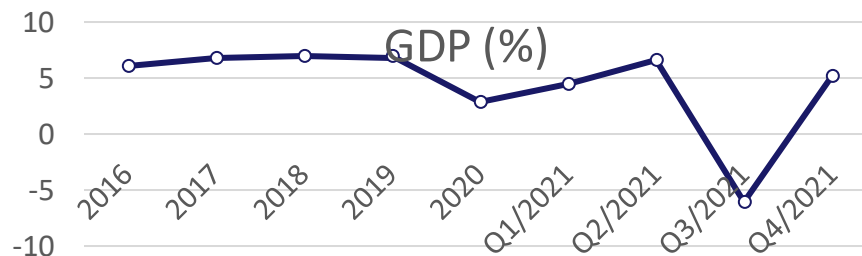
WHY VIETNAM ?



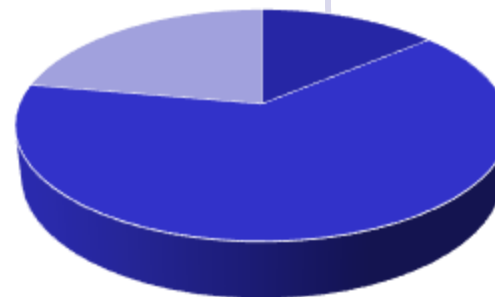
COUNTRY OVERVIEW - 1

- **Population:** 98.51 million (2021)
- **Labor Force:** 50.4 million (Q4/2021)
- **Unemployment Rate:** 3.22% (2021)
- **Vietnam income per capita:** estimated USD 3,027 (2021)
- **Global Competitiveness Index 2019 (latest) rank:** 67/140 (61.54/100)

■ GDP Growth:



■ GDP by sector (2020):



- Agriculture, Forestry and Fishery
- Industry and construction
- Services

* Source: General Statistics Office of Vietnam
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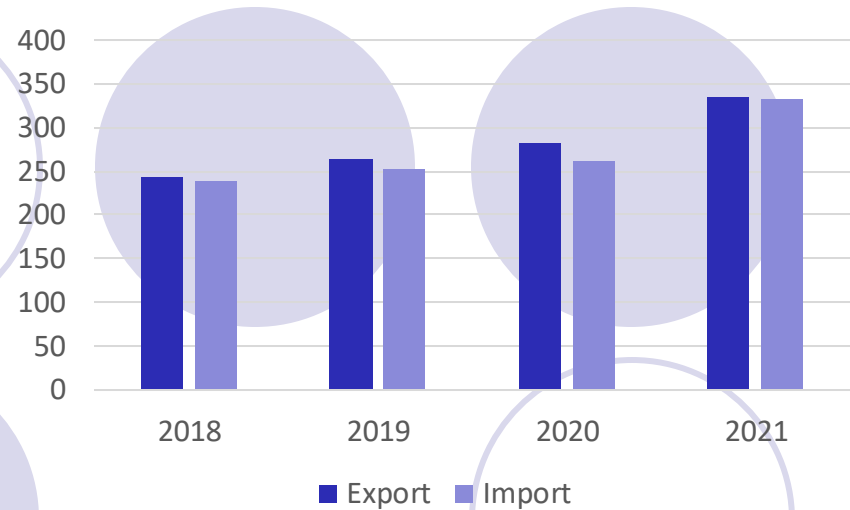
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COUNTRY OVERVIEW- 2

■ **Total direct FDI:**

- USD **38.02B** in 2019 (↑ 7.2% as compared to 2018)
- USD **28.50B** in 2020 (↓ 25% as compared to 2019)
- USD **31.15B** in 2021 (↑ 9.2% as compared to 2020)

**Export & Import
(billion USD)**



Year	Tỉ lệ nợ công/ GDP (%)	Inflation(%)
2021	43,7%	3.12
2020	55.8	2.31
2019	56.1	2.01
2018	61.1	3.54
2017	61.3	2.98
2016	63.7	4.74

IMPORT-EXPORT (2021 compared to 2020)	
Import	Export
↑19%	↑26.5%

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IMPORT-EXPORT & INVESTMENT

- **Trade surplus:** 2021 is a difficult year with the heavy impact of the COVID-19 epidemic, but the trade surplus continues to be maintained. Until the end of Q3/2021, the trade balance of goods still had a trade deficit of 2.55 billion USD, but by the end of 2021, the trade balance of goods has reached a trade surplus of 4.08 billion USD.
- **Investment by sectors 2021 (18/21 sectors):** Manufacturing and Processing USD 18.1B (58.2% of the registered capital); Power production and distribution USD 5.7B (18.3% of the registered capital), following by Real Estate Trading and Retail sectors, etc.
- **Investment by countries 2021:** Among 106 countries investing in Vietnam, Singapore: ~10.7B USD (34.4% total FDI); Korea: 5B USD (15.9% total FDI); Japan 3.9B USD (12.5 % total FDI); China, Taiwan, Hongkong, etc.

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■ According to the **US News and World Report of 2020**:
#8 in Best Countries to Invest In (remaining from 2019), based on opinions of more than 6000 business decisions makers on eight different categories:

- Corruption;
- Dynamism;
- Economic stability;
- Entrepreneurship;
- Favorable tax environment;
- Innovation;
- Skilled labour force; and
- Technological expertise

Besides, Vietnam also obtained **#12 in Best Countries to Start a Business** and **#19 in Open for Business Ranking**

#43 out of 73 economies in Overall Ranking

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ECONOMIC PERFORMANCE

- **As International Monetary Fund (IMF):**

“Despite rising trade tensions and volatility in emerging economies throughout 2018, Vietnam’s economy saw broad-based growth and low inflation. Government spending and debt remained in check and bank capital rules were strengthened. Current economic risks relate to geopolitics, trade policy uncertainty, and domestic reform implementation. Looking ahead to the longer term, Vietnam will face risks related to aging, climate change, and digitalization.”

- **As World Bank’s Doing Business 2020:** Vietnam ranked 70th (score ↑1.2). Besides, Vietnam has been highlighted in some indexes: Dealing with construction permits (25th, score ↑0.3); getting electricity (27th, score ↑0.3), paying tax (109th, score ↑6.1); getting credit (25th, ↑5 levels)

- **Forecasted GDP growth 2021:** IMF 6.5%, World Bank 6.7%, HSBC 7.6%, Standard Chartered Bank 7.8%,

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FASTEST GROWING ECONOMY

- PricewaterhouseCoopers (PWC) in *The Long View: How will the global economic order change by 2050?* states as follows:
 - “Vietnam ... to be ... the world’s fastest growing economies [up until 2050].”
 - “Vietnam ... could achieve annual average growth of around 5% over the next 34 years.”
 - Vietnam is expected to be world 20th largest economy in 2050 (Korea 18th, Italy 21st, Canada 22nd).

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INDEX OF ECONOMIC FREEDOM

INDEX PARAMETER		Vietnam's 2020 Score (out of 100)
Rule of Law	Property Rights	52.6
	Government Integrity	33.8
	Judicial Effectiveness	40.1
Government Size	Government Spending	75.9
	Tax Burden	79.5
	Fiscal Health	58.0
Regulatory Efficiency	Business Freedom	65.6
	Labor Freedom	62.5
	Monetary Freedom	68.2
Open Market	Trade Freedom	79.6
	Investment Freedom	40.0
	Financial Freedom	50.0

**Source: The Heritage Foundation*

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WHY VIETNAM ? - 1

- One of the most open economy in the world today with some 70 trade agreements (bilateral & multi-lateral) most recently CPTPP & EVFTA & RCEP
- Full member of WTO since 2007 with fast Growing Economy and considered most popular FDI destinations in the last 30 years
- Inflation is moderate with Exchange rates stable
- Political stability with country risk is at its lowest since the economic crisis.

* *Eurocham Whitebook 2019*

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WHY VIETNAM? - 2

- Large, skillful and low-cost workforce (highly evaluated by JETRO-Japan)
- Proximity to China and East Asia markets:
 - → centrally-located to access China and other East Asia & SE Australasia markets
 - good manufacturing base to export to China & the rest of Asia & world markets
 - Natural destination for companies seeking alternative base for China to mitigate risk from US-China Trade war
- Key partner with ASEAN, Japan, Korea, Taiwan & Hong Kong: transfer of high-tech, skills and know-how.
- Privatization of SOEs and liberalization of the banking sector: new entry points for foreign investors.
- ASEAN coordinator for relations with the India/Japan/Korea in 2015 – 2018/2018 – 2021/2021 - 2024

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WEF GLOBAL COMPETITIVENESS REPORT 2019

INDEX PARAMETER	2018-2019 Ranking	2017-2018 Ranking
<i>Institutions</i>	89	79
<i>Infrastructure</i>	77	79
<i>Innovation Capability</i>	76	71
Business Dynamism	89	100
Market Size	26	31
<i>Labor Market</i>	83	57
<i>Macroeconomic environment</i>	64	77

*Source: WEF Global Competitiveness Report 2018-2019

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GLOBAL ENABLING TRADE INDEX 2019

- 2019 Vietnam advanced 14 places Enabling Trade Index of the World Economic Forum, now ranking 67th out of 141 economies
- REASONS:
 - Future orientation of government (now at 40th)
 - Market size (now at 26th)
 - Business Dynamism (now at 89th)
 - improvements in transport infrastructure
 - stronger protection of property rights and increased efficiency of public institutions

Source: <http://www3.weforum.org/>

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GLOBAL RETAIL DEVELOPMENT INDEX 2019

- Vietnam ranked 11th in 2019 for the following indexes:

Market size (25%)	Country risk (25%)	Market saturation (25%)	Time pressure (25%)	GRDI Score	Population (million)	GDP per capital, PPP	National retail sales (\$ billion)
25.1	25.3	61.6	88.7	50.2	95	7,511	109

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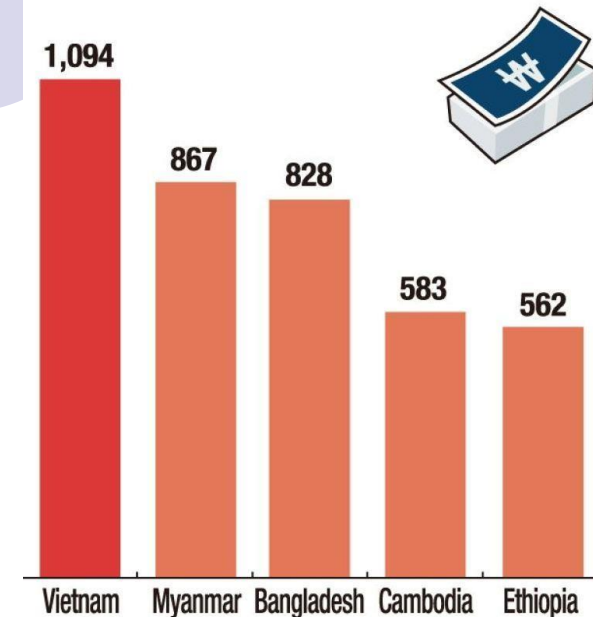
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FDI IN FIGURES (2019)

- Vietnam received the highest EDCF funds from the Korean EximBank (US 1 bil) (2014 to 2018)
- "Reflecting the country's rapid economic growth rate, Vietnam has been the world's most active player in establishing its industrial infrastructure" (Korean Eximbank official)

Korea Eximbank's EDCF over past 5 years

(Unit: billion won)



Source: Korea Eximbank

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FDI IN FIGURES (2020) - 1

- **2020 Vietnam attracted total added capital: USD 28.5B**
 - *2,523 new projects with new registered FDI aprpx. USD 14.6B = 87.5% compared to 2019*
 - *1,381 times of project capital variation, with additional capital of USD 6.4B, ↑10.6% compared to 2019*
 - *6,141 capital calls with additional funding equal to USD 7.5B, ↓ 51.7% compared to 2019*

- **Key Sectors of FDI (2020):**
 - *Manufacturing and processing industry: USD 13.6B = 47.7% of total added capital*
 - *Power production and distribution: USD 5.1B = 17.9% of total added capital*
 - *Real estate: USD 4.2B = 14.7% of total added capital*
 - *Retail and wholesale: USD 1.6B = 5.6% of total added capital*

* Ministry of Planning and Investment of Vietnam

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FDI IN FIGURES (2020) - 2

■ Top countries investing in Vietnam (2020):

1. Singapore: USD 9.00B (31.5%)
2. Korea: USD 3.93B (13.8%)
3. China: USD 2.46B (8.6%)
4. Japan; 5. Taiwan; 6. Hongkong

■ Leading provinces of FDI capital (2020):

1. HCMC: USD 4.36B (15.3%)
2. Bac Lieu: USD 4.00B (14.0%)
3. Ha Noi: USD 3.60B (12.6%)
4. Ba Ria – Vung Tau; 5. Binh Duong

* Ministry of Planning and Investment of Vietnam

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FDI IN FIGURES (2021) -1

- 2021 – the total registered FDI in Vietnam as of December 20 reached 31.15 billion USD, increased by 9.2% compared to 2020.
- Specifically, 1,738 new projects were granted investment registration certificates in 2021 with a total registered capital of over 15.2 billion USD, up 4.1% in value over the same period in 2020.
- Regarding adjusted registered capital, there were 985 turns of licensed projects from previous years registered to adjust investment capital, increasing by US\$ 9.01 billion, up 40.5% over the previous year.

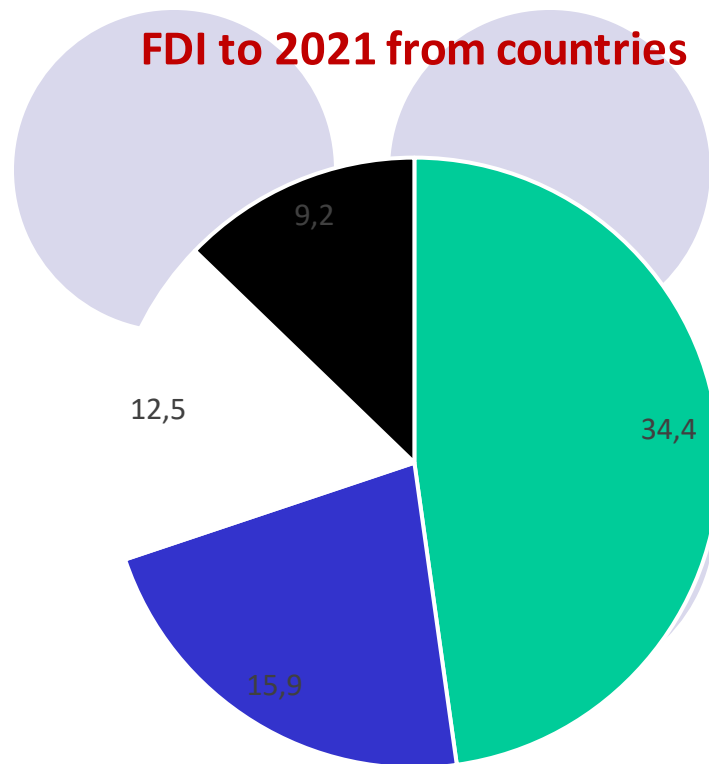
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FDI IN FIGURES (2021) -2

106 countries and territories invested in Vietnam in 2021. Singapore took the lead with a total investment of over 10.7 billion USD, accounting for 34.4% of total investment capital in Vietnam. South Korea ranked second with nearly 5 billion USD, accounting for 15.9% and Japan ranked 3rd with a total registered investment capital of nearly 3.9 billion USD, accounting for 12.5%.



■ Singapore ■ Korea ■ Japan ■ Others ■

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FDI IN FIGURES (2021) -3

- Regarding localities to attract FDI, Hai Phong takes the lead in the whole year with a total registered investment capital of over 5.26 billion USD (16.9% of total registered investment capital)
- Long An ranked second with over 3.84 billion USD (12.3% of the total investment capital)
- Ho Chi Minh City ranked third with nearly 3.74 billion USD (12% of total investment capital.)

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LANDMARK PROJECTS 2021 (1)

Singapore

- Long An I & II LNG Power Plant Project with a total investment of 3.1 billion USD
- Fukang technology project with investment capital of 270 million USD

Japan

O Mon II Thermal Power Plant Project in Can Tho with total investment capital of 1.3 billion USD

Korea

LG Display Hai Phong project has additional capital of 750 million USD, total investment up to 3.25 billion USD

HongKong

Jinko Solar PV Vietnam Photovoltaic Cell Technology Project with total registered investment capital of 498 million USD in Quang Ninh

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LANDMARK PROJECTS 2021 (2)

USA

- United State Enterprise Semiconductor Factory with a total investment of 110 million USD
- Intel Product Vietnam adds \$475 million in capital

China

Radian Jinyu Tire Factory Project increased by 312 million USD in investment capital



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Pandemic, Tradewar and Beyond |

POTENTIALS, OPPORTUNITIES & CHALLENGES

COVID-19: NAVIGATING THE BUSINESS AND LEGAL IMPACTS

- The global and Vietnam economic has been adversely impacted by the spread of the Covid-19 pandemic
- Since the first confirmed COVID-19 case was reported on 23 January 2020, Vietnam government has promptly taken several prevention and control measures from an early stage of the epidemic (e.g., travel ban, contact tracing, quarantine and social distancing..) to control the speedy spread of the virus
- Vietnam has been regarded as one of the countries most successfully in containing the Covid-19 pandemic

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COVID-19: NAVIGATING THE BUSINESS AND LEGAL IMPACTS

- The Prime Minister Nguyen Xuan Phuc and relevant authorities have issued a number of regulations to combat the Covid-19 pandemic:
 - Decision No. 447/QD-TTg dated April 1, 2020 officially announced Covid-19 as a nationwide pandemic
 - Directive No. 15/CT-TTg dated March 27, 2020 on the resolute implementation of the peak prevention phase of the Covid-19 pandemic
 - Directive No. 16/CTTTg dated March 31, 2020 on the implementation of immediate measures for the prevention of Covid-19 pandemic
 - Directive No. 05/CTTTg dated January 01, 2021 on the implementation of immediate measures for the prevention of Covid-19 pandemic
 - Official Letter 1064/LDTBXH-QHLDTL dated March 25, 2020 providing guidelines on payment of wages and benefits for employees during work suspension due to Covid-19 pandemic

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COVID-19: NAVIGATING THE BUSINESS AND LEGAL IMPACTS

Noteworthy points for doing business in Vietnam during the Covid-19 pandemic:

■ Workplace and employment

- Review applicable government health alerts
- Take measures to protect health and safety of employees, vendors and customers who enter your premises or handle your product
- Take measures to protect employees affected by travel bans or quarantined abroad
- Implement a consistent approach to paying employees who are quarantined or otherwise affected by COVID-19
- Facilitate remote working where possible and maintain regular and transparent communications with employees
- Examine policies, procedures and agreements around paid time off, short-term working, pay reductions and layoffs

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COVID-19: NAVIGATING THE BUSINESS AND LEGAL IMPACTS



■ Contracts

- Assessing contractual provisions that have been or may be affected
- Review contracts with particular regard to force majeure, changed circumstances or material adverse change clauses
- Consider making transaction via e-contract, e-signature

■ Data security

- Issue appropriate privacy notices and obtain consents for planned monitoring of remote devices
- Review privacy terms with new vendors or third parties accessing data from your devices
- Install reliable data security software to better protect your data and information

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COVID-19: NAVIGATING THE BUSINESS AND LEGAL IMPACTS

■ Supply chains

- Identify any disruptions impacting business activities
- Consider to diversify the supply chains
- Consider the possible customs or export/import restrictions, border closures that may hinder the importation and exportation of raw materials and products

■ Corporate compliance

- During the Covid-19 lockdown periods, foreign invested companies (FICs) are still required to submit audited financial statements (AFS) and certain investment, employment and statistic reports (Reports) to authorities via post or email.
- Be aware of that Covid-19 lockdown, quarantine, travel ban...may lengthen the process of execution and delivery of decision on approval of AFS and Reports

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VIETNAM AS BIGGEST US - CHINA TRADE WAR WINNER

As the US and China continue to dispute tariffs imposed on goods traded between these two countries, Vietnam likely become the biggest winner in this trade war

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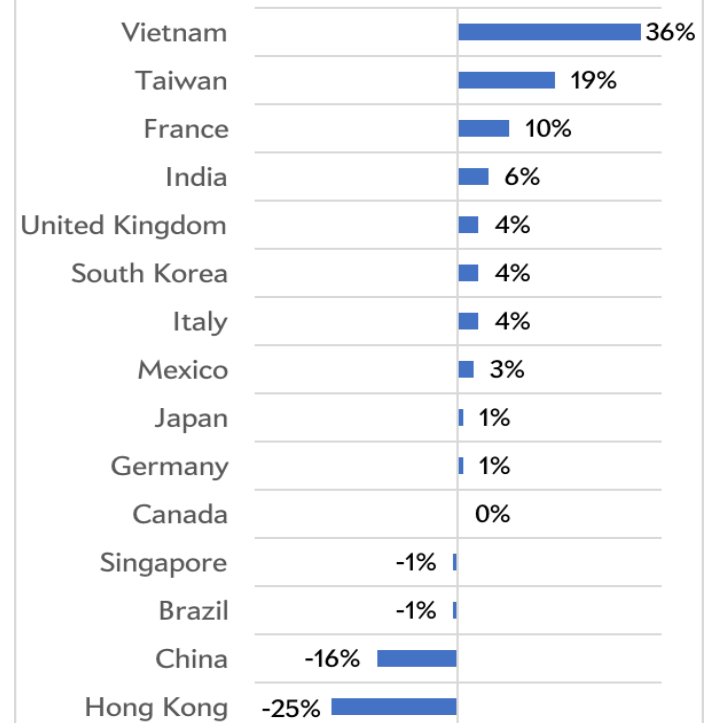
VIETNAM AS BIGGEST US - CHINA TRADE WAR WINNER (CONT)

- The biggest gainer from the Chinese lost in business with America was Vietnam
- Many American companies have turned to as a reliable supply-chain alternative for things such as clothing manufacturing.

China down, Vietnam up

Change in total U.S. imports from select countries during 2019.

Source: U.S. Census Bureau



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VIETNAM AS BIGGEST US - CHINA TRADE WAR WINNER (CONT)

- Vietnam is now the US' second largest overseas trade supplier (after China)

Rank	2015	2016	2017	2018	2019	2020*
1	China 40.6%	China 40.5%	China 40.7%	China 41.6%	China 38.6%	China 41.1%
2	Taiwan 4.1%	Germany 4.3%	Germany 4.5%	Germany 4.2%	Vietnam 5%	Vietnam 5.5%
3	Germany 4.1%	Taiwan 4%	India 3.8%	Vietnam 4%	Germany 4.3%	Germany 4%
4	India 3.7%	India 3.7%	Vietnam 3.7%	India 4%	India 4.3%	Taiwan 3.7%
5	South Korea 3.4%	Vietnam 3.5%	Taiwan 3.7%	Taiwan 3.5%	Taiwan 3.6%	India 3.6%

Source: Jungle Scout's 2020 Global Imports Report. Data from 2020 represents Jan -Jun, 2020

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VIETNAM AS BIGGEST US- CHINA TRADE WAR WINNER (CONT)

■ Low labor costs

Vietnam has:

- One of the largest labor forces in Southeast Asia
- Average monthly wage per worker is USD 216, half of that of China
- Electricity is also cheaper at 7 U.S. cents/kwh compared with 10 cents for Indonesia and 19 cents for the Philippines



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VIETNAM AS BIGGEST US- CHINA TRADE WAR WINNER (CONT)

- **Investment**
- **EVFTA** shall eliminate nearly all tariffs, while in Southeast Asia, only Singapore has a similar agreement with the EU
- **CPTPP (TPP11)**
- **Decree No. 60/2015/ND-CP** dated June 26, 2015 amended Decree No. 58/2012/ND-CP, regulating, among others, the 100% foreign ownership in public companies from 2015.

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VIETNAM AS BIGGEST US- CHINA TRADE WAR WINNER (CONT)

■ Geography

- Vietnam is China's largest trading partner in Southeast Asia,
- Vietnam and China share a land border
- Cambodia loses EU tariff privileges

■ Stability

- Vietnam is one of the world's fastest-growing economies
- Vietnam dong (VND) has been stable in 2019

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VIETNAM AS BIGGEST US- CHINA TRADE WAR WINNER (CONT)

■ FDI flows from China

For the period from Jan to May 2019, FDI from Hong Kong surpassed that of South Korea and Japan which have been the biggest FDI countries

- Hong Kong 5.08 bil USD
- South Korea 2.62 bil USD
- Singapore 2.09 bil USD
- China 2.02 bil USD
- Japan 1.52 bil USD

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CHINA + ONE FOR VIETNAM

- Vietnam appears to have high potentiality to become the “plus one” factor:
 - Young & highly-educated workforce
 - More reasonable cost bases
 - Sizeable domestic market & consumer base;
 - Geographical advantages

- Vietnam is one of the most favored destinations for Japanese, Korean, US, Asean and European investors’ outward investment (together with India, Thailand, Indonesia)

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KEY CHALLENGES

- Inadequate infrastructure & low level of institutionalization,
- Lack of transparency in legal systems: especially **law interpretation & enforcement**
- Structural reforms are not yet completed with hold back: SOEs & Monopolies, Banking System & Public Investment & NPLs
- Low efficiency / productivity of the economy in utilizing labor – ILO report → “Middle-income trap”
- Lack of supporting industries – failure to participate in global supply chains
- An economy with low and unfair competition

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NEW FOCUS IN FDI PROMOTION

Efficiency & productivity optimization is keys for further development

→ Cut down “dirty, low efficiency & low added value” industries in calling for FDI. Focusing onto

- Infrastructure
- High-quality personnel
- Supporting industries
- Agriculture
- High-technologies

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INFORMATION TECHNOLOGY

- Revenue in the ICT sector in 2020 estimated USD 120B, increase ~7.14%
- In the period 2016-2020, average growth rate of ICT sector is 14.7%. In the period 2016-2019, Vietnam ranks 2nd in manufacturing phones and components, 10th in electronics and components products, 13th in digital technology services.
- The strong growth of the telecom and information technology sectors helped upgrade Vietnam's positions in international rankings (it had a 10th-grade promotion in global competitiveness index – GCI)
- Vietnam is taking strong steps towards the commercialization of 5G, slated for 2020

<https://english.mic.gov.vn/Pages/TinTuc/140535/2019--a-year-of-strong-growth-for-Vietnam-telecommunications.html>

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REAL ESTATE

- Economic situation is stable, real estate demand is growing sustainably with large number of foreign visitors to Vietnam, credit flow to properties are well controlled.
- ➔ Real estate market in 2020 remains bright as the 3rd ranked sector in attracting FDI.
- In 2020, over USD 4,2B was spent in real estate sector by foreign investors (equivalent to 17,4% of FDI investment)
- High-end sector has become hotspot market
- Local demand is also continuously rising
- Upward trends on green construction with green technologies
- Expected to benefit from VAMC, increase of ownership cap, credit growth policies, inflation control and low interests

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SECURITIES

- **VN-Index (with increase of 14.86% in 2020)**
- Vietnam's stock market is in the top 5 high growth market in Southeast Asia
- The Government continue to push 93 state-owned companies need to be **privatized** in 2019 – including big conglomerates like **Agribank, VINACOMIN, VINACAFE, MOBIPHONE, VNPT** .etc
- Increase of foreign investment cap in local companies & financial service company
- VND has been stable under SBV's tools to regulate currency exchange rates (USD 1/ VND 22,000 – 23,000)
- Inflation has been less than 3%
- Stock market reflect the country's profitable prosperity

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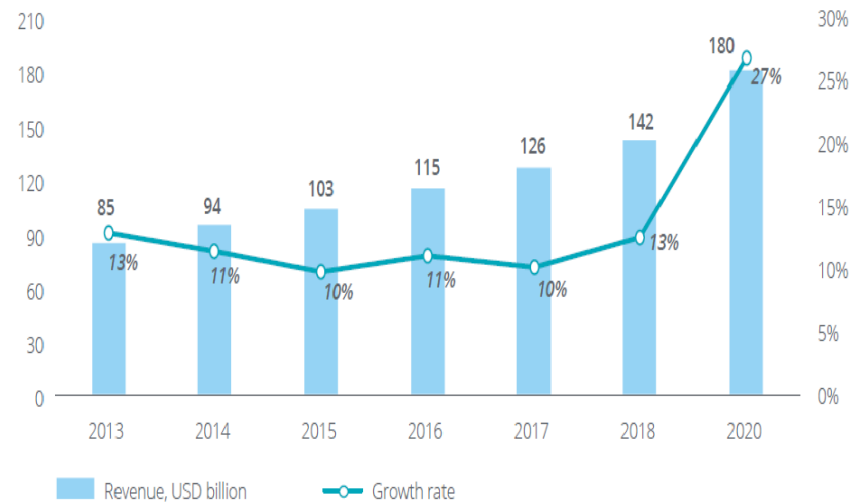
RETAIL

- Wholesale & Retail ↑5.53%
- In 2020, total retail sales of consumer goods and services reaches USD 219B, which would represent an increase of 2.6% against 2019

Positive Outlook till 2020

- Vietnam has a young population with millennials dominant & gen Z are consumers of future
- Vietnamese consumers are health conscious & taking actions to stay healthy, yet trust issue have to be solved first.

Retail revenue and growth in Vietnam (2013-2020)



Source: Deloitte Vietnam, Eurocham Vietnam

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TRANSPORT, LOGISTICS AND INFRASTRUCTURE

- Preferential policies for infrastructure development has been significantly expanded these past years
- 10% of GDP has been invested in transport, telecom, energy, water and sanitation in recent years
- Vietnam gives first priority to infrastructure
- Budget allocated of USD 34M and project investment needed is USD 15B/year for next 15 years
- From Jan 2014, WFOE are permitted to provide almost all type of logistics services, including Storage and warehouse services and freight transport agency but excluded container handling services and road transport services.

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IMPORT/EXPORT

- Export turnover reached USD 2810.5B (6.5% increase vs 2019)
- Import turnover reached USD 262.4B (3.6% increase vs 2019)
- Vietnam's 2020 trade surplus hits 05 years record of \$19.1B after \$1.6B in 2016; \$1.9B in 2017, \$6.8B in 2018 and \$9.9B in 2019
- CPTPP (TPP11) and EU – Vietnam FTA have been adopted
- The US retained its position as the largest export market of Vietnam with a turnover of \$76.4 in 2020, marking a yearly hike of 24.5%. It was followed by China (\$48.5B), the EU (\$34.8B), ASEAN (\$23.1B), Japan (\$19.2B) and Korea (\$18.7B)
- China continued to be the largest import market of Vietnam with total turnover of \$83.9B, signifying an increase of 11.2%, followed by Korea (\$46.3B), ASEAN (\$ 30B), Japan (\$ 20.5B), the EU (\$14.5B) and the US (\$ 13.7B)

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ENERGY

- For the development of energy system, VN is facing new challenges:
 - how to ensure an efficient use of domestic energy resources;
 - how to overcome the barriers for energy efficiency;
 - how to utilize the economic potential for renewable energy while securing a stable power supply; and
 - how to successfully contribute to mitigating climate change and air pollution.
- Government of Vietnam has several key policies for sustainable energy development with four main pillars: EE, RE, energy market and climate change
- National Power development Plan 2011-2020: energy security, energy efficiency, power quality and establishing a competitive market

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Source: EREA & DEA: Vietnam Energy Outlook Report 2019 (2019)

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BANKING

■ Fitch report:

- Prolonged and rapid credit growth heightens the risk of asset-quality deterioration when banks remain burdened by large bad-debt issues and thin capital buffers.

Bank profit: ROA – 0.58%, ROE – 7.87% in 2016 (NFSC report)

- Credit growth at end-2016 around 18% (2016 target: 18%-20%) and the official credit growth target for 2017 has been capped at 18%

■ Accelerating the restructure of local banks :

- Foreign strategic investor can invest in more than 1 local credit institution
- Limit for foreign strategic investors in credit institution is **increased to 20%** instead of 15%. 20% cap may be lifted by the PM to restructure and ensure the weak banks to be safely restructured

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ELECTRONICS

■ Export:

- The total export earnings from electronic products and parts rose from \$35.93B in 2019 to \$44.58B in 2020, which was increased of 24,1%;
- Export was mainly to China (\$11.09B), increased 16%, the U.S. (\$10.39B) increased up to 71.7%, the EU (\$6.51B), Hong Kong (\$4.19B), etc.
- Export revenue mostly belongs to FDI (>90%)

■ Import:

- The total import earnings from electronic products and parts rose to \$64.0B in 2020, which was increased of 24,6% and made the largest contribution.
- Import was mainly from China (\$18.5B) which was increased of 52%, Korea (\$14.1B), Taiwan (\$7.7B), etc.

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ELECTRONICS

Samsung continued to lead smartphone market

- The company has invested a cumulative USD 17B in the country.
- Samsung is the largest Korean investor in Vietnam
- In 2017, Samsung revenue in Vietnam was USD 58B and Samsung became the biggest company in Vietnam, bigger than PetroVietnam, the state oil company.
- Samsung plants in Thai Nguyen and Bac Ninh are two largest smartphone manufacturing projects of Samsung in the world.
- Samsung employs more than 130,000 employees in Vietnam. Samsung made Vietnam the second-biggest exporter of smartphones in the world, after China.
- In 2019, Samsung accounted for 22% of Vietnam's total exports (with values of USD 59B).

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GARMENT & TEXTILE

- Vietnam's biggest export market for textile and garment is the US market with \$14B (around 47% of all markets in 2020).
- VITAS (Vietnam Textile & Apparel Association) recognizes that the market share of Vietnam's garment and textile export has reached 20% for the first time in the US market in 2020.
- Garment & textile export is expected to reach USD 39B in 2021, equivalent to 2019, despite the reduction in global demand.
- UKVFTA, along with EVFTA, is expected to boost the growth of garment and textile industry in Vietnam in the UK and EU markets.

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LEGAL FRAMEWORK FOR BUSINESS



ENTRY METHODS

- The Law on Investment 2020 applies a “negative-list” market entry restrictions for foreign investors. Decree 31/2021/ND-CP stipulates: (i) List of industries and occupations with restricted market access for foreign investors, and (ii) List of industries and occupations with conditional market access for foreign investors.

*Outside of this list, foreign investors are entitled to the same market entry conditions as applicable to domestic investors.

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ENTRY METHODS (CONT)

■ Establishment of a enterprise

- Foreign investors can set up a new enterprise in Vietnam, whether as a wholly owned subsidiary or as a joint venture with foreign or Vietnamese partners.
- The investor needs to go through procedures to establish an enterprise to implement the investment project.
- Approval of the investment project is in the form of an Investment Registration Certificate (IRC). Certain types of projects may require an in-principle approval by the National Assembly, the Prime Minister or the relevant local People's Committee before the IRC is issued (e.g projects for investment in airports, seaports, petroleum, casinos and golf courses).
- Once the IRC is issued, the investor must then apply for an Enterprise Registration Certificate (ERC) to establish the new enterprise that will implement the investment project.

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ENTRY METHODS (CONT)

- **Acquisition of, and investment in, an existing enterprise**
 - Investors may also choose to invest in Vietnam by acquiring all or part of an existing enterprise
 - A foreign investor is required to obtain the approval for M&A transaction (“M&A Approval”) if the acquisition leads to:
 - an increase in foreign ownership in a company engaging in business lines with market access conditions
 - an increase in foreign ownership in a company from 50% or less to more than 50% of charter capital, or a further increase in foreign ownership if it has been more than 50%.
 - M&A Approval is also required if the acquisition of a company which has a land use right certificate on an island, a coastal or in another area which affects national defence and security.

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ENTRY METHODS (CONT)

■ Files of purchases, and investments, in an existing business

Pursuant to Decree 31/2021/ND-CP guiding the Investment Law in 2020, investors contributing capital to prepare an investment project adjustment dossier need to provide the following additional information and documents:

- Information about the expected transaction value of the share purchase/contribution contract
- Copies of the certificate of land use rights, the certificate of house ownership and residential land use rights, the certificate of land use rights, ownership of houses and other land-attached assets.
- Agreement in principle on capital contribution / share redemption / capital transfer; Thông tin về giá trị giao dịch dự kiến của hợp đồng góp / mua cổ phần

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ENTRY METHODS (CONT)

■ Public private partnerships (PPP) contracts

- Foreign investors can invest in public sector projects under public private partnership (PPP) arrangements.
- Law on Public –Private Partnerships dated 18 June 2020. The PPP Law and Decree 35/2021 guiding the Law on PPP establishes the legal framework for all PPP projects and aims to attract more private investment to the development of Vietnam’s infrastructure.
- Permitted sectors: transportation; power plants and power transmission lines; irrigation works, clean water supply, water drainage and waste water treatment, and waste treatment; healthcare, education and training; information technology infrastructure
- PPP investment models: Build – Operate – Transfer (BOT); Build – Transfer – Operate (BTO); Build – Own – Operate (BOO); Operate – Manage (O&M); Build – Transfer – Lease (BTL); Build – Lease – Transfer (BLT); and mixed contracts combining (a) BOT, BTO, BOO or O&M and (b) BTL or BLT.

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ENTRY METHODS (CONT)

■ PPP- Types of investor selection.

- Open tendering
- Competitive negotiation form: for projects with special requirements on progress or technology and with no more than 03 investors satisfying the requirements.
- The form of investor designation: Projects related to national defense and security issues or previous PPP projects that were terminated before the deadline need investors to be replaced.
- The form of a joint venture between domestic and foreign investors, for projects requiring the use of advanced technology and techniques, and good international management experience; in this case, the domestic investor must be the leading member of the consortium; The language used in investor selection is Vietnamese

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ENTRY METHODS (CONT)

■ Business Cooperation Contracts (BCC)

- A BCC contract is a written contract between investors, agreeing to cooperate to undertake certain business activities and to share the profits or products arising from such activities.
- No separate legal entity or company is established and there is no limitation on liability for participants.
- An IRC must be obtained for BCCs involving foreign investors.
- BCCs have been used mainly in the petroleum and telecommunication sectors.

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INVESTMENT LIMITATIONS

■ Prohibited business lines:

- Trade in the narcotic substances
- Trade in the chemicals and minerals
- Trade in specimens of wild flora and fauna, specimens of rare and/or endangered species of wild fauna and flora
- Prostitution
- Human trafficking; trade in human tissues and body parts
- Business pertaining to human cloning
- Trade in firecrackers
- Debt collection

■ Conditional business lines: 227 business lines

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INVESTMENT LIMITATIONS (CONT)

■ Foreign ownership cap

Limitations are also imposed on foreign investors in certain sectors in terms of percentage of ownership. For instance:

- The aggregate foreign investment in Vietnamese commercial banks is limited to 30 per cent; and
- ‘Equitisation plans’ for State-owned enterprises undergoing the process of equitisation (ie privatisation) may specify foreign ownership limits

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INVESTMENT INCENTIVES

■ Business lines subjects to investment incentives:

- High technologies and Bio-technologies
- Manufacturing of new materials, new energy, clean energy, renewable energy
- Manufacturing of IT products, software products
- Collection, treatment, recycling or re-use of waste
- Agriculture, forestry and Aquaculture
- Infrastructure
- Collection, treatment, recycling or re-use of waste
- Education
- Medical

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INVESTMENT INCENTIVES (CONT)

■ Forms of investment incentives:

- Corporate income tax incentives: application of a lower rate of corporate income tax; Corporate income tax exemption
- Import tax incentives: exemption from import tax on goods imported to form fixed assets; raw materials, supplies and components for manufacturing purposes in accordance with regulations of law on import and export tax
- Land levy and rent incentives: exemption from and reduction of land levy and land rents
- Deductible expenses: depreciation and increase in deductible expenses upon calculation of taxable income

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INVESTMENT DISPUTE SETTLEMENT

■ Investor-State Dispute Settlement (ISDS)

- Vietnam has signed Bilateral Investment Treaties (BITs) with 64 countries and regions, entered in 11 Free Trade Agreements (FTAs) e.g. CPTPPP, EVFTA...etc, and is in the process of negotiating other 5 FTAs. Most of these agreements contain ISDS provisions with the purpose of protecting investors whilst investing in Vietnam.
- Under Law on Investment 2020, any dispute between investors and Vietnam government related to investment activities can be settled through:
 - Vietnam's court
 - Vietnam's arbitration
 - Foreign arbitration
 - International arbitration
 - An arbitral tribunal established by the parties

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COMPANY FORMATION

■ Company forms

- There are three main private company forms for both domestic and foreign-invested enterprises:
 - single member limited liability company (SLLC);
 - multiple member limited liability company (MLLC); and
 - shareholding company, also referred to as a joint stock company (JSC).
- Other less common forms include sole proprietorship and partnership companies.

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COMPANY FORMATION (CONT)

SLLC	MLLC	JSC
Investors and the organizational structures		
<p>Investors: The sole investor may be an organization or an individual.</p> <p>The organizational structure: Model 1: President and Director; Model 2: Members' Council and Director</p>	<p>Investors: Two or more investors, limited by fifty investors who may be organizations or individuals.</p> <p>The organizational structure: Members' Council, President of the Members' Council, Director or General Director</p>	<p>Investors: Three or more investors (no upper limit) who may be organizations or individuals</p> <p>The organizational structure: Model 1: General Meeting Shareholders, Board of Management, Board of Controllers and Director; or Model 2: General Meeting Shareholders, Board of Management and Director</p>
Capital mobilization		
<p>Cannot issue shares. Subject to conditions, can issue bonds to raise capital, but not convertible bonds.</p>	<p>Subject to conditions, can issue bonds to raise capital, but not convertible bonds.</p>	<p>Must have ordinary shares and may have preference shares, including voting, dividend, redeemable preference shares and other types stipulated in the charter. Subject to conditions, may issue bonds to raise capital, including convertible bond</p>
Transfer of capital		
<p>Where an investor transfers only part of the charter capital, the SLLC must register for conversion into an MLLC.</p> <p>The new member must also be registered in the ERC.</p>	<p>An investor wishing to transfer all or part of its capital contribution must first offer to sell such share of capital contribution to all other investors proportionally.</p> <p>Member's rights and obligations are transferred when the transferee is registered in the members' registry maintained by the company.</p> <p>The new member must also be registered in the ERC.</p>	<p>Shares may be freely transferred (unless they are subject to certain limitations on founding shareholders in the first three years, or otherwise restricted under the charter or law).</p> <p>Voting preference shares may not be transferred.</p> <p>The transfer of shares will be completed when the new shareholder is registered in the shareholders' registry maintained by the company.</p>

COMPANY FORMATION (CONT)



■ Enterprise Registration Certificate

- An enterprise needs to obtain an ERC upon its establishment. The enterprise has legal personality from the date of issue of the ERC (equivalent to a certificate of incorporation in other jurisdictions).
- The establishment of a new foreign invested enterprise additionally requires an IRC before an ERC can be issued.

■ Charter

- All companies must have a charter, (equivalent of a constitution or articles of association of a company in other jurisdictions). The charter sets out basic company details and the rules for management of the company

■ Legal representative

- The legal representative of a company is the person authorised to represent, and sign documents on behalf of, the company.
- A company may have one or multiple legal representatives. In the latter case, the allocation of power and authority between the legal representatives must be specified in the charter.

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COMPANY FORMATION (CONT)

- **Tax registration and payment of the business license tax**
 - The business license certificate number is also the company's tax number.
 - All companies must pay taxes through an online system. Companies also submit tax declarations and reports through this system. To gain access to this system, businesses must get an electronic signature.
- **Company's seal**
 - Under the Law on Enterprises 2020, an enterprise have the right to determine the type, form, number of its seal
 - The management and usage of the enterprise's seal in accordance with the charter
 - Enterprises do not have to register or notify its seal specimen to authorities before put it into use
 - Enterprises are allowed to use both physical seals and digital signatures when executing company documentation. The digital signatures will be given the same legal weight with the traditional physical seals.

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LAND

- Land owned by the People
- Land use right (LUR) entitles the holder to exclusively use the land
- LUR Acquisition:
 - Lease from State or permitted lessors
 - As capital contribution from VN party to a JV
- Land Lease duration: 50-70 years
- Mortgage and sub-lease of land Impossible but possible to Mortgage and sub-lease LUR



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TAXES

■ Corporate Income Tax (CIT)

- Standard rate 20%
- Tax holiday - CIT exemption up to 4 years from the date of issuance of investment certificate followed by a period of 50% Taxes.
- 10% and 20% tax rates for investments in encouraged sectors

■ Import and export duties

Investors meeting certain conditions are entitled to incentives on import duties for initial fixed assets

■ Land rental, land usage fees

- Applicable to investors with investments in an encouraged sector or region
- Exemption or reduction from land taxes, land use fees and water surface rentals.
- Allocation of land with or without land use fees



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CAPITAL MARKETS & SECURITIES

- Foreign Invested Enterprise (FIE) may sell shares to either foreign or local citizen or entities
- FIE sell all its shares to foreigners: Amendment of IC
- FIE sells all its shares to local: IC changes into Enterprise Registration Certificate (ERC)
- 2 stock exchanges: HSX & HNX
- Proposal to merge into a unique Vietnam Stock Exchange (approved by the Prime Minister's Decision No. 37/2020/QD-TTg which takes effect on February 20, 2021)
- Securities law 2006:
 - USD 480,000 to be listed
 - Minimum of 100 investors



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INTELLECTUAL PROPERTY

- **IPR system** is divided into 3 areas:
 - Copyright and related rights- administered by the Copyright Office of Vietnam
 - Industrial Property Rights: administered by the NOIP
 - Right to plant varieties: administered by the Plant Variety protection Office
- **Administrative actions:** fines, seizure and destruction of counterfeit goods, business license suspension and re-exportation of infringed imported, etc.
- **Civil actions:** Preliminary injunctions and compensation for damage are available through the civil courts
- **Criminal prosecution:** government authorities or right owners can bring prosecutions: fines, imprisonment and even death penalty in serious, organized or business-related cases.

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RECENT FAVORABLE POLICIES FOR FDI-1

- Foreign ownership in Vietnamese listed companies is limited to 49% instead of 30%.
- Foreign ownerships in local banks is loosened:
 - Individual investor: 5% cap
 - Organizations: 15% cap
 - Strategic investors: 20% cap
 - Related parties: 20% cap
 - Aggregate foreign ownership applicable to commercial banks: 30%
 - Aggregate foreign ownership applicable to finance and financial leasing companies: 49%



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RECENT FAVORABLE POLICIES FOR FDI-2

- Equitization of SOE (573 SOEs by 2015, 52 SOEs by 2016, 24 SOEs by 2017, 23 SOEs by 2018 ,11 SOEs by 2019):
 - Foreign investors are eligible to buy a limited amount of share in an SOE
 - Share acquisition are limited to 3 strategic investors
 - Strategic investors must hold their shareholding for a minimum of 5 years
- Establishment of VAMC in July 2013 to resolve VND 50 Trio (equivalent to USD 2.2B) of bad debt
- Tax allowances:
 - CIT reduction from 25% to 22% from Jan 2014
 - 20% reduction from Jan 2016

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TRADE AGREEMENTS

1. **Early Harvest Agreement 2004** : EU – Vietnam
2. **Bilateral Investment Treaty 2004 (“BIT”)**: Japan - Vietnam
3. **Bilateral Trade Agreement 2006 (“BTA”)** : USA – Vietnam
4. **WTO**: Vietnam is the 150th member from Jan 2007 - market access fully opened for WTO members
5. **Economic Partnership Agreement 2008**: Japan -Vietnam
6. **Partnership and Co-operation Agreement 2012 (“PCA”)**: EU -Vietnam
7. **AFTA, CEPT**: reduction of tariffs between ASEAN countries of 0-5%
8. **AEC member** - ASEAN Economic Community 2015
9. **APEC**: full member

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TRADE AGREEMENTS - FTAs

SIGNED

1. ASEAN - AEC
2. ASEAN – India
3. ASEAN – Korea
4. ASEAN – Hong Kong
5. ASEAN – Japan
6. ASEAN – China
7. ASEAN – Australia/NZ
8. CPTPP (TPP11)
9. Vietnam – Chile
10. Vietnam – Korea
11. Vietnam – Eurasian Economic Union
12. Vietnam – Japan
13. RCEP (ASEAN+5)
14. Vietnam – EU (EVFTA)
15. Vietnam – UK (UKVFTA)

UNDER NEGOTIATION WITH

1. Vietnam – EFTA (Swiss, Norway, Iceland & Liechtenstein)
2. Vietnam – Israel

UNDER CONSIDERATION:

1. ASEAN – Canada FTA
2. Vietnam – US trade deal, with provisions transplanted from the TPP, Investor-State Disputes, IPR protections, etc.

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KEY TRADE REGULATIONS

Various regulations:

- WTO commitments 2007: Market opening and equal treatment between foreign and domestic investors.
- Bilateral / Multinational Trade Agreements
- Local regulations for FDI firms, commercial laws, etc.,
- Representative Office + Local Agents (invoicing & logistics)
- Vietnam encourages the import of
 - hi-tech products and items that Vietnam does not produce
 - input materials for manufacturing

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BARRIERS TO BUSINESS

| Economy Emerging



HOLD BACKS

- Bank's bad debts remaining:
 - Non performing loans of private banks & SOEs
 - Lack of capital and technology to sustain high credit growth and Opaque financial accounts of many banks
- Weak Infrastructures:
 - Lack of adequate roads, railways and ports to cope with the markets economic growth and the interaction with the world.
 - The country is struggling with both metro projects in Hanoi and Ho Chi Minh City
- Corruption & legal inconsistencies:
 - Transparency International's 2019 Corruption Perceptions Index, Vietnam ranks 96/180
 - Interpretation and enforcement of law at grass root level

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LEGAL HOLD BACKS

■ The credit card transactions

- The Circular No 19/2016/TT-NHNN on the use of credit card which steers credit card transactions via the government agency

■ CyberSecurity Law

- The law requires technology firms to store personal data and open offices in Vietnam
- The law requires that social media firms bring out personal data to the Ministry of Public Security when requested and remove content from their platforms within 24 hours upon the government request

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LEGAL HOLD BACKS

■ Intellectual Property Rights (“IPR”)

- Local IPR regulations are largely standardized with international norms
- Counterfeit, copycats, IPR infringements still common
- Grassroots enforcement is not yet efficient and is very time consuming Inconsistent decisions on IPR infringements by Vietnam courts
- Low penalties for IPR infringement
- Lack of transparency: no accurate and complete records of all administrative fines, product confiscation or destruction and other administrative sanctions
- Unclear provisions regarding the agency responsibility for handling IPR violation

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LEGAL HOLD BACKS

■ M&A & Foreign Indirect Investment (“FII”)

- Foreign M&A often held up, delayed or blocked due to unclear rules and regulations
- Certain limited or conditional sectors delay the whole application
- Complex licensing procedure
- Discrepancies in transfer price interpretation
- Unclear distinction between capital assignment and security transfer
- Slow decision of Vietnam competition Administration Department

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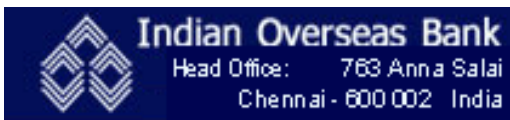


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MORE QUESTIONS?



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