

2025 | Investment & Opportunities In Vietnam

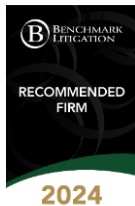
GUIDE TO DOING BUSINESS IN VIETNAM

2025 edition

Tuan A. PHUNG Esq.
Managing Partner | VCI Legal
Vice Chairman | VAFI
Secretary General | FICAC

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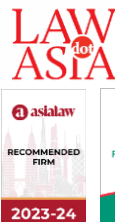
VCI LEGAL INTRODUCTION

- 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
- Languages: Vietnamese, English, Japanese, French, Chinese, Korean



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INTERNATIONAL AWARDS

From 2011 to present, we are recognized by many top magazines and ranking systems, e.g. Legal500, Chambers & Partners, Benchmark Litigation, IFLR1000, 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*

- Benchmark Litigation - 2024

- Tier 3 Firm - Commercial and transactions
- Recommended Firm - International arbitration
- Notable Firm - Labor and employment

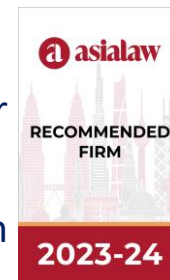
- IFLR1000 – 2023; 2024: Notable Firm - Banking and finance; Corporate and M&A; Projects

- asialaw - 2024:

- Notable Firm - Banking and finance; Corporate and M&A
- Recommended - Dispute resolution

- Corporate INTL Global Awards - 2024, 2025: Business Law Expert of the Year in Vietnam

- Lawyers Worldwide Awards Experts in Law - 2024: Capital Markets Law Firm Of The Year - Vietnam





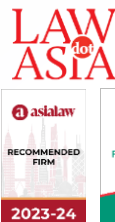
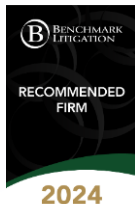
SERVICES OVERVIEW

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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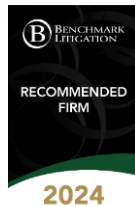
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- Drafting & Translation
- Due Diligence
- Registration procedures
- State & Local Government Relations
- Regulatory Compliance
- In-house training & workshops
- Project Planning and Management
- Daily Operations



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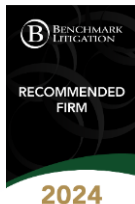
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WHAT SETS VCI LEGAL APART?

- **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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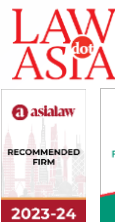
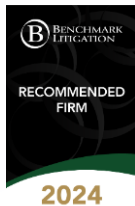
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WHY VIETNAM ?



COUNTRY OVERVIEW

- **Population:** 101.3 million (2024)
- **Labor Force:** 53.2 million (Q4 2024)
- **Unemployment Rate:** 1.65% (Q4 2024)
- **Vietnam income per capita:** estimated USD 3,445.9 (2023)
- **Global Talent Competitiveness Index 2023 rank:** 75/135

- **GDP Growth:** *Source: Vietnam GSO
 - **7.09% (2024)**
 - 5.05% (2023)
 - 8.02% (2022)
 - 2.56% (2021)
 - 2.87% (2020)
 - 7.36% (2019)
- **Industrial Growth in 2024: 8.32%**
- **GDP by sector (2024):**
 - Agriculture, Forestry and Fishery: **11.86%**
 - Industry and construction: **37.64%**
 - Services: **42.36%**
 - Product tax minus subsidies: **8.14%**

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COUNTRY OVERVIEW

■ **Total direct FDI:**

- **USD 25.35B in 2024** (increase 9.4% as compared to 2023)
- **USD 23.18B in 2023** (increase 3.5% as compared to 2022)

■ **Public Debt/GDP:**

- **37% (2023)**
- **38% (2022)**
- **43.7% (2021)**
- **55.8% (2020)**

■ **Inflation:**

- **3.63% (2024)**
- **3.25% (2023)**
- **2.59% (2022)**
- **0.81% (2021)**

■ **Export :**

- **USD 405.5B (2024)**
- **USD 355.5B (2023)**
- **USD 371.85B (2022)**
- **USD 336.3B (2021)**

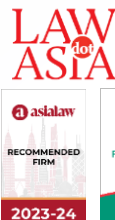
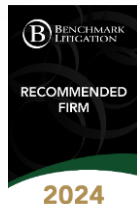
■ **Import :**

- **USD 380.76B (2024)**
- **USD 327.5B (2023)**
- **USD 360.65B (2022)**
- **USD 332.25B (2021)**

IMPORT-EXPORT compared to 2023	
Import	Export
↑16.7%	↑14.3%

*Source: Vietnam GSO

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IMPORT-EXPORT & INVESTMENT

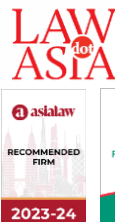
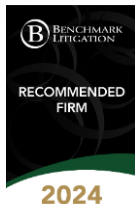
- **Trade surplus: 2024 marks the 9th year in a row** Vietnam has trade surplus (**\$24.77B**) regardless heavy impact of COVID-19 (2023: **\$28B**; 2022: **\$11.2B**; 2021: **\$3.32B**; 2020: **\$19.94B**; 2019: **\$10.9B**; 2018: **\$6.5B**; 2017: **\$1.9B**; and 2016: **\$1.6B**)

- **Trade surplus of Foreign-invested enterprises in 2023: USD 50.3B** including crude oil and **USD 48.6B** excluding crude oil
 - Total exports and imports: USD 532.5B
 - Export USD 290.9B (71.7% of total export turnover), increasing 12.3%;
 - Import USD 241.6B (63.2% of total import turnover), increasing 15.1%.

**Source: Vietnam GSO, IPCS*

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ECONOMIC PERFORMANCE

■ The Asian Development Bank said in a December report (2024):

“The robust rebound in export-led manufacturing and trade, bolstered by the resilient US economy, is expected to continue supporting GDP growth” in Vietnam

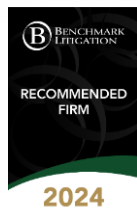
■ Vietnam's economic performance in Q4 2024 and forecast:

- **GDP:** increase by 7.55% (agriculture, forestry and fishery sectors: 2.99%; industry and construction sectors: 8.35%; service sector: 8.21%)
- **GDP per capita in 2024:** \$4,700/person (increase of \$377 compared to 2023)
- **Labor productivity:** \$9,182/worker, increased \$726 compared to 2023; According to comparative prices, labor productivity increased by 5.88% due to improved qualifications of workers (the proportion of trained workers with diplomas or certificates in 2024 is estimated to reach 28.3%, 1.1 percentage points higher than in 2023)
- **Forecasted GDP growth of 2024:** World Bank: 6.5%, UN: 6.5%; UOB: 7%

**Source: Vietnam GSO, World Bank, Bloomberg*

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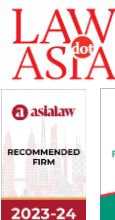
FASTEST GROWING ECONOMY

PricewaterhouseCoopers (PWC) in *The Long View: How will the global economic order change by 2050?* **Vietnam is expected to be**

- “... world’s fastest growing economies [up until 2050].”
- “... could achieve annual average growth of around 5% over the next 34 years.”
- to be **world 20th largest economy in 2050** (Korea 18th, Italy 21st, Canada 22nd).

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In the news

- **US News and World Report of 2024: #5 in Best Countries to Start a Business, #23 in Open for Business**
- **US News and World Report of 2023: #7 in Best Countries to Start a Business (No change in rank from 2022), #31 in Open for Business**
- Ranking based on opinions of more than 6000 business decisions makers on eight different categories:
 - Corruption;
 - Dynamism;
 - Economic stability;
 - Entrepreneurship;
 - Favorable tax environment;
 - Innovation;
 - Skilled labor force; and
 - Technological expertise



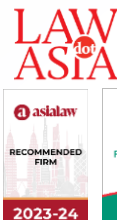
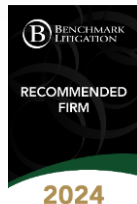
2022: #47/85 economies in Overall Ranking

2023: #44/85 economies in Overall Ranking

2024: #44/89 economies in Overall Ranking

Source: www.usnews.com

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Vietnam – the NEW ASIAN TIGER?

- **Agefi (Switzerland):**

*“Vietnam ranks 5th out of 35 Asian markets in terms of economic openness...emerging as a **manufacturing hub** in the East Asia region, supported by government-led **economic liberalization & integration into global supply chains**, through trade agreements and membership of regional and international blocs.”*

- **MONEYWEEK (England):** *“Vietnam, Asia’s new tiger economy, is roaring.”*

- **Le Petit Journal (France):**

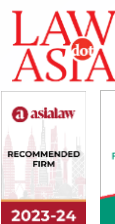
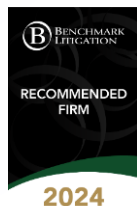
*“..currently one of the **most competitive countries** on the planet, and its industry has one of the **highest growth rates** in the world... Vietnam will really become Asia’s new tiger.”*

- **Harvard Political Review (the U.S.):**

*“The country has the **potential to maintain existing levels of growth** for the foreseeable future. If successful, Vietnam could very well become the next true Asian Tiger, and millions would come to enjoy higher standards of living.”*

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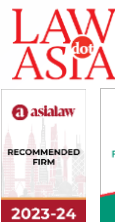
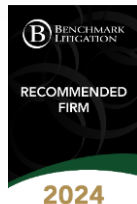
INDEX OF ECONOMIC FREEDOM

Vietnam ranked at 61 out of 184 countries at the score of 65.2/100

INDEX PARAMETER		Vietnam's 2024 Score (out of 100)
Rule of Law	Property Rights	49.9
	Government Integrity	39.1
	Judicial Effectiveness	35.0
Government Size	Government Spending	88.8
	Tax Burden	81.8
	Fiscal Health	95.8
Regulatory Efficiency	Business Freedom	73.9
	Labor Freedom	54.5
	Monetary Freedom	73.9
Open Market	Trade Freedom	79.8
	Investment Freedom	60.0
	Financial Freedom	50.0

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**Source: The Heritage Foundation*



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Southeast Asia's Most Corrupt Countries, 2023

The Corruption Perceptions Index (CPI) 2023

		Score	
1	Myanmar	20	The lowest score is highly corrupt
2	Cambodia	22	
3	Laos	28	
4	Philippines	34	
5	Indonesia	34	
6	Thailand	35	
7	Vietnam	41	
8	Timor-Leste	43	
9	Malaysia	50	
10	Singapore	83	

- The lowest score is highly corrupt
- No data for Brunei



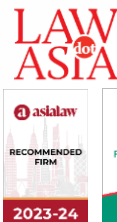
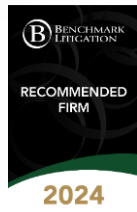
Source: Transparency International

Top Manufacturing Countries in Southeast Asia, 2022

Manufacturing output of Southeast Asian countries in Annual Value 2022 (latest update)

World Rank		Annual value (in millions)
12	Indonesia	\$241,872.73
20	Thailand	\$133,849.21
23	Vietnam	\$101,216.66
26	Singapore	\$95,695.79
27	Malaysia	\$95,306.91
34	Philippines	\$69,696.37
60	Myanmar	\$17,009.78
87	Cambodia	\$5,416.70
101	Brunei	\$3,690.58
128	Laos	\$1,362.15
190	Timor-Leste	\$27.31

Source: Manufacturing, Value added - World Bank



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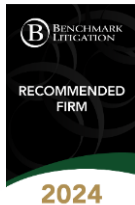
WHY VIETNAM ? - 1

- Full member of WTO since 2007
- Involvement in the CPTPP & EVFTA
- Fast Growing Economy
- FDI inflows forecast remains strong
- Inflation is at a moderate rate
- Exchange rates are stable
- Political stability
- Country risk is at its lowest since the economic crisis
- One of the most popular destination for investment migration from China post-trade war & covid 19



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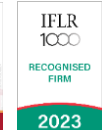


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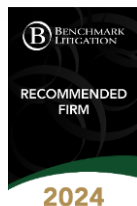
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WHY VIETNAM? - 2

- Comprehensive strategic partner with 7 countries: China (2008), Russia (2012), India (2016), Korea (2022), the U.S (2023), Japan (2023) & Australia (2024)
- Privatization of SOEs and liberalization of the banking sector: new entry points for foreign investors.
- 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 & Australia markets
 - good manufacturing base for companies to export to the rest of Asia & beyond
- ASEAN coordinator for relations with the India/Japan/Korea in 2015 – 2018/2018 – 2021/2021 – 2024

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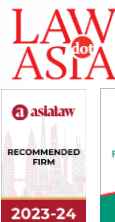
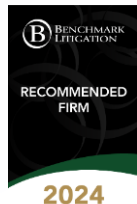
GLOBAL RETAIL DEVELOPMENT INDEX 2023

Vietnam ranked 34th in 2023 for the following indexes:

Market Attractiveness (25%)	Country risk (25%)	Market saturation (25%)	Time pressure (25%)	Population (million)	GDP per capital, PPP	Retail sales (\$ billion)
33.4	47.9	34.2	76.9	99	14,458	153

- ❖ Vietnam’s retail sales of goods and services expanded 9.0% in 2024 to about \$259.6B

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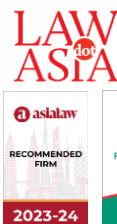
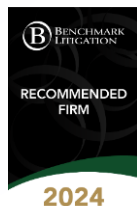
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FDI IN FIGURES

- Total FDI (2024): USD 38.23B (↓3.0% YoY)
- 3,375 new projects were licensed, with USD 19.73 billion in registered capital (↑1.8% in project count, ↓7.6% in capital)
- Top sectors:
 - Manufacturing & Processing: USD 13.44B (68.1%)
 - Real Estate: USD 3.72B (18.8%)
 - Others: USD 2.57B (13.1%)
- Notably, FDI disbursement hit a record high, surpassing USD 25 billion in 2024, reaffirming Vietnam's strong appeal as an investment destination.

Source: GSO

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FDI IN FIGURES

Top countries newly investing in Vietnam in 2024:

1. Singapore: USD 6.26B (31.7%)
2. Republic of Korea: USD 2.89B (14.6%)
3. China: USD 2.84B (14.4%)
4. Hongkong: USD 2.17B (11.0%)
5. Japan

Leading provinces/cities of FDI capital:

1. Bac Ninh: USD 5.12B (13.4%)
2. Hai Phong: USD 4.94B (12.9%)
3. Ho Chi Minh City: USD 3.04B (8%)
4. Quang Ninh: USD 2.87B
5. Ha Noi: USD 2.16B

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Ministry of Planning
Investment of Vietnam



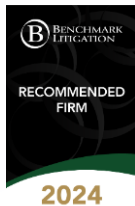
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RECENT LANDMARK PROJECTS

1. **Amkor Group (2024)** (U.S) - \$1.6B factory for manufacturing, assembling and testing semiconductor materials and equipment - Bac Ninh
2. **LG. Innotek (2023)** (Korea) **increased** its capital in Hai Phong by \$1B
3. **JINKO SOLAR (2023)** (Hongkong) invested \$1.5B for photovoltaic cell technology complex project in Quang Ninh
4. **Boviet Solar (2024)** (China) invested \$120M in Hai Duong specializing in manufacturing solar photovoltaic cell panels
5. **Trina Solar Cell (2024)** (China)'s \$454M solar cell plant in Thai Nguyen
6. **Luxshare-ICT (2024)** (China) invested an **additional** \$330M to expand its production factory in Bac Giang

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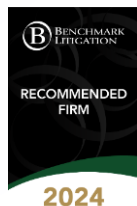
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RECENT LANDMARK PROJECTS

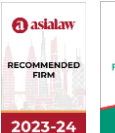
- 7. Nestle Vietnam (2024)** added \$100M to double the processing capacity of high-quality coffee lines in Dong Nai. To date, Nestle has invested nearly **\$830M in 4 factories** in Vietnam
- 8. Tokyo Gas, Kyuden (2023) & TTVN Group (Vietnam)** invested \$1.99B in LNP power Thai Binh
- 9. LITE-ON (2023)** (Taiwan) \$690M - computers and computer peripherals
- 10. Fulian Precision Technology Factory (2023)** (Singapore) \$621M in Bac Giang
- 11. All Apple biggest suppliers** *Foxconn, Luxshare, Pegatron, Wistron* with other 20 suppliers in iPhone supply chain & 1 iPad manufacturing partners now **all in Vietnam**. In 2023, 11 factories of Taiwanese enterprises in Apple supply chain moved Vietnam.

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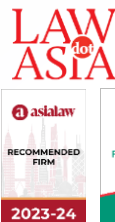
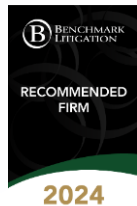
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RECENT LANDMARK PROJECTS

- 12. Goertek Vina Manufacturer Project (2022)** (Hong Kong, China) – increased investment capital to **\$500M USD** expanding electronic product factory, network equipment and multimedia audio products - biggest FDI project in Nghe An).
- 13. GE** increased investment capital by **\$216.9M** in Bac Ninh
- 14. JNTC – Korea electronic component factory project (2022)** increased investment capital by **\$163M** in Phu Tho
- 15. LG Display** Hai Phong (2021) (Korea) – increase by **\$750M** - OLED TV, plastic OLED, LCD screen
- 16. JA Solar PV Vietnam** (2021) (Hongkong) **\$210M** for photo-voltaic panels - Bac Giang

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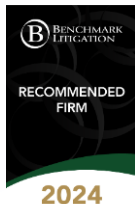
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RECENT LANDMARK PROJECTS

- 17. Intel Vietnam (2021) (USA)** increased by **\$475M** with the goal of expansion to manufacturing 5G products and core processors in SHTP
- 18. United States Enterprises Semiconductor– \$110M** Factory in Da Nang
- 19. Pegatron Vietnam (2020) (Taiwan)** **\$481M** in Hai Phong - gaming equipment, phone accessories, smart speakers, game controllers; all types of computers (partner of Apple, Microsoft, Sony)
- 20. Radian Jinyu Tire Factory Project (2021) (China)** –increase **\$312M**, TBR full-steel tire manufacturing in Tay Ninh
- 21. Fukang Technology Project (2021) (Singapore)** – **USD 270M** invested by Foxconn Singapore PTE Ltd., in Bac Giang – manufacturing and processing 8 million products of tablets and laptops per year

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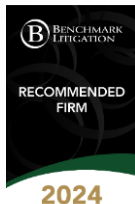
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RECENT LANDMARK PROJECTS

- 22. Bac Lieu Liquefied Natural Gas (LNG) Power Plant Project under LNG Bac Lieu Thermal Power Center (2020)** (Singapore), with registered investment capital of **USD 4B** , with the goal of producing electricity from natural gas LNG
- 23. Southern Vietnam Petrochemical Complex (2020)** (Thailand) – increase capital by **\$1.386B** , Ba Ria – Vung Tau
- 24. Western Tay Ho Urban Center Project (2020)** (South Korea) –Ha Noi, increase by **\$774M**

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Pandemic, Tradewar and Beyond |

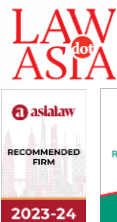
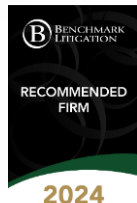
POTENTIALS, OPPORTUNITIES & CHALLENGES

VIETNAM as Replacement Destination US-CHINA TRADE WAR



A NEW TRADE WAR IN 2025?

Ferguson



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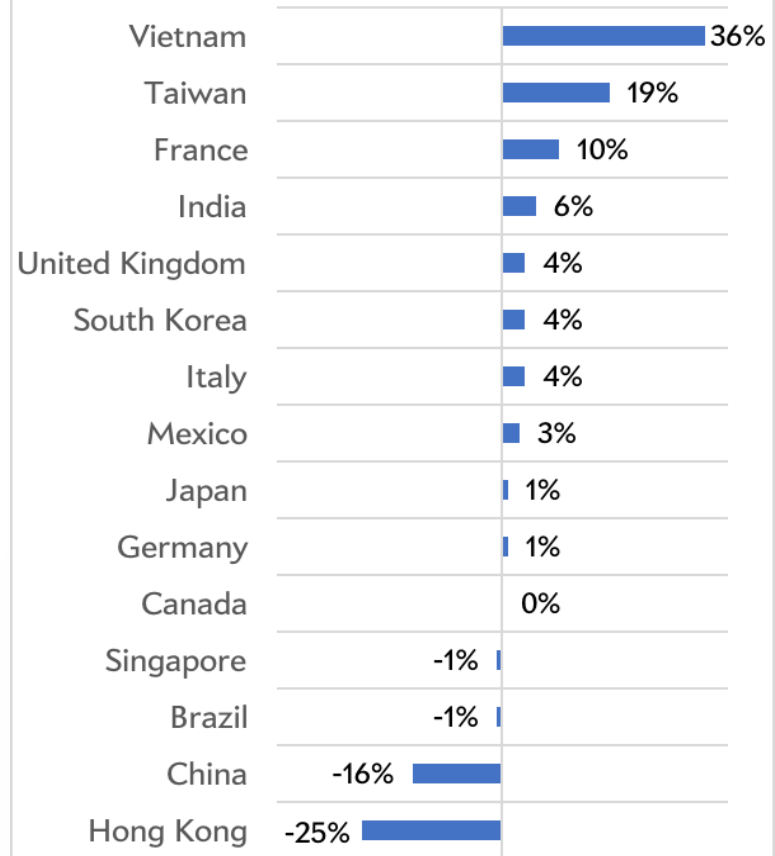
VIETNAM - THE BIGGEST 2019 US - CHINA TRADE WAR WINNER?

- 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.

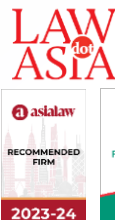
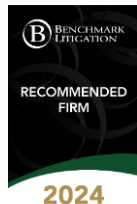
China down, Vietnam up

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

Source: U.S. Census Bureau



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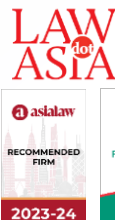
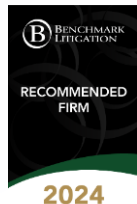
VIETNAM DURING 2019 US - CHINA TRADE WAR

- Vietnam was the US' 2nd largest trade supplier (after China) in 2021

Rank	2015	2016	2017	2018	2019	2020	2021*
1	China 40.6%	China 40.5%	China 40.7%	China 41.6%	China 38.6%	China 43.3%	China 41.5%
2	Taiwan 4.1%	Germany 4.3%	Germany 4.5%	Germany 4.2%	Vietnam 5%	Vietnam 5.6%	Vietnam 6.3%
3	Germany 4.1%	Taiwan 4%	India 3.8%	Vietnam 4%	Germany 4.3%	Germany 4%	India 4.8%
4	India 3.7%	India 3.7%	Vietnam 3.7%	India 4%	India 4.3%	India 3.9%	Germany 4%
5	South Korea 3.4%	Vietnam 3.5%	Taiwan 3.7%	Taiwan 3.5%	Taiwan 3.6%	Taiwan 3.4%	Taiwan 3.3%

Source: Jungle Scout's 2021 Global Imports Report. Data from 2020 represents Jan -Jun, 2021

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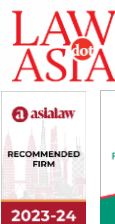
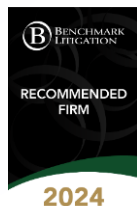
VIETNAM AS BIGGEST 2019 US- CHINA TRADE WAR WINNER

- **Low labor costs - Vietnam:**
 - One of the largest labor forces in Southeast Asia
 - Average monthly wage per worker 2020 is \$252, (one third of that of China - 968 USD per month), increasing to \$275 in 2022
 - Electricity is also cheaper at 7 U.S. cents/kwh compared with 10 cents for Indonesia and 19 cents for the Philippines

Source: <https://dantri.com.vn/kinh-doanh/luong-lao-dong-bang-13-trung-quoc-viet-nam-co-loi-the-hut-dai-bang-20201203131555283.htm>

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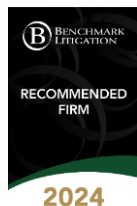
VIETNAM AS BIGGEST US- CHINA TRADE WAR WINNER

Trade treaties

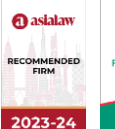
- **EVFTA** eliminated nearly all tariffs, while in Southeast Asia, only Singapore has a similar agreement with the EU
- **CPTPP (TPP11)**
- **Decree No. 60/2015/ND-CP** dated June 26, 2015 amended Decree No. 58/2012/ND-CP, regulating, among others, the 100% foreign ownership in public companies from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

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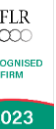
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VIETNAM AS BIGGEST US- CHINA TRADE WAR WINNER

■ Geography

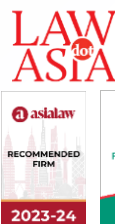
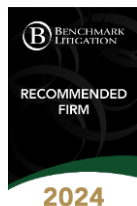
- Vietnam is China's largest trading partner in Southeast Asia
- Vietnam and China share a land border
- Cambodia loses EU tariff privileges

■ Stability

- Vietnam is one of the world's fastest-growing economies
- Till now, FED has raised interest rates many times. The Vietnamese Dong is affected, it is not a cause for concern.
- In second half of 2022, the State continue to promote financial support to ensure the stability of the economy.

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VIETNAM AS BIGGEST US- CHINA TRADE WAR WINNER

■ FDI flows from China

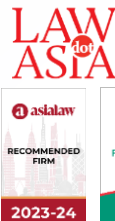
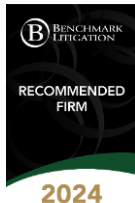
For the period from Jan to June 2022, FDI from Hong Kong surpassed that of South Korea and Japan which had been the biggest FDI countries

- 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

In the first quarter of 2022, Vietnam surpassed Shenzhen (China) in export (difference 38%)

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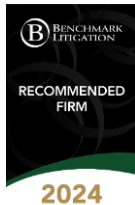
CHINA + ONE FOR VIETNAM

- Vietnam appears to be high potential in being “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 & European* investors’ outward investment (together with India, Thailand, Indonesia)

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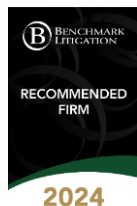
CHINA + ONE FOR VIETNAM

Supply chain shift from China to Vietnam:

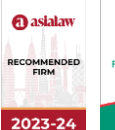
- Large companies plan to expand manufacturing plants in Vietnam partly because of zero-covid policy of China and increased competition & supply chain disruption between the US & China:
- In February 2022, Samsung announced to invest an additional \$920 million in Vietnam.
- Pegatron considers expanding manufacture in other countries, including Vietnam
- Foxconn also expanding its operations to other markets outside of China, including Vietnam.
- In July 2022, Xiaomi started manufacturing smartphones in Vietnam thru DGB in Thai Nguyen.

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Vietnam's Trade Relationship with the U.S.

Export overview: In 2024, Vietnam exported approximately \$142 billion worth of goods to the U.S., accounting for about 30% of its GDP.

Major export categories:

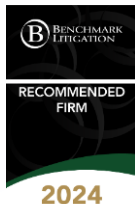
- Electrical machinery: \$41.7 billion
- Machinery and boilers: \$28.8 billion
- Furniture and bedding: \$13.2 billion
- Footwear: \$8.8 billion
- Apparel and accessories: \$8.2 billion



Potential risks: High dependency on the U.S. market makes VN vulnerable to changes in U.S. trade policies, including the imposition of new tariffs.

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Sources: [Reuters](#), [Vietnam Briefing](#)

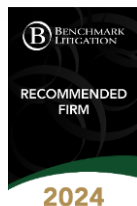
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Vietnam as key partner in 'friendshoring' supply chains of the US

- U.S. Treasury Secretary Janet Yellen (2023): The United States sees Vietnam as a key partner in expanding green energy sources and building more resilient supply chains
- The US was looking to strengthen ties with emerging markets and developing countries, including through the Group of Seven's pledge to mobilize \$600 billion in infrastructure investments, which experts see as a deliberate counterweight to China's Belt and Road Initiative.
- The United States is also working to help countries address the worsening climate crisis, as U.S. support for Vietnam's Just Energy Transition Partnership that is working to mobilize \$15 billion in public and private funds to help Vietnam transition to a net-zero emissions economy by 2050

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Source: Reuters

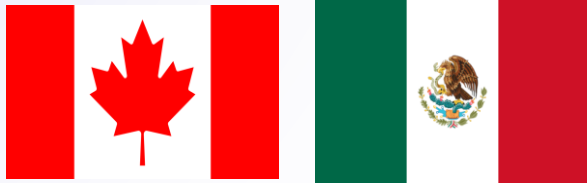
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Trump's New Tariff on Key Trading Partners

(February 1, 2025)

Canada & Mexico

From 04/03/2025, Trump officially put 25% tariffs on imports from Mexico and Canada, with a lower 10% tax on Canadian energy products such as oil and electricity



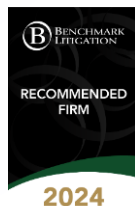
China

Trump did impose a 10% tariff on China for its role in the manufacturing of chemicals used to make fentanyl, and that tax will be doubled

**Reference: whitehouse.gov.vn, APNews*

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Trump's Expansion of Metal Tariffs

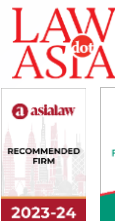
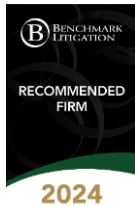
(February 10 and 11, 2025)

	<h3>Steel</h3>	<h3>Aluminum</h3>	
<p>From March 12, 2025, the US restores a true 25% tariff on steel articles or derivative steel articles from all countries, including previously exempted countries Argentina, Australia, Brazil, Canada, Mexico, South Korea, and EU member countries commensurate with the tariff rate imposed on such goods imported from most other countries</p>		<p>From March 12, 2025, imports of aluminum articles and derivative aluminum articles from all countries, including previously exempted countries Argentina, Australia, Canada, Mexico, EU member countries, and the UK shall be subject to the revised tariff rate of 25%, up from the previous 10%, commensurate with the tariff rate imposed on such articles imported from most other countries.</p>	

***Both policies removed exemptions for major trading partners**

**Reference: [whitehouse.gov.vn](https://www.whitehouse.gov)*

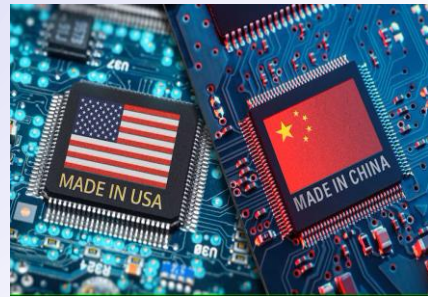
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Key sectors affected

- Car sale and Automotives: Auto firms are expected to be among the worst affected as they represent a major area of international imports into the U.S. Most major automakers have factories in the U.S. However, they still rely heavily on imports from other countries including Mexico to meet American consumer demand. Nearly every major automaker operating in the U.S. has at least one plant in Mexico

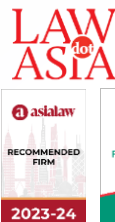
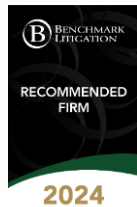


- Chips: Makers of chips and semiconductor equipment are braced for a tariff impact given the industry's global supply chains, including factories in Mexico and China, and because of a potential slowdown in demand.

- Consumer goods: For the U.S. consumer, a host of household and leisure goods made overseas could be set for price increases, from furniture and electrical appliances to clothing, video consoles, phones and toys.



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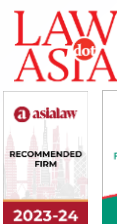
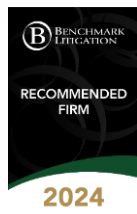


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Key sectors benefiting from U.S. demand shift

Electronics & Semiconductors	Textiles & Apparel	Furniture & Wood Products
<p>Vietnam's electronics exports reached US\$107.1B in 2024 (+21.7% YoY).</p> <ul style="list-style-type: none"> Apple: As of 2024, Apple expanded its operations in Vietnam, increasing suppliers to 35, making Vietnam its leading supplier hub in Southeast Asia. Intel: In 2021, Intel invested an additional \$475M to build a chip assembly and testing facility in Saigon Hi-Tech Park, complementing its existing \$1.5 billion plant in HCMC. 	<p>Export Growth:</p> <ul style="list-style-type: none"> Vietnam's textile and garment exports in 2024 were valued at US\$44B (+11% compared to 2023) The U.S. remains Vietnam's largest export market, with turnover reaching \$16.7B (38% of the total export value). 	<p>Market Diversification:</p> <ul style="list-style-type: none"> Vietnam has been recognized as a significant alternative sourcing destination for U.S. buyers, especially after tariffs on Chinese furniture increased to 25%. In 2024, Vietnam's exports of woods and wood products to the U.S. were valued at \$9B.

(Source: Vietnam Briefing, WSJ, Trading Economics, Baodautu)

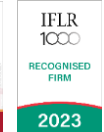
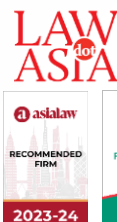
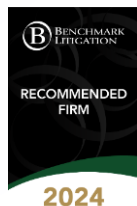


New Trump Tariff

Pros and cons for Vietnam

Pros	Cons
<p>FDI sector: VN has seen a surge in FDI, with many new projects originating from Chinese firms relocating to Vietnam.</p>	<p>Risk of U.S. tariffs: Vietnam's growing \$123.5 billion trade surplus with the U.S. in 2024 makes it a potential target for future tariffs.</p>
<p>Economic growth opportunities: The influx of FDI and the expansion of manufacturing sectors have contributed to VN's GDP rise.</p>	<p>Supply chain dependencies: VN remains heavily reliant on Chinese raw materials making it vulnerable if trade tensions escalate.</p>
<p>Strengthened U.S. relations: VN has promoted efforts to address U.S. concerns, such as monetary stability policies, digital trade, intellectual property protection, and increased imports of US goods, such as aircraft, liquefied natural gas (LNG), and agricultural products.</p>	<p>Economic growth vulnerability: Potential U.S. tariffs could significantly impact VN's GDP, with projections falling below its 8% target for 2025.</p>

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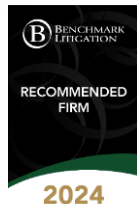
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Europe's landing to Vietnam (2025)

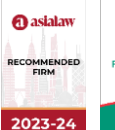
- The EU is expediting its engagement with Vietnam. Ms. Von der Leyen delivered a video message at the ASEAN Summit in Hanoi, emphasising that: “The wave of tariffs and export controls is escalating...” We want to establish new avenues for commerce and investment with reliable partners.
- Vietnam is augmenting public expenditure on infrastructure, particularly huge railway projects, where numerous European enterprises are competing for contracts.
- Reuters reports that Europe is seeking to address the gap created by the Trump administration's reductions in foreign aid.
- Europe places significant importance on the investment climate in Vietnam. EuroCham's Business Confidence Index (BCI) has recently demonstrated a notable enhancement, ascending to 61.8 points at the conclusion of the fourth quarter of 2024 - the apex level in almost three years.

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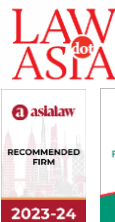
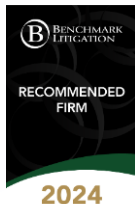
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SpaceX Supplier's project

- Taiwan-based Wistron NeWeb Corporation, a supplier for Elon Musk's space technology company SpaceX, will invest an additional US\$30 million in a subsidiary in northern Vietnam in 2025.
- Wistron NeWeb Corporation (WNC), a specialist in communications devices and a supplier to SpaceX, has recently intensified its investments in operations in Vietnam. In 11/2022, its subsidiary company NeWeb Vietnam received the sponsor of \$25 million in capital from WNC.
- SpaceX is a global leader in spacecraft supply, satellite launch services, and satellite communications. In 09/2024 SpaceX senior vice president Tim Hughes announced plans for a \$1.5 billion investment in Vietnam.

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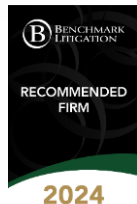
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Apple's efforts to shift its supply chain away from China

- Apple is moving its production and supply chain to India and other countries, aiming to reduce its dependence on Chinese manufacturing, including the transfer of engineering and manufacturing expertise
- Apple's iPhone supply chain in India is working to produce the iPhone 15 and increase production to over 15 million units in 2023, as part of Apple's strategy to diversify its manufacturing locations

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Source: Nikkei Asian Review

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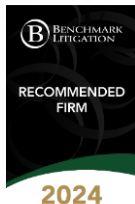
Apple's shift to India vs. Vietnam

- India is becoming an attractive destination for Apple due to its large workforce, lower labor costs, and English-speaking population
- India's smartphone market is projected to grow significantly, making it an important market for Apple's products.



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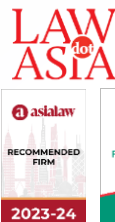
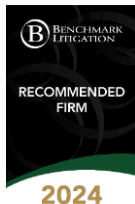
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Apple: Difficulties to face in India

- **Cultural and Language Differences:** India and China have distinct cultures and languages, which can affect communication and coordination between Apple and local suppliers. Additionally, India's diverse linguistic landscape can lead to challenges in finding translators or interpreters for effective business interactions.
- **Complex Regulatory Environment:** India has different regulatory requirements compared to China, creating a need for Apple and its suppliers to navigate new legal frameworks. This includes addressing issues related to labor laws, land acquisition, environmental regulations, and other bureaucratic procedures.
- **Infrastructure Readiness:** India's infrastructure, especially in certain regions, may not be as developed as China's, which can impact transportation, logistics, and overall operational efficiency. This can lead to delays and increased costs for the movement of goods and components.
- **Labor Force Availability and Skills:** While India has a large labor force, finding skilled workers with expertise in technology and manufacturing processes similar to China might be a challenge. Additionally, training and adapting the workforce to Apple's quality and production standards can take time.
- **Diverse State Policies:** India consists of multiple states, each with its own policies and regulations. This decentralized governance can complicate the process of establishing uniform operations across the country and require adaptation to different local requirements.
- **Visa and Travel Restrictions:** Geopolitical tensions between India and China can result in difficulties obtaining visas for Chinese engineers and managers who need to travel to India for business purposes. This can affect knowledge transfer and efficient collaboration.

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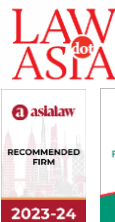
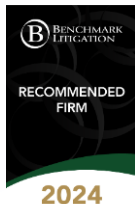
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Apple: Vietnam's Potential

- **Geographic Proximity to China:** Vietnam's proximity to China makes it a more attractive option for relocating supply chain operations. This reduces logistical challenges and shortens supply lines.
- **Experienced Manufacturing Ecosystem:** Vietnam has a more mature electronics manufacturing ecosystem compared to India, which could potentially ease the transition for Apple's suppliers.
- **Investment-Friendly Environment:** Vietnam has been proactively attracting foreign investment, with established mechanisms to facilitate business operations and regulatory processes.
- **Economic and Political Stability:** Vietnam's stable economic and political environment can provide a conducive backdrop for Apple's operations.
- **Trade Relationships:** Vietnam's trade relationships and agreements, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), offer advantages for global manufacturing and exports.
- **Infrastructure Development:** While there might be infrastructure challenges, Vietnam has been investing in building a robust manufacturing ecosystem for years.

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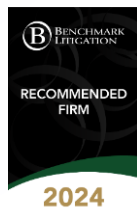
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NEW FOCUS IN FDI PROMOTION

- Efficiency & productivity optimization are keys → Cut down “dirty, low efficiency & low added value” industries calling for FDI.
- Focusing areas:
 - Infrastructure
 - High-quality personnel
 - Supporting industries
 - Agriculture
 - High-technologies

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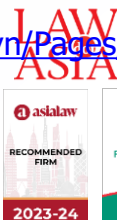
INFORMATION TECHNOLOGY

- Revenue in the ICT sector in 2021 estimated USD 136,15B, increasing 9.2% compared to 2020, reaching USD 148B in 2022, increasing 10% compared to 2021
- Vietnam is among the top 12 countries with large electronics exports in the world and ranked 3rd in ASEAN. About 95% of the value belongs to the FDI sector
- 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 GCI in 2019)
- Up to 2023, Vietnam has been taking strong steps towards the commercialization of 5G, 55/63 Provinces have been tested with 5G
- According to Speedtest.net, Vietnam ranks 10th among the countries with the most 5G-connected devices in the world after the third quarter of 2022.

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



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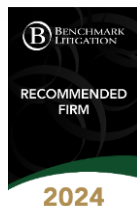
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REAL ESTATE

- 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 2022 remains bright as the 2nd ranked sector in attracting FDI, accounting for 16.1% of total registered investment capital and increasing more than 70% compared to 2021.
- 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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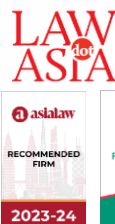
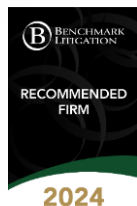
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CAPITAL MARKET

- **VN-Index (with increase of 12.2% in 2023, decrease of 34% in 2022)**
- Despite many fluctuations, the stock market still ran stably, safely, and smoothly in 2022, the capital raised was high, most of the listed companies operated stably and profitably, and domestic and foreign investors' engagement in the market remained on the rise
- VN's Government continues to push 19 enterprises to be equitized, 5 enterprises to be rearranged; divestment in 141 enterprises; maintain state capital in 126 enterprises in the period of 2022 - 2025
- Increase of foreign investment cap in local companies & financial service company; VND has been stable under SBV's tools to regulate currency exchange rates
- Inflation is expected 3.6-4% in 2024
- Stock market reflect the country's profitable prosperity

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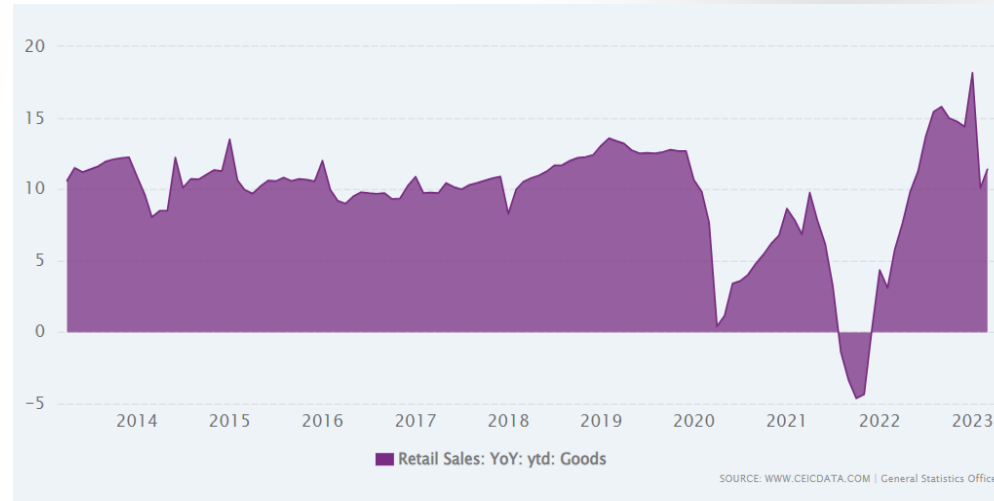
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RETAIL

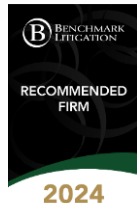
- In 2023, total retail sales of consumer goods and services reaches VND 6,231.8 trillion, up 9.6% over the previous year.

Positive Outlook

- Vietnam has a young population with millennials dominant & gen Z are consumers of future
- Online business has changed the shopping habits of consumers



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Source: Deloitte Vietnam, Eurocham Vietnam



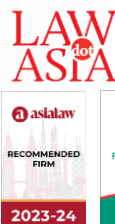
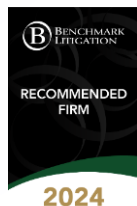
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TRANSPORT, LOGISTICS AND INFRASTRUCTURE

- 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 its priority to infrastructure
- Budget allocated of \$34M and project investment needed is USD 15B/year for the next 15 years
- From Jan 2014, WFOE can participate almost all type of logistics services: *storage & warehouse services, freight transport agency excluding container handling services and road transport services*

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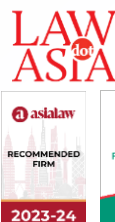
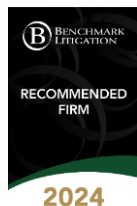
IMPORT/EXPORT

- Export 2023 turnover reached **\$355.5B** (↓ 4.4% vs 2022)
- Import 2023 turnover reached **\$327.5B** (↓ 8.9% vs 2022)
- Vietnam's 2023 trade surplus hits 08 years record of \$28B
- CPTPP (TPP11) and EU – Vietnam FTA have been adopted
- US is the largest export market with a turnover of **\$83B** in 2023, ↓12.6%
- Trade surplus to the EU reached \$29.1B ↓ 7.6%
- China continued to be the largest import market of Vietnam - value **\$49.9B** w trade deficit of \$60.9B, ↓ 17.6%;
- Trade deficit from Korea was \$29.1B, ↓ 23.3%; trade deficit from ASEAN is \$8.3B, ↓ 37.2%

Source: GOS

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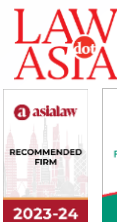
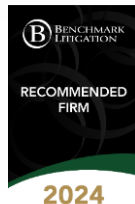
ENERGY

- For a energy system under PDF8, VN is facing new challenges:
 - efficient use of domestic energy resources;
 - barriers for energy efficiency;
 - utilize the economic potential for renewable energy while securing a stable power supply; and
 - 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 2021-2030: energy security, energy efficiency, power quality and establishing a competitive market

Source: EREA & DEA: Vietnam Energy Outlook Report 2021 (2022)

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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 ~2.6%, ROE ~11.5% in 2023

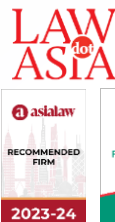
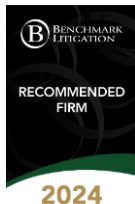
- Credit growth at 13.5% (2023), expected to hit 13.6% in 2024.

■ 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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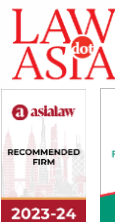
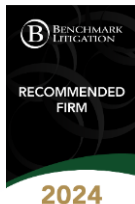
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ELECTRONICS

- Vietnam exported \$142 billion worth of electronics in total in 2023, a 4.9% decrease from 2022. Vietnam's export value of electronics increased by 22% to \$20.9 billion between January and February of 2024.
- In the 2016-20 period, exports of electronics, computers and components grew by an average of 23.8%/year, bringing Vietnam from 47th position in the world in 2001 to 12th, and 3rd in the ASEAN region in terms of electronics exports.
- Export revenue mostly belongs to FDI (>95%)

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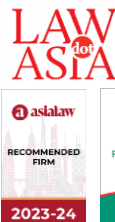
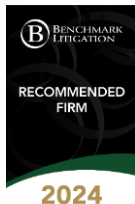
ELECTRONICS

Samsung continued to lead smartphone market

- the largest Korean investor in Vietnam with a cumulative **USD 22B** investment
- In 2019, Samsung accounted for **23% of Vietnam's total exports** (with values of USD 59B). In 2023, the number is 15.7% (\$55.7B)
- In 2017, Samsung revenue in Vietnam was **USD 58B** and became the biggest company, bigger than PetroVietnam, the national petroleum conglomerate in Vietnam.
- Samsung plants in Thai Nguyen and Bac Ninh are two largest smartphone manufacturing projects of Samsung in the world.
- Samsung employs about **100,000 employees** in Vietnam. Samsung made Vietnam the second-biggest exporter of smartphones in the world, after China.

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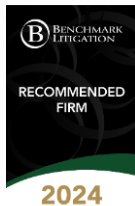
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GARMENT & TEXTILE

- Vietnam's biggest export market for textile and garment is the US market with \$7.86B in first 5 months of 2022 (increase 21%). This is the highest increase in the past 10 years
- Garment & textile export reached USD 40.3B in 2023
- UKVFTA, along with EVFTA, is expected to boost the growth of garment and textile industry in Vietnam in the UK and EU markets
- COVID-19 pandemic is put under control, the world getting used to a new normal, the Asia-Pacific predicted to be the fastest-growing region in 2023, China easing the zero-COVID policy (China is the biggest raw material supplier), and logistics costs showing signs of declining

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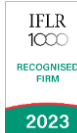


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VIETNAM E-ECONOMY 2022*

MACROECONOMY

- Vietnam's economy **reopened** from pandemic lockdowns
- **BUT global and macroeconomics headwinds** threaten to derail recovery and cascading **implications** on Vietnamese consumers.
- Vietnamese interest rates have been raised to **combat inflationary pressure**: from 4,5% in 2016 to 5,9% in Sep. 2022.

DIGITAL ECONOMY

- DFS have made **significant inroads** over years on a highly conducive environment.
- **Now**, digital adoption growth is **normalizing**.

TECH INVESTMENTS

- In 2022: Vietnam became **the fourth largest investment destination**.
- In long term: Vietnam is one of the most likely countries to **attract more investors**.
- **Emerging sectors** (MedTech, HealthTech, EdTech, WebTech) promise to address some **challenges**, such as lack of access and rising healthcare costs.

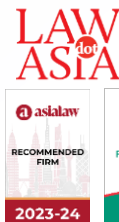
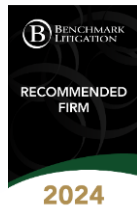
TOWARDS A SUSTAINABLE DIGITAL ECONOMY

- Issues on the rise: **Environment awareness & Social awareness**
- **Actors:**
 - *Consumers:* growing sustainability-related search trends BUT a **'say-do' gap** exists between declared intentions and actual purchasing behavior
 - *Companies:* implementation of concrete but nascent **sustainability measures**

ON THE WAY TO THE DIGITAL DECADE

- **Optimism** for **sustainable development**:
- **Sustained growth** is expected in all sectors.
- Growth of Gross Merchandise Value (GMV) of digital economy vs GDP growth (%): 31% in 2022-2025 and 19% in 2025-2030 in Vietnam.
- A **new set of enablers** (path to profitability; digital inclusion; environment, social, governance; data infrastructure and regulation) can help Vietnam's digital decade reach new heights.

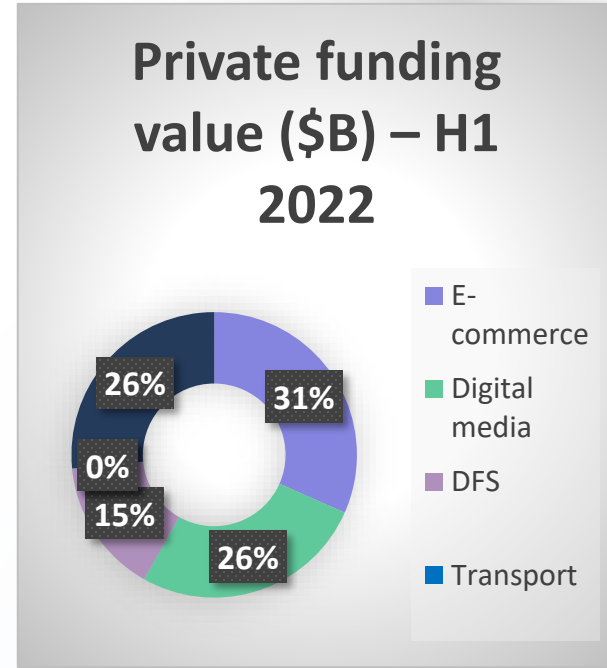
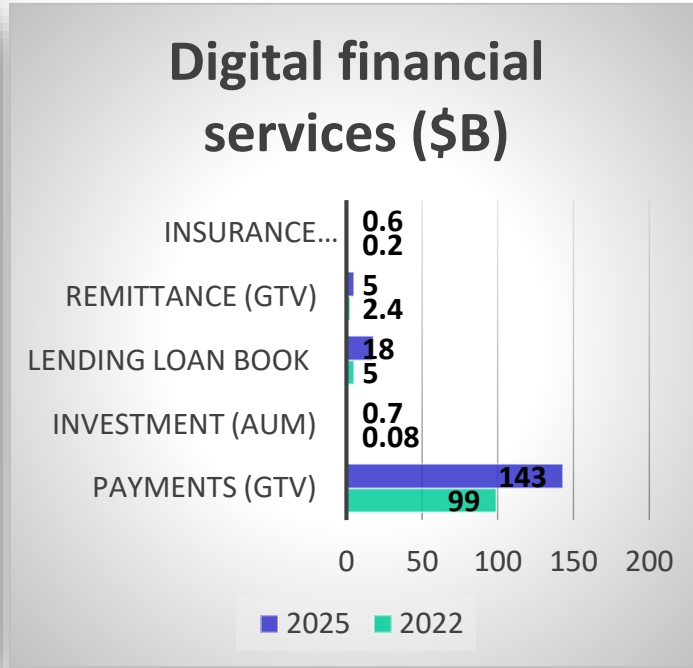
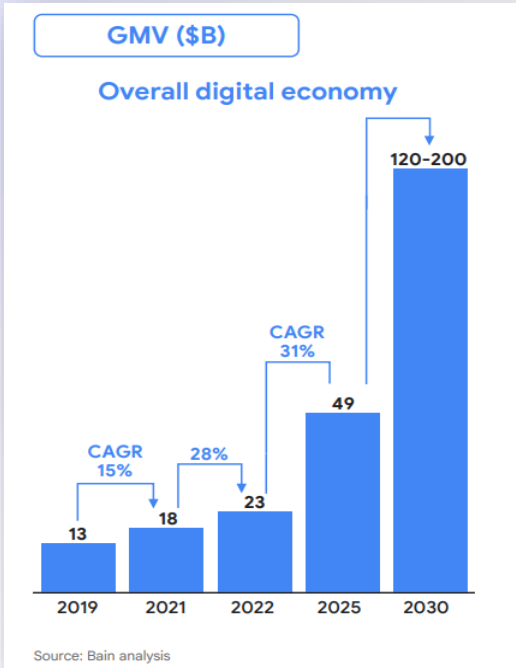
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* Source: E-Economy SEA Report 2022

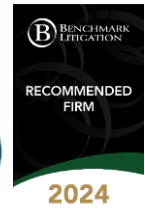
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PORTS OF CALL: VIETNAM DATA*



* Source: E-Conomy SEA Report 2022

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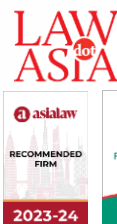
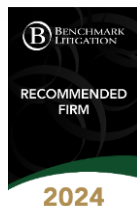
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INVESTMENTS ON CHIPS R&D - MANUFACTURING OVERVIEW

- ❑ In 2022, Vietnam is the **9th largest electronics export in the world**
- ❑ According to Technavio, Vietnam semiconductor market is expected to grow by USD 1.65B during 2021-2025 - **compound growth rate of about 6.52%/year**
- ❑ Taking part in the semiconductor value chain means joining a **global market of USD 1.4 trillion** by 2029 at a **compound annual growth rate of 12%**
- ❑ It also help to increase
 - quality of qualified human resources in the country,
 - promote the development of related high-tech industries
 - Enhance added value of Vietnamese electronics manufacturing

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MULTINATIONAL & NATIONAL INVESTMENTS

❑ Viettel Group (Vietnam)

- August 2022: proposal to participate in research, design and production of chips for domestic demand, towards export.
- Since 2018: \$40 million investment in chip research and production.
- Successfully designed a chip in equipment used for 5G telecom stations.

❑ FPT Semiconductor (Vietnam)

- 2022: first range of integrated semiconductor chips designed in Vietnam
- Will to bring 7 more chip lines to market in 2023
- In 2023 and 2024: willingness to supply 25 million chips to the global market.

- ❑ **Samsung Electronics (Korea)** disbursed investments of \$2 billion in 2023, raising its total investment in the country to \$22 billion.

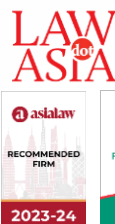
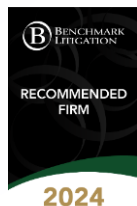
❑ Synopsys (USA)

- Transfer of its investment and technical training from China to Vietnam.
- End of August 2022: willingness to train engineers in Vietnam
- Support the Ho Chi Minh City High-Tech Park to establish a chip design center through a software sponsorship programme.

- ❑ **Amkor Technology (South Korea):** signed an agreement in 2021 to set up a \$1.6 billion semiconductor manufacturing plant in Bac Ninh province.

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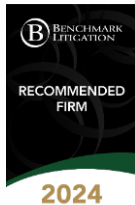
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VIETNAM'S ATTRACTIVENESS

- ❑ Incentive policies for high-tech projects
- ❑ Young & high quality technical human resources with relatively low costs. → Vietnam among the top 10 countries for engineering graduates.
- ❑ Minimal supply chain disruption for Chinese companies seeking to diversify their supply chains. (only 12 hours by car from Shenzhen)
- ❑ One of the world's leading open economies: 15 free trade agreements, improving business environment & stable government with clear socio-economic development plans.
- ❑ Geopolitical neutrality → low risk location for manufacturing and exporting

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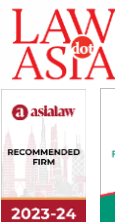
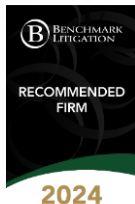
PROJECTIONS

Growth Lab at Harvard University:

- Vietnam is projected to be among the **fastest-growing** economies for the coming decade, according to researchers at the
- Ricardo Hausmann, director of the Growth Lab, professor at the Harvard Kennedy School and the leading researcher of The Atlas of Economic Complexity: "Countries that have diversified their production into more complex sectors, like Vietnam (...), are those that will **lead global growth in the coming decade**" ... "Vietnam already realized many of the income gains from their **increased complexity**. Nevertheless, they remain **more complex** than expected for their income level, so will remain global growth poles."

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LEGAL FRAMEWORK FOR BUSINESS



ENTRY METHODS

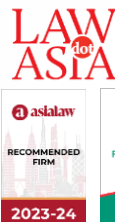
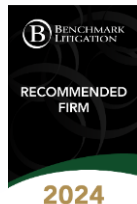
- The Law on Investment 2020 applies a “negative-list” market entry restrictions for foreign investors.

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

- Entry methods:
 - Establishment of an enterprise
 - Acquisition of, and investment in, an existing enterprise
 - Public private partnerships (PPP) contracts
 - Business cooperation contracts (BCC)

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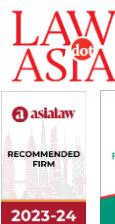
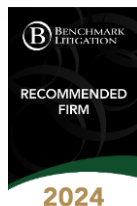
ENTRY METHODS (Cont)

■ Establishment of an 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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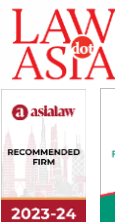
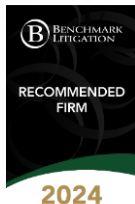
ENTRY METHODS (Cont)

■ 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 defense and security.

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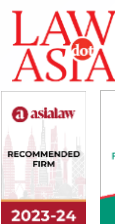
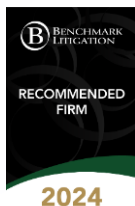
ENTRY METHODS (Cont)

■ 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 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)

■ 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

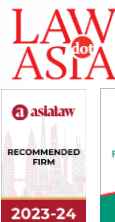
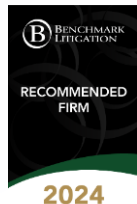
■ Prohibited business lines:

- 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)

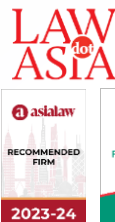
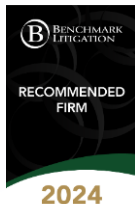
■ Foreign ownership cap

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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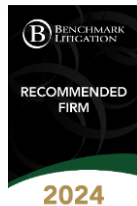
INVESTMENT INCENTIVES

■ Business lines subjects to investment incentives:

- High technologies and Bio-technologies
- Manufacturing of new materials, new/clean/ renewable energies
- 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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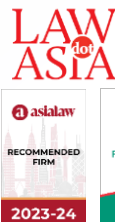
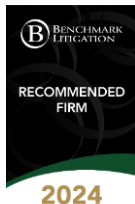
INVESTMENT INCENTIVES (CONT)

■ 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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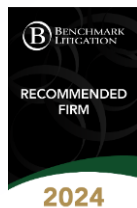
INVESTMENT DISPUTE SETTLEMENT

■ 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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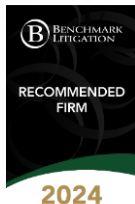
COMPANY FORMATION

■ 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

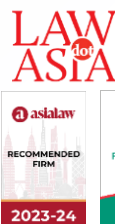
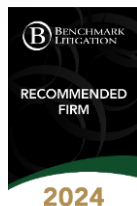
- All companies must have a charter, (equivalent of a constitution or articles of association of a company in other jurisdictions). The charter sets out basic company details and the rules for management of the company

■ 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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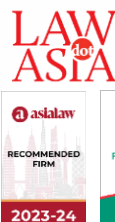
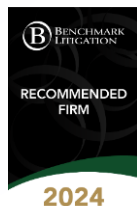
LAND

- 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

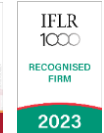


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TAXES

■ 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

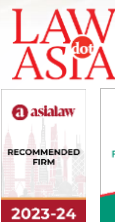
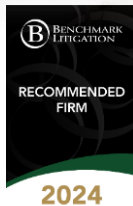
■ Land rental, land usage fees

- 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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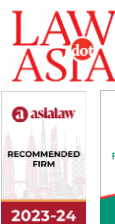
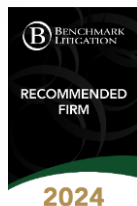
CAPITAL MARKETS & SECURITIES

- 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 2019:
 - USD 480,000 to be listed
 - Minimum of 100 investors

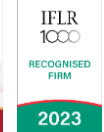


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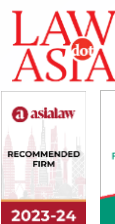
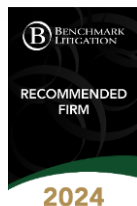
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INTELLECTUAL PROPERTY

- **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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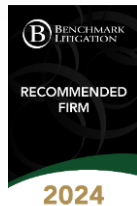
RECENT FAVORABLE POLICIES FOR FDI-1

- 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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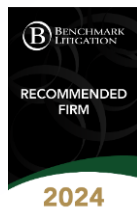
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RECENT FAVORABLE POLICIES FOR FDI-2

- 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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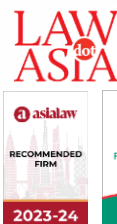
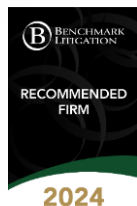
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KEY TRADE AGREEMENTS

1. Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) 2017
2. EU-Vietnam Free Trade Agreement: **EVFTA 2019**
3. Regional Comprehensive Economic Partnership – **RCEP 2020**
4. **Bilateral Investment Treaty 2004 (“BIT”):** Japan - Vietnam
5. **Bilateral Trade Agreement 2006 (“BTA”)** : USA – Vietnam
6. **WTO:** Vietnam is the 150th member from Jan 2007 - market access fully opened for WTO members
7. **Economic Partnership Agreement 2008:** Japan -Vietnam
8. **Partnership and Co-operation Agreement 2012 (“PCA”):** EU -Vietnam
9. **AFTA, CEPT:** 0-5% tariffs among ASEAN countries
10. **AEC member - ASEAN Economic Community 2015**
11. **APEC:** 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)

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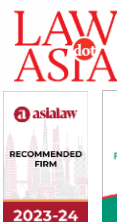
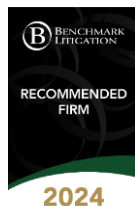
UNDER NEGOTIATION WITH

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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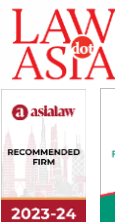
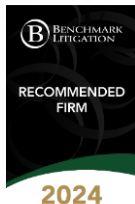
KEY TRADE REGULATIONS

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

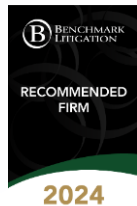


KEY CHALLENGES

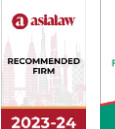
- Inadequate infrastructure & low level of institutionalization,
- Lack of transparency in legal systems: especially **law interpretation & enforcement**
- Structural reforms are not yet completed with hold back: SOEs & Monopolies, Banking System & Public Investment & NPLs
- Low efficiency / productivity 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
- Zero Covid policy of China has both positive and negative impacts on Vietnam's economy

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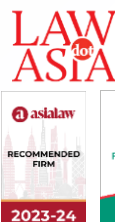
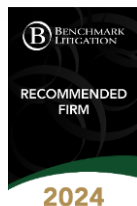
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KEY CHALLENGES - 1

- 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 2022 Corruption Perceptions Index, Vietnam ranks 77/180 (increase 3 ranks compare as 2022)
 - Interpretation and enforcement of law at grass root level

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LEGAL HOLD BACKS

■ The credit card transactions

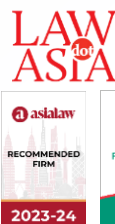
- The Circular No 19/2016/TT-NHNN on the use of credit card which steers credit card transactions via the government agency

■ CyberSecurity Law

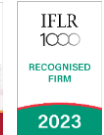
- The law requires technology firms to store personal data and open offices in Vietnam
- The law requires that social media firms bring out personal data to the Ministry of Public Security when requested and remove content from their platforms within 24 hours upon the government request
- Decree No. 53/2022/ND-CP on elaborating the Law on Cybersecurity of Vietnam

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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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OUR TEAM OF EXPERTS



MANAGEMENT TEAM



Tuan A. Phung, Esq.

Managing Partner | Corporate & Legal



Le Trong Nhi, Esq.

Managing Director | Banking & Capital Markets

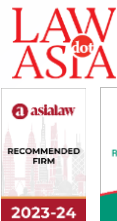
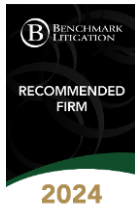


Kent Wong, Esq.

Partner | Head of Banking & Capital Markets



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MANAGEMENT TEAM



Thanh Q. Duong, Esq.

Managing Counsel | DRP Head | Hanoi



Thang Dang, Esq.

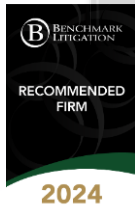
Of Counsel | Banking & Corporate

David OH Esq.

Director | Corporate, Competition & ADR



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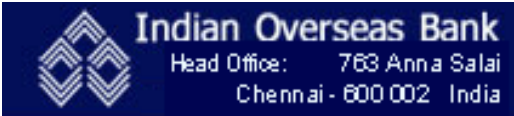


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MORE QUESTIONS?



Tuan A. PHUNG, Esq.
Managing Partner

Website: www.vci-legal.com

Email: tuanphung@vci-legal.com

Cell: (84) 908 168 275

Tel.: (84) 38 8272 029 Fax: (84) 38 8 234 43

Ho Chi Minh City:

Suite P7-42OT06, 42/F, Park 7,
Vinhomes Central Park, 720A Dien
Bien Phu St., Ward 22, Binh Thanh
District, Ho Chi Minh City, Vietnam

Hanoi:

Suite 1903, 19th Floor, W1
Tower, Vinhomes West Point Pham Hung,
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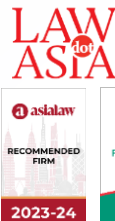
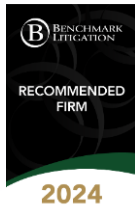


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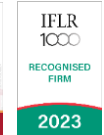


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