Issue 19 • December 2014

VIETNAM BRIEFING

From Dezan Shira & Associates

Import and Export: A Guide to Trade in Vietnam

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Introduction

Dear Clients and Readers,

Vietnam is fast becoming the go-to destination for manufacturers looking for the next location with cheap and skilled labor. However, many businesses may still be unaware of the fast, and still mainly untapped, potential of the country's domestic consumer market. Currently, Vietnam's middle class sits at 12 million, but this is expected to more than double by 2020, reaching 33 million people. In fact, Vietnam's middle class is now the fastest growing in Southeast Asia. Selling products into Vietnam, as well as exporting products from Vietnam for sale, is now an important business opportunity that must not be missed.

In this issue of Vietnam Briefing Magazine, we provide you with a clear understanding of the current business trends related to trade in Vietnam, as well as explaining how to set up your trading business in the country. We also attempt to give perspective on what will be Vietnam's place in the Association of Southeast Asian Nations (ASEAN) in 2015, and look at some of the country's key import and export regulations. Finally, we analyze Vietnam's important free trade agreements and its World Trade Organization obligations.

In order to take advantage of the many opportunities available in Vietnam, it is crucial to have a clear understanding of the legalities surrounding the set-up of your business and the trends taking place within the market. With more than 20 years of experience in the region, Dezan Shira & Associates (along with members of the Dezan Shira Asian Alliance) are pleased to assist businesses and investors in exploring options for establishing or expanding their trading presence in Asia. For additional business intelligence and regular updates on regulatory, legal, and tax developments related to trading in Asia, please log on to our region and country-specific websites.

Kind regards,

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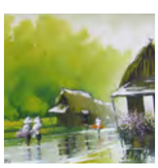

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Import and Export: A Guide to Trade in Vietnam

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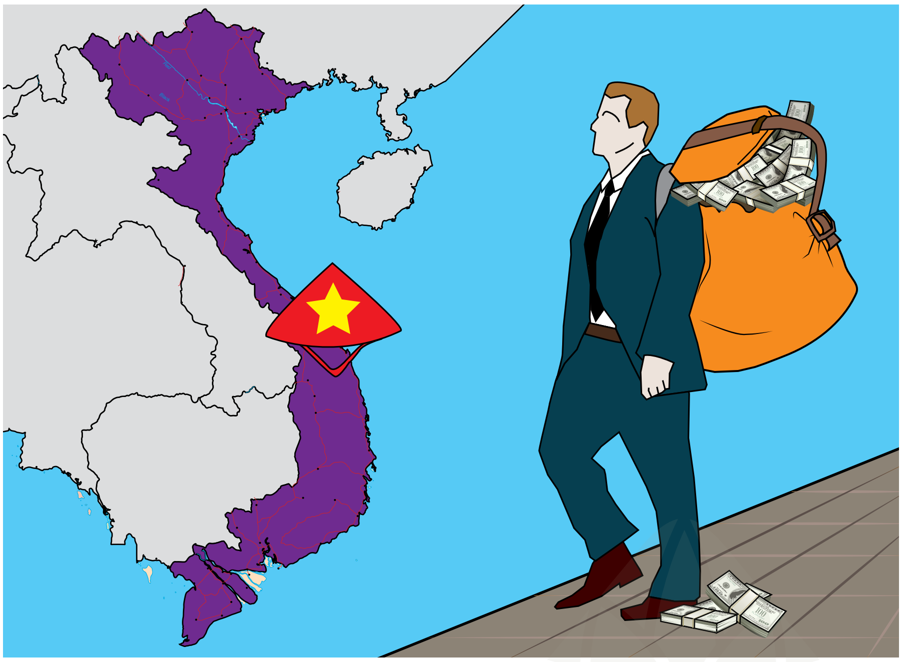

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An Introduction to Vietnam's Export & Import Industries

– By Dam Thi Phuong Mai and Edward Barbour-Lacey, HCMC Office

With its rising costs, China is no longer the go to destination for many businesses, and Vietnam has arisen as a serious competitor. Recent trends show that the number of orders shifting from China to Vietnam has seen a significant increase. For example, China's Pearl River Delta, long known as one of the key factory centers for the world's manufacturers (particularly those from Hong Kong) has now become too costly for many companies to stay in the region.

In the past three years alone, a growing number of businesses have relocated their operations from China to Vietnam in an attempt to escape rising costs and an increasingly complex regulatory environment. Located in a strategic position for foreign companies with operations throughout Southeast Asia, Vietnam is an ideal export hub to reach other ASEAN markets.

Compared with other developing markets in the region, Vietnam is emerging as the clear leader in low-cost manufacturing and sourcing, with the country's manufacturing sector now accounting for 25 percent of Vietnam's total GDP. Currently, labor costs in Vietnam are 50 percent of those in China and around 40 percent of those reported in Thailand and the Philippines. With the country's workforce growing annually by around 1.5 million, Vietnamese workers are inexpensive, young, and, increasingly, highly skilled.

Another driving force behind Vietnam's growing popularity is the country's collection of free trade agreements (FTAs)—most notably, the soon-to-be-signed Trans-Pacific Partnership (TPP) and EU-Vietnam FTA. Additional FTAs currently under negotiation include the Regional Comprehensive Economic Partnership (RCEP) and the ASEAN Economic Community (AEC). When these trade agreements come into force, Vietnamese exports will be freely accessible to many of the world's largest markets with few tariffs or restrictions.

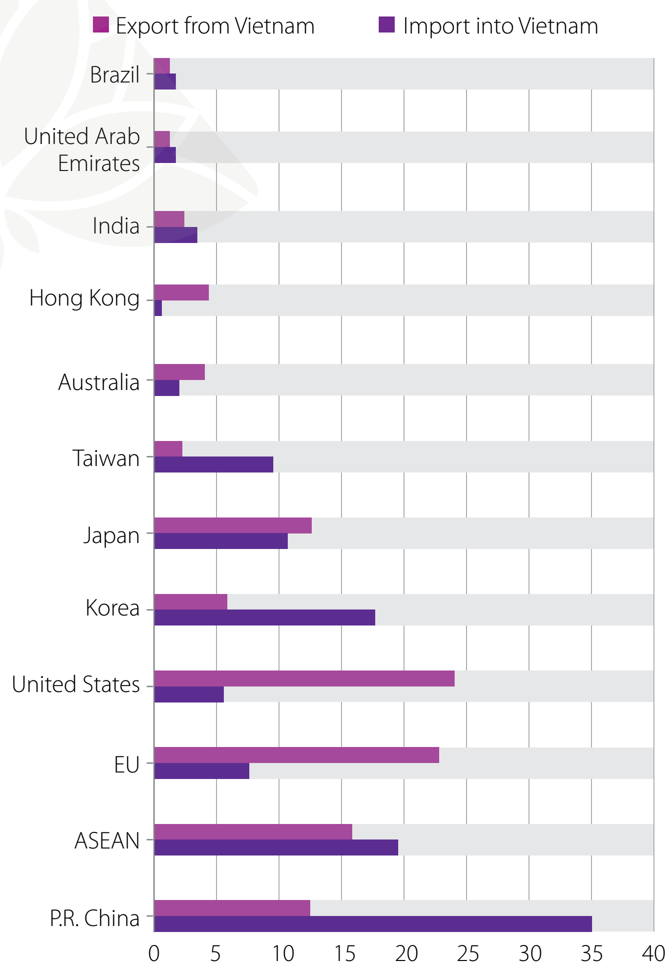
In terms of regulatory and financial incentives, Vietnam has become increasingly investor-friendly in recent years –the government has taken such actions as reforming its financial sector, streamlining business regulations, and improving the quality of its workforce. Since the mid-2000s, the Vietnamese government has offered extremely competitive financial incentives to businesses seeking to set up operations in the country, in addition to a zero percent withholding tax on dividends remitted overseas and a low corporate income tax (CIT) rate of only 22 percent (set to drop to 20 percent in 2016). These advantages have enabled Vietnam to become a premier "sourcing economy" in the eyes of many companies.

The current state of Vietnam's economy

Vietnam is seeing strong growth on multiple fronts. Of particular interest to investors has been the continuing growth of Vietnam's domestic consumer market, which has been developing by leaps and bounds. This growth is expected to continue for some time to come - domestic consumption is predicted to increase at a rate of 20 percent per year. With a population of over 90 million and Southeast Asia's fastest growing middle class, Vietnam clearly represents an important market for foreign goods. Following along with this trend, in November, consumer confidence levels in Vietnam exceeded 100 points for the first time since 2012.

Top Importers/Exporters to Vietnam

First 10 months of 2014, US$ Billion



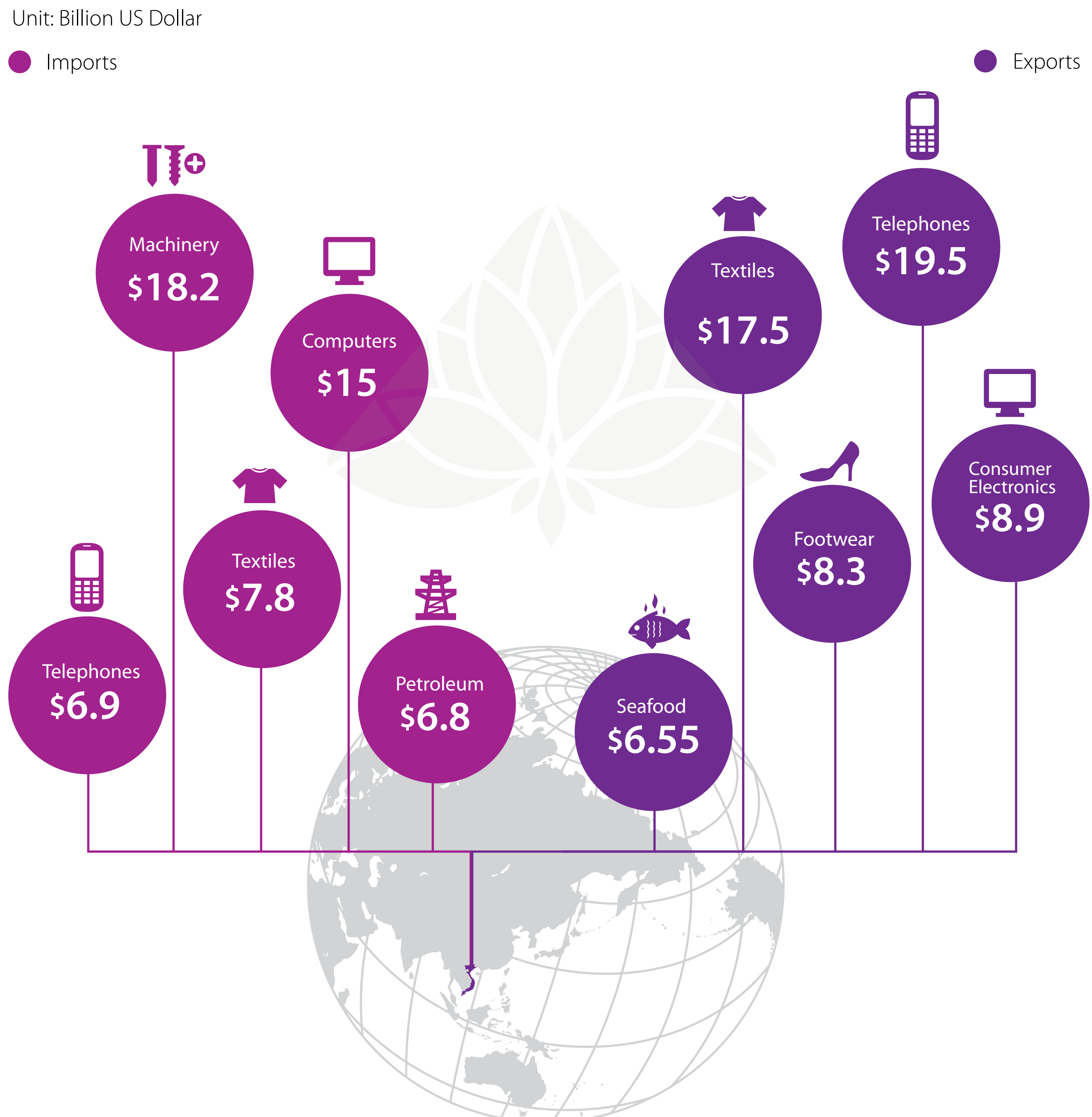
Source: General Statics Office of Vietnam

Industry Snapshots

While Vietnam is widely known for being a prime location for investors operating in the textile industry, there are many other business areas that are seeing significant growth in the country. Interestingly, Vietnam is well on its way to becoming a key location for high-technology manufacturing, with companies like Samsung, LG Electronics, Nokia, and Intel making multi-billion dollar investments into the country. Other business areas include information and communications technology, automotive, and medical devices.

The American Chamber of Commerce predicts that Vietnam will become the largest ASEAN supplier to the U.S. by the end of 2014 – with a net export value of around US$29.4 billion. In fact, Vietnam is likely to become the wealthiest Southeast Asian country in terms of trade. Additional statistics indicate that bilateral trade with the U.S. will surge to US$57 billion by 2020, cementing Vietnam's prominence as a valuable hub for foreign investment.

Vietnam Top 5 Imports/Exports



Textiles and Garments

Textiles consistently rank among Vietnam's leading export industries, employing upwards of 1.3 million workers in directly related jobs and more than two million with auxiliary work included. The growth of the garment industry has been impressive. AmCham states that Vietnamese garment exports rose by 14.85 percent in October alone. China is the only nation that surpasses Vietnam in terms of net garment exports to the U.S.. However, manufacturers and investors are pivoting towards Vietnam; the conditions for setting up shop are economical and more convenient than doing so in China.

Within ASEAN, Vietnam is the strongest competitor for inheriting low value-added textiles and apparel manufacturing from China. In contrast to other leading textile exporters in the region (Indonesia, Thailand, Malaysia), the share of Vietnam's textile exports against its total exports has grown in recent years.

In terms of revenue, footwear is Vietnam's third most productive export industry, generating US$8.5 billion in 2013. The country produces 800 million pairs of shoes per year.

Electronics

Vietnam has emerged as an important electronics exporter, with electrical and electronic products overtaking coffee, textiles, and rice to become the country's top export item. Samsung is Vietnam's largest exporter and has helped the country achieve a trade surplus for the first time in many years. Exports of smartphones and computer parts now account for more in export earnings than oil and garments. Samsung is attempting to turn Vietnam into a global manufacturing base for its products and has invested over US$10 billion into the country.

Samsung has also agreed to cooperate with the Vietnamese government in order to help develop the country's domestic support industries. This represents a key business opportunity for foreign technology companies to set up operations in Vietnam and sell their components to companies like Samsung.

On July 29, 2014, Intel announced that it had produced its first made-in-Vietnam CPU. By the end of this year, Intel expects to manufacture 80 percent of their CPUs for the world market in Vietnam.

Pharmaceuticals

The future looks to be very interesting for the pharmaceutical industry in Vietnam. Recent economic forecasts have predicted a US$5 billion increase in value over the next six years, reaching a net worth of US$8 billion by 2020 - a compound annual growth rate (CAGR) of 15.4 percent. Driving this market growth is the Vietnamese government's goal of achieving universal health coverage by 2015. Thirty percent of the country's population still has no form of public health insurance.

Automotive

Vietnam is becoming an important market for auto sales - August was the 17th consecutive month of sales growth, with a 59 percent year on year increase and total sales of 12,562 units. Overall sales for 2014 are now forecast to be 130,000 units, representing an 18 percent growth year on year. Sales for the eight-month period saw a 32 percent increase compared with 2013. Interestingly, despite the country's recent economic struggles, the luxury car market has continued to see healthy growth.

Despite an increasingly competitive auto market throughout the ASEAN region, Vietnam has stated that it intends to work aggressively to build up its own domestic auto industry. Among the key reasons for this goal is that the auto industry has the potential to create thousands of jobs for locals and create a strong system of supporting industries.

Coffee

Vietnam is poised to become the world's largest producer and exporter of coffee. Currently, the country is the world's second largest coffee exporter, behind only Brazil. However, many experts believe that Vietnam has the potential to overtake Brazil thanks to such factors as favorable climate conditions and lower cost production. In recent years, coffee has become one of Vietnam's key agricultural export products - with 95 percent of output being shipped abroad.

E-commerce

Vietnam is quickly becoming a prime market for foreign investment in e-commerce activities. The country's rapidly growing economy and middle class are, in turn, spawning a strong consumer culture and increasing levels of disposable income. Electronic retail is fast becoming the preferred method of shopping—particularly among the country's youth. It is predicted that in 2015 Vietnam will see more than US$4 billion in B2C e-commerce sales - current sales are estimated at around US$2.2 billion, with an average spending of US$120 per capita.

By 2016, internet penetration in Vietnam will reach 43 million people – 40-45 percent of the total population. This percentage is thought to be the "golden proportion" at which investors will pour into the e-commerce market.

Vietnam's Trade Position in Asia in 2015

– By Alberto Vettoretti, Managing Partner, Vietnam

Vietnam sits in a prime position in Asia vis-à-vis free trade agreements (FTAs) and trade organization memberships. Very few other countries in the region are included in such a plethora of trade agreements. See below for a visual representation of Vietnam's position.

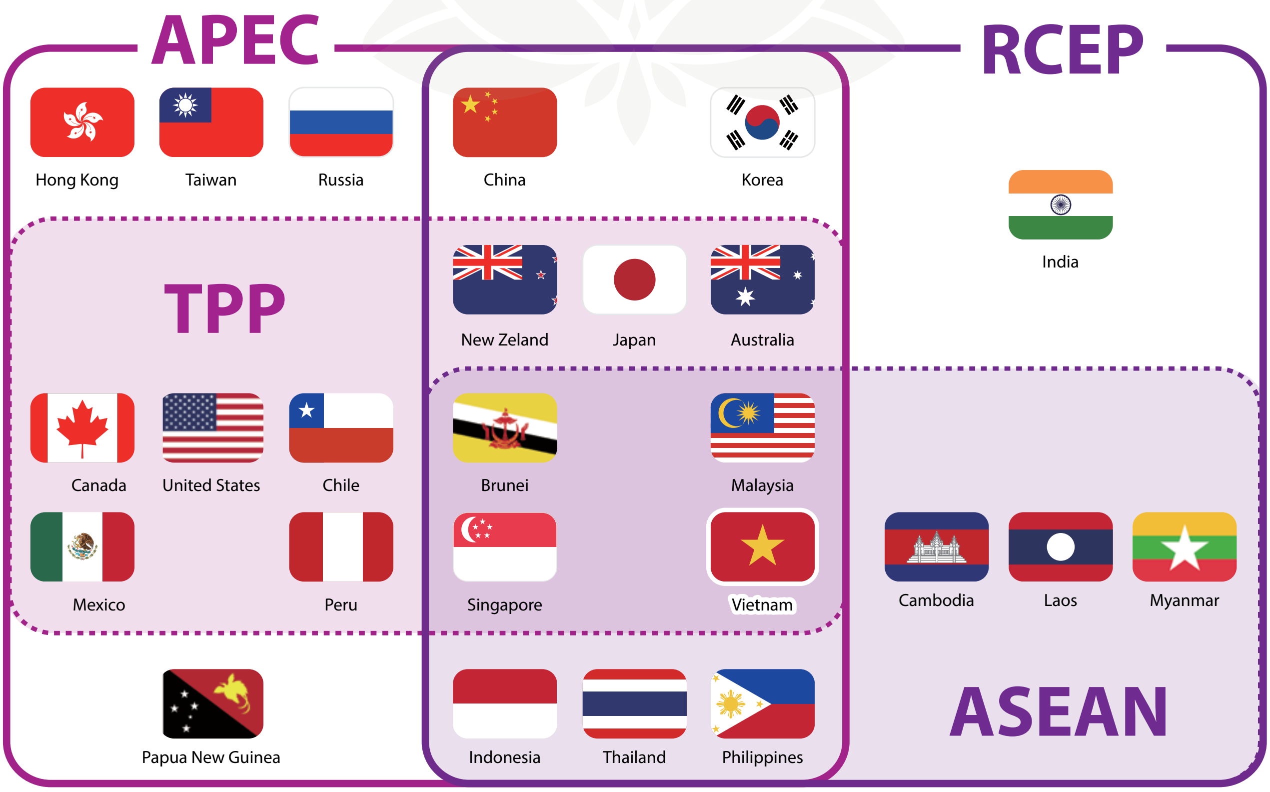
Looking briefly at the key FTAs for Vietnam, if they were all to be ratified then Vietnam would have FTAs in place with the world's three largest economies, as well as five more economies within the top fifteen in GDP. By joining all of these agreements, Vietnam is positioning itself to become a key hub for future global commerce.

If successfully ratified, the Trans-Pacific Partnership (TPP) will significantly decrease trade barriers between the U.S. and Vietnam. The TPP comprises a region with US$28 trillion in economic output, making up around 39 percent of the world's total output. The agreement will remove tariffs on almost US$2 trillion in goods and services exchanged between the signatory countries. If enacted, the Regional Comprehensive Economic Partnership (RCEP) would provide Vietnam with tariff free access to China, India, Australia, Japan, and South Korea. The EU-Vietnam FTA will cut at least 90 percent of the tariff lines on Vietnamese exports to the EU.

ASEAN is made up of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. Collectively, ASEAN represents a market of some 600 million people, with a combined GDP of about US$2.5 trillion and upwards of US$1.5 trillion in trade flowing throughout the region. Vietnam is well located geographically to take advantage of this market.

Vietnam has recently signed the following FTA deals: the Vietnam-Korea Free Trade Agreement and the Vietnam-Customs Union of Russia, Belarus, and Kazakhstan Free Trade Agreement.

Vietnam is also currently studying the potential benefits of a number of other FTAs, such as the East Asia Free Trade Area (ASEAN +3) and the Comprehensive Economic Partnership for East Asia.



APEC (Asia-Pacific Economic Cooperation); **TPP** (Trans-Pacific Partnership); **RCEP** (Regional Comprehensive Economic Partnership); **ASEAN** (Association of Southeast Asian Nations).

How to Establish a Trading Company in Vietnam

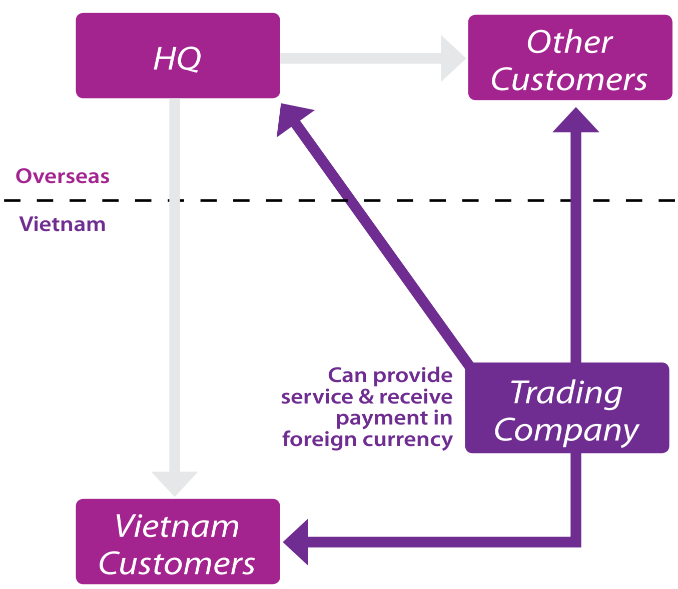
– By Hoang Thu Huyen and Edward Barbour-Lacey , HCMC Office

If a business wishes to engage in import and export activities as well as domestic distribution (i.e., retail, wholesale, and franchising trade activities) in Vietnam, the most common method chosen is establishing a trading company.

Generally, a trading company is inexpensive to establish and can be of great assistance to foreign investors by combining both sourcing and quality control activities with purchasing and export facilities, thus providing more control and quicker reaction times compared to sourcing purely while based overseas.

Trading companies are also the ideal choice for foreign companies that need to source in Vietnam in order to resell in Vietnam. Without a Vietnamese trading company, the alternative would be to buy from overseas, and have the goods shipped out of Vietnam before then reselling back into Vietnam via local distributors (which would mean additional logistical costs, customs duties, and VAT).

Trading and distribution is still a sensitive sector for foreign investors. Therefore, the licensing process can vary 4-6 months from the date of submitting the application dossier to the licensing authority, until the Investment Certificate can be issued.



To set up a trading company (distribution company) without a retailing outlet or a trading company with its first retailing outlet, the investor must prepare an application dossier to apply for an Investment Certificate and submit to the licensing authority at the provincial level. The application dossiers after that will be submitted by the provincial licensing authority to the Ministry of Industry and Trade (MOIT) for approval. Once receiving the approval by MOIT, the provincial licensing authority will grant the Investment Certificate to the investors. In case the licensed foreign trading company want to have a second retailing outlet or more, they will be required to complete the procedure for setting up a retail establishment.

Under World Trade Organization (WTO) commitments, around 95 percent of goods can be distributed by businesses that are 100 percent foreign owned. For certain types of investment projects, such as those that are deemed to have a significant impact on Vietnam's national policies, environment, etc., the government must issue an official investment policy on the project.

Relevant Applications

The application for the Investment Certificate must contain the following documents:

1. Application letter
2. Copy of Identity Card/Passport of individual; Copy of Business License or other equivalent documents
3. Investment analysis with the following contents: information of investors, target of investment, scale of investment, investment capital and planning of capital contribution, location, duration, schedule of investment, labor demand, investment incentives, impact assessment, economic-social efficiency of the project
4. A copy of one of the following documents: financial statements from the investors for the two most recent years; commitment of financial support by the parent company; commitment of financial support from a financial institution; guarantee of the financial capacity of the investors; bank reference letters explaining the financial capacity of the investors
5. Proposal for land use or copy of land leasing contract/office leasing contract
6. Business Cooperation Contract (BCC) for projects invested under a BCC contract

Foreign investors who wish to engage in import/export activities must obtain an IC, or follow the procedures for the adjustment of their current IC. It should be noted that the IC also serves as the company's business license. The application comprises the following documents:

- Dossier of verification for the granting of an Investment Certificate;
- A written explanation showing the satisfaction of the conditions laid out in Form MD-6 for goods trading and directly related activities
- Documents proving the financial capability and experience of the investor in the exercise of the right to export and right to import

The application for a license to engage in the activities of goods trading and directly related activities comprises the following documents:

- A written explanation showing the satisfaction of the conditions laid out in Form MD-6 relating to goods trading and other directly related activities
- Documents proving the financial capability and professional experience of the investor(s) in the exercise of operational targets relating to goods trading and other directly related activities

Foreign invested enterprises (FIE) are allowed to set up one retail establishment if they have received an Investment Certificate. However, if the FIE wishes to set up multiple retail establishments, it must apply for a license to set up these retail establishments. This application comprises the following documents:

- Application for the license to set up a retail establishment
- A written explanation satisfying the conditions of the law on state management for retail activities and conforming with the related master plans of central-affiliated cities and provinces
- Document from the provincial People's Committee approving the economic demand of the additional retail establishment
- Completed Form BC-3
- Vouchers, which are issued by the relevant tax agencies, about enterprise income tax liability for two consecutive years. If an enterprise has no vouchers, it can issue a written explanation clearly stating the reasons why

Once the Ministry of Industry and Trade has accepted the application, the relevant state agency will grant the license for the setting up of retail establishments.

Import and Export Licensing Procedures

Vietnam does not require a company to have an import/export license in order to set up a trading company. However, in order to be able to conduct import/export business, a foreign investor must register with the Department of Planning and Investment (DPI). Additionally, foreign investors who wish to engage in import/export activities in Vietnam are required to obtain an Investment Certificate. Companies that wish to expand their current business operations in order to engage in import/export activities must follow the procedures for adjusting their Investment Certificates.

According to Circular 34/2013/TT-BCT, there are certain goods that foreign invested enterprises may not export from, or import into, Vietnam. Goods banned for export include petroleum oil. Goods banned from import into the country include cigars, tobacco, petroleum oils, newspapers and journals, and aircraft.

Certain goods require the trading company to obtain import and export permits from the government, these include:

- Goods subject to export control in accordance with international treaties to which Vietnam is a contracting party
- Goods exported within quotas set by foreign countries
- Goods subject to import control in accordance with international treaties to which Vietnam is a contracting party
- Explosive pre-substances and industrial explosives

All imports and exports must comply with the relevant government regulations on quarantine, food safety, and quality standards, and must be inspected by the relevant government agencies before clearing customs.

Import/Export Duties

Most goods imported/exported across the borders of Vietnam, or which pass between the domestic market and a non-tariff zone, are subject to import/export duties. Exceptions to this include goods in transit, goods exported abroad from a non-tariff zone, and goods passing from one non-tariff zone to another.

Most goods and services being exported are exempt from tax. Export duties (ranging from zero percent to 45 percent and computed on free-on-board (FOB) price) are only charged on a few items, mainly natural resources such as minerals, forest products, and scrap metal.

Consumer goods, especially luxury goods, are subject to high import duties, while machinery, equipment, materials and supplies needed for production, especially those items which are not produced domestically, enjoy lower rates of import duties, or even a zero percent tax rate. Duty rates for imported goods include preferential rates, special preferential rates, and standard rates depending on the origin of the goods.

Import/export duties declaration are required upon registration of customs declarations with the customs offices. Export duties must be paid within 30 days of registration of customs declarations. For imported goods, import duties must be paid before receipt of consumer goods.

Depending on the trade conditions, Vietnam imposes a number of different types of duties on the import and export of goods. Companies wishing to find in-depth information on a range of goods would be well advised to visit the website of **Vietnam Customs.**

Imports

Vietnam imposes a tax on almost every type of product that is imported into the country. The import tax rates range depending on the type of product, for example, consumer products and luxury goods are highly taxed while machinery, equipment, and raw materials, tend to receive lower taxes and even tax exemptions. Imports are subject to import tax, Value-added tax (VAT) and, for certain goods, Special Consumption Tax (SCT).

Tax rates applicable to imported goods include preferential tax rates, special preferential tax rates, and ordinary tax rates:

- Preferential tax rates apply to goods originating from countries, groups of countries, or territories, which apply the most favored nation treatment in their trade relations with Vietnam
- Special preferential tax rates apply to goods originating from countries, groups of countries, or territories, which apply special preferences on import tax to Vietnam
- Ordinary tax rates apply to goods originating from countries, groups of countries, or territories, which do not apply the most favored nation treatment of special preferences on import tax to Vietnam. Ordinary tax rates will be no more than 70 percent higher than the preferential tax rates specified by the government

VAT rates range from zero to ten percent, with ten percent being the most common rate. Detailed information can be found in Decree No. 83/2014/TT-BTC.

Exports

Only certain commodities are liable for export tax. Export taxes range from zero to 45 percent. Many goods are also subject to Value-added Tax. In addition, the Law on Special Consumption Tax (SCT) stipulates that exporters who purchase SCT tax-liable goods for export, but instead sell the products domestically, are liable for SCT.

The export tax rates applicable to exported goods shall be specified for each item in the Export Tariff. For the year 2014, the tax tariff can be found in Circular 164/2013/TT—BTC; Circular 17/2014/TT-BTC and Circular 30/2014/TT-BTC. Whenever there is an update in the tax tariff, the Ministry of Finance will issue new Circulars which will either replace or supplement the previous ones. VAT on exported goods is zero percent.

Tax exempt goods

In certain situations, imported and exported goods are exempt from tax, these include the following:

- Goods temporarily imported for re-export or temporarily exported for re-import
- Goods imported for processing for foreign partners then exported or goods exported to foreign countries for processing for Vietnam then re-imported under processing contracts
- Goods imported to create fixed assets for projects entitled to investment incentives or investment projects funded with official development assistance (ODA) capital sources
- Goods imported in service of petroleum activities
- Goods imported for direct use in activities of scientific research and technological development

Tax Calculation

The payable import/export tax amount is equal to the unit volume of each actually imported/exported goods item. These are inscribed in the customs declarations and are multiplied by the tax calculation price and the tax rate of each item, which is stated in the tariff at the time of tax calculation.

The tax calculation methods are specified below:

- Payable Tax = unit volume of each actually imported/exported goods item x the tax calculation price x the tax rate of each item at time of calculation
- For goods items subject to absolute tax: Payable tax = unit volume of each actually imported/exported goods item x the absolute tax rate provided for a goods unit at time of tax calculation

Vietnam's Key Tax Rates

CIT		22%
VAT		0%/5%/10% *
Withholding Tax	Divid.	0%
	Interests	5%
	Royalties	10%
Individual Income Tax	Min.	5%
	Max	35%

** 0% on exported goods*

Expert Analysis: 2015 WTO Obligations for Vietnam

Alberto Vettoretti
Managing Partner, Vietnam
Dezan Shira & Associates

Vietnam became a member of the World Trade Organization (WTO) on January 11, 2007. As part of its membership, Vietnam committed to a number of economic reforms which it would undertake over a period of years. 2015 marks the last of the reforms that Vietnam must make.

Specifically, the year 2015 will see the following restrictions abolished:

- Hotels and restaurants (including lodging services, food catering, and drink services):
  - » **Abolished Restrictions**: the services provided should be in parallel with investment in hotel construction, renovation, restoration, or acquisition.
- Services incidental to manufacturing:
  - » **Abolished Restrictions**: After three years from the date of WTO accession, only joint ventures with foreign capital contributions not exceeding 50 percent shall be permitted. Five years thereon: 100 percent foreign invested enterprises shall be permitted.

While the WTO obligations have opened up many sectors of Vietnam to foreign investment, a number of areas will continue to have restrictions for the foreseeable future. These areas include the following:

- Distribution services; Commission agents' services; Wholesale trade services; Retailing services:
  - » **Restriction**: The establishment of outlets for retail services (beyond the first one) shall be allowed on the basis of an Economic Needs Test (ENT). An ENT exemption is applicable for FDI firms who wish to open more retail stores. However, firms are also required to apply for a new business license for every single additional store.
- Architectural services; Engineering services; Integrated engineering services; Urban planning and urban landscape architectural services; Veterinary services:
  - » **Restriction**: Foreign enterprises have to be business entities of a WTO Member nation.
- Construction and related engineering services:
  - » **Restriction**: Foreign enterprises have to be business entities of a WTO Member nation.
- Legal services:
  - » **Restriction**: Foreign lawyers' organizations are permitted to establish commercial presence in Viet Nam in the following forms:
    - Branches of foreign lawyers organizations;
    - Subsidiaries of foreign lawyers organizations;
    - Foreign law firms
    - Partnerships between foreign lawyers' organizations and Vietnam's law partnerships.

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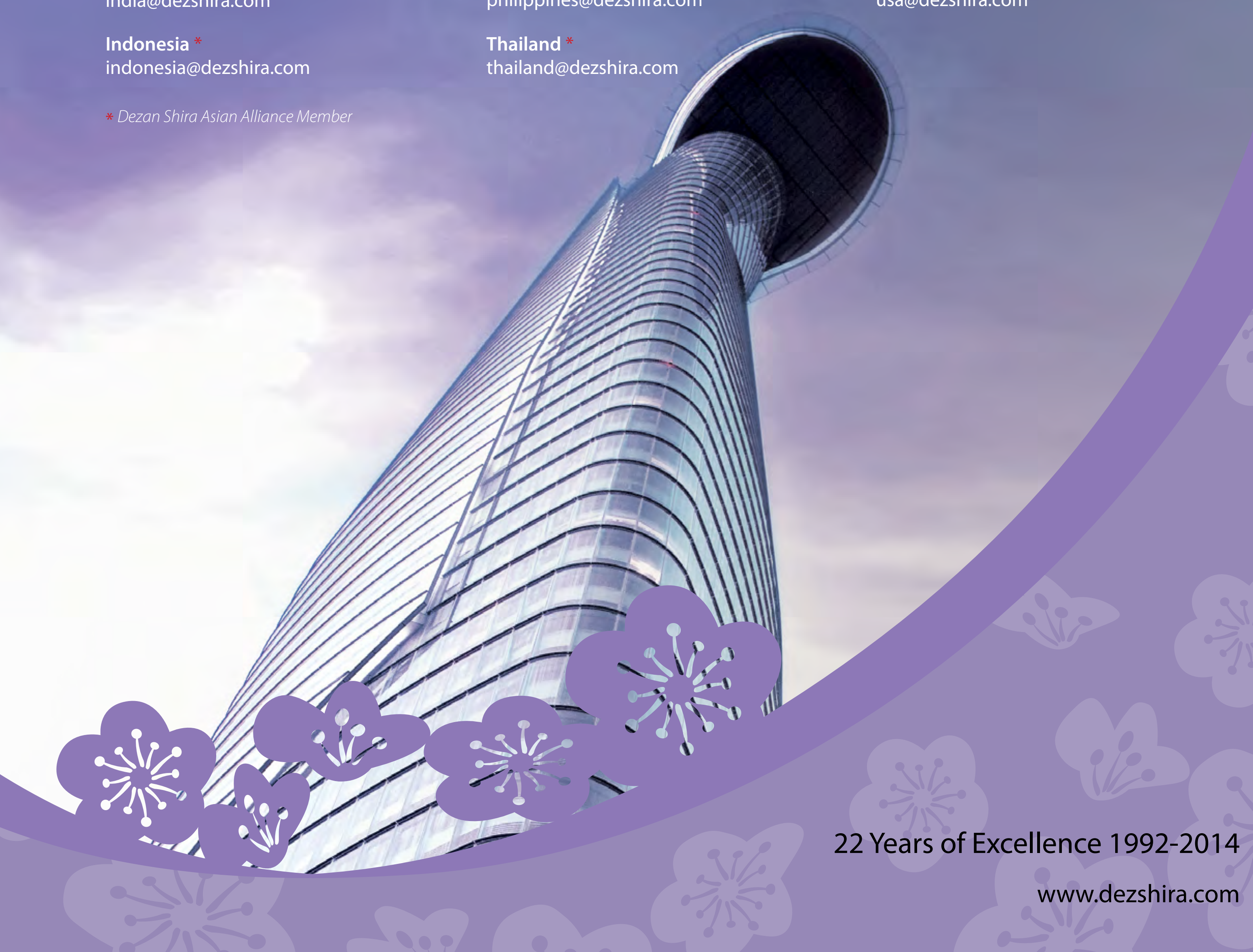

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