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Ha Noi calls for outside investment

Ha Noi administration will focus on promoting investment in industry, trade and services, social infrastructure and agro-forestry besides affirming best incentives to investors to deploy their project on schedule.

Ha Noi People's Committee told participants that over the years, investment performance of Ha Noi had developed positively, both in quality and quantity. The total investment capital in the capital city reached more than VND1,400 trillion (US\$62 billion) over the last five years, double than that between 2006-2010, with foreign investment playing a key role.

City authorities would also promote administrative reforms and improve the processes of planning, investment, building and taxation to support businesses. Numerous trade promotion activities would also be held to attract more domestic and foreign investment. As of 31 July, it had attracted 3,206 foreign-invested projects with a combined investment capital of more than \$24 billion, ranking third among 63 cities and provinces nationwide. Of the figure, 162 projects were new and 30 were additional capital projects.

However, Ha Noi should enhance its potential promotion and investment opportunities and clear obstacles in land clearance as well as shorten the time for issuance of investment certificate and paper-work to further attract FDI. In addition, it should promote investment and business connections through banks, investment funds and consultancy companies.

Ha Noi would focus on attracting investment in industries to promote technology transfer, especially in high-tech, and create jobs and increase exports as well as train human resources and develop infrastructure facilities, support industry and

high-quality service.

In the field of industry and construction, the city would focus on enhancing capacity building and position the industry in such a way that it can avail of the advantages and attain competitiveness to join in the global value chain such as support industry, information technology, biotechnology, high technology, microelectronics industry. In addition, the city will also call upon investors to invest in building economic zones and industrial complexes. Priority will be given to large-scale projects that are less labour intensive, have high technological content, are clean and have high-added value and deploy environment-friendly technology.

Investors are encouraged to invest in public transport and railway system, telecoms network and waste water network besides entertainment areas. In trade service sector, the city will formulate policies to spur trade service sector, particularly for sectors like finance and banking, logistics, posts and telecommunications, health care, culture, education, training and other services sectors. Ha Noi will also attract investment in health care services, education and training and building of a number of high-quality universities with international standards, and luxury resorts associated with healthcare service. In agro – forestry sector, Ha Noi city also encourages investment in biotechnology, high-tech agriculture and animal husbandry research.

The city administration was committed to constantly creating a transparent and open investment environment. He said it would also come up with solutions to handle obstacles facing investors and offer best incentives to them to do business in Ha Noi.

[Following VIR]

Focusing on High-quality Human Resources Development

Vietnam sees 1.5-1.6 million youths join the labor force annually, which creates the opportunity for the country's robust economic development on the one hand, while also posing huge pressures on employment and occupational training.

Quality issues

In ASEAN, Vietnam is on the lower half of the human resources development ranking. One of the hardest issues in business in Vietnam is that the labor force is not fully trained.

Vietnam has a potential labor force but if it wants to target high value-added economic and service sectors, it must have a properly trained workforce. According to a report by the World Economic Forum (WEF) 2014-2015, more than 10 percent of people surveyed to pick up five toughest issues in doing business in Vietnam agreed that the labor force not being fully trained is one of major issues.

According to the census, Vietnam had nearly 90 million people as of February 2014. This shows that the human resources of Vietnam are growing abundant. Particularly, the farmer force has nearly 63 million people, accounting for over 70 percent of the population; industrial force has 9.5 million people, making up nearly 10 percent; the intellect force - graduated from university, college or higher - has more than 2.5 million people, accounting for 2.15 percent; and business force has some 2 million people, of which centrally-run enterprises have nearly 1 million people.

Currently, Vietnam has two types of human resources: manual workers and high-quality workers. The manual worker force still forms the majority while the high-quality labor force makes up a tiny proportion. Vietnam does not lack manual workers

but high-quality workers.

According to statistics in 2010, among 20.1 million trained laborers out of 48.8 million people in the workforce, only 8.4 million had diplomas and certificates granted by domestic and international training facilities. Some 40 percent of people aged 15 upwards have vocational and professional training. The training structure was still unreasonable, expressed by university or higher training - professional high school training - navy ratios at 1 - 1.3 - 0.92 while the world's ratio was 1 - 4 - 10. According to the World Bank (WB), Vietnam now falls short of skilled workers and high level technical workers while the quality of human resources of Vietnam is also lower than in many other countries. Based on a 10-point scale, Vietnam's human resources quality is only 3.79 points, ranking No. 11 out of 12 Asian countries surveyed by World Bank in 2010, while South Korea's score is 6.91; India's is 5.76; Malaysia's is 5.59, and Thailand's is 4.94.

Industry-based labor distribution structure is imbalanced. Engineering, technological, agricultural, forestry and fishery sectors account for low ratios, while law, economic and foreign language sectors have excessively high rates. Many industries and sectors have both redundant and insufficient manpower. Labor-short industries include financial business, banking, auditing, information technology, electronics, telecommunications and mechanical engineering.

Human resources development in Vietnam is facing requirements for changing the growth paradigm from primarily extensive development to rationally combined extensive and intensive development;

enhancing scientific and technological application; transforming and restructuring the economy; rapidly increasing localization content, added value and competitiveness of products, businesses and the economy; improving labor productivity; and economizing all resources.

Occupational training needs of workers increase in both quantity and quality thanks to higher incomes, economic restructuring, rapid urbanization, and presence of new industries and careers. The development of human resources must meet requirements of more balanced development from region to region so as to ensure political stability, security and defense.

Urgent requirements for human resources development

According to the Prime Minister's Decision 1216/QĐ dated July 22, 2011 approving Vietnam human resources development plan in 2011-2020, the country needs to strongly increase the ratio of trained laborers in the economy to a rational structure in 10 years. In 2015, trained workers were to reach 30.5 million, accounting for 55 percent of the total workforce of 55 million people, and in 2020, the number will be nearly 44 million, accounting about 70 percent of the labor force of nearly 63 million people.

In training level structure, in 2015, primary-trained workers will reach 18 million people, or 59 percent of trained workers in the economy; intermediate-level workers will be 7 million people, or 23 percent; college-level workers will account for 2 million, or 6 percent; university-level workers will arrive at 3.3 million people, about 11 percent; postgraduate-level workers will hit 200,000, or 0.7 percent. In 2020, primary-trained workers will reach nearly 24 million, or about 54 percent of trained workers in the economy; intermediate-trained will arrive at 12 million, or 27 percent; college-level

workers will account for over 3 million, or 7 percent; university-level workers will reach 5 million, or 11 percent; and post-graduate workers will climb to 300,000, or 0.7 percent.

Decision 1216 specifies human resources development plans to 2020 for such industries as industry, construction, service, agriculture, forestry, fishery, transportation, natural resources and environment, tourism, banking, finance, information technology, nuclear energy and personnel training.

In 2015, Vietnam will have 1.5 - 2 million entrepreneurs, 78 percent of whom will hold bachelor, engineer, master and doctor degrees. In 2020, it will have 2.5 - 3 million entrepreneurs, of which 80 percent will have bachelor, engineer, master and doctor degrees.

To serve accelerating industrialization, modernization and international integration, based on domestic conditions, human resources development is facing the following requirements: Ensuring human resources are one of three breakthrough stages for industrialization and modernization. In the context of deeper international integration, Vietnam must have sufficient manpower to integrate in the operation of global value chains amidst growing effects of transnational corporations. Human resources must be adaptable to the growing scarcity of natural resources and the decline of financial investments; seek out solutions to increase development opportunities in the context of quick-changing technological generations and regional economic strength correlations.

Vietnamese human resources must be trained to be workable in foreign countries to fill up labor shortages in many developed countries to promote golden demographic advantages and work with the international community to address global and regional issues.

Do Thuy Nga (Msc)

SBV says to guarantee forex rate stability

The State Bank of Vietnam (SBV) announced to take all possible measures to stabilize the exchange rate between the domestic dong currency and the U.S. dollar from now to early next year.

In a statement issued said with the dong/dollar trading band revised up from 1% to 3% and the reference exchange rate by 1%, the greenback had sharply appreciated against the dong. The SBV had taken into account all key market factors, including the Chinese yuan devaluation and the U.S. Federal Reserve's possible future rate spike, before it made those foreign exchange policy changes.

The adjustments have created sufficient room for the dong to respond to unexpected market developments. Therefore, the central bank would not revise

the exchange rate to ensure forex market stability from now to the end of this year and early next year.

The central bank statement came out as the U.S. dollar on August 24 rose to the upper limit allowed by the SBV. The dollar has been strengthening against the Vietnam dong since August 19. Local banks including Vietcombank, Eximbank, VietinBank and Techcombank revised up the dollar selling price to VND22,547 a dollar at noon while quoting the buying price at VND22,500 to VND22,510 a dollar. With the dong/dollar trading band expanded to 3% and the reference exchange rate raised by 1% last week, local banks can trade the dong in the range of VND21,233 and VND22,547 per dollar.

On the informal market, some

currency changers in HCMC adjusted down buying and selling prices compared to last week. A money changer in the central business district bought a dollar at VND22,580 and sold it at VND22,660, lower than last week's VND22,630 and VND22,730 a dollar respectively.

Psychological factors were to blame. Earlier, banks' foreign exchange holdings were negative as they sold foreign currencies to clients but now they want to stay slightly positive. If customers ask to buy foreign currencies, banks will have to buy dollars on the inter-bank market or seek supplies from foreign direct investment (FDI) enterprises. If the SBV boosts intervention by selling dollars at VND22,475 each to banks, the situation would ease, the banks said.

The banks said some foreign banks increased U.S. dollar purchases on August 24 morning, thus pushing up dollar demand. Some foreign investors offloaded shares to take money back amid global stock market falls and investor caution. Therefore, the dollar got firmer quickly.

[VIR]



Hanoi Premium Real Estate welcome fresh air flow

Hanoi real estate market are increasingly active with a series of projects to be opened and started selling when the flow of credit and FDI in real estate much stronger than before.

According to data from the Foreign Investment Department - Ministry of Planning and Investment, the real estate business was second in the 17 areas which foreign investors have invested in Vietnam. Total investment capital during the first 7 months of this sector of 1.69 billion dollars (occupied 19.3%). Only in July, the real estate sector has welcomed more than 1,225 billion USD in FDI, nearly 3 times more than capital of all 6 months before was combined.

Bank credit into the real estate sector in the first half of 2015 has also increased significantly. Credit for property accounts for 8.3%, higher 7.9% than the same period last year. Many banks (as financing supporter for real estate projects) have

offered many incentives to customers such as low interest, long term loans, the ratio of loans to 80-90%...

To welcome this new financing flow, from the beginning of the year, investors were prepared for this moment with a series of projects being announced groundbreaking, open sale and sales with the promotion program.

According to CBRE Vietnam, particularly in the second quarter / 2015, a total of 5137 new apartments are offered from 19 projects, up 93% compared to the same period of 2014. Notably, this is the first time, premium apartment occupied about one third of the total number of apartment sold (approximately 30%). This percentage is higher than in every quarter from 2012 to now. Number of premium apartments increased over the previous quarter to 1,518 units.

According to experts, in the near future, with a series of

effective policies as bank has guaranty for homebuyers or allowing foreigners to buy houses in Vietnam ... will create new wind for real estate market. CBRE Vietnam also reviews, phenomenal price has risen primarily in the premium and affordable segment. For high segment, price has increased in the large-scale project of well-known investors, providing a full range of utility and ancillary items in urban areas. In fact recently, many premium real estate projects are quickly re-boot, rename, change leadership to come into market again. However, as recommended by some experts, buyers need to be careful with the phenomenon of unreasonable price increases, particularly in the project which has just started, despite the legal framework to protect buyer through the form of bank guaranty.

[R&C Dept., following Cafef]



Double-deal to draw in Japanese SMEs

Japanese SMEs Development Joint Stock Company was established in late June 2015 by locally-owned Tin Nghia Corporation (55 per cent), Dong Nai Container Port Joint Stock Company (10 per cent) and Japan's Forval JSC (35 per cent). It has hit Japan International Co-operation Agency's capital with The Vietnamese-Japanese joint venture to develop its infrastructure project in the southern province of Dong Nai. The Bank for Investment and Development of Vietnam (BIDV), the Japan International Co-operation Agency (JICA) and the \$36.2 million joint-venture company ink two deals on providing a loan to implement an infrastructure and

workshop construction project at the Nhon Trach 3 Industrial Park. Under the first deal between BIDV and JICA, the latter would provide a concessional loan worth \$24 million for the former within 15 years. Under the second deal conducted between BIDV and the company, this loan will be lent to the latter to develop this project. Under JICA regulations, in case the agency wants to provide a loan for a company, it must provide it indirectly via a bank.

The 183,000-sqm project is aimed to build workshops on 101,500sqm, which are to be leased to Japanese small- and medium-sized enterprises operating in a variety of sectors, such as the supporting industry,

mechanics and electronics. The area can house about 100 projects and meet all their strict requirements regarding electricity and wastewater treatment. Some 15 projects have already been cultivated at the area. It is expected that following the construction of the facilities, many Japanese enterprises from Japan will come to lease workshops at the industrial park. This is also due to the project's proximity to big infrastructural works such as the Ho Chi Minh City-Long Thanh-Dau Giay expressway, the Ben Luc-Long Thanh expressway and the Cai Mep-Thi Vai sea port.

[Following VIR]



Japanese BPO Transcosmos acquires 30% in Vietnam's HOTDEAL

Tokyo-headquartered business process outsourcing firm Transcosmos (launched in 1966, has had presence in 34 countries around the world by offering its e-commerce service to deliver products and services of client companies) has acquired a 30 per cent stake in Vietnamese daily deals e-commerce platform HOTDEAL.

Based on this capital and business alliance, Transcosmos will implement its abundant operational know-how in 'Global E-Commerce One-Stop Service' that transcosmos has cultivated, and to deliver the excellent products and services of transcosmos's clients to the consumers of Vietnam from Japan and beyond. The companies plan to continue a broader partnership in the ASEAN region, including support for Transcosmos' client companies that are expanding e-commerce to the ASEAN market.

HOTDEAL believes that the strategic tie-up with Transcosmos would be a breakthrough for Hotdeal.vn in improving the quality of services, and to strengthen business expansion in Vietnam and the South East Asia's fastest-growing market. The cooperation will support HOTDEAL in a bigger market, where international brands are involved; both through the transfer of know-how in the e-commerce and trading industry, as well as the internationalization of management and cross-border trading capabilities, to provide high-quality products and great shopping experiences to customers.

Hotdeal.vn utilizes group purchasing and flash marketing, combined with traditional e-tailing services out of their warehouses in Ho Chi Minh City and Hanoi, to sell a diversity of items from voucher discount tickets for restaurants and spas;

consumer products such as fashion, home electronics, daily necessities, accessories, toys, and health and beauty equipment; to services such as travel tours. The company claims to have approximately 3.1 million unique monthly users with about 2.5 million members, "making it Vietnam's largest daily deal website."

According to the company, its dominant users are among the young adult segment in Hanoi and the Ho Chi Minh City. Discount purchasing started to blossom in Vietnam in around 2011, and HOTDEAL has dominating this market segment with over 50 per cent market share since then, according to the country's e-commerce and information technology department.

[Dealstreetasia]



Rice export to be 2nd in the world but have more paradox

According to the Ministry of Agriculture and Rural Development, after nearly 30 years of innovation, one of the greatest achievements of Vietnam's agriculture is the development of the rice sector. Rice production has contributed significantly to reducing poverty, ensuring food security, promote exports, increase foreign exchange and promote the international relations. In 2014, the country's rice productivity reached 57.6 quintal / ha; the highest in Southeast Asia. Rice output rose an average 3.7% / year in the period 1986-2013; in 2014 reached 45 million tons; nearly 1 million tones compared with 2013. Until now, Vietnam has become the second largest rice exporter country in the world.

The paradox of high growth, low income

However, besides the great achievements, the rice sector is still exist many limitations. Growth in rice production in recent years has been mainly by the width, low quality rice, non- deep-processing activities, rice producers have used more country's resources but economic efficiency is so low and cause many negative impacts on the environment. Although productivity is continuously increase but rice farmers have a low income and high risk compared with other agents in the value chain.

According the Ministry of Agriculture and Rural Development, there are many causes below:

Firstly, for the production stage, the scale of production may be small, while farmer-link-forms for manufacturing such as cooperative ... not interested in developing. Manufacturing was based on experience, lack of scientific and technical information and market; young labor force is moving into other jobs; manufacturing level is different between regions. Manufacturing is not required by

the market, using many varieties on the same field. Resulting is quality rice for export is low and uneven. The quality of inputs such as fertilizers, pesticides, seeds ... are not managed well, causing the environmental pollution.

Second, the post-harvest, processing and drying system is missing, causing losses and reduced the export rice quality. Deep-processing, diversification of rice and products from rice is limited, less emphasis on using of rice husk, bran ... to enhance the added value, increase production efficiency...

Third, for market, trade promotion... have not been investing be commensurate with the position of the industry and promote the product. Development of the market between exporters in the world in the competition condition is becoming fierce. Vietnam Rice has no brand on the international market, especially the high quality rice market, so competitiveness is low, low price.

Fourth, infrastructure, logistics service for the rice sector is limited. Traffic systems, irrigations ... were not perfectly invested, unable to suitable for the production requirements.

Fifth, the links in the production chain - procurement - process - consumption is still loose. Most exporters have bought rice from traders, not associated with farmers to build the large rice field or the raw materials yield, so led to the lower export.

Sixth, institutional policy for the rice sector has not been suitable for the requirements of rice production and business. Farmers are also manufacturing with a small scale and disadvantaged; the role of cooperatives is limited. Businesses are almost joining in the final stages of the value chain, not sticking, less caring about the benefit of farmers.

In addition, the policies of land, credit, support links, support enterprises to invest in agriculture is still limited.

[R&C Dept., following Bizlive]

Japan to process tuna in Phu Yen

The Japanese Hokugan Ltd Company intends to build a plant to process ocean tuna and other aquatic products in the Dong Tac fishing port, Tuy Hoa city of the central coastal province of Phu Yen in the near future. The plant would have a capacity to process 1,800 tonnes of products per month. The two sides also discussed fishing equipment and technique support for local fishermen.

information with the Japanese firm to expedite the implementation of the project. The Japanese company would provide fishing tools for locals in Tuy Hoa's Ward 6 and remains committed to sending experts to offer technical knowhow to local fishermen. Phu Yen's annual catch is 6,000 tonnes of ocean tuna and 3,000 tonnes of cuttlefish, adding that the output and quality would increase, thanks to the modern Japanese technology. According to the provincial Department of Planning and Investment, the Japanese firm has studied a 16,500 sq.m site in Dong Tac fishing port for

investment since September 2014. The Okinawa-based company also hopes to build a high-quality ice water production plant for improved seafood preservation. According to the General Department of Fisheries under the Ministry of Agriculture and Rural Development, three central provinces of Binh Dinh, Phu Yen and Khanh Hoa possess 2,826 tuna fishing vessels. However, 30 per cent of them are commercially unviable.

Currently, Viet Nam's tuna sector is facing numerous difficulties. Tuna output from the East Sea fishing ground dipped 30 per cent due to climate change. Tuna exports by June 30 had dropped 8 per cent to US\$224.7 million against the same period last year due to lesser demand in the world market and unstable quality of Viet Nam's tuna, according to the General Department of Customs.

[Following VIR]

Rubber industry be in trouble because of the Yuan devaluation

Currently China is still the largest import market of Vietnam natural rubber materials. So, the prices and sales of exporters Vietnam may decline in the future because of the Yuan devaluation. According to the analysis of the VRA, for contract payment in US dollars, Chinese enterprises have to spend more than 4% for orders which were purchased compared previous period, so the price tends to squeeze Vietnam's rubber price to offset the deficit of the conversion from Yuan to US dollars. Export orders which applying the methods of payment in Yuan will have a direct impact from exchange rates, pull their revenue down as converting into VND. Besides, enterprises Vietnam rubber export to China following the quota export will get more difficulties due to the China border gate opening, closing depending on time not clearly. In addition, Vietnam still needs to import Chinese rubber products like synthetic rubber, tires, conveyor belts, medical rubber products, rubber thread, rubber tube, rubber sheet ... And, Vietnam enterprises who are producing rubber products will become the subjects to get further competitive pressure from China, after the devaluation of the Yuan. This is subject who get the greatest effect.

VRA recommended, to limit the negative impact from the devaluation of the Yuan, the rubber industry enterprises need to diversify markets and gradually reduce dependence on Chinese markets, combined cuts costs and further improve product quality. At the same time, rubber enterprises should attend more to the potential exploitation of the domestic market and the restructuring of types of rubber to suitable for the overall demand in the world, instead of just focusing on market China - the market is potentially very risky.

Increasing tax exemption quotas for luggage, gifts and moveable assets

Decision No. 31/2015/QĐ-TTg dated August 4th, 2015 of the Prime Minister on quotas of luggage, moveable assets, gifts, presents, sample goods to be exempted from tax, considered for tax exemption, not be liable to tax

This Decision promulgates tax exemption quotas for such subjects as luggage of persons on entry; moveable assets; gifts, presents and sample goods. Accordingly, as from October 1st, 2015, luggage on entry shall be exempted from tax types if the total value of the luggage does not exceed VND 10 million (Clause 5 Article 3), increasing from the old level of VND 5 million (the Annex issued together with Decree No. 66/2002/ND-CP)

With regard to moveable assets, the tax exemption

quota is supplemented to overseas Vietnamese who are intellectuals, experts, skillful workers come back to Vietnam to work for at least 01 year in response to the invitation of the Vietnamese state. Accordingly, import duty, VAT, excise tax shall be exempted for 01 automobile regardless of the wholly-new automobile or the used automobile

With respect to gifts, presents, the tax exemption quota for individuals is increased from VND 01 million (under Clause 4 Article 104 of Circular No. 128/2013/TT-BTC) to VND 2 million (Clause 2 Article 5)

This Decision takes effect from October 01st, 2015. To annul Clause 1 Article 4 of Decision No.210/1999/QĐ-TTg dated October 27th, 1999.

Regarding the calculation of pay for annual leave

Official letter No. 3234/LĐTBXH-LĐTL dated August 13th, 2015 of the Ministry of Labor, Invalids and Social Affairs regarding the calculation of pay for annual leave .

Under the guidance provided in this official letter, when an enterprise has the plan for annual leave and to be notified to the employees, but now it requires the employees to work overtime on such days-off, the salary must be paid at least 300% according to Point c Clause 1 Article 97 of Labor Code No.10/2012/QH13

However, in case the enterprise does not determine and notify the plan of annual leave, if the employees fail to take their annual leave or have not used up all their annual leave, they shall be paid salary for the untaken days-offs according to Clause 4 Article 26 of Decree No. 05/2015/ND-CP, rather than be paid 300% of salary. In particular, salary of annual leave which has not been taken is calculated as follows: the average salary under the labor contract of 06 consecutive months before making the payment divided by the normal working days of the month preceding the payment multiplied by the untaken days-offs.

[Ms. Phuong Thao]

Derivatives market launch in 2016, will help cos hedge interest rate & exchange rate ops in Vietnam

The Ministry of Finance, Vietnam set a target to form a derivatives market by the end of next year. It recently issued a Decree 42/2015/ND-CP as the official legislation to frame the operation of the instruments. Through 15 years of development, Vietnam has operated only the stocks and bond markets. In recent years, the country has been researching to restructure the entire securities market, by improving the quality of brokerage houses and launching new indices as underlying assets for a diversity of products, including derivatives. As per the new indicators, the Hanoi Stock Exchange (HNX) will be implementing transactions on the derivatives market, while the Vietnam Securities Depository (VSD) will be in-charge of performing clearing and settlement activities. In addition to two benchmark indices: VN-Index and HNX-Index- both the HNX and the Ho Chi Minh Stock Exchange, have created several indices based on the

market capitalization of the stocks and different industries, These are believed to be the most fundamental underlying assets for derivatives. Vietnam expects to have more underlying assets when the market is operated for several years.

Content of the circular

The circular will guide two main things.

First, it will outline in particular, the provisions for derivatives instrument providers, which include – securities firms, fund management companies and commercial banks. The rules will be able to respond to the market demand in the future, even when more derivatives come out based on different underlying assets. The circular aims to develop the derivatives market while assuring the efficient management of the state, the second dimension in the circular regulates the instruments in two phases. In the early stage of establishment, two fundamental products will be launched: future contracts derived from stock indices and futures contracts derived from

bonds. During the next phase, The Ministry will diversify the products in alignment with the development status of the market and investors' demand. Thus, there will probably be options, futures contract options and many others. These will be instructed in future legal documents.

About the challenges in building the derivative market

It is a new concept to a lot of investors in Vietnam, so the difficulty is how to unify a common understanding about the products, as well as about the management method. It is most important to effectively educate competent agencies and investors about the benefits and risks associated with derivatives. Derivatives will serve not only the stock market alone but also the entire economy, especially when we deploy derivatives products based on other underlying assets. A number of areas, from mining, import and export, to interest rate and exchange rate operation, will be hedged using derivatives.

[Following Dealstreetasia]

**SEIKO IDEAS CORPORATION**

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Address

Floor 5th - A Chau Building

Telephone

No.24 Linh Lang str., Ba Dinh dist., Hanoi, VN

+84-4-6275-5246 ; +84-4-6273-6989

Fax

+84-4-6273-6988

Website

www.seiko-ideas.com**Person in charge****Le Thu Trang (Ms.)**

Mobile

+84-978-363-289

Email

trang.le@seiko-ideas.com