

IN THIS ISSUE

HIGHLIGHT

ECONOMY

BANK & FINANCE

ENTERPRISE

INVESTMENT

STOCK MARKET

LEGAL UPDATES

TABLE OF CONTENT

[Highlight](#)

VN GDP to grow 5.3% in 2013: WB

Vietnam – Japan trade turnover at US\$ 16.3 billion in first 8 months

[Economy](#)

Shopping services booming in VN

Concern about Labelling & Marketing of Milk products for in kids in Vietnam

[Bank & Finance](#)

VAMC begins bulk buys of bank debts

Experts foresee increasing bank M&A

[Enterprise](#)

Textile and garment materials to develop domestically

Son La hydro-power plant grabs three Asian Power Awards

[Investment](#)

Export Processing Zone attracts US\$7.5 billion investment

Vietnamese cheese market gather “big cheeses”

IT investment rises despite bleak economy

[Stock Market](#)

TPP may make Vietnamese stock market “boom”

VN30 shares rise above domestic market growth

[Legal Updates](#)

Adjusting preferential import tax rates of some commodities

Fine for violation of industrial property

SEIKO IDEAS CORP.

F5, A Chau Building, 24 Linh Lang Street, Ba Dinh Dist. Hanoi



+844-6275 5426



+844-6273 6988



info@seiko-ideas.com



newsletter@seiko-ideas.com

Highlight

VN GDP to grow 5.3% in 2013: WB

Vietnam's gross domestic product (GDP) is forecast to grow modestly by 5.3% and 5.4% in 2013 and 2014, respectively, the World Bank (WB) said in its updated economic report on East Asia-Pacific region on Oct 7, 2013 in Hanoi.

According to the WB, the sluggish growth of economies in the world and the slow economic restructuring also make Vietnam's GDP growth slowed. Vietnam's economy growth is in the lowest level since 1980s, in a prolonged slow growth. GDP growth fell from 6.4% in 2010 to 6.2% in 2011 and 5.2% in 2012. In the first half of this year, nearly 29,000 businesses were closed or suspended operations, that is, 10.5% higher than the same period in 2012, while the number of newly registered enterprises in the period was only 39,000 units.

Source: Stox Plus

Vietnam – Japan trade turnover at US\$ 16.3 billion in first 8 months

Speaking at a forum on October 9, co-organized by Investment and Trade Promotion Center of Ho Chi Minh City (ITPC) and Japan External Trade Organization (JETRO), Ho Thi Kim Thoa,

[Back to top](#)

Deputy Minister of Industry and Trade, informed that Vietnam - Japan trade turnover in first eight months of this year was at US\$16.3 billion.

The Deputy Minister said that the Vietnam - Japan Economic Partnership Agreement in 2008 was a turning point in the history of Vietnam - Japan relations.

Japan is one of the most important economic partners of Vietnam and the first G7 country to recognize Vietnam's market economy in October 2011. Taking advantage of the Economic Partnership Agreement, the two countries have raised two-way trade.

In first eight months, trade turnover was at US\$16.3 billion, of which Vietnam's export turnover was at \$8.8 billion and import was at \$7.5 billion.

Trade surplus recorded was \$1.3 billion, an increase of 28.4% year-on-year. In addition to highly competitive traditional commodities such as wooden items, arts and crafts, sea food, Vietnam also exported mechanical equipment, telephones, computers and cameras in large quantities to Japan.

Lately Vietnam has supplied agricultural produce to Japan as well.

In recent five years, Japan has become one of the leading investors in Vietnam.

Japan's registered investment in Vietnam is more than US\$33 billion with 2,029 projects. Moreover, Japan has made great contribution to Vietnam's electricity sector and many other significant industrial projects.

Source: Saigon Times

Economy

Shopping services booming in VN

Shopping services, which were first provided some 10 years ago in HCM City, have become more professional and popular as urban dwellers tend to have less time for housework.

In the current difficult conditions of the economic downturn, people have to fasten their belt. However, shopping services still have been existing and developing.

Thuy Linh, Director of a freight forwarding company in Dist 1, HCMC, said 01 month ago, she bought ready made food from a catering shop in Tan Binh Dist. Linh and her family members were very satisfactory with service.

However, after one month of using the service, Linh's son told his mother that he got tired of the ready made food and he prefers the meals prepared by the mother.

Therefore, Linh has chosen a new solution. She hires someone to go to market and buy materials, while she prepares meals herself.

Vinh Thai, a private enterprise, was believed to be the first provider of the service. However, it later stopped the service because of big difficulties.

The services have been resumed recently and they have been provided in a more professional way, thanks to which service providers can get loyal customers.

Cam Ha, Director of Sen Vang, a service provider, said in general, she loses 15.0% of customers after a certain period. However, it is not because of the changes in the economic conditions, but of the other reasons.

Housewives don't want the services any more maybe because they hire housemaids, or because they want new dishes for the menus.

Ha has noted that the sums of money spent by families remain unchanged if compared with that in the pre-economic period, simply because people cannot live without food.

Meanwhile, Ha's customers, who use shopping services, are always the busy people who have to be at work all day long and have high incomes.

"The people would rather spend their time on making money than thinking about saving money by cutting down expenses," she said.

Also according to Ha, an order with Sen Vang has the value of between VND 100,000 and VND 200,000.

Dieu from Lifesimple.vn said though many more service providers have joined the market, her company still can attract customers. Lifesimple's customers generally want to go shopping three times a week or everyday.

Dieu said a 3-4 member family spends VND190,000-250,000 a day on food.

Ho Thi Diep from Health Company also said the current economic downturn in no way affects the company's business, because the majority of its customers live in the districts in the central area of the city and have high income.

All the service providers affirm that they only deliver high quality and safe preliminarily treated food to customers. Some of them declare where the food comes from and how it is treated.

A representative from Nguyen Khang Company said the services have become more and more popular in big cities. Previously, a lot of people did not use the services for the fear of high service fees. However, they have been told that they can buy food at reasonable prices, because the service providers can get the materials at low wholesale prices.

Source: Vietnamnet

Concern about Labelling & Marketing of Milk products for in kids in Vietnam

The United Nations Development Programme (UNDP), the World Health Organisation (WHO), the UNICEF and Alive and Thrive are very concerned about the labelling and marketing of milk products for infants and young children currently on sale in Vietnam. Currently, the price of breast milk substitutes is a controversial issue in the mass media in Vietnam. Not only are they being sold at vastly inflated prices, but the health of Vietnamese children is potentially at risk.

Incorrectly renaming breast milk substitutes as “complementary food” or “nutrition products” places them outside the regulatory authority of the Ministry of Finance. Use of these terms is also confusing for consumers, and distracts from the global evidence base that provides clear recommendations for infant and young child feeding.

Therefore to safeguard the health and development of Vietnamese children, the WHO, UNICEF, and Alive & Thrive strongly recommend that the Ministry of Health and the Ministry of Finance in Vietnam classify ‘follow-up’ formulas correctly as milk products. This would ensure that they will be subject to price

control and covered by marketing restrictions as contained in the International Code on Marketing of Breastmilk Substitutes.

These organisations stand as one behind the leadership of the Government of Vietnam in protecting, and promoting and supporting breastfeeding for the best interest of the children, mothers, communities, and the entire nation.

Source: VCCI

Banking & Finance

VAMC begins bulk buys of bank debts

Viet Nam Asset Management Company (VAMC) yesterday purchased more than VND1 trillion (US\$47 million) of Saigon Commercial Bank (SCB)'s bad debts using its bonds.

The sale of bad debt is seen as a positive move for SCB in the process of restructuring after merging and it will assist SCB in raising financial capacity, consolidating apparatus as well as implementing its commitment to shareholders.

Under the plan, SCB will continue to consider its non-performing loans to be sold with a view to bringing its total non-performing loans of the whole banking system to less than 3.0% in the Q4.

In the afternoon, VAMC also worked with the Southern Commercial Joint Stock Bank (Southern Bank) on the sale of its bad debt.

Southern Bank is a small scale institution with a high bad debt ratio in recent years.

According to a leader of the State Bank in HCM City, after the merger of Southern Bank and SCB, Navibank will also become one of the nine ailing

banks to be restructured as required by the State Bank.

Agribank is the first institution to have sold its bad debts to VAMC. Sacombank and SHB may be the next bank to sell their bad debts to VAMC this year.

Vietcombank has also plan to sell about VND1 trillion (\$47 million) of its bad debt to VAMC by the end of this year. VAMC could buy around VND500 billion from the bank, reports Saigon Time.

BIDV bank this week has also required its branches and transaction bureau to review the bank's non-performing loans to be sold to VAMC.

Source: VNS

Experts foresee increasing bank M&A

Experts are adamant that banking sector restructuring via mergers and acquisitions will be increasingly popular in the coming time.

Over the last two years, banking sector liquidity has faced significant challenges as underperforming institutions faced bankruptcy.

In response, the government developed a highly prioritised restructuring plan.

There is change afoot with the State Bank of Vietnam (SBV) more closely regulating underperforming banks.

According to SBV supervisory body chief inspector Nguyen Huu Nghia, over the last two years of restructuring banks' liquidity has risen markedly, responsibility has been upheld and risks have withdrawn.

"People are confident in their deposits and state assets are secure. Banks that were on the verge in 2012 have found their footing again thanks to the shake-up," Nghia said.

Mergers & acquisitions (M&A) have been essential to this success.

At an M&A focused forum hosted by Vietnam Investment Review in Ho Chi Minh City last August the head of a department of the central bank Nguyen Thi Hoa said the government's restructuring plan facilitated the increase in M&A deals.

Nguyen Thuy Duong from Ernst&Young Vietnam asserted that M&A was highly advantageous to local banks in both escaping crisis and pushing forward their restructuring goals.

With that all said, member of the National Financial and Monetary Advisory Council Le Xuan Nghia said there was significantly more behind bank mergers over the past year than policy.

Nghia argued that the formation of fewer but larger institutions is a natural banking system trend toward stability, strength and market share.

"Only larger-scale banks will have the ability to meet the State Bank's increasingly international standards on non-performing loans and risk management," Nghia emphasised.

Banking Academy's expert Pham Tien Dat asserted that with bank restructuring on the move and a likely influx of foreign investors M&As will be vibrant in the coming time.

Source: VIR

Enterprise

Son La hydro-power plant grabs three Asian Power Awards

The Son La Hydroelectric Power Plant has won three prizes at the Asian Power Awards 2013, dubbed the "Oscars" of the power industry, held in Bangkok, Thailand, according to the Vietnam Electricity Group (EVN).

The plant, based in the northwestern province of Son La, achieved a gold award titled the Fast-Track Power Plant of the Year and two other prizes - Hydro Power Project of the Year and the Power Utility of the Year – Vietnam.

The work was also voted as one of the country's ten outstanding science and technology events of 2012 by the Vietnam Science and Technology Journalists' Club.

In addition to the Son La Hydroelectric Power Plant, Vietnam's Mong Duong coal-fired power plant also received two bronze awards in the Coal Power Project of the Year and the Fast-Track Power Plant of the Year categories.

This year's awards attracted the participation of 34 Asian power utilities during which 22 prizes were presented.

The 2013 Asian Power Awards, held every year since 2005, aims to honour the region's leading power companies

for exceptional initiatives and projects in the power sector.

With a total investment of 60 trillion VND (approximately 2.85 billion USD), the Son La Hydroelectric Power Plant was officially put into operation on December 23, 2012, after seven years of construction, three years earlier than scheduled.

It has six turbines with a total capacity of 2,600 MW and will provide the national grid with over 10 billion kWh of electricity each year

Source: VNA

Textile and garment materials to develop domestically

Vinatex has encouraged its member businesses and other enterprises in the textile and garment industry to invest in production of materials including fabric and fiber, and to form a complete material supply chain. Report by the Vietnam Economic News.

The textile and garment industry will be investing in material production, said Vietnam National Textile and Garment Group (Vinatex) Deputy General Director Hoang Ve Dung at a Ministry of Industry and Trade's regular online meeting reviewing activities in September and the first nine months of this year.

The ministry's statistics show that in the first nine months of 2013, the textile and garment industry exported products worth 13.154 billion USD, up 18.0% from the same time last year. The US, the EU, Japan and the Republic of Korea (RoK) were the biggest importers of Vietnamese textiles and garments, with exports to these markets accounted for 49, 15, 12 and 9.0% of the industry's export revenue, respectively.

However, businesses said that they had to compete with rivals from other textile producing countries in buying materials, and that material suppliers took the advantage of material shortages to increase material prices by 10-15%. These problems affected the accomplishment of orders, they added.

Dung said that the textile and garment industry is relying considerably on imported materials and that the sector has satisfied only 2.0% of its demand for cotton and one eighth of its fabric demand and made 140,000 tonnes of low and normal quality fiber each year. Although it made strenuous efforts, the textile and garment sector could find only 48.0% of all materials it needed in 2013 domestically. The rate for VINATEX alone is 54.0%.

The Trans-Pacific Partnership Agreement (TPP) is expected to be signed in late 2014. Businesses must follow fabric and fiber origin principles if they are to benefit from tax preferences according to TPP. This means that Vietnamese textile and garment businesses must produce materials themselves apart from making products according to the order of foreign partners if they are to benefit from TPP-based tax preferences.

Vinatex has encouraged its member businesses and other enterprises in the textile and garment industry, including foreign direct investment (FDI) companies, to invest in production of materials including fabric and fiber and form a complete material supply chain. In the first half of this year, the group implemented 46 projects with a total investment capital of VND6.144 trillion, most of them are material production projects. Three fiber projects, including Vinatex-Hong Linh, Phu Bai 2 and Dong Van fiber plants have been put into production to provide the market with an additional 1,270 tonnes of Ne30 fiber. Besides, Vinatex put into operation its Yen My textile plant, while the Texhong Group from Hong Kong, China put into use a fiber plant in Quang Ninh Province. These projects are expected to add value to textile and garment

products and decrease the sector's reliance on imported materials, Vinatex Deputy General Director Dung said.

Speaking at the regular online meeting, Deputy Minister of Industry and Trade Le Duong Quang said that the Vietnamese textile and garment industry encourages foreign investors to invest in developing materials in Vietnam so as sector businesses can benefit from TPP-based preferences. But, foreign investment in this field should be controlled properly to avoid a situation in which FDI businesses sway the domestic textile and garment material market, he said.

Textile and garment businesses need to continue strengthening their positions in traditional markets and look for new, potential markets while taking the initiative in using resources and investing in equipment and technology. They also need to develop complete production processes, shift from making products according to the order of foreign partners to operating under the mode of FOB (free on board) and ODM (original design manufacturer) to add value to products, and strengthen their distribution networks to maintain niches in the domestic market.

Source: VNA

Investment

Export Processing Zone attracts US\$7.5 billion investment

According to the Ho Chi Minh City Export Processing and Industrial Zone Authority (Hepza), total newly-registered and additional investment capital exceeded US\$480 million in the first nine months of this year, up nearly 50.0% year-on-year.

Of which, foreign investment was more than \$341 million, an increase of 114% compared to the same period last year, while local investment touched \$139 million, a decrease of 16% compared to the same period last year.

By the end of September this year, there were still 1,263 valid projects at processing and industrial zones in the City with total investment of \$7.49 billion, of which 502 projects with \$4.52 billion investment were by foreign investors.

Export turnover of processing and industrial zones in the City reached \$3.4 billion, up 6.2%, whereas import turnover hit \$2.5 billion, down 10.7% year-on-year.

Source: Saigon Times

Vietnamese cheese market gather "big cheeses"

Though cheese products are not popular in Vietnam, where people have

not got used to dairy made products, the market still can gather the world's leading cheese brands such as Fonterra Co-operative, Lactalis and Bel.



The world's leading manufacturers still consider Vietnam an important market because they can see the great opportunities here. A report by Nielsen, a market survey firm, showed that the market had obtained the growth rate of 23% by the end of the third quarter of 2013 over the same period of 2012.

The growth rate has far exceeded the rate in 2004-2009 which was 5.3% per annum as reported by Datamoniter.

In late 2009, Lactalis, the French group which ranks the second in the world and the first in Europe in the dairy and cheese industry with 119 factories worldwide, after 10 years of penetrating

the Vietnamese market, officially appointed Hoang Lan Group in HCM City as the distributor of dairy, butter and cheese products.

With the capability of distributing 500 tons of President brand cheese products every year in Vietnam, Hoang Lan group helped make Lactalis' products more familiar to Vietnamese consumers. The French brand became the leading brand in Vietnam, though Bel's products appeared in Vietnam tens of years ago already.

However, Datamoniter's statistics showed that it is Fonterra Co-operative, not Lactalis, which was leading the Vietnamese cheese market in 2009 with 51.1% of the natural cheese market share.

Vinamilk, the Vietnamese leading dairy producer, also makes cheese products. However, Vinamilk's 2012 finance report showed that cheese products, like ice cream, are not considered its strategic products in the medium term business strategy.

Vinamilk and other domestic dairy producers seemingly don't intend to make heavy investment to develop the market segment.

Explaining this, Ho Tien Sy, an executive of Lantabrand, said the investment rate

and production cost are relatively high, while the market demand is not really big. The main consumers of cheese products are children and the youth aged below 25. Therefore, despite the promising high profitability, Vietnamese investors still keep hesitant to invest in the sector.

In terms of the brand popularity, analysts believe that Bel, with four brands "Con bo cuoi" (smiling cow) Kiri, Babybel and Leerdammer is leading the market.

They said Bel has made a breakthrough to become the leader in the market over the last three years with 70% of the market share. Of the four brands, Con bo cuoi is the best-known brand to Vietnamese.

The analysts said Con bo cuoi has been chosen most by Vietnamese because of the Vietnamese habit. They don't intend to use other products once they still feel satisfactory with the currently used products. Therefore, Con bo cuoi brand, which has been present in the country for many years, will still enjoy the advantages of the "pioneer" in the market.

Bel put its factory in the My Phuoc 3 Industrial Zone, capitalized at 5 million euro, into operation in late 2011 in order to satisfy the increasingly high demand

in Vietnam and other South East Asian markets. This has helped Bel become very competitive in terms of product range and selling prices.

Source: Vietnamnet

IT investment rises despite bleak economy

There have been 18 investment deals involving Vietnamese IT firms in the first nine months of 2013 amid the backdrop of the ongoing economic crisis, according to a survey carried out by Pham Minh Tuan, founder and CEO of TOPICA Education Group.

Among the deals, the www.yton.vn health network project of the HSP Group received the most investment. The project was among 18 IT services to win Sao Khue 2013 Awards given by the Vietnam Software and IT Services Association in April.

"Any economic crisis can be considered as a storm. People who desire to set up a business choose to stay in a safe place to avoid the storm. They do not recklessly start to build something new that may be swept away", said Nguyen Quang Duc, founder and CEO of HSP Group during a talk to youngsters interested in how to fund raise successfully during an economic crisis.

Attending the event as a guest speaker, Victor Lavrenko, CEO of Coc Coc search engine, pointed out the difference in persuading investors to join a project before and during the crisis.

"Before the crisis, you just needed to have a software or draft design, but now it is not enough. You have to show real existing projects with stable growth. During difficult times, investors seek fast results with cheap prices and entrepreneurs have to explain how it's going to be cheap enough."

TOPICA founder Tuan gave a presentation on tech investment deals that took place from 2012 to June 2013. He said that investors were currently focusing investment in e-commerce, mobiles, educational technology and online payment systems.

"Some Vietnamese start-up companies, such as Money Lover and Appota, have already targeted foreign markets where there is more chance for growth," he said.

According to Tuan, Japanese and European investors are taking over and Singapore, which has invested a lot in Vietnam, is falling behind after not making any start-up tech deals in the country.

Source: VNA

[Back to top](#)

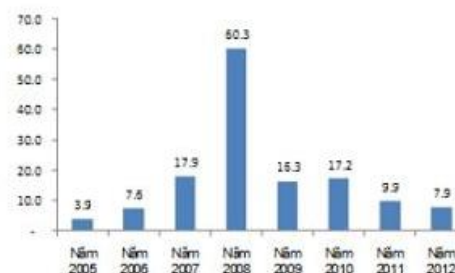
Stock Market

TPP may make Vietnamese stock market "boom"

The Trans Pacific Strategic Economic Partnership (TPP) is believed to help the Vietnamese stock market experience the 2006-2007 golden days again. Textile and garment, footwear, seafood and pharmaceuticals would also get benefits from TPP.

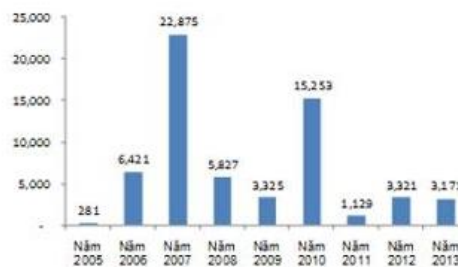
TPP will bring similar effects like WTO

Số vốn FDI đăng ký các năm



Nguồn: Bloomberg

Giá trị giải ngân của khối ngoại tại HSX



Nguồn: HSX

The registered FDI in 2005-2012 and the disbursed capital on HSX.

TPP is a multi-party free trade agreement aiming to establish a common free trade space for the countries in Asia Pacific. Analysts have pointed out that if Vietnam signs TPP, its national economy and the stock market would enjoy big benefits from the free trade, and that the TPP membership would bring the effects like WTO has brought to Vietnam. Since 2007 when officially becoming a WTO's member, Vietnam has attracted huge foreign investments, both foreign direct investment (FDI) and foreign portfolio investment (FPI). In 2007 alone, foreign investors disbursed VND 22.875 trillion worth of capital.

TPP is expected to be an agreement with higher liberalization and openness. With the participation of the US and Japan, the benefits the agreement can bring are even bigger than WTO. Therefore, investors have every reason to think that the Vietnamese stock market would even be more bustling than it was in 2006 and 2007.

There is another factor which supports the stock market development that the VN Index has become much cheaper than in regional countries. The index has decreased by 64.0% so far, while Vietnam's GDP has increased by two folds in comparison with 2007. The PE in

Vietnam is 12.9, much lower than the other regional indexes.

Which economic branches get benefits from TPP?

Twelve countries have joined the negotiations for TPP, namely New Zealand, Brunei, Chile, Singapore, Australia, Peru, the US, Malaysia, Vietnam, Canada, Mexico and Japan.

If TPP is signed this year, the thing that all the member countries want to see, TPP will create a free trade area which accounts for 40% of the global total trade turnover. If South Korea joins the agreement, the figure would be 50%.

According to Bao Viet Securities Company (BSC), Vietnam would get benefits once the US and Japan open their garment, footwear, seafood and pharmacy markets. Meanwhile, drinks, farm produce and public procurement will bear negative impacts.

Especially, brewery manufacturers have been warned that the import tariff cut from 45.0% on beer and from 30.0% on fizzy drinks to 0% once Vietnam joins TPP would put domestic manufacturers in a cutthroat competition.

However, in general, TPP will bring more benefits than harm. The US exports machines, equipment, worth \$500 million a year. Meanwhile, Vietnamese

garment exports to the US in the first eight months of the year alone reached over \$5.65 billion, while the export turnover of footwear or wooden furniture products was over \$1 billion.

The industries in which Vietnam has big advantages will enjoy the tariff cuts, which will help boost its exports to the TPP member countries.

Garment exports, which now bear the tax rate of 7-15%, would enjoy the zero tax rate. The same would occur with footwear products. Especially, VN would not have to be too worried about the anti-dumping lawsuits like the ones it has faced in US catfish and shrimp markets.

Source: Vietnamnet

VN30 shares rise above domestic market growth

Stocks tracked by the VN30 outperformed market growth, said Phan Thi Tuong Tam, general director of the HCM City Stock Exchange.

During the past three years, those stocks saw 10.3% growth, while the VN-Index – the benchmark for the entire HCM City market – increased only 3.0%. Over half of these 30 largest shares rose higher than the market average.

Despite the downturn of economy and market turmoil, listed firms in VN30 had

relatively high profits this year. Eight of them were among top 10 companies by profit. Their return on equity (ROE) ratio reached 9.45% compared to the market average of 8.37%.

Tam said that 15 of the 30 blue chips were included in the ASEAN Stars, which tracks the region's 180 large-cap stocks. In addition, the exchange often organised visits to international financial hubs for the companies.

These shares served as "the backbone of the market", said Vu Bang, president of the State Securities Commission.

"With their transparent management, they attracted more foreign investors and contributed to limiting price manipulation," he said.

Bang encouraged large firms to list shares, saying listing would boost companies' management and funding abilities as well as their capacity to attract foreign investors.

The commission implemented many policy changes to increase the quality of listed shares, such as urging higher listing standards and signing bilateral and multilateral partnerships.

However, Bang requested companies be more active in advertising themselves to foreign investors.

Source: Vietnamnet

Legal Updates

Adjusting preferential import tax rates of some commodities

Circular 125/2013/TT-BTC amended preferential import tariffs for some commodities in the Preferential Import Tariff that take effect from October 14th 2013.

Accordingly, import tax rates of hydrogen-carbonate sodium (sodium bicarbonate), benzoic acid, their salts and esters increase from 0% to 5%.

Import tax rates of mixtures of odoriferous substances and mixtures (including alcoholic mixtures) made up from these substances, using as raw materials in industries and beverage manufacturing increase from 5% to 8%.

Import tax rates of other chemical products, used in food processing increase from 5% to 6%.

Source: VN Finance Times

Fine for violation of industrial property

Decree 99/2013/ND-CP defines fines for administrative violations in the field of industrial property, taking effect from October 15th 2013.

Decree defines warning or a fine of VND 500,000 to 2.0 million for a person with

the action of selling, offer, transportation, including transit, storage, display for sale of goods and services (for business purposes) for infringing trademarks, commercial names, geographical indications, industrial pattern, in which the value of goods and services violated are up to the VND 3.0 million.

VND 200 - 250 million fine for violations in the above is applied for the case in which the value of goods and services are from VND 3.0 to over 500 million.

The maximum level of fine for an ordinary person is VND 250 million, for an organization is VND 500 million.

Source: VN Finance Times