

IN THIS ISSUE

HIGHLIGHT

ECONOMY

BANK & FINANCE

ENTERPRISE

INVESTMENT

MARKET

LEGAL UPDATES

TABLE OF CONTENT

[Highlight](#)

Vietnam's banks forecast inflation below 7% in 2014

Japan supports Hanoi's urban railway project

Vietnam sentences two former state officials to death for embezzlement

[Economy](#)

CPI expected to rise 0.62%

New opportunities for retail industry

German housing finance model adopted in Vietnam

[Bank & Finance](#)

SBV ends rate-lowering race

Vietcombank cooperates with 40 Japanese banks

[Enterprise](#)

Thaco to produce diesel engines for trucks, buses from 2015

Biggest mobile seller to list shares

Lazada announces strong investment in e-commerce

[Investment](#)

Huge incentives offered for industrial park projects

Japan ODA flows mainly into transport

[Market](#)

Beer prices rise as Tet approaches

Stock market: Investors play it safe with shares, savings

[Legal Updates](#)

Payable level of compulsory social insurance up 2% from Jan 1, 2014

New regulations on im-export operation for the year 2014

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Highlight

Vietnam's banks forecast inflation below 7% in 2014

Results of a recent survey by the State Bank of VN (SBV) show that domestic credit institutions expected that inflation in 2014 will be around 6.74% and in Dec, CPI will increase about 0.62%.

However, Vietnamese bank believed that VN should be wary of a number of factors putting pressure on inflation. In particular, the adjustment of the prices of commodities managed by the State can make the most influence. Besides, if the budget deficit is relaxed from 4.8% of GDP to 5.3% of GDP, plus the release of additional bonds, the policymaking agency will face tremendous pressure to balance the controlling inflation target.

As for CPI in Dec, the survey shows that it will increase by 0.62% compared with Nov. Since Jun, CPI growth rate tended to rise more highly than the early months of the year and reached the highest level in the last two months of the third quarter. However, the growth rate decreased in Oct & Nov.

With the current CPI growth rate, inflation in 2013 is likely to reach about 6.15% and remains under the government's control.

[Back to top](#)

Earlier, the National Finance Monitoring Committee forecasted that the annual inflation would be no more than 6.3%. This week the central bank and the General Statistics Office (GSO) will make the official announcements of the results achieved in 2013.

Source: Vietnamnet

Japan supports Hanoi's urban railway project



The Japan International Cooperation Agency (JICA) worked with Hanoi Municipal People's Committee on Dec 13, discussing an urban railway project in the capital city.

Japan's Tokyo Metro Group is one of the major investors of Hanoi's 13-km Metro route No1 linking Cat Linh and Ha Dong. The project is due to be put into operation in 2015, helping ease traffic congestion & environment pollution.

At the meeting, Nguyen Van Khoi, Vice Chairman of Hanoi People's Committee, revealed Japan has committed to

providing ODA to the project to ensure it is completed as scheduled.

Tokyo Metro Group representatives agreed a safe, convenient, and comfortable urban railway would encourage Hanoi's integration and economic development.

Source: VOV News

Vietnam sentences two former state officials to death for embezzlement



Two former bigwigs of the state-run VN National Shipping Lines (Vinalines) were sentenced to death Monday for embezzling VND10 billion (US\$474,000) each in a high-profile case that rocked the country, galvanizing its leaders into pledging to crack down on grand corruption.

Duong Chi Dung, the former chairman of Vinalines, and Mai Van Phuc, its former general director, received the death sentences after a Hanoi court convicted them of "embezzlement". Dung and Phuc also got 28 years and 18

years respectively for "intentionally violating state regulations on economic management, causing serious consequences," the court said.

Last week prosecutors also sought death sentences for the two men. They were also asked to pay back VND110 billion each to the state exchequer as damages for their wrongdoings.

The pair were among 10 defendants in the four-day trial that began last Thursday in Hanoi in a case that has highlighted VN's efforts to show it is clamping down on corruption in the face of widespread public anger over the issue.

Of the other defendants, Tran Huu Chieu, the former deputy general director & Tran Hai Son, the former director of a unit, got 19 years & 22 years respectively for "embezzlement" and "intentionally violating state regulations on economic management, causing serious consequences."

Two other Vinalines employees, three customs officers and an officer with the VN Register office received jail terms between four and eight years for "intentionally violating state regulations on economic management, causing serious consequences."

The court also asked those defendants to pay damages of up to billions of dong each.

No surprise

Given the scope of corruption of the case, analysts say they are not taken aback by the outcome of the trial.

"This will be a big deal for the government to try to deflect criticism that they are not doing enough about corruption," Zachary Abuza, a Washington-based Southeast Asia analyst, told Thanh Nien News.

But the analysts say without structural reform, corruption will continue to take its toll on an economy that is hamstrung by bad debts and recorded its slowest growth rate since 1999 last year.

On the bright side, the outcome of the trial will serve as a potential deterrent to prevent other businessmen and executive from engaging in these acts, analysts say.

"Senior business officials are not immune from prosecution and when they are caught they are likely to be abandoned by their high-level contacts," Carl Thayer, a Vietnam expert at the University of New South Wales, said.

Source: Vietnamnet

Economy

CPI expected to rise 0.62%

Inflation in 2013 is likely to register approximately 6.15%, below the 8% level set by National Assembly's socio-economic development resolution and within Government target of 6–6.5%.

CPI increased in June & hit record monthly highs of 0.83% in Aug & 1.06% in Sept. It eased once more in Oct (0.49%) & Nov (0.34%).

A recent survey revealed credit organisations expect Dec's CPI will rise around 0.62% from Nov readings. Respondents believe Gov't has inflation under control.

The National Financial Supervisory Commission concurs, forecasting inflation in 2013 will not exceed 6.3%.

This is the 2nd year VN has contained inflation below NA's and Gov't's targets.

VN has not let ongoing int'l economic difficulties distract it from proactively working towards macroeconomic stability, contained inflation & sustainable economic growth. The annual inflation rate fell from 23.02% in Aug 2011, to 7.5% in Aug 2013, to 5.78% in Nov 2013.

Credit organisations say State price adjustments will directly impact inflationary movement in 2014. Additional inflationary pressures could come from higher economic growth target (5.8%), loosening State debt budgetary limits to 5.3% of GDP, and issuing more Gov't bonds.

Source: VOV News

New opportunities for retail industry

Expanded retail networks and increased service quality will offer the retail sector opportunities for development.

GSO reports total retail sales in 2013 are expected to exceed VND2,617 trillion, 12.59% higher than 2012.

The US Business Consultancy Services RNCOS measured Vietnamese retail's modernity at below 30%, much lower than regional ratings including 48% in the Philippines, 55% in Indonesia, 66% in Malaysia, 76% in Australia, 99% in Hong Kong, and 100% in Singapore.

VN's modest result both a limitation and a future opportunity for boosting the retail industry and economic development more broadly.

Ministry of Industry and Trade (MoIT) predicts VN will have 1,200–1,300

supermarkets, 337 trade & shopping centres by 2020, 550 more than now.

VN Retailers Association Chairwoman Dr Dinh Thi My Loan has underlined the need to embrace modern retail and e-commerce, noting VN's entry into the digital era opens a valuable avenue for proactive retailers to raise their individual contributions to national retail sale totals.

VN E-Commerce Association Vice Chairman Nguyen Thanh Hung says Vietnamese e-commerce is developing steadily, with annual sales estimated at US\$700 million based on online customer yearly spending averages of \$30.

A Mastercard representative believes that Vietnamese e-commerce sales could reach US\$7–8 billion by 2017.

The number of Vietnamese consumers investing in prestigious healthcare products and services is on the rise, tightening connections between retailers and buyers.

To protect consumer rights, MoIT has stipulated all supermarket and trade centre businesses must honour existing production and distribution contracts from now until 2020.

From 2015, approximately 40–50% of farm produce and fresh seafood, and 70–80% of handicraft products, will need to meet regulated quality standards.

The MoIT forecasts that modern retail and distribution will grow an annual 26–27% from 2015, rising to 29–30% by 2020.

Source: VOV News

German housing finance model adopted in Vietnam

The Ministry of Construction recently put into place a housing finance model from Germany to assist in helping the nation successfully achieve its national housing strategy. The housing finance model used in Germany was put in use nearly one hundred years ago and later spread to many countries.

In Germany, parents open a saving account for their children and put a certain sum of money into it every month. After 15-20 years, they would have a sum of money – possibly equal to 1/3-1/2 of the value of a house, and with a loan from a bank the next generation could afford to purchase a house.

Deputy Minister Nguyen Tran Nam said that the model operated efficiently in many countries such as China, South Korea, which helped create a long-term & stable capital source for housing development & encourage savings.

However, careful research about any barriers effecting this housing finance model in VN were needed to determine

[Back to top](#)

how it would be adopted. For instance, fluctuations in interest rates were a barrier to using a similar savings model.

In Germany, savers would be provided with long-term loans for house purchases by banks at the stable interest rate of about 3%. In VN, the interest rate would certainly be higher, experts said, pointing out that Gov't's support package was currently available at 6%.

Also, only 1.56% of the VND30 trillion package had been distributed.

Pham Sy Liem, deputy president of the VN Federation of Civil Engineering Associations, told that inflation was also a concern, because the real value of the savings could be lower after 20 years due to inflation. Also, the real estate market continued to change in ways that are not predictable. Besides, the savings model had not helped to deal with housing demands of low income earners, because some still struggled to make a living & did not have money to set aside for a monthly savings account.

However, Nam said this model aimed to prevent the reliance of people on the Government's support and encourage them to save, especially low-income earners.

Source: Vietnam News

Bank & Finance

SBV ends rate-lowering race

In an effort to stop unhealthy competition among banks, the State Bank of VN has issued a regulation that would prevent banks from offering loans at lower rates than deposit rates.

As capital has piled up at banks, some banks are offering lower borrowing rates in an effort to extend more loans to businesses.

Nguyen Phuoc Thanh, deputy governor of SBV, said if the lending rate was too low, many businesses could take deposits from one bank and re-deposit them in another bank to get benefits.

SBV said this practice was increasing the volume of bad debts, leading to low liquidity and even losses.

Le Tham Duong, head of the HCMC Banking University's Business Management Department, said banks were seeking ways to attract customers, regardless of price.

He said that a regulation was needed to ensure fair competition among banks.

However, several other commercial banks said the regulation was inflexible, citing the need to lower rates to attract customers.

They said banks would not necessarily suffer losses because they can offer other loans at a higher interest rate to compensate for the loans with low interest rates.

In addition, not all customers are allowed to get the preferential lending rate. Only customers in good standing who meet bank requirements can qualify.

Banks said that SBV should create a more flexible policy and ask banks to closely monitor the purpose and use of loans.

If banks did this, then businesses would not be able to make re-deposits in other banks to receive benefits, they said.

Source: Vietnam News

Vietcombank cooperates with 40 Japanese banks



The Joint Stock Commercial Bank for Foreign Trade of VN (Vietcombank) will be the only Vietnamese institution serving the Japanese business customers of 40 specified Japanese Regional Bank (JRB) branches.

A memorandum of understanding to this effect was signed between Vietcombank and the Japan Bank for International Cooperation (JBIC) in Hanoi on December 13.

Vietcombank's recently established Japan Desk specialises in providing banking products, services, and consultancy tailored exclusively to Japanese business needs.

Vietcombank has also offered direct cooperation with individual JRB branches. Six of the 46 JRB branches working with Vietcombank have accepted so far.

Source: VOV News

Enterprise

Thaco to produce diesel engines for trucks, buses from 2015

The Truong Hai Automobile company (Thaco) will begin producing diesel engines for trucks and buses from 2015, the company said.



The company's engine manufacturing plant, whose construction commenced last year with an investment of US\$185.5 million, will produce nearly 20,000 engines meeting the Euro 2 and Euro 3 Emission Standards between 2017 and 2018.

Half of these will be for sale in the domestic market.

Last year, Thaco produced 24,500 vehicles, generating total revenue of VND12 trillion (\$571.4 million).

Thaco, in partnership with French automaker Peugeot, will also begin manufacturing and assembling the Peugeot 408 and 3008 models.

Source: Vietnam News

Biggest mobile seller to list shares

The biggest mobile phone retailer in VN, The Gioi Di Dong (Mobile World) JSC (thegioididong.com), will be listed on the HCMC bourse in the second quarter of next year, the general director of the company, Nguyen Duc Tai, said.

The plan has been approved and will go ahead if "there is no sudden change," according to Tai.

At a press conference held on Thursday in HCMC to review business activities of the past year and plan for 2014, Tai announced that thegioididong.com this year had reached an after-tax profit of VND250 billion (US\$12 million), nearly double that of last year.

He said that revenue year-on-year had increased 25% to reach more than VND7.8 trillion (\$371 million) in 2013.

About 2.5 million mobile phones, 85,000 laptops and 76,000 tablets were sold in 2013, he said.

To reach such a result in difficult economic times, Tai said, it was attributed to the company's strategy of viewing the customer as the core of the business as well as an emphasis on improving its selling culture.

In addition, free services and preferential selling policies were applied this year, such as the product-return

programme in which customers can return mobile phones or accessories if they do not like them.

With such programmes, the company lost money but was willing to accept it as "we are so happy when customers come to our shops," he said.

All of the company's stores have been improved to allow a better customer experience. Moreover, the website was also updated and has averaged about 10 million hits per month.

For 2014, the company targets revenue of VND10.5 trillion (\$500 million), and profits of VND350 billion (\$16 million).

Another goal is to attract 150 million online customers and 50 million offline clients.

"Next year, we will continue to expand our chain. In particular, thegioididong.com will be available in rural areas," Tai said.

The company was established in 2004 with the first store in HCMC. It has more than 200 supermarkets in 65 provinces and cities.

Source: Vietnamnet

Lazada announces strong investment in e-commerce

E-commerce company Lazada yesterday said it had made a huge investment in business development, including boosting online sales services in VN and other Southeast Asian nations. Lazada has attracted a investment sum of \$250m from Tesco PLC, Access Industries, Invest AB Kinnevek & Verlinvest to speed up e-commerce activities in Indonesia, Philippines, Thailand, Malaysia & VN such as brand development, distribution channel management, commodity diversification.

Declining to reveal specific sums to be given to lazada.vn, Christopher B. Beselin, managing director of lazada.vn, informed that the new investment would be carried out in line with the firm's development plan from time to time.

"Thanks to the new investment, lazada.vn will change the strategy in goods delivering and receiving, sales policies and competitive price arrangement for products on sale on its website," he said.

According to Beselin, after nearly 2 years of pouring money into the local e-commerce industry, this is the market that his firm encounters the most

challenges. He ascribed the difficulties to the fact that local consumers have yet to believe in online shopping services and they are not ready to switch to this shopping activity while prices of products are also a problem.

E-commerce activity in VN is still in the initial development period like the e-commerce model in China 5 years ago. Now the firm has not been profitable but it still stays here because it understands that investment in VN e-commerce industry is a long-term strategy.

To deal with the challenge in consumer confidence and customer hesitation in switching to the e-commerce model, Lazada plans to launch the "Lazada street ambassador" program next year by taking its staff members to the streets, shopping centers and cafe shops to promote the benefits of the new shopping model.

Founded by German Rocket Internet Group specializing in investing in Internet services, Lazada is active in Indonesia, Malaysia, the Philippines, Thailand and Vietnam. Lazada.vn welcomes over 50 million visitors monthly with more than 25,000 items on offer after entering the Vietnamese market in February last year.

Source: Saigon Times

Investment

Huge incentives offered for industrial park projects

Policymakers are expecting a sharp increase of FDI in manufacturing, after approving a special tax incentive policy for large scale projects in industrial parks. According to the recently amended Law on Corporate Income Tax, which will take effect on Jan 1, 2014, a company which invests at least VND6 trillion (\$285m) in an industrial park will enjoy a 10% corporate income tax rate for 15 years, down from the usual 22%. The investor would also enjoy a 4-year tax break & a 50% reduction for the following 9 years.

This incentive will apply when an investor constructs a project at any industrial park nationwide. However, to be eligible for the incentive, investors have to complete disbursement within 3 years from receiving an investment certificate, create at least 3,000 jobs or have total turnover at least VND10,000 billion (\$476m) after 3 years of operation.

"This is intended to make VN more competitive," said Tran Duy Dong, deputy director of the Department of Economic Zones Management. Dong cited the case where Japan's Mazda

Motor last year eyed VN as a location for a \$500m engine factory, but finally backed out after being left unimpressed by the incentives being offered by industrial parks.

"Gov't has understood that less attractive tax incentives are affecting FDI. VN wants to lure more foreign investment in manufacturing industry. That explains why this tax incentive has been introduced", Dong said.

The highest current tax incentive in VN is granted to high technology enterprises. According to which, an enterprise can enjoy a 10% corporate income tax throughout its life if it is certified as a high tech enterprise. The lack of attractive incentives for investment in industrial parks has been blamed for the reduction of FDI in the past.

VN currently has 289 industrial parks nationwide, which played an important role in attracting foreign investment to the country during the past 25 years.

According to the Ministry of Planning and Investment, 80% of foreign invested manufacturing projects are located in industrial parks, with 4,700 projects capitalised at \$69.2b. Industrial parks are also home to 5,100 domestically invested projects.

Source: Vietnam Investment Review

Japan ODA flows mainly into transport

The transport sector has received the largest amount of Japan's ODA loans in VN, totalling approximately ¥80b in 2013, according to Vn Ministry of Transport.

By the end of this year, Japan Gov't has assisted the VN transport sector in completing 18 projects, with a total investment of \$2.34b.

Japan Gov't has also helped to carry out 28 ongoing projects with a total investment of roughly \$7.42b. Further, Japan has cooperated with other sponsors to fund 3 projects with investments of nearly \$4b.

In mid-year, the Ministry of Transport proposed 29 projects that would receive ODA loans from Japan in the period 2013-15 with a total investment of ¥470b. The list includes large-scale construction on urban transport facilities, highways, seaports, airlines and railways.

Besides projects with additional loans, there are 15 major projects, such as Long Thanh Int'l Airport in southern Dong Nai Province and Bac-Nam (North-south) highway from Nha Trang City in central Khanh Hoa Province to Phan Thiet City in central Binh Thuan Province.

According to VN Investment Review, the project for the first flyover highway on belt road No 3 in Hanoi, linking Cau Giay

District's Mai Dich & Hoang Mai District's Phap Van, would be the latest one in the list of projects, which is expected to borrow capital from JICA in part one of the fiscal year 2013. It is reported that JICA approved a draft loan agreement for the project in mid-year.

The Thang Long project management board is assigned to prepare the project by the ministry. As quoted in the newspaper, board general director Vu Xuan Hoa said the total length of the road was 5.364km.

Joint project supervisor Oriental Consultants-Kei of Japan and Tedi-Apeco of VN suggested constructing the 2nd flyover highway on belt road No 3 with four lanes and a speed limit of 100km/h.

They estimated that the total investment of the project would be VND5,343.4 billion (\$254.4m). This included the cost of construction, at VND3,696 billion (\$176m) taken from ODA loan of JICA. The project was expected to be finished in 56 months.

"Built based on the standards of urban highways, it will link belt road No 3, which has seen the largest number of vehicles in Hanoi from Thanh Tri bridge to Thang Long bridge, as well as connect

national roads No 1, No 5, No 6 and No 32 with Noi Bai Int'l Airport," Hoa said.

Meanwhile, construction of the new T2 terminal at Noi Bai Int'l Airport is also listed to receive capital in part 1 of fiscal year 2013. This is a major transport project in Ha Noi that the ministry had sped up so it could be finished in 2014.

Currently, the ministry and JICA decided to allocate capital for three projects in part two of fiscal year 2013, consisting of a highway from HCMC to Dong Nai Province's Dau Giay (third loan worth ¥17b), Da Nang-Quang Ngai highway (second loan worth ¥30b) and Lach Huyen Port infrastructure construction project in Hai Phong City (second loan worth ¥19.3-21b).

Deputy minister Truong Tan Vien said that these were important large-scale projects that could change trans-regional transport in the area. "When the State has faced budget difficulties, ODA capital from Japan, with low interest rates, will still play a significant role in the coming years."

Source: Vietnam News

Market

Beer prices rise as Tet approaches

With Tet (the Lunar New Year) still 7 weeks away, beer prices have already started to rise.

A sales agent in HCMC said prices of brands like Heineken, Tiger, and Saigon Special are higher than a month ago. A carton of Heineken beer was sold for VND385,000 (US\$18.8) last week compared with VND370,000 (\$18.1) in mid-Nov. Breweries increased prices by VND10,000-20,000 per case in Dec.

A wholesaler said the price hikes were due to a 7% increase by VN Brewery Limited (VBL), the manufacturer of Heineken and Tiger beers.

A Heineken carton's price at the gate is VND352,000 (\$17.2). After passing intermediaries, it rises to VND390-395,000 (\$19.1-19.3) when reaching consumers.

Phan Dang Tuat, chairman of Saigon Beverage Co (Sabeco), said the prices of the company's 2 main products, 333 & Red Saigon – which account for 80% of Sabeco's production – have not risen.

Speaking at a meeting held by the city Department of Industry & Trade on last week's Wednesday, its deputy director, Le Ngoc Dao, asked VBL to report on its beer production & distribution. He also

ordered it to ensure agents keep prices stable and publicise them.

Nguyen Thanh Dat, VBL's PR manager, said VBL has 41 first-level sales agencies in the city & fully meets their demand so there is no shortage of supply.

But on Wed last week prices of brands like Heineken, Tiger & 333 kept rising. At a shop on Dao Duy Anh Str. in HCMC, 333 beer was sold for VND225,000 (\$11) per carton, Tiger VND380,000 (\$18.6), up VND5,000 compared with a day earlier.

Source: Vietnam News

Stock market: Investors play it safe with shares, savings

Shares & bank deposits are seen as being safe investments in 2014, said banking & financial experts during an online-investment forum by BizLive.

Quach Manh Hao, head of the finance & banking department at Hanoi National University's Economics College, explained that in the current context, if an investor considered interest vs risks, savings seemed to be a popular choice.

However, Hao argued that attempts to revive the economy were supposed to be implemented & take effect in 2014, which would set up better expectations on the stock market and the value of securities might then rise.

[Back to top](#)

Meanwhile, Le Xuan Nghia, former deputy chairman of National Financial Supervisory Committee, advised investors to have alternative channels for money. One part should go to the stock market, which naturally responds to the first signals of economic recovery. The other might be located at banks to enjoy interest rates that secure their sum. Regarding the savings option, Central Institute for Economic Management's Deputy Director Vo Tri Thanh added that the central bank monetary policy and foreign exchange appeared to be more supportive for VN than for US dollar.

However, Thanh remains concerned that risks would still be present because of attempts to revive the economy through public investment, which might result in unstable factors due to ineffective policy management and collaborations. The potential lack of stability would then reduce the attractiveness of the dong. While experts did not make clear about the possibility of a strong recovery on stock markets, they agree that the hastened reform of State-owned enterprises and expanding free trade agreements would encourage capital inflows.

Source: Vietnam News

Legal Updates

Payable level of compulsory social insurance up 2% from January 1, 2014

Announcement No. 4837/TB-BHXH dated Dec 10, 2013 of HCMC Social Insurance on the amendment of payable level of compulsory social insurance

The Announcement states the level of compulsory social insurance from Jan 1, 2014 shall be 26% (in which employers pay 18% & employees pay 8%)

This level is increased by 2% (in which employers pay 17% & employees 7%)

Particularly, the payable level of unemployment insurance and health insurance are still remained alternately at 2% and 4.5%.

Source: Vietnam Law

New regulations on im-export operation for the year 2014

Decree No. 187/2013/NĐ-CP dated Nov 20, 2013 of Gov't detailing the implementation of the Commercial Law regarding the activity of int'l goods sale & purchase, & activities of agents for trading, processing, transiting goods with foreign countries.

This decree provides the following lists in order to replace all previous lists which

issued in Decree No. 12/2006/NĐ-CP including: The list of commodities banned from export; The list of commodities banned from import; The list of export, import commodities licensed by the Ministry of Trade.

One of new features of the Decree is to add a number of items to the list of commodities banned from import:

- Cars, auto spare parts, motorcycles, motorcycles which have not been used yet but erased; forged; changed frame, engine.
- Chemicals belong to the list of banned chemicals specified in Appendix III of Decree No. 108/2008/NĐ-CP.
- Chemicals stated in Appendix III of the Rotterdam Convention.
- Plant protection drugs - banned in VN.
- Sun light.

The Decree takes effect from Feb 20, 2014, replaces Decree No.12/2006/NĐ-CP dated Jan 23, 2006 of Gov't detailing the implementation of Commercial Law regarding the activity of int'l goods sale and purchase, and activities of agents for trading, processing, transiting goods with foreign countries.

Source: Vietnam Law