



Doing Business in Viet Nam

A reference guide to entering
the Viet Nam market



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Foreword



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Viet Nam's new rising era



H.E. Pham Minh Chinh

Prime Minister of Viet Nam

While we take pride in the remarkable achievements of 2024, it is essential to straightforwardly acknowledge the remaining limitations, shortcomings, and challenges that require to be addressed promptly and effectively in the coming time. Macroeconomic stability still faces underlying risks, with significant pressure on exchange rates, interest rates, and inflation control, particularly in light of unfavorable external impacts. Several sectors continue to encounter difficulties in production and business operations, with market demand recovering slowly and unclearly. The implementation of some key infrastructure projects faces obstacles, and public investment disbursement has not met expectations.

Institutional and legal frameworks remain the bottleneck of bottlenecks. Developing human resources, especially high-quality ones, has not met requirements of development and has not created breakthroughs in productivity, quality, efficiency, and competitiveness of the economy.

The development gap between regions and social classes has not improved significantly; the living conditions of a part of the population have remained poor. Slow progress has been seen in solving serious environmental pollution, traffic congestion, and flooding in major cities. Unpredictable developments of climate change, natural disasters, storms, landslides, floods, subsidence, and droughts have caused severe consequences.

2025 is regarded as a special year to successfully fulfill the 5-year socio-economic development plan for the 2021-2025 period.

It will see many significant national events - the 95th founding anniversary of the Party, the 50th anniversary of the liberation of the South and national reunification, the 135th birth anniversary of President Ho Chi Minh, the 80th founding anniversary of the country, and the Party congresses at all levels leading up to the 14th National Party Congress.

This will open a new era - the era of rising up for strong, civilized, and prosperous development of the nation, as guided by Party General Secretary To Lam. To successfully achieve the strategic goal of becoming a developing country with modern industry and high middle income by 2030, and a developed country with high income by 2045.

We must make maximum efforts right from 2025 to create breakthrough factors to attract investment, and strongly promote production and business, aiming for a growth rate of at least 8% or even higher under favorable conditions. It will serve as a solid foundation to attain a double-digit growth rate from 2026.

Excerpt from **“Innovation, breakthroughs to lead Viet Nam into new era”**
by Prime Minister Pham Minh Chinh



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Viet Nam – Foundations for the new rising era



Pham Tan Cong

Chairman and President
Vietnam Chamber of Commerce
and Industry



Dinh Thi Quynh Van

Chairwoman
PwC Vietnam

Welcome to the 13th edition of the Doing Business in Viet Nam guide, your annual guide through the nation's economic landscape, co-authored by PwC Vietnam and Vietnam Chamber of Commerce and Industry (VCCI). As we step into 2025, Viet Nam is on the cusp of new era in its development journey and its commitment to strong sustainable development is stronger than ever.

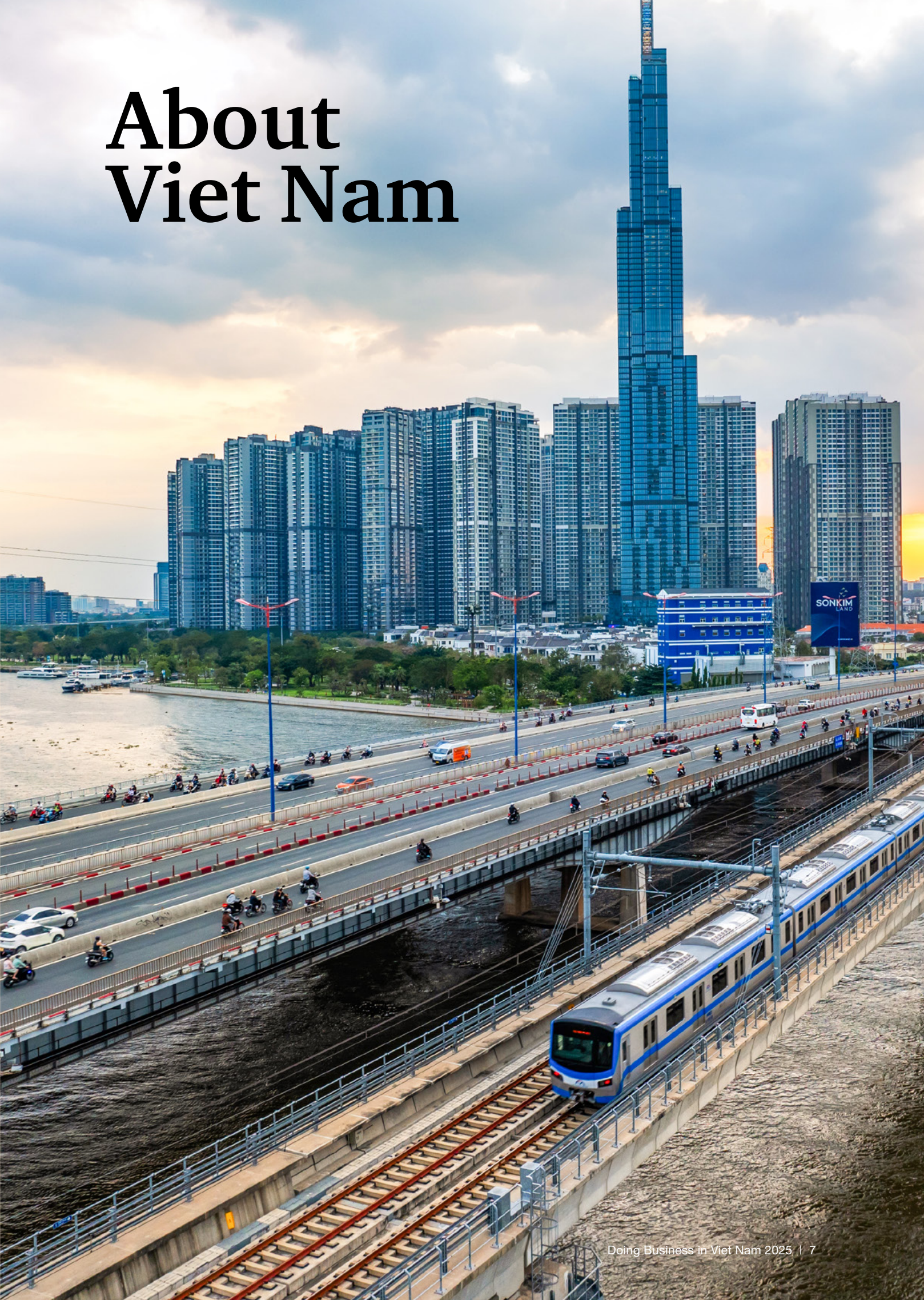
In this new era, Viet Nam seeks to achieve the journey towards becoming a high-income economy by 2045 and become Net-Zero by 2050 and become a key global hub for finance, technology and sustainable development.

With no time to lose, 2025 will be a year of urgency and preparation to lay the foundations that will allow Viet Nam to attain these goals. This will involve greater investments in multiple strategic initiatives that will boost Viet Nam's productive potential.

This will include physical infrastructure; such as the North-South Expressway and North-South High-Speed Rail which to facilitate movement of people and goods across the country; financial infrastructure such including the development of an International Financial Centre to help facilitate and develop vibrant capital markets that will power economic growth and finally energy infrastructure that will provide the power needed to fuel Viet Nam's new and emerging high-tech industries that will help lead to a more prosperous and sustainable future.

All this will be supported by internal reforms, of both markets and the government to drive growth in the economy and provide the confidence and support that stakeholders need to invest, work and develop in Viet Nam. The government is leading the way in this through active reform to become more digital and streamlined to be able to take on the challenges of the new era and become a global industrialised country. So join us in the new era with myriad of opportunities ahead.

About Viet Nam



Overview

Viet Nam is conveniently located in the centre of Southeast Asia and is bordered by China to the north, and Laos and Cambodia to the west.

The total area of Viet Nam is over 330,900 square kilometres and its geography includes mountains and plains. Viet Nam's population is spread throughout the country.

The total population of Viet Nam by the end of 2024 was estimated at over 101.3 million people. Viet Nam represents a huge pool of both potential customers and employees for many investors. Hanoi, in the north, is the capital of Viet Nam, and Ho Chi Minh City, in the south, is the largest commercial city. Da Nang, in central Viet Nam, is the third largest city and an important seaport.

34

municipalities and provinces

330,900+

square kilometres

Hanoi

capital city

Da Nang

third largest city, important seaport

Ho Chi Minh

largest city

101.3 million

Approximate population

Source: GSO

33th

Largest economy
in the world

Source: IMF

23rd

Largest exporter
in the world

Source: World Bank

USD 4,284

average annual income

Source: GSO

USD 503 Billion

accumulated Foreign Direct Investment
(FDI) from 114 countries

Source: MPI



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Key economic indicators in 2024



7.09%

National GDP growth
in 2024

GDP growth by sectors

8.24%

Industry and Construction

7.38%

Services

3.27%

Agriculture, Forestry and Fishing

Provincial level Gross Regional Domestic Product (GRDP)

Top 5 provinces*
by GRDP (USD)

HCMC
73.1 billion

Hanoi
58.7 billion

Binh Duong
21.3 billion

Dong Nai
20.2 billion

Hai Phong
18.3 billion

Top 5 provinces*
by GRDP growth

Bac Giang
13.85%

Thanh Hoa
12.16%

Ba Ria - Vung Tau
11.72%

Hai Phong
11.01%

Ha Nam
10.93%

* - Provinces before 2025 administrative reforms


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Key economic indicators in 2024

Trade balance (USD Billion)



Trade Partners



Trade Products



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Key economic indicators in 2024

Foreign Investment

Total registered capital

USD 38.2 Bn

▼ 3% YoY

Total implemented capital

USD 25.4 Bn

▲ 9.4% YoY

Top five provinces for FDI investment (USD Billion)

Bac Ninh
5.11

Hai Phong
4.94

HCMC
3.04

Quang Ninh
2.87

Hanoi
2.16

Top five key FDI sectors in 2024 by total registered capital (USD billion)

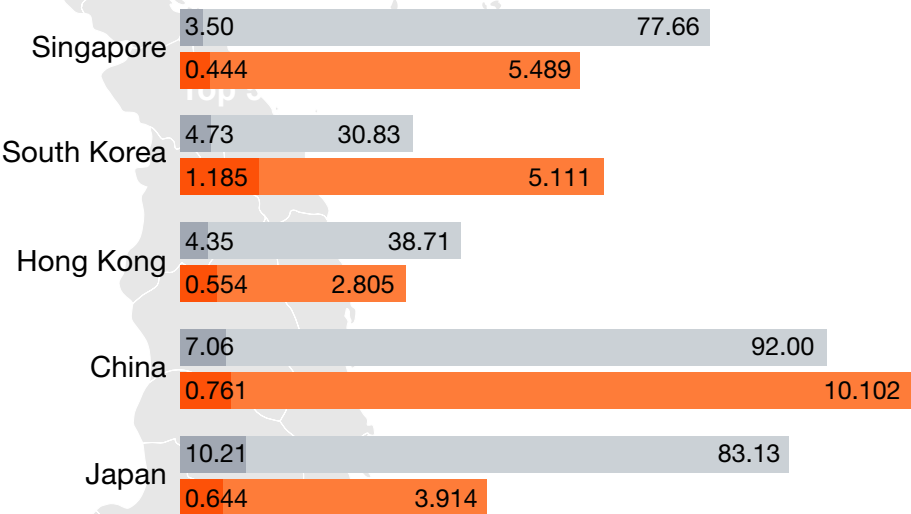
25.6 Manufacturing and processing

6.3 Real estate activities

1.4 Electricity, gas, water, and air conditioning

1.4 Financial, banking activities

1.3 Professional and scientific activities



Total registered capital accumulated to 2024 (USD Billion)

Total registered capital in 2024 (USD Billion)

Number of Projects accumulated to 2024 (Thousand)

Number of Projects in 2024 (Thousands)



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Why invest in Viet Nam



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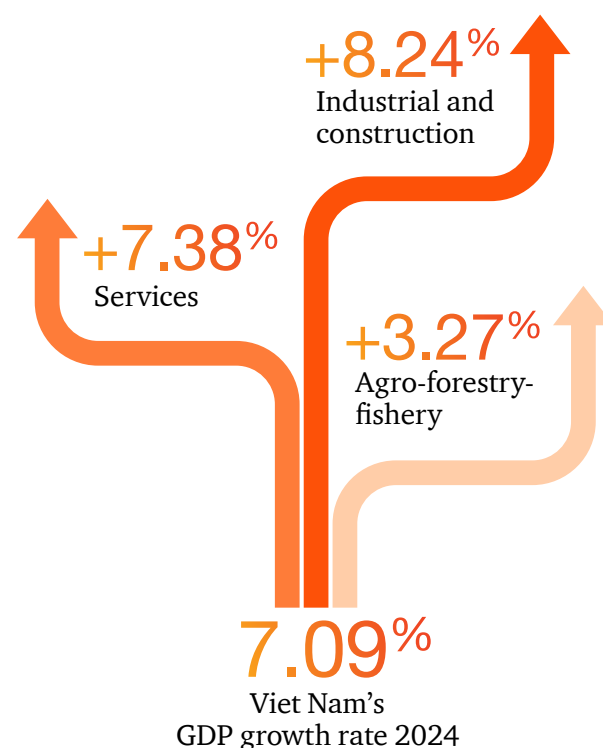


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Viet Nam's 2024 economic surge amid global challenges

In 2024, Viet Nam's economy demonstrated remarkable resilience, surpassing government targets with a GDP growth rate of 7.09% despite facing challenges such as Typhoon Yagi. The services sector was at the forefront of this growth, increasing by 7.38%, followed by industrial and construction with an 8.24% rise, and agro-forestry-fishery seeing a 3.27% uplift.

Trade played a pivotal role in driving economic performance, with total trade exceeding 786.29 billion USD - a 15.4% year-on-year increase - resulting in a trade surplus of 24.77 billion USD. Exports reached 405.53 billion USD, bolstered significantly by agriculture, including coffee, rice, and fruits and vegetables.



Source: IMF

Foreign Direct Investment (FDI) remained strong at over 38.2 billion USD. Leading investors included Singapore, South Korea, and China, closely focusing on manufacturing and real estate, while regions like Bac Ninh and Hai Phong drew attention for their robust infrastructure.

Domestically, the economy maintained its strength, with retail sales growing by 9% from the previous year. Inflation was controlled, keeping the Consumer Price Index (CPI) at a manageable 3.63%, under the government's 4% target, while unemployment stood at a low 2.24%.

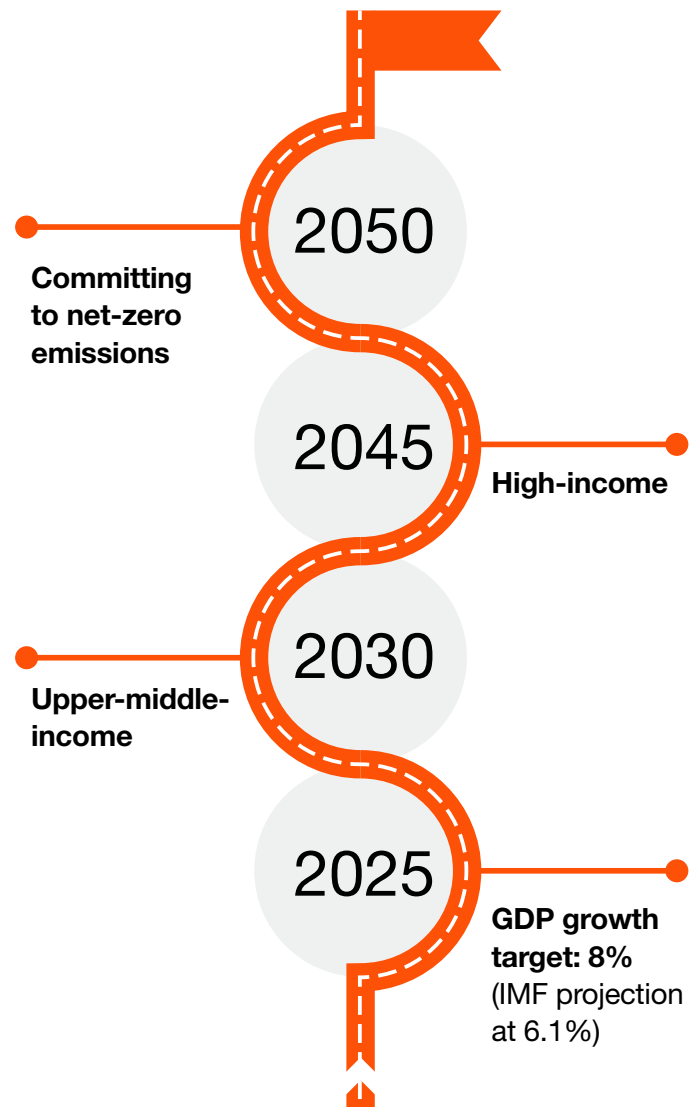
This economic stability, fuelled by strong trade and FDI, firmly positions Viet Nam as an attractive investment destination for 2025 and beyond, backed by optimistic growth forecasts.

Viet Nam aims strong 2025 growth in the new rising era

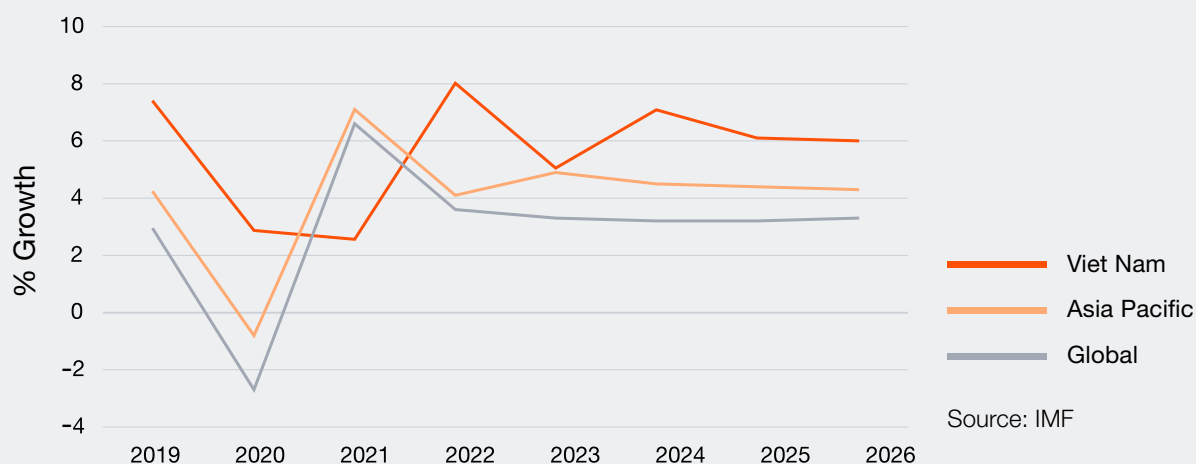
Vietnam's economic outlook for 2025 is brimming with promise, backed by GDP growth projections of 6.1% from the International Monetary Fund (IMF) and ambitious government targets reaching up to 8%.

Essential initiatives, including infrastructure development, workforce reskilling, and adherence to the Global Minimum Tax, are setting the stage for accelerated digitalisation and sustainability transitions. These efforts are vital as Viet Nam strives to attain upper-middle-income status by 2030 and high-income status by 2045, alongside its commitment to achieving net-zero emissions by 2050.

The nation is resolute in its ambition to become a leader in the semiconductor and electronics industries and to establish itself as a global financial hub, with significant contributions anticipated from a rapidly expanding digital economy and advancements in technologies like artificial intelligence (AI).



Viet Nam is expected to outperform regional peers



Viet Nam adopts strategic measures amid tariff and global trade uncertainties

Viet Nam stands as a pivotal hub for global trade and investment, with trade constituting a substantial part of its economy—exports account for 87% and imports for 79% of GDP. However, shifting global economic conditions, alongside rising trade barriers and geopolitical risks, pose new challenges to Viet Nam's economic outlook.

Immediate response to US tariffs:

Following a 90-day pause in the US's 46% tariff on Vietnamese imports, Viet Nam and the US have commenced active negotiations to forge a more balanced trade relationship. Task forces from both nations are engaged in technical discussions concerning market access and addressing unfair trade practices.

To support US imports, Viet Nam is reducing MFN (most-favored-nation) tariffs and has signed agreements totaling up to USD90.3 billion, focusing on cooperation in energy, technology, and other sectors.

Despite tariff risks, US business interest remains strong, with 64 firms visiting Viet Nam to explore opportunities. These negotiations underscore Vietnam's dedication to achieving a balanced trade relationship with the US amidst potential tariff challenges.

Navigating heightened geopolitical risks:

Viet Nam is proactively preparing and adapting to ensure continued prosperity and remains an attractive destination for businesses and investors. This involves strengthening international diplomacy through partnerships and trade agreements, actively diversifying exports, and concentrating on high-value manufacturing. Securing bilateral agreements and trade deals is crucial for maintaining Viet Nam's connection to the global economy and ensuring its reputation as a trusted business partner.

Concurrently, the government has outlined ambitious plans to enhance economic efficiency and stimulate growth, focusing on public sector and governance reforms while emphasizing the private sector as “the most important driving force of the national economy”.

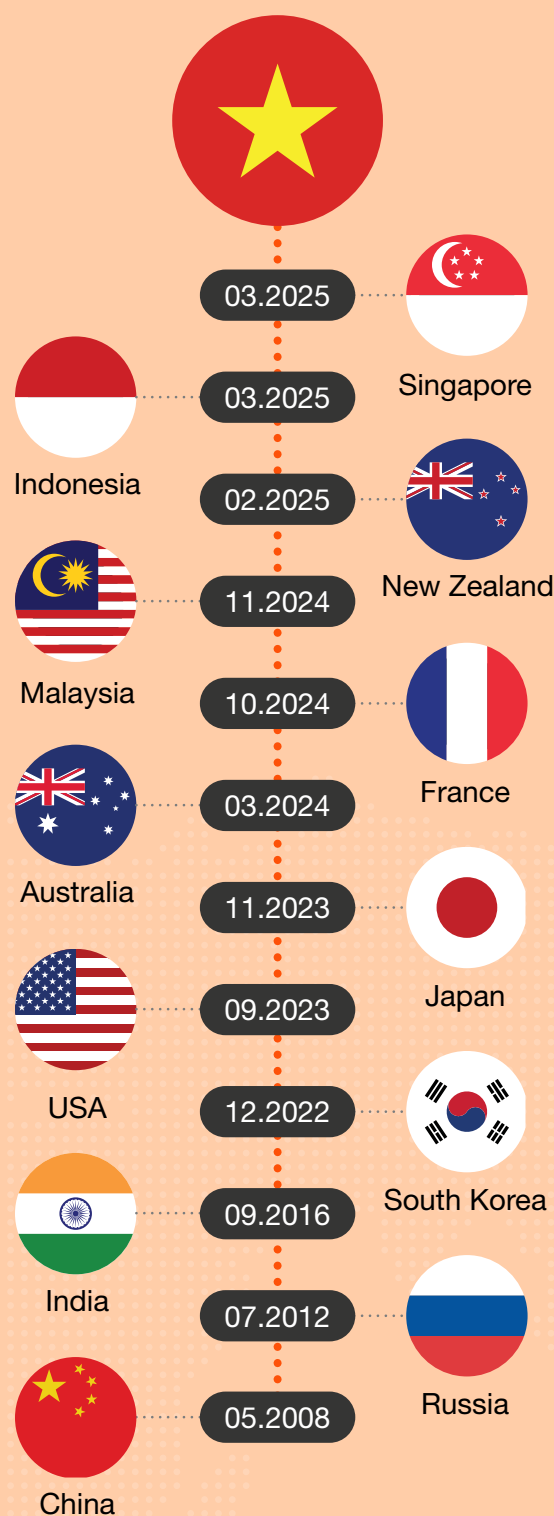


Viet Nam's strengthening global ties through Strategic partnerships and Trade agreements

Viet Nam's bilateral relations extend beyond Free Trade Agreements (FTAs), embracing partnerships that nurture deeper trade and economic cooperation. This strategy positions Viet Nam as a vital player in the global supply chain, broadening investment prospects and forging strategic ties with global economies.

In 2024 and early 2025, Viet Nam expanded its international ties by establishing Comprehensive Strategic Partnerships with Australia, France, Malaysia, New Zealand, and Indonesia. In total, Viet Nam now holds 21 Strategic Partnerships globally, 13 of which are Comprehensive Strategic Partnerships.

Moreover, Viet Nam has 14 Comprehensive Partnerships aimed at building trust and strengthening future cooperation. Notably, Mongolia and the UAE were added to this list in 2024, with Switzerland joining in early 2025.



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The integration journey milestones

Viet Nam is firmly on the path of global economic integration, with a total of 17 Free Trade Agreements (“FTAs”) already signed.

2022

Launched Indo-Pacific Economic Framework for Prosperity (IPEF)

2023

Viet Nam - Israel FTA (VIFTA) signed

2024

Viet Nam - UAE CEPA signed

2019

Viet Nam - European Union FTA (EVFTA) signed

2018

Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) signed

2017

ASEAN - Hong Kong, China FTA (AHKFTA) signed

2015

Viet Nam - Eurasian Economic Union FTA (VN-EAEUFTA); and Viet Nam - South Korea FTA (VKFTA) signed

2020

Regional Comprehensive Economic Partnership (RCEP); and Viet Nam - the UK FTA (UKVFTA) signed

2008

Viet Nam - Japan EPA (VJEPA); and ASEAN - Japan CEP (AJCEP) signed

2007

WTO accession

2005

ASEAN - South Korea FTA (AKFTA) signed

2011

Viet Nam - Chile FTA (VCFTA) signed

1998

APEC membership

2002

ASEAN - China FTA (ACFTA) signed

2003

ASEAN - India FTA (AIFTA) signed

2009

ASEAN - Australia/New Zealand FTA (AANZFTA) signed

1995

ASEAN membership and normalisation of US – Viet Nam relations

1993

Partnership with World Bank, IMF, etc.

1986

Doi Moi (Renovation)

1967

ASEAN - AEC

2 more FTAs on negotiation, including:

- Viet Nam - EFTA countries (Switzerland, Norway, Iceland, and Liechtenstein),
- ASEAN-Canada,

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Laying the foundations for the new era

Government Restructuring for Efficiency

Viet Nam is undergoing a substantial government restructuring to boost efficiency by reducing the number of ministries and agencies, addressing overlapping responsibilities in public administration. While some ministries will remain as they are, significant changes include the merger of the Ministry of Finance (“MoF”) with the Ministry of Planning and Investment, alongside the formation of a new Ministry of Agriculture and Environment.

The initiative aims to modernise Viet Nam’s political system by better aligning organisational structures with functional roles.

It empowers local authorities to make decisions that cater to local conditions, thus eliminating regulatory bottlenecks and fostering local economic development. This effort is part of a wider strategy to enhance digital government services, reflected in Viet Nam’s improved ranking in the 2024 E-Government Development Index.

The restructuring further highlights Viet Nam’s dedication to modernising governance while prioritising high-quality service delivery for both citizens and businesses.

Strategic 2025 Budget Boost for Growth

The Viet Nam government is significantly increasing spending to stimulate economic growth, with 2025 expenditures projected at over 2.54 quadrillion VND (approximately 106.95 billion USD)—a 20% rise from 2024’s budget.

Key investment areas include:



Education and Training

Allocated
409 trillion VND
(17.2 billion USD)

33% increase from 2024, emphasising a strong commitment to human capital enhancement.



Science and technology

Allocated
11.3 trillion VND
(474 million USD)

4% increase from the previous year, underscoring the importance of innovation and technological advancement.



Investment and development

Budgeted at
790 trillion VND
(33 billion USD)

17% increase from 2024, focused on strengthening infrastructure and development initiatives.

These allocations highlight the government’s dedication to fostering growth and development, supporting reforms aimed at propelling Viet Nam into a new era of progress.

Sources: Budget estimates from Ministry of Finance



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Reforms to support business environment

Viet Nam has passed a series of laws/amended laws that will improve and clarify market conditions for investors and businesses as well as help in pursuing the development of new and greener economy, including:



Electricity

Expand scope of renewable energy, encourage development of energy storage, grant incentives for investment in the energy sector



Land

Reforms to land rental payments, land pricing mechanisms, participation of foreign owned entities



Accounting and auditing

Alignment of Vietnamese accounting standards with international standards and expand the scope of mandatory audits



Urban and rural planning

Clarify the urban and rural planning system and provide general regulation on applicability at each level to simplify procedures



Data

Clarify cross-border data transfers with associated protections and rights. Establish National Data Centre to gradually develop data market



Securities

Enhance transparency in securities issuance and strengthen supervision in the sector



Planning, Investment and Public-Private Partnerships

Delegate authority for deciding certain projects to local levels and simplify procedures to implement projects



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Strategic Sectors for Viet Nam’s Economic Growth in the New Era

Digital Transformation and Technology: Emerging opportunities

Viet Nam is prioritising digital transformation and the digital economy as essential drivers for its growth ambitions. The government has approved a digital infrastructure strategy through 2025, focusing on expanding fibre optic and 5G coverage, establishing AI data centres, and developing green data centres. By 2030, Viet Nam aims to be among the top 50 countries globally in digital infrastructure, digital economy, and E-Government, with the digital economy projected to contribute 30-35% of GDP.

Efforts supporting this transformation include simplifying administrative procedures and enhancing digital services, such as online visa issuance and electronic identification. Notably, [Decree 182/2024](#) introduces an investment fund managed by the Ministry of Planning and Investment, offering subsidies for high-tech enterprises and R&D projects, covering up to 50% of initial costs for semiconductor and AI R&D centres.

Significant investment opportunities include:

Telecommunications and Data Infrastructure

Expansion plans for 5G and undersea fibre optic cables present opportunities in telecommunications development.

Innovation and R&D

Investors can engage in R&D and technology transfer partnerships with local institutions.

AI and Technology Development

AI data centres and focus on IoT, big data, and blockchain offer prospects for tech sector investments.

Healthcare and Public Services

Digitisation efforts create investment openings in health tech and digital public service platforms.

Digital Economy Growth

Opportunities arise for investors in startups, software development, and IT services, as Viet Nam seeks a leading global position.

Public-Private Partnerships

Collaborations in digital transformation, especially in AI and semiconductor sectors, offer engagement prospects for foreign investors.

Tech Industry Expansion

Opportunities arise for investors in startups, software development, and IT services, as Viet Nam seeks a leading global position.



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Strategic Sectors for Viet Nam's Economic Growth in the New Era

Infrastructure: Paving the way for economic expansion

Infrastructure development is vital for Viet Nam's long-term economic growth, though challenges in transport and energy sectors currently impact competitiveness. The government has increased the public investment budget from 27 billion to 33 billion USD for 2025, opening substantial opportunities for investment. Key projects such as the North-South high-speed railway, expressways, and Long Thanh International Airport are central to sustainable development.

Public-Private Partnerships (PPPs) play a crucial role, offering incentives like tax reductions to attract private investment. Investors can target sectors such as road development, railway modernisation, port expansion, airport upgrades, and inland waterways, offering significant prospects as Viet Nam aims to cut logistics costs and enhance connectivity both domestically and internationally.

The government's master plan seeks to integrate Viet Nam's transport systems within regional networks, bolstering its position as a logistics hub. Efficient management, transparency, and climate-adaptive designs are essential for progressing these initiatives. Viet Nam's strategic location in Southeast Asia and its dynamic workforce further highlight the nation's potential for substantial infrastructural investments and economic growth.

Transforming into a Financial Hub

Viet Nam has also outlined clear ambitions to become a financial hub, with reforms aiming to develop the finance sector in Viet Nam, including the plan to create various Finance hubs in Viet Nam, with and International Finance Centre (IFC) in Ho Chi Minh City and Regional Finance Centre in Da Nang city by 2045. Resolution No. 259/NQ-CP was passed in December 2024 to establish the Steering Committee for the project with plans to launch pilot policies by 2030.

In addition, Legal frameworks are being established for development of new financial services in Viet Nam, with the Draft Decree on Regulatory Sandbox in the banking sector being released in 2024, with further proposals for regulatory sandboxes within the Finance Centre to promote investment and innovation within the sector.

Energy Sector: Path to Sustainable Growth

Under the Eighth National Power Development Plan (PDP VIII), Viet Nam's energy sector is progressing towards sustainable growth and innovation. This comprehensive roadmap prioritises renewable energy, including wind, solar, and waste-to-energy projects, with the aim of achieving Net Zero emissions by 2050. The plan seeks to double installed capacity to 150 GW by 2030 and achieve 500 GW by 2050, requiring an investment of approximately 700 billion USD.

The government is considering nuclear energy, with a focus on workforce training and policy adaptations to enhance energy security. Despite challenges, including delays in LNG projects and the need for robust infrastructure, there are viable opportunities for investors. Collaboration among the government, international organisations, and private investors is crucial.

Effective February 2025, the new Electricity Law bolsters renewable energy, enhances market competitiveness, and encourages investment. It emphasises solar and wind energy, targeting over 60% of installed capacity by 2050. Investors will find ample opportunities in waste-to-energy and solar power initiatives, establishing Viet Nam as a promising landscape for sustainable growth.



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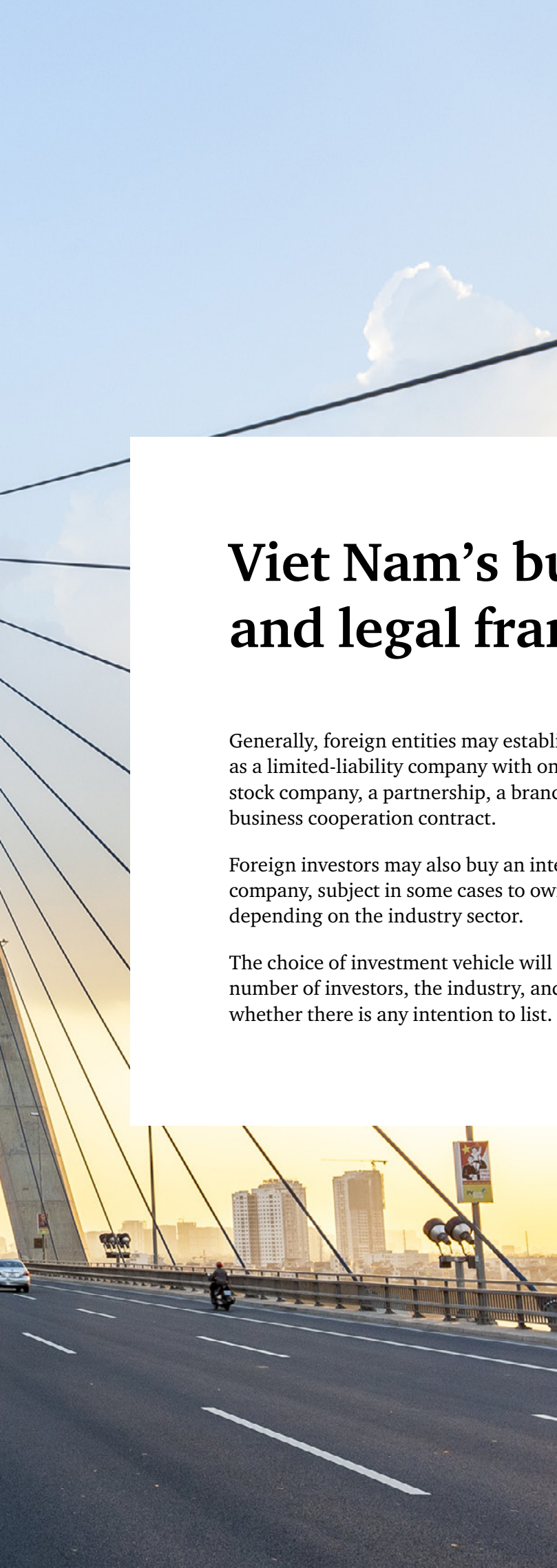
How to do business in Viet Nam?



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Viet Nam's businesses and legal framework

Generally, foreign entities may establish their presence in Viet Nam as a limited-liability company with one or more members, a joint-stock company, a partnership, a branch, a representative office or a business cooperation contract.

Foreign investors may also buy an interest in an existing domestic company, subject in some cases to ownership limitations that vary depending on the industry sector.

The choice of investment vehicle will depend on factors such as the number of investors, the industry, and the size of the project and whether there is any intention to list.

Legal and regulatory regime

Political structure

Viet Nam is a socialist country operating under the single-party leadership of the Communist Party.

A nationwide congress ('National Congress') of the Communist Party of Viet Nam is held every five years to determine the country's orientation and strategies and adopt its key policies for socio-economic development. The National Congress elects the Central Committee, which in turn elects the Politburo. As the only party in the political arena, the role and influence of the Communist Party is unique.

Viet Nam's legal powers are centralised in one supreme body, and then delegated to lower bodies located in municipalities and provinces.

The National Assembly is the only body with the power to amend the Constitution and pass laws but the implementation and administration of such laws are decentralised.

One of the Government's priorities is to enhance the legal system, which will result in a more business-friendly regulatory environment.



National Assembly



Laws

Government



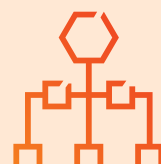
Decrees

Ministries



Circulars

Various other authorities



A plethora of other legal instruments/
guidelines

Intellectual property (“IP”)

As a member of the World Trade Organization (“WTO”), Viet Nam must conform to the WTO’s requirements on IP. The Law on Intellectual Property Rights (“IPR”) was passed in 2005.

Viet Nam’s participation in both the EU- Viet Nam Free Trade Agreement (“EVFTA”) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (“CPTPP”) Agreement requires Viet Nam to meet high standards of IPR protection.

Foreign exchange controls

The Vietnamese Dong is not freely convertible and cannot be remitted overseas.

All buying, selling, lending and transferring of foreign currency must be made through authorised banks and other financial institutions in Viet Nam. As a general rule, all monetary transactions in Viet Nam must be undertaken in Vietnamese Dong.

Payments, contracts, quotations, etc. within Viet Nam must generally be in Vietnamese Dong.

The outflow of foreign currency by transfer is only authorised for certain transactions.

Foreign investors and foreigners working in Viet Nam are permitted to transfer abroad profits and income earned in Viet Nam, and any remaining invested capital upon the liquidation of an investment project.



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Forms of business

1 Limited-liability company

A limited-liability company is a legal entity established by its “members” (i.e. owners) through capital contributions to the company.

A limited-liability company established by foreign investors may take either of the following forms:

A 100% foreign-owned enterprise (where all members are foreign investors).

A foreign-invested joint-venture enterprise between foreign investors and at least one domestic investor.

2 Joint-stock company

A joint-stock company is a limited liability legal entity established through a subscription for shares in the company.

Under Vietnamese law, this is the only type of company that can issue shares.

A joint-stock company is required to have at least three shareholders. There is no limit on the maximum number of shareholders in such companies.

A joint-stock company may either be 100% foreign-owned or may take the form of a joint venture between both foreign and domestic investors.

3 Branch

A branch is not an independent legal entity and is only permitted in a few sectors (e.g. banking and foreign law firms).

4 Partnership

A partnership is an uncommon investment form that can be established between two individual general partners. The general partner has unlimited liability for the operations of the partnership.

5 Business cooperation contract (“BCC”)

A BCC is a cooperative agreement between foreign investors and at least one Vietnamese partner to carry out specific business activities.

This investment form does not create a new legal entity. Investors in a BCC typically share revenues and products arising from the venture and assume unlimited liability for its debts.

Forms of business

6 Representative office

Foreign companies with business relations or investment projects in Viet Nam may apply to open representative offices. “A representative office is prohibited from conducting commercial or revenue-generating activities, such as executing contracts, receiving income, selling or purchasing goods, or providing services.

This is a common form of registered legal presence in Viet Nam, particularly for those in the first stage of a market entry strategy.



7 Public and private partnership contract (“PPP”)

A PPP contract is an investment form carried out based on a contract between the government authorities and project companies for infrastructure projects and public services.

PPP contracts include:

Build - Operate - Transfer	Build - Transfer - Operate
Build - Own - Operate	Build - Transfer - Lease
Build - Lease - Transfer	Operate - Manage

Public and private investors are encouraged to participate in PPP contracts. Foreign investor rights and obligations are governed by the signed PPP contracts and applicable regulations.

Investment sectors for PPP contracts include:



Transportation



Power grid, power plant (except hydroelectric plants and some other cases)



Irrigation, clean water supply, drainage, wastewater treatment, waste treatment



Health care, education and training



IT infrastructure

Taxation



General overview

Most business activities and investments in Viet Nam will be affected by the following taxes:

- Corporate income tax;
- Various withholding taxes;
- Capital gains tax;
- Value added tax;
- Import duties;
- Personal income tax on Vietnamese and expatriate employees; and
- Social insurance, unemployment insurance and health insurance contributions.

All these taxes are imposed at the national level.

There are various other taxes that may affect certain specific activities, including:

- Special sales tax;
- Natural resources tax;
- Property taxes;
- Export duties;
- Environment protection tax; and
- Land rental fee.



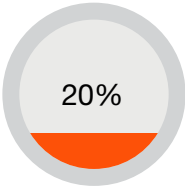
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Tax rates

Corporate Income Tax (“CIT”)



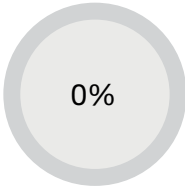
Value added tax (“VAT”)



Standard



For essential goods and services



For exported goods/services

(*) 2% VAT reduction for goods and services which are currently subject to 10% VAT (with certain exceptions) for the period from 1 January to 30 June 2025

Foreign contractor taxes (Excluding VAT)

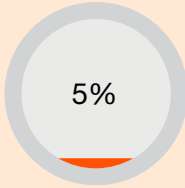
Levied on certain payments to foreign parties, rates depend on the nature of activities, e.g.,



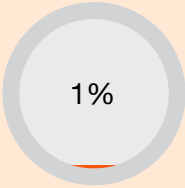
Royalties



General services



Interest

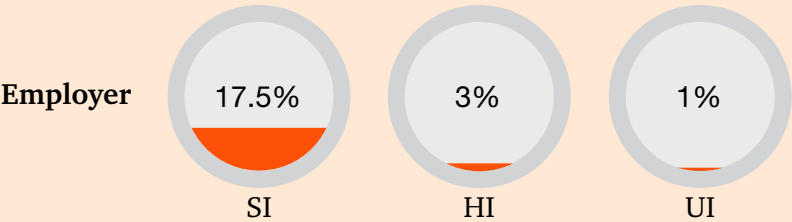


Goods

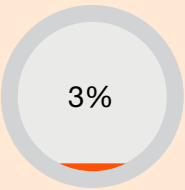
Personal Income Tax (“PIT”)

- PIT rates depend on residency status and nature of income.
- Tax residents are taxed on their world-wide taxable income, tax non-residents are taxed on their Viet Nam sourced income only.
- Employment income: for residents, progressive tax rates from 5 to 35% apply, for non-residents, a flat rate of 20% applies on the Viet Nam sourced income.
- Non-employment income: tax rates vary from 0.1% to 10%.

Social insurance (“SI”), Health insurance (“HI”) and Unemployment insurance (“UI”)



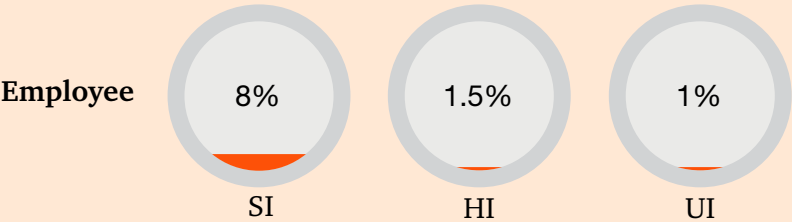
SI



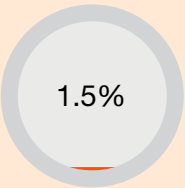
HI



UI



SI



HI



UI

Tax incentives

Tax incentives are granted to new investment projects based on policy defined encouraged activities, encouraged locations and the size of the projects, and to certain business expansion projects. New investment projects and business expansion projects do not include projects established as a result of certain acquisitions or reorganisations.

There are several CIT incentive schemes subject to certain conditions as besides.

Tax incentives

Preferential CIT rates apply from the commencement of generating revenue from the incentivised activities. The duration of application of the preferential tax rate can be extended in certain cases.

The tax holidays take the form of an exemption from CIT for a certain period beginning immediately after the enterprise first makes profits from the incentivised activities, followed by a period where tax is charged at 50% of the applicable rate.

Where an enterprise has not derived taxable profits within 3 years of the commencement of generating revenue from the incentivised activities, the tax holiday/tax reduction will start from the fourth year of operation.

- 10% preferential CIT rate for entire life and
- 4 years of tax exemption plus subsequent 5 to 9 years of 50% reduction

- 2 years of tax exemption plus subsequent
- 4 years of 50% reduction

- 17% preferential CIT rate for 10 years; and
- 2 years of tax exemption plus subsequent 4 years of 50% reduction

- Lifetime 20% preferential CIT rate (17% from 1 January 2016 onwards)

- Special investment incentives are available for R&D and large investment projects specified in the Law on Investment



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Corporate income tax (“CIT”)

The tax year end in Viet Nam is generally

31 December

but financial year ends at 31 March, 30 June, or 30 September are also possible.

Tax rates

The standard CIT rate is

20%

Companies operating in the oil and gas industry are subject to CIT rates ranging

from **25% to 50%**

Companies engaging in prospecting, exploration and exploitation of mineral resources are subject to CIT rates of

32% or 50%

Calculation of taxable profits

Taxable profit is calculated as the difference between total revenue, whether domestic or foreign sourced, and deductible expenses, plus other assessable income.

Taxpayers are required to prepare an annual CIT return which includes a section for making adjustments to accounting profit to arrive at taxable profit.

Non-deductible expenses

Expenses are tax deductible if they actually incur and relate to the generation of revenue, are properly supported by suitable documentation (including bank payment evidence where the invoice value is VND20 million or above) and are not specifically identified as being non-deductible.

Losses

Taxpayers can carry forward tax losses consecutively for up to five years.

Losses arising from certain activities are allowed to offset against each other. Carry back of losses is not permitted. There is no provision for any form of consolidated filing or group loss relief.

Administration

Companies are required to make quarterly provisional CIT payments based on estimates. The provisional CIT payments made in the 4 quarters must not account for less than 80% of the final CIT liability for the year.

Final CIT returns are filed annually. The outstanding tax payable must be paid at the same time.



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The annual CIT return must be filed and submitted not later than **the last day of the 3rd month after the fiscal year end.**

Profit remittance

Foreign investors are permitted to remit their profits annually at the end of the financial year or upon termination of the investment in Viet Nam. Foreign investors are not permitted to remit profits if the investee company has accumulated losses.



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Capital gains tax (“CGT”)

Gains derived from the sale of a Viet Nam company are in many cases subject to 20% CIT. This is generally referred to as CGT although it is not a separate tax.

Transfer pricing (“TP”)

TP regulations are broadly based on concepts and principles from the Transfer Pricing Guidelines of the Organisation for Economic Co-operation and Development (OECD) and Base Erosion and Profit Shifting (BEPS) Action Plan. Viet Nam’s transfer pricing rules also apply to domestic related party transactions.

Related party definition

The ownership threshold required to be a ‘related party’ is 25%.

In July 2024, the MoF released a draft TP decree, introducing an ownership threshold of 20% between taxpayers and credit institutions for determining whether they are related parties. The change is proposed to apply to CIT returns for FY2024 onwards.

Transfer Pricing (TP) methodologies

The acceptable methodologies for determining arm’s length pricing are analogous to those espoused by the OECD in the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, i.e. comparable uncontrolled price, resale price, cost plus, profit split and comparable profits methods.

Tightening of the acceptable arm’s length range

The acceptable arm’s length range is narrowed to span the 35th percentile to the 75th percentile (tightened from the 25th to the 75th percentile range under the previous TP regulations). As such, the lower quartile of the threshold is raised by 10%.

Expansion of the scope for selection of comparables

Taxpayers must first look for comparables in the same local market or region and then broaden to other countries in the region which have similar industry circumstances and economic development level.

TP declaration forms

Compliance requirements include an annual declaration of related party transactions and TP methodologies used, and a taxpayer confirmation of the arm’s length value of their transactions (or otherwise the making of voluntary adjustments).

The TP declaration forms must be submitted together with the annual CIT return within 90 days from the fiscal year end date.

TP documentation

Companies that have related party transactions must also prepare and maintain contemporaneous three-tiered TP documentation including master file, local file and country-by-country report. The three-tiered TP documentation has to be prepared before the submission date of the annual tax return. A taxpayer may be exempt from preparing TP documentation if certain conditions are met.



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30% of EBITDA cap on total interest expenses

The cap on tax deductibility of interest was increased from 20% to 30% of EBITDA. The cap applies to net interest expense (i.e., after offsetting with interest income from loans and deposits).

Non-deductible interest expenses can be carried forward to the subsequent five years.

Intercompany service charges

TP regulations provide various criteria for the tax deductibility of intercompany service charges. Notably, a taxpayer needs to demonstrate that the services provide commercial, financial and economic value, and provide evidence of the reasonableness of the service charge calculation method.

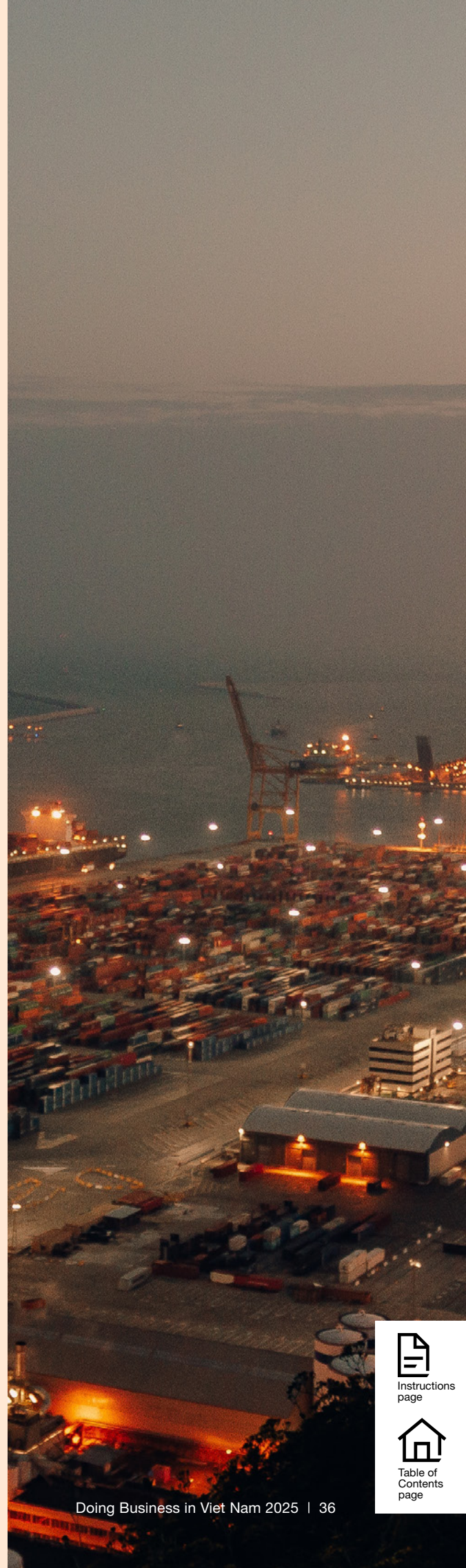
TP audits

There has been a marked increase in the number of TP audits performed in recent years, with these audit adopting an increasingly sophisticated approach, often challenging the validity of comparables cited in the TP documentation. Most general tax

Audits now include a review of the taxpayer's transfer pricing position.

Advance Pricing Agreement (“APA”)

There is a circular setting out new rules on Advance Pricing Agreements in Viet Nam. Under this Circular, taxpayers have the option to enter into unilateral, bilateral or multilateral APAs with the tax authorities. The General Department of Taxation has been in negotiations with the competent authorities of various overseas jurisdictions to conclude the first bilateral APAs for several taxpayers.



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Foreign contractor tax (“FCT”)

Scope of application

FCT applies to foreign organisations and individuals conducting business or earning income sourced from Viet Nam on the basis of agreements with Vietnamese parties (including foreign owned companies).

FCT is not a separate tax, and comprises a combination of Value Added Tax (“VAT”) and CIT, or Personal Income Tax (“PIT”) for income of foreign individuals.

Payments subject to FCT include interest, royalties, service fees, leases rentals, insurance premiums, transportation fees, income from transfers of securities, and from goods supplied within Viet Nam or associated with services rendered in Viet Nam. The applicable tax rates vary depending on the payment method and the nature of the transactions. Certain distribution arrangements where foreign entities are directly or indirectly involved in the distribution of goods or provision of services in Viet Nam are also subject to FCT.

FCT exemption is provided for certain cases, such as pure supply of goods, services performed and consumed outside Viet Nam and various other services performed wholly outside Viet Nam.

There are three methods for FCT payment and declaration:

Deduction method

Direct method

Hybrid method

Double taxation agreements

The CIT element of FCT may be affected by a relevant Double Taxation Agreements (DTA) provided that certain conditions are met.

Viet Nam has signed around 80 DTAs and there are a number of others at various stages of negotiation.

Viet Nam signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (“the MLI”), becoming the 99th jurisdiction to join the MLI. The MLI entered into force on 1 September 2023 for Viet Nam. As a result, potentially the existing DTAs could be altered. Taxpayers should be aware of these potential changes to DTAs and the impact this may have on their plans for structuring their investments and transactions to claim treaty benefits in Viet Nam.

Value added tax (“VAT”)

Value added tax (“VAT”)

VAT applies to goods and services used for production, trading and consumption in Viet Nam. In addition, VAT applies on the dutiable value of imported goods. For imported services, VAT is levied via the FCT mechanism.

There are two VAT calculation methods:

Deduction method

Direct calculation method

There are three VAT rates:

0%

5%

10%

VAT exemption is provided for certain goods and services. VAT refunds are only granted in certain cases. In other cases where a taxpayer’s input VAT for a period exceeds its output VAT, it will have to carry the excess forward to offset future output VAT.

Invoicing

There are two types of e-invoices:

E-invoices with verification code

“High tax risk companies” are required to use e-invoices with verification codes from the tax authorities for 12 months.

E-invoices without verification code

Companies allowed to use e-invoices without verification codes from the tax authorities will be those in certain economic sectors

From

1 July 2022

e-invoices will be compulsory for all enterprises



Special sales tax (“SST”)

SST is an excise tax applied to the production or importation of specific goods and the provision of designated services.

The taxable price of domestically produced goods sold by a manufacturer/ imported goods sold by an importer is the selling price exclusive of SST and environment protection fee.

Where the selling price is not considered to be in line with the ordinary market price, the tax authorities may seek to deem the tax. The taxable price of imported goods upon importation is the dutiable price plus import duties.

Where manufactured or imported goods are subsequently sold by a trading entity to entities which are not third parties, an anti-avoidance provision may impose a minimum taxable price in certain cases.

The SST amount paid on material imported or purchased from domestic suppliers is creditable provided certain conditions are met.

The SST rates range from 15% to 75%. There are certain products where the tax rate could be up to 150%.

Import and export duties

Rates

Import and export duty rates are subject to frequent changes. Import duty rates are classified into 3 categories:

Ordinary rates	Preferential rates	Special preferential rates
----------------	--------------------	----------------------------

To be eligible for preferential rates (in some specific cases) or special preferential rates, the imported goods must be accompanied by an appropriate Certificate of Origin.

Calculation

In principle, Viet Nam follows the WTO Valuation Agreement with certain variations. The dutiable value of imported goods is typically based on the transaction value. Where the transaction value is not applied, alternative methodologies for the determination of the customs value will be used.

Exemptions and refunds

Import duty exemptions are provided for:

- Materials imported for manufacturing of finished goods for export;
- Machinery and equipment imported to form fixed assets of projects which are classified as in encouraged sectors/locations;
- Other goods imported for specific purposes

Import duty refunds are also possible for various cases.

Export duties

Export duties are charged only on a few items, basically natural resources with rates ranging from 0% to 40%.

Personal income tax (“PIT”)

Tax residency

Individuals earning income from Viet Nam are subject to PIT, depending on their residency status. Residents are those individuals meeting one of the following criteria:

- Residing in Viet Nam for 183 days or more in a tax year;
- Having a permanent residence in Viet Nam (including a registered residence which is recorded on the permanent/temporary residence card, or a rented house in Viet Nam with a lease term of 183 days or more in a tax year in case of foreigners) and unable to prove tax residence in another country.

Tax rates

Tax residents are subject to Vietnamese PIT on their worldwide taxable income.

Employment income is taxed on a progressive tax rates basis ranging from 5% to 35%. Other income is taxed at a variety of different rates.

Tax non-residents are subject to PIT at a flat tax rate of 20% on their Viet Nam related employment income, and at various other rates on their non-employment income.

However, this will need to be considered in light of the provisions of any DTA that might apply.

In respect of tax residents who have overseas income, PIT paid in a foreign country on the foreign income is creditable.

Social, Health and Unemployment insurance contributions

Unemployment insurance (“UI”) contributions are applicable to Vietnamese individuals only.

Health insurance (“HI”) contributions are required for Vietnamese and foreign individuals that are employed under Viet Nam labour contracts for at least 3 months.

Social Insurance (“SI”) contributions are payable by Vietnamese individuals with labour contracts and foreign individuals working in Viet Nam, holding a work permit, employed under a labour contract with an indefinite term or a definite term of 1 year or more.

Under the new Law on Social Insurance which is effective from 1st July 2025, any foreign individual working in Viet Nam under a labour contract with a term of 1 year or more is subject to SI contributions, regardless of work permit issuance

Certain foreign employees who are internally transferred within a group, who have reached the statutory retirement age, or as stipulated under an international treaty, are not subject to compulsory SI contributions.

Global minimum tax (Pillar II)

Under the BEPS Pillar 2 model issued by the OECD, each in-scope multinational enterprise should pay a minimum effective tax rate of 15% on profits in each of the jurisdictions where they operate.

On 29 November, the National Assembly officially approved the Resolution 107/2023/ QH15 on Global Minimum Tax policy in Viet Nam, which took effect on 1 January 2024

The resolution follows the guidance issued by the OECD under the Pillar 2 model rules and proposes two main rules:

Qualified Domestic Minimum Top-Up Tax (“QDMTT”) and

Income Inclusion Rules (“IIR”)

Both rules are intended to protect Viet Nam’s tax revenue in the context of Pillar 2 global implementation.

Tax filing obligations

- In-scope taxpayers must submit GloBE information returns, supplementary corporate income tax returns and explanations of differences arising from the adaptation of different accounting standards (this seems to be the material competitive distortion as referred to in the OECD guidance). The submission deadlines are as follows:
- **For QDMTT:** 12 months after the fiscal year end.
- **For IIR:** 18 months after the fiscal year end for the first fiscal year in scope and 15 months for subsequent fiscal years in scope.
- The tax payment deadline is the same as the filing deadline.

Safe harbour and penalty relief

The Resolution introduces a transitional CbCR safe harbour rule that is the same as that in the OECD’s GloBE rules. Accordingly, during the transition period, top-up taxes under QDMTT rule and/or IIR in a jurisdiction are nil if one of the following conditions is met:

- The multinational group (“MNE group”) reports total revenue of less than EUR 10 million and profit before tax of less than EUR 1 million or losses in such jurisdiction in its qualified CbCR for the fiscal year.
- The MNE group has a simplified effective tax rate that is equal to or greater than the transition rate for the fiscal year. (15% for fiscal years beginning in 2023 and 2024; 16% for fiscal years beginning in 2025; and 17% for fiscal years beginning in 2026).

- The MNE group’s profit before tax in such jurisdiction is equal to or less than the substance-based income exclusion amount, for constituent entities resident in that jurisdiction under the CbCR, as calculated under the GloBE rules.

A transitional penalty relief: administrative penalties relating to tax filings will not be applied during the transition period. However, the Resolution is silent on whether late payment interest will be applied.

A draft decree providing guidance on the implementation of the Resolution was issued for public comments and is expected to be issued early 2025.



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Accounting and Auditing



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Accounting law

In Viet Nam, the Accounting Law is the highest accounting regulation issued by the National Assembly. Accounting issues are further guided and governed by various decisions, decrees, circulars, official letters and Vietnamese Accounting Standards.

Amendments to the Accounting Law 2015

Law No. 56/2024/QH15, which amended several laws including the Accounting Law, was passed by the National Assembly on 29 November 2024. This law is effective from 1 January 2025.



Financial reporting

The basic set of financial statements prepared under VAS comprises the following:

Balance sheet

Income statement

Cash flow statement

Notes to the financial statements, including a disclosure on changes in equity

A company is required to appoint a chief accountant who must satisfy the criteria and conditions stipulated by the Accounting Law and guiding regulations. The annual financial statements must be approved by the chief accountant and legal representative and a copy of the financial statements must be submitted to local authorities within 90 days of the end of the financial year. Additionally, listed companies and public interest entities must prepare and submit interim financial statements.



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Accounting framework

The Vietnamese accounting framework consists of the Vietnamese Accounting Standards, Vietnamese Accounting System and various guidance applicable for accounting (collectively referred to as “VAS”).

Vietnamese Accounting standard

From 2001 to 2005 the MoF issued 26 Vietnamese Accounting Standards based on the old versions of the respective International Accounting Standards with certain adaptations to fit Viet Nam’s circumstances. Unlike International Financial Reporting Standards (“IFRS”), up to now, accounting standards related to financial instruments, impairment of non-current assets, fair value, have not been issued yet.

Vietnamese Accounting system

The Vietnamese Accounting System is a common accounting source to be referred to in accounting practice, which provides a standard chart of accounts, financial statements template, accounting books and voucher templates, as well as detailed guidance on accounting double entries for specific transactions. The Vietnamese Accounting System is mainly rules-based rather than principles-based.

There are industry-specific accounting guidelines for credit institutions, insurance companies, securities companies, fund management, investment funds, and oil and gas operators. The accounting guidelines for credit institutions are issued by the State Bank of Viet Nam; others are issued by the MoF.



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12 months

is a common duration of the accounting period

Accounting records are generally required to be maintained in **Vietnamese Dong** (“VND”)

Accounting records

Framework

Vietnamese Accounting System, Vietnamese Accounting Standards and applicable regulations.

Language

Accounting records are required to be maintained in the Vietnamese language, but this can be combined with a commonly used foreign language.

Accounting period

Financial year is 12 months in length. The first accounting period of the newly established entities must not exceed 15 months from the Enterprise registration certificate date. Similarly, the last accounting period must not be longer than 15 months.

Currency

The currency used in accounting is Vietnamese Dong (“VND”). Companies primarily transacting in a foreign currency can choose that currency for accounting purposes and financial statement preparation provided that they meet all the stipulated requirements. However, for statutory reporting, companies using another currency as their accounting currency must convert their financial statements prepared in that currency into VND.

Accounting documents

Accounting documents can be stored either in hard copy or electronic files. Companies that use electronic documents are not required to print them out for storage purposes. If the relevant authorities request copies for testing, inspection, monitoring or auditing, these companies have to print out the accounting documents and have them signed by their legal representatives or chief accountants.

Seal

Companies are permitted to decide the form, quantity and contents of their official seals. The management, use and storage of a company’s seal must comply with its charter.

Retention

Five years for documents used for management or operation of the company; ten years for documents directly used to record accounting books and prepare financial statements, accounting books and annual financial statements.

Absence of accounting records can lead to assessments of non-compliance with VAS. The tax authorities can treat non-compliance with VAS as a basis for tax reassessment and imposition of penalties, including withdrawal of CIT incentives, disallowance of expenses and denial of input VAT credits/refunds.



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Amendments to the Accounting Law 2015

Some key changes related to accounting in Law No. 56/2024/QH15 are:

- The MoF is responsible for developing accounting standards and ethical standards for the accounting profession based on international standards, while ensuring they are tailored to the specific conditions of Viet Nam. Additionally, the Ministry will provide detailed guidance on the subjects, scope, form, timeline, and other aspects related to the adoption of international accounting standards. This change aims to bridge the gap between Vietnamese Accounting Standards and international accounting standards, while ensuring compatibility with Viet Nam's specific conditions.
- In the field of accounting, Vietnamese is the official language to be used. However, foreign languages are only required to be translated to Vietnamese in financial statements. Other accounting documents in foreign languages do not need to be translated unless requested by a state authority.
- Regarding the digital transformation process to adapt to the electronic environment, the amended law allows electronic documents with electronic signatures or other forms of confirmation through electronic means, in compliance with the legal provisions on electronic transactions.



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Expected amendments to the Vietnamese (Corporate) Accounting System

As of the publication date of this book, the MoF is in the process of drafting a Circular to replace Circular No. 200/2014/TT-BTC, which provides guidance on the Vietnamese (Corporate) Accounting System to better align with current situations. A notable approach is to add in more guidance for the Circular to be more aligned with IFRS, and to provide guidance for complex transactions which are either not guided previously or the existing guidance was not suitable for the complexities of these types of transactions. The proposed changes are expected to improve the information transparency and to remove the accounting inconsistencies.

In addition, the accounting system of specific businesses such as insurance, banking, securities, etc. is also in the process of being revised. This adjustment also aims to accommodate the new economy with the adoption of international accounting principles.



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Moving to International Financial Reporting Standards (“IFRS”)

One of the areas that the MoF has focused on is promoting IFRS adoption in Viet Nam. On 16 March 2020, the MoF issued Decision No. 345/QD-BTC approving the scheme for application of IFRS in Viet Nam. The IFRS implementation roadmap has three stages:

Stage 1

IFRS preparation (from 2020 to 2021)

The MoF makes necessary preparations for the roadmap implementation to support businesses adopting IFRS from 2022 onwards. These preparations include: publishing a Vietnamese translation of IFRS standards, training, building guidelines for IFRS implementation, etc.

Stage 2

IFRS pilot implementation (from 2022 to 2025)

Companies with the need and resources can notify the MoF about their voluntary adoption to prepare consolidated financial statements, including parent companies of state-owned groups, listed companies that are parents within a group of companies and large unlisted public companies and other parent companies. Foreign direct investment (“FDI”) companies may adopt IFRS for their separate financial statements on a voluntary basis, provided that they provide all necessary information and transparency reports regarding their contributions to the State budget.

Stage 3

IFRS implementation (after 2025 onwards)

IFRS will be compulsory for consolidated financial statements of all SOEs, listed entities and large unlisted public entities.

Parent companies may opt to prepare IFRS consolidated financial statements voluntarily. All remaining businesses may adopt IFRS for their separate financial statements on a voluntary basis, provided they submit all required information and transparent reports to the authorities about their contributions to the State budget. IFRS is anticipated to benefit businesses by enhancing information transparency and comparability in financial reporting, thereby providing valuable insights to stakeholders and attracting foreign capital.

Although the MoF has not officially announced it, a delay in implementing the IFRS roadmap under Decision No. 345/QD-BTC is expected.



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Vietnamese Standards on Auditing

Independent Audit requirements

The MoF has issued 47 Vietnamese Standards on Auditing (“VSA”) based on International Standards on Auditing (“ISA”) and which are fairly comparable to ISA at the date of issuance. The MoF is in the process to draft and issue new VSA or amended VSA to align more closely with the prevailing ISA. In addition, Viet Nam developd a VSA No. 1000 on the audit of Investment Completion Audit.

The annual financial statements of the following companies must be audited by an independent auditing company operating in Viet Nam:

- Foreign-invested entities;
- Credit institutions, insurance companies, reinsurance companies, insurance brokerage companies, branches of foreign non-life insurance companies;
- Public interest entities, issuers and securities trading organizations; companies which are 20% or more owned by listed entities, issuers and securities trading organizations;
- State-owned companies; companies implementing important national projects, group-A projects using state funds; and
- Large-scale companies, which must have their financial statements audited annually in accordance with government regulations (effective from 1 January 2025).



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Amendments to the Independent Audit Law

The amendment to the Independent Audit Law, part of Law No. 56/2024/QH15 effective from 1 January 2025, includes notable changes such as the additional mandatory annual audit requirement for large-scale companies, is the allowance of signing auditors to sign audit reports for an audited entity for no more than five consecutive years (before was three consecutive years). For public interest entities, auditors are also not allowed to conduct audits for more than five consecutive years (before was four consecutive years). The MoF will provide additional guidance on the cooling-off period before auditors can resume participation or sign audit reports.

The deadline for submitting audited annual financial statements can vary amending to the type of business, but generally must be done within 90 days of the end of the financial year. Interim financial statements if it is required to be reviewed by an independent auditing company then the review must be completed within 45 days of the end of the first six months of the financial year. Financial statements should be filed with the applicable licensing body, the MoF, local tax authorities, Department of Statistics, and other relevant authorities.

Audit contracts should be signed with independent auditing companies no later than 30 days before the end of the company's financial year.



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Internal audit

Decree No. 05/2019/ND-CP provides a legal framework for the establishment and implementation of an internal audit function, as well as the roles and responsibilities of the internal audit function and other stakeholders. The objective of the decree is for companies to adopt international best practices in internal audit, enhancing the transparency of information in the market place and the efficiency and effectiveness of corporate governance. On 25 January 2021, the MoF also issued Circular No. 08/2021/TT-BTC on Vietnamese internal audit standards and principles of professional ethics for internal audit. This circular provides more detailed guidance on the operation and basis for evaluating the performance of internal audit as well as the necessary professional ethics.

Target groups of the decree:

- 1 Entities including:** listed entities; entities with more than 50% of their charter capital held by the State, which are parent companies operating in a parent-subsidary business model; and State entities which are parent companies operating in a parent-subsidary business model.
- 2** Organisations and individuals conducting internal audit activities.
- 3** State-owned public service units satisfying certain requirements.
Other governmental agencies required by the decree.
- 4** Other governmental agencies required by the decree.

About us



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PwC Vietnam

At PwC Vietnam, our purpose is to build trust in society and solve important problems.

We're a member of the PwC network of firms, which operates in **149 countries** around the world and employs over **370,000 people**.

Our people throughout the network are committed to delivering the highest standards of quality in relation to the assurance, advisory, tax and legal services we deliver.

1994

is when PwC Vietnam established offices in Hanoi and Ho Chi Minh City

1000+

Local and expatriate staff in Viet Nam

Our team of more than 1,000 local and expatriate staff have a thorough understanding of the economy in which they work and have an in-depth knowledge of Viet Nam's policies and procedures covering areas such as investment, legal, taxation and regulatory matters, accounting, and mergers and acquisitions.

We have built strong relationships with key ministries, financial institutions, state-owned enterprises, private companies, commercial organisations and the ODA (Official Development Assistance) community in Viet Nam.



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Our values

At PwC, our purpose is to build trust in society and solve important problems. We take pride in creating differentiated value through a network of technology-enabled innovators, who are committed to delivering client services from strategy through execution and improve the transparency, trust, and integrity of business practices.

Our five core values below help us achieve our purpose and deliver high-impact support to our clients.



Reimagine
the possible



Make a
difference



Act with
integrity



Care



Work
together



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Industry insights

Our teams are organised by business area to provide focused support on issues specific to any given industry. We have expertise in the following industries, amongst others:



Banking and capital markets



Engineering and construction



Financial services



Industrial products



Retail and consumer



Oil and gas



Pharmaceuticals and healthcare



Real Estate



Technology



Tele-communications

Our services

PwC Vietnam provides clients with high-quality and industry-focused services, by developing and cultivating strong interpersonal relationships in order to truly understand your business and your needs. We can draw upon rich specialist resources from our regional and global network, combined with deep experience of the Vietnamese market. Our multi-disciplinary practice allows us to provide an unrivalled level of support to our clients.

Discover the benefits we can bring to you – whatever the size of your organisation – in the following areas:



Audit and Assurance



Consulting



Deals



Tax and Legal



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- Review of Financial Information
- Custom Business Procedures
- Risk Assurance
- Internal Audit Service
- Business controls advisory
- IT Risks Assurance
- Performance Assurance
- Business Resilience
- Corporate governance
- ESG Reporting
- Capital Markets Services

Deals

- Transaction Services
- Corporate Finance
- Valuation
- Deals Strategy
- Capital Projects and Infrastructure
- Business Restructuring Services
- Working capital management

Legal

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- General corporate and commercial services
- Mergers and Acquisition
- Real estate
- Intellectual property and technology transfer
- Employment and human resources
- Banking and financial services

Tax

- Transfer pricing
- Tax dispute resolutions
- Corporate income tax compliance and reporting
- Personal tax and payroll services
- Restructuring and value chain transformation
- Acquisitions, disposals and reorganisations
- Doing business and investing in Viet Nam - Inbound services
- Customs and international trade
- Withholding taxes – foreign contractors
- Global Mobility Services
- Tax Technology

Consulting

- Strategy
- Cost and Performance Management
- Risk and Governance
- Forensic Services
- Information Technology
- People and Organization
- Operations and Supply Chain Management
- Finance Function Effectiveness
- Banking
- Data Analytic

Specific groups of clients

We also provide tailored support to specific groups of clients with service packages such as:

- Private Business Services
- European Business Services
- Japanese Business Services
- Korean Business Services
- Chinese and Taiwanese Business Services

For the full suite of PwC Vietnam's services, visit our website <https://www.pwc.com/vn>

HỘI NGHỊ THƯỢNG ĐỈNH KINH DOANH VIỆT NAM - HOA KỲ 2024

Chính sách và hướng tiếp cận nhằm đảm bảo quan hệ thương mại mang lại lợi ích chung

US-VIET NAM BUSINESS SUMMIT 2024

Policies and Approaches to Ensure Mutually Beneficial Commercial Relations

Hà Nội, ngày 27 tháng 11 năm 2024

Vietnam Chamber of Commerce and Industry (VCCI)

Founded in 1963 in Hanoi, the Viet Nam Chamber of Commerce and Industry (VCCI) is a nationwide organisation that brings together and represents the business community, employers and business associations in Viet Nam. It is devoted to accelerating the socio-economic development of the country and promoting commercial, economic, scientific and technological cooperation between Viet Nam and other economies in the world.

VCCI is an independent, non-governmental, non-profit organisation, which has the status of a legal entity and operates with financial autonomy.





Through its activities both in Viet Nam and abroad, VCCI has been actively contributing to the renovation of the country, improvement of the business environment, development of mutually beneficial public-private partnerships, stimulation of economic growth and Viet Nam's integration in the regional and international economy.

VCCI has established close cooperative relations with nearly 200 international partnership organisations to support enterprises in reaching out to the global market. VCCI is an active member of the International Chamber of Commerce (ICC), the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) and international and regional employer federations.

VCCI is headquartered in Hanoi, with nine branches and representative offices in key economic regions across the country.



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Our key activities



Provincial Competitiveness Index (PCI)

is a joint project of VCCI and the United States Agency for International Development (USAID), which started in 2005 to survey, research and reflect businesses' opinions on an annual basis in order to rank the economic governance quality of provincial authorities in creating a favourable business environment.

Website: www.pcivietnam.vn



Center for WTO and International Trade (CWIT)

is one of the biggest information sources on international trade issues for businesses in Viet Nam as well as an important focal point for businesses to take advocacy actions relating to WTO, FTAs and other trade commitments of Viet Nam.

Website: www.wtocenter.vn

Small and Medium Enterprises Promotion Centre (SME PC)

performs the micro and SMEs development policy consultation function, supports on enhancing overall capacity for SMEs, strengthens business linkages and promotes SMEs participate in the Global Value Chain, supports digital transformation for SMEs.

Bilateral Business Forums

are organized each year, both domestically and globally on the occasion of high-level official visits between Viet Nam and other countries. Bilateral business councils, including Viet Nam - EU Business Council, Viet Nam - Australia Business Council, Viet Nam - Korea Business Forum, Viet Nam - India Business Forum, Viet Nam - Belarus Business Council, Viet Nam - Latin America Business Council, Viet Nam - Singapore Business Council among others, have effectively facilitated the connections between Viet Nam and business communities abroad.

VCCI promotes cooperation between Viet Nam and important and strategic partners.

Website: www.vietbiz.info



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Government - Business Dialogues

are hosted annually with the Prime Minister and high-ranking officials from Ministries. They serve as a high-level communication channel between the business communities and the Vietnamese Government on various topics regarding the improvement of the business environment. Among them, VCCI is the co-chair of Viet Nam Business Forum (VBF) Management Board, representing the private sector and has been one of the most effective ongoing policy dialogue channels since 1997.

Website: www.vbf.org.vn



Bureau for employers' activities

protects the interests of employers in Viet Nam and promotes the development of activities relating to labour relations in Viet Nam.

Website: www.beavccivietnam.com.vn



Viet Nam Business Annual Report

is an important publication for policymakers, businesses and people seeking to learn about business development in Viet Nam since 2006.

Website: www.vienptdn-vcci.vn



Policy advocacy activities

to build and disseminate laws and policies related to the business environment is one of VCCI's key missions and VCCI by law must be consulted as representative of the private sector on legal drafts affecting businesses. As the Vice Chair of the Advisory Council for Administrative Procedure Reform of the Prime Minister, VCCI's many proposals have been received to improve the business environment. VCCI has developed the portal drafting and commenting on business-related laws and regulations.

Website: www.vibonline.com.vn

and many more...



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