

2024

VBF VIETNAM
BUSINESS
FORUM

newsletter

*Committed to accompanying the Government towards
a favorable business environments in Vietnam*

JAN 2024 | VOL 9



HAPPY LUNAR NEW YEAR OF THE DRAGON

★ Dear esteemed members and working partners,

The Vietnam Business Forum (“VBF”) would like to thank you for your support and companionship throughout the year of 2023.

As we step into the Year of Dragon, we would like to wish you and your family a Happy New Year filled with success, good health, and prosperity.

Let’s make this year a milestone in strengthening our partnership and achieving mutual goals.

HAPPY NEW YEAR 2024!
VBF Secretariat



SPECIAL ANNOUNCEMENT



CALL FOR SPONSORSHIP

ANNUAL VIETNAM BUSINESS FORUM, MARCH 2024

VBF is pleased to inform that the Annual Vietnam Business Forum will take place in March 2024 in Hanoi under the theme "**NAVIGATING SUSTAINABILITY AND INNOVATION - VIETNAM'S READINESS FOR ESG JOURNEY AND ENABLING HIGH TECH & DIGITALIZATION**". With the 03 main Sessions focusing on: Business Climate; Environmental, Social, and Governance (ESG); and High tech & Digitalization, the Forum is expected to provide insightful information and a valuable networking opportunity for the participants. As usual, we are pleased to partner with the Ministry of Planning and Investment, the World Bank Group, and the International Finance Corporation to organize this significant event.

For details on tentative agenda and benefits of sponsorship packages, please refer to the BUTTONs below:



NEW UPDATE



SPECIAL ANNOUNCEMENT ON A NEW WORKING GROUP HEALTHCARE WORKING GROUP

The Society of Vietnam has witnessed significant growth in healthcare awareness and investment capacity, especially post-pandemic, creating expansive opportunities for foreign firms in Southeast Asia. Despite this growth and the sector's appeal, policy barriers and a nascent legal framework pose challenges for foreign investment.

To address these evolving opportunities and challenges, the *VBF Healthcare Working Group* is dedicated to strengthening cooperation among private healthcare stakeholders.

Should you be interested in becoming a member of the Healthcare Working Group, kindly visit our website via the link below to obtain comprehensive information regarding the objective of the Working Group and details on registration information.

[>>Read the Full Article](#)



JANUARY HIGHLIGHTS



TECHNICAL MEETING ON BANKABILITY FOR ENERGY PROJECTS

VBF INFRASTRUCTURE WORKING GROUP

On Wednesday, 10 January 2024, Vietnam Business Forum (VBF) has a **productive meeting with relevant Government authorities to discuss about the bankability for energy project**

This matter is one of the significant challenges facing the sector, which requires coordination across multiple authorities to address legal and policy barriers, helps to ensure the feasibility of large-scale investments in energy projects, and thereby enhance the ability to access private investment, including foreign investment, in these projects.

We would like to express heartfelt thanks to representatives from the Departments of Ministry of Planning and Investment, Vietnam, Ministry of Industry and Trade Vietnam, and The State Bank of Vietnam for their active responses to businesses' issues at the meeting. Our sincere appreciation and special thanks also go to Mr. Phong Tran, *Co-Head of VBF Infrastructure Working Group* for his great moderation of the discussion and more than 60 VBF members for their participation and contribution of inputs for the meeting



Detailed discussion points can be found here

JANUARY HIGHLIGHTS



CONSOLIDATED RECOMMENDATIONS ON THE DRAFT DECREE GUIDING THE LAW ON VALUE ADDED TAX

VBFBUSINESSFORUM TAX & CUSTOMS WORKING GROUP

The Ministry of Finance is currently working on the draft Decree detailing and guiding the implementation of a number of articles of the Law on Value-Added Tax (VAT).

The mentioned Draft Decree amends the regulations on taxable prices for electricity of power plants, real estate transfer activities; additional objects not subject to VAT; the tax rates are subjected to 0% and 5% for goods and services, business would be entitled to a refund of VAT on investment projects... This draft Decree would affect manufactures, enterprises, importing goods and services subject to VAT.



Given the importance of this Law, the VBF Tax & Customs Working Group (TCWG) has shared concerns and recommendations on this mentioned Draft Decree. Details of consolidated comments can be found via PDF button above.

CONSOLIDATED RECOMMENDATIONS DRAFT DECREE ON THE INVESTMENT SUPPORT FUND



The Ministry of Planning and Investment is elaborating a Draft Decree on the establishment, management and use of the Investment Support Fund and collecting opinions from those affected. The Decree will regulate tasks, powers, and organizational structure; operating budget; methods and forms of support; eligibility criteria for receiving support; the protocol and procedures for receiving support, etc.

VBFBUSINESSFORUM has shared its recommendations on this important Law. For references, please kindly click on the PDF button above.

JANUARY HIGHLIGHTS



Enhancing Banking Practices: A Collaborative Approach for DWT Reporting in Vietnam“

VBFBANKING WORKING GROUP

On Feb 02, 2024, BWG Executives & working level had a meeting with Banking Supervision Agency and relevant departments under the State Bank of Vietnam (SBV) on the AML - Domestic wire transfer (DWT) reporting. The meeting was chaired by BSA Deputy Chief Inspector Huyen Anh and representatives from BSA, Payment Department, and AML Department were in attendance.

During the meeting, we delved into the discussion surrounding the types of transactions to be included in the DWT report, aiming for uniformity and simplification in implementation across banks. Leveraging our extensive experience in global markets, we are committed to sharing international best practices with the SBV. The collaborative efforts can pave the way for a more dynamic and resilient banking system, aligning with international standards while addressing the specific needs and nuances of the Vietnamese financial landscape.

Given the gaps & implementation difficulty, both sides will continue to work toward appropriate implementation aligning with international practices.



JANUARY HIGHLIGHTS



VBFB AT THE MPI YEAR-END CELEBRATION

On 26th January 2024, Mr. Nitin Kapoor, the Co-Chair of VBFB, along with representatives from VBFB Chambers, had the privilege of participating in the Year-End Party hosted by the Ministry of Planning and Investment. The event was distinguished by the special presence of Prime Minister Pham Minh Chinh. Speaking on behalf of the VBFB Management Board, Mr. Kapoor extends sincere appreciation and gratitude to the Ministry of Planning and Investment for their invaluable support of VBFB activities.

Additionally, he underscored the significance of the upcoming Annual VBFB Forum, tentatively scheduled in March 2024, and expressed genuine expectation for the Prime Minister's attendance at this noteworthy event.



MEETING BETWEEN MR NGUYEN CHI DUNG, MPI MINISTER AND VBFB BOARD MANAGEMENT

on January 11th, VBFB Board Management led by VBFB Co-Chair Mr. Nitin Kapoor had a productive working session with Mr. Nguyen Chi Dung, Minister of Planning and Investment, at the MPI Office.

The meeting was to deliberate on the theme and format for the upcoming Annual Vietnam Business Forum, which is scheduled to take place after the Tet holidays. A consensus was reached to align this year's main theme with global development trends in which VBFB would offer expertise for the economy in seizing opportunities within these new trends.

Ongoing advocacy focuses

- Annual Vietnam Business Forum
- Workshop on APA
- Technical meeting with GDC
- VBF Capital Markets Working Group is working closely with the State Securities Commission and relevant authorities on developing the non-prefunding solution for foreign investors in the stock market. This initiative aims to remove bottlenecks, enhance foreign investment in the stock market, and plays a significant role in achieving the goal of upgrading into the emerging market.
- Bankability for energy projects

FOLLOW US for more updates!



<https://vbf.org.vn/>



vietnam-business-forum-consortium/



facebook.com/vbf1997

