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**MARKET FOCUS**

Despite the heart-racing changes that are taking place in Vietnam, I believe it will continue to attract the attention of foreign investors.

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Vietnam is fast becoming the next destination for manufacturing based industries, and one Singapore company is poised to reap the benefits.

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**Exporting to Vietnam: A Primer**

Once afflicted with bitter memories of war, Vietnam has seen exceptional changes in its economic landscape. Apart from being the third-largest oil producer in South East Asia today, Vietnam is touted to be one of Asia's most open economies, attracting a bevy of foreign investors in the last few years.

However receptive the Vietnam market is, Singapore companies should be aware of these basic tax rules and import restrictions before taking the plunge.

**Duties and Taxes**

All imports into Vietnam are taxed, with varying tax rates based on the types of products being imported. In a bid to woo foreign investors, the Vietnamese government has lowered customs duty rates for certain products.

Duties and taxes for all commodities imported into Vietnam are calculated according to the Vietnam Customs/Government Price List. If the commodity is not found on the list, Vietnam Customs use the lowest prevailing market price for duty and tax assessment.

Vietnam also implements Value Added Tax (VAT), which works on a four-tiered rate structure with 10% as the standard rate. Several categories of goods and services are exempt from VAT.

**Import Restrictions**

Vietnam imposes a ban on the importation of second-hand consumer goods, including "family-used electronic and electrical equipment".

There are also some restrictions to the import of certain goods into Vietnam. For instance, all books, magazines, newspapers, brochures, name cards, photographs, videos and films are subject to censorship by the Cultural Checking Department.

Businesses thinking of exporting cosmetics to Vietnam require a special import license. Personal shipments less than 1,000,000.00 VND (about US\$60) in total duty and tax are exempt from this requirement.

There are other restrictions and documentation requirements for various commodity types. UPS can advise you on any restrictions or special requirements for shipping to Vietnam.

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**Preferential Tariff**

When doing business with Vietnam, Singapore companies can take advantage of preferential tariff rates on ASEAN origin goods via the Common Effective Preferential Tariff (CEPT) scheme under the ASEAN Free Trade Area agreement.

To enjoy CEPT rates, goods must have at least 40% single ASEAN country or ASEAN cumulative content, although some product specific rules may apply.