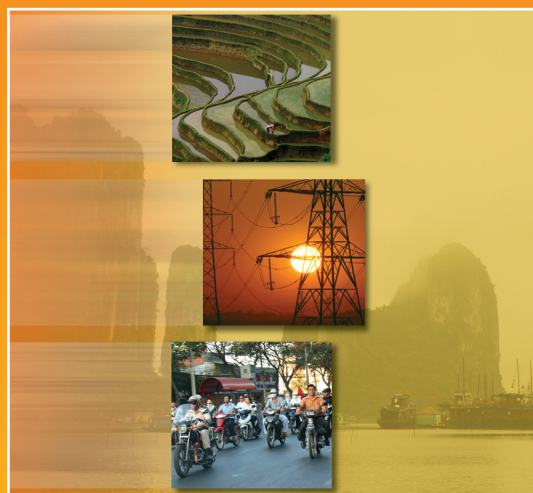


UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

INVESTMENT POLICY REVIEW

VIET NAM



UNITED NATIONS

United Nations Conference on Trade and Development

Investment Policy Review
Viet Nam



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NOTE

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The following symbols have been used in the tables:

Two dots (..) indicate that data are not available or not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row.

A dash (-) indicates that the item is equal to zero or its value is negligible.

A blank in a table indicates that the item is not applicable.

A slash (/) between dates representing years – for example, 2004/05, indicates a financial year.

Use of a dash (–) between dates representing years – for example 2004–2005 signifies the full period involved, including the beginning and end years.

Reference to the “dollars” (\$) means United States dollars, unless otherwise indicated.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

Details and percentages in tables do not necessarily add to totals because of rounding.

The material contained in this study may be freely quoted with appropriate acknowledgement.

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PREFACE

The UNCTAD *Investment Policy Reviews* are intended to help countries improve their investment policies and to familiarize Governments and the international private sector with an individual country's investment environment. The reviews are considered by the UNCTAD Commission on Investment, Technology and Related Financial Issues.

The *Investment Policy Review of Viet Nam*, initiated at the request of the Vietnamese Government, was carried out through a fact-finding mission in March–April 2007, and is based on information current at that date. The mission received the full cooperation of the relevant ministries and agencies, in particular the Ministry of Planning and Investment and the Foreign Investment Agency. The mission also had the benefit of the views of the private sector, foreign and domestic, and the resident international community, particularly bilateral donors and development agencies. A preliminary version of this report was discussed with stakeholders at a national workshop in Hanoi on 18 December 2007. Comments were also gathered during a workshop organized by the Ministry of Planning and Investment on 12 March 2008. The final report reflects written comments from various Ministries of the Government of Viet Nam, as collected by the Ministry of Planning and Investment.

The suitability and effectiveness of the regulatory regime is assessed against several related criteria: (a) whether regulations adequately promote and protect the public interest; (b) whether regulations adequately promote investment and sustainable socio-economic development; and (c) whether the methods employed are effective and well-administered, given their public interest and development objectives and the legitimate concerns of investors that rules and procedures do not unduly burden their competitiveness. International practices are taken into account in making the assessment and recommendations in this report.

Chapter III of this review concentrates on attracting foreign direct investment (FDI) in the electricity sector. This follows a specific request from the Government of Viet Nam to focus on this issue, rather than on proposing a general strategy on how to position Viet Nam in terms of FDI attraction and how to derive maximum benefits from foreign investment.

This report was prepared by Quentin Dupriez, Rory Allan, Neil Pinto (consultant – Power Planning Associates) and Paige Griffin, under the supervision of Chantal Dupasquier. James Zhan provided overall guidance. The report benefited from comments and suggestions from UNCTAD colleagues under a peer review process. It was funded by the Government of Ireland, which also provided financing for follow-up activities.

It is hoped that the analysis and recommendations of this review will help Viet Nam achieve its development goals, contribute to improved policies, promote dialogue among stakeholders and catalyze investment and the beneficial impact of FDI.

Geneva, September 2008

CONTENTS

PREFACE	III
CONTENTS	V
ABBREVIATIONS	XI
INTRODUCTION	I
I. FDI TRENDS AND IMPACT	3
A. Economic background	3
B. FDI trends	5
1. FDI size and growth	5
2. Distribution by sector and industry	10
3. Provincial distribution of FDI	13
4. Countries of origin	14
5. Types of FDI and the role of export processing and industrial zones	17
C. Impact of FDI	19
1. Economic activity	19
2. Investment and capital	20
3. Technology and skills	21
4. Employment and linkages	22
5. Trade integration and diversification of exports	24
6. Other impacts	26
7. Some pitfalls	27
D. Assessment	28
II. THE INVESTMENT FRAMEWORK	31
A. Introduction	31
B. Entry, establishment, treatment and protection of FDI	31
1. FDI entry	31
2. FDI establishment	36
3. FDI treatment and protection	41
4. Recommendations on FDI entry, establishment, treatment and protection	42
a. Make the current system work efficiently	43
b. Plan for a “Doi Moi 2” in investment policy	45
c. Allow the realization of FDI potential in key sectors and promote new and dynamic types of FDI	47
C. General measures for regulating business	49
1. Enterprise law and corporate governance	49
2. Taxation	51
a. Value added tax	51
b. Corporate income taxation	52

c. Personal income taxation	57
d. Economic zones, high-tech parks, industrial zones and export processing zones	58
e. Customs duties, inspection and trading rights	60
3. Foreign exchange arrangements and fund transfers	61
4. Labour regulation	62
5. Employment of foreigners	65
a. Skills audit and migration occupations in demand list	67
b. Work permits policy	68
c. Administrative issues	69
d. Skills transfers and integration	69
6. Land	70
7. Environmental regulations	72
8. Governance and judiciary system	74
9. Competition regulations	75
10. Intellectual property law	78
11. Transfers of technology	80
12. Selected sectoral regulations	81
a. Electricity	81
b. Telecommunications	81
13. Equitization of State-owned enterprises	82
14. International trade and economic agreements	86
D. Assessment and recommendations	87
1. Move from “steer and control” to “regulate, monitor and enforce”	88
2. Allow the realization of the FDI potential in key sectors, promote new and dynamic FDI	89
3. Facilitate the entry of skills needed by a rapidly evolving economy	89
4. Ring-fence the State’s ownership and regulatory functions	90
5. Simplify the tax system, rationalize the incentives structure	91
6. Absorb and enforce recent regulatory changes	91

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