Korea Investments Profile in Vietnam
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Foreword

There has been an influx of Korean investors entering the Vietnamese market after Vietnam had acceded to the World Trade Organization. Foreign direct investment from Korea had more than quadrupled in 2013 compared to 2012. Although instability in the real estate market and increasing figures of non-performing loans in the banking sector have raised some concerns over Vietnam’s viability as a key investment destination, Korean investors have remained optimistic in view of the country’s multiple attractions, including its thriving infrastructural developments. The growing relationship between Vietnam and Korea through economic agreements and next-level strategic partnerships are a testament to anticipated future opportunities for both countries.

As of 2013, bilateral trade value of 27.3 billion USD was recorded between Korea and Vietnam, and this figure is expected to grow. The two countries are undergoing negotiations for a free trade agreement, which is anticipated to come into effect later in 2014. In addition, Korea and Vietnam have entered into the Korea-Vietnam Strategic Partnership, which has resulted in strengthened ties between the two nations in respect of economic growth, politics, welfare and national defense and security.

Korea is known for its generous provision of official development assistance (ODA) to Vietnam, which has been primarily used for infrastructure and humanitarian support, including the construction of bridges, highways, drainage, pollutant treatment facilities and provision of medical equipment to hospitals in rural areas. In response to this welcome support, Vietnam has reciprocated by opening more doors to Korean investors to participate in the Vietnamese market in a variety of industries – from manufacturing facilities to banks.

We hope this profile will give you some insight into why Korean businesses are keen on expanding their operations in Vietnam and how your business will benefit from also entering this country of opportunities.
VIETNAM
GDP Growth

Thanks to its strengthening export-oriented economy, Vietnam’s GDP has been growing year by year, much of which has been driven by key industries such as manufacturing, electronics and agriculture.

As the Vietnamese Government continues to implement its roadmap of liberalizing the country’s economy, GDP growth is expected to continue to remain stable and/or increase. Furthermore, following Vietnam’s much awaited entry into the Trans-Pacific Partnership (“TPP”) Agreement in late 2014 or early 2015, which will effectively tear down trade barriers with Vietnam’s key trading partners, GDP is expected to grow rapidly with the anticipated increase in exports.

Korea and Vietnam, in an attempt to enhance their strategic relationship in economy, has been negotiating towards entering the bilateral Korea-Vietnam Free Trade Agreement (“KVFTA”). The negotiations have undergone their fourth meeting in 2013 and are expected to be finalized prior to 2015. The aim of the KVFTA is to increase the countries’ bilateral trade to 70 billion USD by 2020 with an initial bilateral trade value of 20 billion USD from inception.

Population

Vietnam is home to approximately 90 million people and is one of Asia’s most densely populated countries. Over 70% of the population resides in rural areas, which rely primarily on agricultural production.
Vietnam has a young population, with working-age adults representing over 50% of the population. In addition, with the influence of the western world becoming more and more pronounced, the younger generation is increasingly aspiring to achieve affluent lifestyles. And with the introduction of jobs and an increase in wages, young people have more disposable income, creating an ideal market for new products and services.

This youthful society presents an opportunity to foreign investors, both in terms of potential markets and also in terms of human resources. The youth of Vietnam are better educated than their predecessors and they have the drive to achieve a higher standard of living, which makes them an eager and diligent workforce.

Financial Health

The Vietnamese Government has taken efforts to curb the country’s recent high inflation rates, which have hampered investment progress in the past several years. These efforts have been successful and by the end of 2013, Vietnam's average annual inflation rate stood at 6.60%, the lowest it has been in 10 years. As the Government continues rolling out its fiscal policies to slash inflation, which has decreased further as of early 2014, investor interest is expected to rise and Korean businesses will benefit from the ensuing economic growth.

The Government’s efforts to achieve monetary stability have also been successful. The exchange rate of Vietnam's official currency, the Vietnamese Dong (VND), has remained steady over the course of the past couple of years.

Investors can take comfort in that the days of instability in Vietnam's economy have passed. A testament to the country's positive financial outlook is the year-by-year increase in the Vietnam Stock Market (VN-Index) and the Government’s continued efforts to tackle its number of bad debts.

Key Sector Strengths

Electronics Manufacturing

Vietnam’s large supply of low wage workers and favorable tax incentives for the industry has attracted a growing number of foreign companies assembling or manufacturing electronics in the country. In 2013, computer and consumer electronics products and components dominated Vietnam’s total exports.
Textiles

The country also boasts a strong textiles industry and the demand for these products is expected to increase following entrance into the TPP and EU-Vietnam Free Trade Agreement. Vietnam’s liberalization of business lines in this sector has led to unprecedented investor interest to satisfy the growing demand from U.S., Japanese and European markets. Growth is expected to jump from 12-13% to 15-20%, reaching 20 billion USD in 2017 and projected to surge to 50 billion USD by 2025.

Agriculture

With over 70% of the population living in rural areas, exports in agriculture remain one of Vietnam’s major contributors of GDP. The country’s tropical climate and unique geographical location have made it ideal for producing certain crops. Today, Vietnam is one of the world’s largest exporters of rice, cashew nuts, coffee and black pepper. Other major exports of the country include seafood, rubber and wooden products.

Banking

While the Vietnamese banking industry has traditionally been restrictive against prospective foreign stakeholders, the Government has recently passed new regulations that will allow investors to acquire a larger stake in the country’s national banks. The loosening of these restrictions is expected to drive further interest in this industry as large infusions of capital will be needed to upgrade the systems, operations and branches of the current commercial and retail banking system.

Logistics

The growth potential of Vietnam’s logistics industry has been expanding as a result of the country’s increasing export turnover. Foreign interest in this industry has been supported by recent figures provided by the Deputy Minister for Transport, who cited that local logistics providers are only able to handle 20% of market demand (with the remaining 80% being handled by foreign companies).

Tourism

For services, Vietnam’s tourism industry has attracted some of the largest FDI commitments into the country. In 2012, Vietnam welcomed over 7 million visitors. These figures, which are growing, make tourism a key growth industry driven by strong global and domestic demand.
Opportunities

While challenges remain in the country’s regulatory framework, Vietnam remains an attractive destination for foreign investment – not least because of the Government’s efforts to open its market to investors.

Today, almost all investment sectors in the country are open to foreign investors (many as a result of the WTO commitments) and the rollout of further market openings is expected to take place within the next 1-2 years. On the agenda is also Vietnam’s long awaited entrance into the Trans-Pacific Partnership Agreement (TPP) and KVFTA, the conclusion of which is expected to considerably drive demand for commodities from the country.

It is, therefore, no surprise that in the 2014 ASEAN Business Outlook Survey by the U.S. Chamber of Commerce, Vietnam was ranked as the second most popular ASEAN destination for investment (after Indonesia). As a positive outlook, 85% of survey respondents in Vietnam further expected profits to increase in 2014.

The total amount of FDI has been increasing since 2011 and it is expected to continue in years to come.

<table>
<thead>
<tr>
<th>Total FDI influx into Vietnam (million USD)</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>15,428.9</td>
<td>16,345.4</td>
<td>12,100.9</td>
<td>9,914.5</td>
<td>7,854.1</td>
<td>14,272.4</td>
</tr>
<tr>
<td>Total number of FDI projects in Vietnam</td>
<td>1171</td>
<td>839</td>
<td>833</td>
<td>919</td>
<td>1100</td>
<td>1275</td>
</tr>
</tbody>
</table>

![FDI Trend (2008-2013)](image-url)
This positive outlook, which is driven by a stabilizing economy, a liberalization of the market and a dynamic labor force, has placed Vietnam on the radar as an emerging market to watch.

**Overview of Key Legal Issues**

**Investment Process in Vietnam**

In 2007, Vietnam acceded to the WTO, which expanded foreign investors’ access to Vietnamese markets. Vietnam’s WTO commitments have drastically altered the investment environment by largely superseding the protective legislation which was one of the greatest challenges to doing business in Vietnam.

Since accession, according to the Ministry of Finance, wholly foreign-owned entities have become the most common legal structure for FDI, followed by joint ventures and then BOT, BT, BTA and BCC contract arrangements.

Licenses for foreign investors will be largely granted on the discretion of the ministries. The process may take approximately anywhere from 3 months (average time for the service sector) to 12 months (for large-scale projects needing prime ministerial approval).

However, there has been a proposal to amend the current Law on Enterprises, which is expected to transform Vietnam into a more investment-friendly environment for investors. In practice, foreign investors in Vietnam are often required to obtain HS codes and investment licenses before commencing their business activities. The proposed amendments will remove these hurdles; instead, foreign investors will only be required to obtain a Business Registration Certificate in the same manner as Vietnamese companies. Moreover, the abolition of HS codes will allow businesses to engage in any business activities (other than those otherwise specifically prohibited such as activities in weaponry and drugs).

**Restrictions**

Prior to investing in Vietnam, certain requirements, such as demonstration of financial capacity and industry experience, will generally need to be fulfilled to the satisfaction of the authorities.

Furthermore, while investment in a vast majority of sectors in Vietnam is open nowadays, certain sectors will demand for additional hurdles to be met. For example, projects in sectors that may have an adverse environmental effect (e.g., manufacturing) will likely require an environmental impact assessment report.
FDI approval for special services, such as banking, insurance, finance, and securities, will also be subject to higher scrutiny by the authorities, and satisfaction of more stringent conditions may be needed.

**Taxation**

There is a double tax avoidance agreement in force between Vietnam and Korea, which allows taxes paid in one of these countries to be offset against taxes payable in the other.

Companies are generally subject to the corporate tax rate of 22%, which is applied from January 1st, 2014 until December 31st, 2015. From January 1st, 2016 onwards, this tax rate will be lowered to 20%.

Investors may also be able to enjoy preferential tax rates (or even tax exemptions) if they satisfy some of the range of eligibility requirements set out under Vietnamese law (e.g., by operating projects in encouraged sectors).

**Legal Framework**

However, Vietnamese laws are sometimes vague, ambiguous and inconsistent. This may, at times, lead to inconsistent applications of the law by the authorities. For this reason, we advise prospective investors to consult with the relevant authorities prior to carrying out their investment projects if any regulatory ambiguity or inconsistency arises.

*For more information on Vietnam’s legal landscape pertaining to FDI, please refer to the 2014 IFLR Report by Bui Ngoc Hong, Do Huy and Nguyen Xuan Thuy at Appendix 3.*
VIETNAM – KOREA RELATIONS
Key Korean Organizations in Vietnam

Korean interest in Vietnam is bolstered by the strong financial and technical support provided by various organizations in the country. These organizations have assisted in providing support, such as official development assistance (ODA), the provision of which has been well-received by the Vietnamese Government.

The following key organizations are expected to play a more active role in Vietnam’s economic development in the future, which will act as a catalyst for a boost in Korean investment:

1. Korea Chamber of Commerce (KoCham)
2. Korea Trade-Investment Promotion Agency (Kotra)
3. Korea International Cooperation Agency (KOICA)

In addition to external support, Korean investors are supported by the numerous industry groups and associations in Vietnam. Dedicated organizations for the Korean business community exist to welcome investors into the country and offer services to aid them in their business endeavors. These organizations often exchange dialogue with the Vietnamese Government to enable Korean investors to voice any concerns:

4. Korean Investor's Society in Ho Chi Minh (KISHCM)
5. Korea Vietnam Investment Company Association (KOVICA)
6. Korea Investment Association in Long An (KIALA)
7. Korea Textile Association in Ho Chi Minh (KTA)
8. Korea Construction Company Association (KCCA)

For more information on these organizations, please refer to Appendix 1.

Key Overseas Investment Organizations in Korea

Korean investors who are interested in Vietnam may seek information from one of the multiple dedicated Vietnam-focused business organizations in Korea, including:

1. Kotra Global Window
2. Korea-Vietnam Friendship Association (KOVIFA)
3. Korea International Trade Association (KITA)

For more information on these organizations, please refer to Appendix 2.

Otherwise, in Korea, there is a Vietnamese embassy located in Seoul.
ODA and Other Government Assistance

As part of the Korean Government’s pledge to assist developing countries in various areas including infrastructure and construction, the Ministry of Foreign Affairs established the ODA loan and grant aid program. Vietnam is one of the grateful beneficiaries of the Korean Government’s ODA program and thanks to this assistance, the country has seen the successful completion of major and much-needed infrastructure projects.

Some recent projects that are on the way to or have been successfully established through ODA assistance include the following:

<table>
<thead>
<tr>
<th>Year</th>
<th>Project</th>
<th>Grants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>• Project to support the implementation of Green Growth Strategy in Vietnam (2 million USD)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Loans</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Economic Development Cooperation Fund (EDCF) worth 200 million USD for the Lo Te – Rach Soi Highway construction project</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>Pledged ODA of 1.2 billion USD for transport, water supply and drainage, renewable energy, information technology, health care, human resources development, agriculture and rural development to be disbursed until 2015.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Grants</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• NH18 Improvement (Chi Ninh – Bieu Nghi Section)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Thien Tan 1 Water Supply Plant in Dong Nai</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Solid Waste Management and Treatment in Hai Phong City</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Turbin 2 in Ba Ria Thermo-power plant</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Hanoi – Hai Phong Highway</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Vinh Thinh Bridge</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Loans</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Economic Development Cooperation Fund (EDCF) for (1) procurement of medical equipment in Lao Cai General Hospital (13.6 million USD); and (2) procurement of medical equipment of the Centre Nuclear Medicine and Radiotherapy under the Da Nang Hospital (10 million USD)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Vam Cong bridge construction (200 million USD)</td>
<td></td>
</tr>
</tbody>
</table>
Korea Investments Profile in Vietnam

Apart from government level ODAs, prominent Korean businesses have expanded their operations in Vietnam. As a result, foreign direct investment flow from Korea from 2009 to 2013 had amounted to:

Korean Investment Activity in Vietnam

### Grants
- Capacity building project for National Coordinating Agencies on Drug-related Crime Combating Phase 2 (by KOICA, 2.39 million USD)

### Loans
- Economic Development Cooperation Fund (EDCF) for (1) Southern Coast Belt Road Construction (70 million USD), (2) Medical equipment at Ca Mau Provincial General Hospital (3 million USD) and (3) Equipment to the Ayunpa Vocational Training School (3 million USD)

### Loans
- Korea has provided 100 million USD in ODA loans from 2006 to 2009 for the Economic Development Cooperation Fund.
- Comprehensive Socio-Economic Development Project in Thanh Hoa province (32.7 million USD)

### FDI Influx from Korea

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDI influx from Korea (million USD)</td>
<td>1597.7</td>
<td>1975.9</td>
<td>571</td>
<td>757.1</td>
<td>3752.1</td>
</tr>
<tr>
<td>Number of Korean FDI projects</td>
<td>204</td>
<td>225</td>
<td>230</td>
<td>243</td>
<td>366</td>
</tr>
</tbody>
</table>

FDI Influx trend from Korea

- FDI influx from Korea (US$ mil.)
- Number of FDI projects
The following table lists the 16 largest Korean companies that have made Vietnam a critical investment partner:

<table>
<thead>
<tr>
<th>No.</th>
<th>COMPANY</th>
<th>INDUSTRY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Samsung Vina</td>
<td>Electronics</td>
</tr>
<tr>
<td>2</td>
<td>LG Vietnam</td>
<td>Electronics</td>
</tr>
<tr>
<td>3</td>
<td>Lotte Legend</td>
<td>Hospitality</td>
</tr>
<tr>
<td>4</td>
<td>SK E&amp;C</td>
<td>Energy</td>
</tr>
<tr>
<td>5</td>
<td>CJ Group Vietnam</td>
<td>Various</td>
</tr>
<tr>
<td>6</td>
<td>Lotte Shopping Mall</td>
<td>Hypermarket</td>
</tr>
<tr>
<td>7</td>
<td>Daewoo</td>
<td>Property development</td>
</tr>
<tr>
<td>8</td>
<td>Kumho Construction</td>
<td>Property development</td>
</tr>
<tr>
<td>9</td>
<td>GS Vietnam</td>
<td>Property development</td>
</tr>
<tr>
<td>10</td>
<td>Posco Vietnam</td>
<td>Property development</td>
</tr>
<tr>
<td>11</td>
<td>Hanjin Logistics</td>
<td>Logistics</td>
</tr>
<tr>
<td>12</td>
<td>Hyosung Vietnam</td>
<td>Tires</td>
</tr>
<tr>
<td>13</td>
<td>Kumho Tire</td>
<td>Tires</td>
</tr>
<tr>
<td>14</td>
<td>Industrial Bank of Korea</td>
<td>Banking</td>
</tr>
<tr>
<td>15</td>
<td>Kookmin Bank</td>
<td>Banking</td>
</tr>
<tr>
<td>16</td>
<td>Shinhan Bank</td>
<td>Banking</td>
</tr>
</tbody>
</table>
Key Agreements

The promotion of Korean investment into Vietnam is facilitated by the strong bilateral investment relations between the two countries. This relationship has been encapsulated by multiple bilateral agreements and treaties. Some key agreements include:

(i) **The Korea-Vietnam Strategic Partnership (KVSP)**
*Signed in May 2009*

KVSP is an agreement between Korea and Vietnam signed in 2009 aimed at progressing the countries' bilateral relations from the previous Comprehensive Partnership of 2001. Both countries have agreed to cooperate and increase their commitment in the fields of energy, sustainable development, technology, labor, culture, tourism and human resources.

(ii) **The Korea-Vietnam Free Trade Agreement (KVFTA)**
*Negotiation on-going*

The KVFTA is a free trade agreement between Korea and Vietnam, first proposed in January 2010. It has gone into its fourth round of negotiation in 2013 and both countries aim to conclude it later this year. The KVFTA aims to boost bilateral trade to 70 billion USD by 2020 (with a tentative 20 billion USD upon commencement).

(iii) **The ASEAN Plus Three (APT)**
*Signed in 2009, came into effect in 2010*

The APT is an addition to the original ASEAN FTA, which had only included ASEAN nations. Since 2009, Korea, Japan and China have signed the agreement and have joined the free trade bloc.
Recent Press Announcements

The strong presence of Korean investors in or coming to Vietnam is marked by the frequent press reports of major deals between Korean and Vietnamese businesses. For example, as of September 2013, the following major announcements hit headlines in Vietnam:

(i) Samsung’s Thai Nguyen Factory Starts Running (March 16th, 2014)
(ii) S Koreans Invest $1.5b In Northern Economic Zone (LG) (September 10th, 2013)
(iii) Lotte Wants To Further Operations In Vietnam (February 28th, 2014)
(iv) Samsung To Invest $1.2b In Electronics Plant (October 4th, 2013)
(v) Samsung puts $2 bln Vietnam phone plant into operation (March 17th, 2014)
(vi) Lotte Mart Inaugurated in Binh Thuan Province (December 6th, 2013)

For more information on these press releases, please refer to Appendix 2.
LNT & PARTNERS
PROFILE
About Us

LNT & PARTNERS is a leading full-service independently ranked local law firm in Vietnam with offices in Ho Chi Minh City, Hanoi, Hong Kong (affiliate), and San Francisco. The firm is among Vietnam’s most prominent, representing a wide range of multinational and domestic clients, including Fortune Global 500 companies as well as well-known Vietnamese listed companies on a variety of business and investment matters.

Our Team

Our Lawyers

Mr. Hong Bui
Practice areas
• Compliance
• Foreign Investment
• M&A

Mr. Huy Do
Practice areas
• Intellectual Property
• Dispute Resolution
• Antitrust/ Competition

Ms. Quyen Hoang
Practice areas
• Corporate
• Employment & Benefits
• Foreign Investment
• M&A

Dr. Net Le
Practice areas
• Banking & Finance
• M&A
• Tax

Dr. Tuan Nguyen
Practice areas
• Antitrust/ Competition
• Bankruptcy
• Employment & Benefits
• M&A

Dr. Vinh Nguyen
Practice areas
• Dispute Resolution
• Employment & Benefits
• Tax

Mr. Binh Tran
Practice areas
• Real Estate/ Infrastructure
• Dispute Resolution
• Employment & Benefits

Mr. Su Tran
Practice areas
• Dispute Resolution
• Real Estate/ Infrastructure
• Banking & Finance
Our Of Counsel and Senior Advisor

Mr. Kiyoshi Hirasawa
Practice areas
- Japan Practice
- Corporate, M&A
- Foreign Investment

Dr. Sy Chung Pham
Practice areas
- Corporate Compliance
- Foreign Investment
- M&A

Our Practice Groups

LNT & PARTNERS has domain expertise in key legal disciplines organized into five Practice Groups:

(i)  **Corporate Group:** Our highly-regarded corporate team regularly handle M&A deals, advise on complicated business licenses, guide investors with their inbound and outbound investments, and navigate regulatory compliance issues (including in matters of competition, labor and taxation) to deliver commercially-practical solutions to our clients.

(ii)  **Dispute Resolution Group:** Our award-winning dispute resolution lawyers, which include two former judges, have represented major companies in both court and international arbitral proceedings

(iii)  **Banking and Finance Group:** Our banking and finance team has been at the forefront of millions of dollars’ worth of financial transactions for large financial institutions, funds, and private companies.

(iv)  **Intellectual Property/TMT Group:** Our IP/TMT professionals have extensive experience in advising and representing major clients in some of the most complex and high-profile IP related matters in various industries, including, biotech pharmaceutical, electronics and software.

(v)  **Real Estate and Infrastructure Group:** Our real estate and infrastructure team has been behind some of Vietnam’s largest development projects.
## Our Rankings

<table>
<thead>
<tr>
<th>PUBLICATION</th>
<th>PRACTICE AREAS</th>
<th>RANKING</th>
<th>YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asia Pacific Legal 500</strong></td>
<td>Banking and Finance</td>
<td>Leading Lawyers</td>
<td>2013 / 2012</td>
</tr>
<tr>
<td></td>
<td>Corporate/ M&amp;A</td>
<td>Leading Lawyers</td>
<td>2013 / 2012</td>
</tr>
<tr>
<td></td>
<td>Dispute Settlement</td>
<td>Leading Lawyers</td>
<td>2013 / 2012</td>
</tr>
<tr>
<td></td>
<td>Tax</td>
<td>Leading Lawyers</td>
<td>2013 / 2012</td>
</tr>
<tr>
<td><strong>Chambers and partners</strong></td>
<td>Banking and Finance</td>
<td>Vietnam Leading Law Firm</td>
<td>2013 / 2012 / 2011 / 2010</td>
</tr>
<tr>
<td></td>
<td>Mergers &amp; Acquisitions</td>
<td>Notable</td>
<td>2013 / 2012</td>
</tr>
<tr>
<td></td>
<td>Project Finance</td>
<td>Leading Lawyers</td>
<td>2012 / 2011</td>
</tr>
<tr>
<td><strong>PLC Which Lawyer?</strong></td>
<td>Recommended Law Firm</td>
<td></td>
<td>2012 / 2011</td>
</tr>
</tbody>
</table>
Our Awards


**Full Service Law Firm of the Year 2014** – Vietnam
**Intellectual Property Innovators of the Year** – Vietnam
**Commitment to Cross-Border Investment** – Vietnam
- Acquisition International

**Leading Law Firm 2014** – Asia Pacific Legal 500


**Corporate Finance Law Firm of the Year in Vietnam**
- 2014 Corporate Intl Magazine Global Award

**ALB Award Deal Firm of the Year** – Finalist 2013, 2012
**Employer of Choice 2012** – ALB 2nd position

**Most Trusted Law Firm of the Year** – Lawyers World Magazine
Our Clients

Our partners have had the privilege of representing multiple Korean clients, from major conglomerates to branch offices, in a broad spectrum of industries and matters, including:
International Cooperation

The Firm’s partners have established strong relationships with attorneys at international law firms such as:

**US Law Firms**

- K&L Gates
- Jones Day
- Squire Patton Boggs
- DLA Piper
- Kobré & Kim LLP

**European Law Firms**

- Clifford Chance
- Gleiss Lutz
- Luther
- Linklaters
- Simmons & Simmons

**Asian Law Firms**

- King & Wood Mallesons
- Kim & Chang
- Wong Partnership
- Drew & Napier
- Allen & Gledhill
- OH-Ebashi LPC & Partners
Our Strategic Partners

LNT & PARTNERS has developed an active presence across a broad range of industries through its strategic partnerships with leading industry publications and sector groups, including:

- Vietnam Investment Review
- Quang Trung Software City
- Colliers International Vietnam
Appendix 1

Key Korean Organizations in Vietnam *1

**Korea Chamber of Commerce** (KoCham)
Ho Chi Minh Office
Address: 47 Nguyen Cu Trinh, District 1, Ho Chi Minh City, Vietnam
Tel: (84-8)-3837-9154, 3920-5853
FAX: (84-8)-3837-9155
E-mail: Kocham@kocham.kr
URL: http://www.kocham.kr/content/main/index.php

**Korea International Cooperation Agency** (KOICA)
Hanoi Office
Address: 18th Floor, Keangnam Hanoi Landmark Tower, Plot E6, Cau Giay Urban Area, Me Tri Commune, Tu Liem District, Hanoi, Vietnam
Tel: (84-4)-3831-6911
Fax: (84-4)-3831-6912
URL: http://www.koica.go.kr/english/main.html

**Korea Trade-Investment Promotion Agency** (Kotra)
Ho Chi Minh Office
Address: Room 708B, 7th Floor, Diamond Plaza, 34 Le Duan Blvd, District 1, Ho Chi Minh, Vietnam
Tel: (84-8)-3822-3944
Fax: (84-8)-3822-3941
E-mail: kotrasgn@hanmail.net
URL: http://www.kotra.or.kr/hochiminh

Please note that KISHCM, KOVICA, KIALA, KTA and KCCA are governed by KoCham and do not have official website or contact information except for email to representatives which are available on http://www.kocham.kr/content/introduce/society.php.
Key Organizations in Korea Representing Vietnam *2

Korea International Trade Association (KITA)
Seoul Office
Address: 511, Yeong-Dong Blvd, Gangnam-gu, Seoul, Korea
Tel: 82-1566-5114
E-mail: kitainfo@kita.net
URL: http://www.kita.org/engapp/main.jsp

Kotra Global Window
Seoul Office
Address: (137-749) 13 Hun-Reung road, Seo-Cho district, Seoul, Korea
Tel: 1600-7119
Fax: (02) 3460-7777
URL: http://www.globalwindow.org/gw/main/GWMAIN010M.html

Korea Vietnam Friendship Association (KOVIFA)
Seoul Office
Address: 9th Panko Tower, 396 Gangseo-ro, Gangseo-gu, Seoul, Korea
Tel: +82 (2) 2051 2153
Fax: +82 (2) 2051 2238
E-mail: kovifa@kovifa.or.kr
URL: http://www.kovifa.or.kr/

Vietnam Embassy in Korea
Seoul
(http://www.vietnamembassy-seoul.org/en/)
Address: 28-58, Samchong-Dong, Chongno-Ku,110-230, SEOUL, KOREA
Tel: (822) 739 2065
Fax: (822) 739 2064
Appendix 2

News about Vietnam *2

March 17th, 2014

**Samsung puts $2 bln Vietnam phone plant into operation**


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Samsung puts $2 bln Vietnam phone plant into operation

Korean electronics giant Samsung put their second manufacturing plant, costing US$2 billion, into operation in northern Vietnam this week, which is estimated to make as many as 9 million mobile phones per month, starting August this year.

The facility that produces handset devices and parts began running on Monday in Thai Nguyen Province, 70km from Hanoi.

The plant currently employs 5,000 workers and is expected to produce around two million cellphones per month in the next four months and make eight to nine million mobile phones per month from August this year, according to Shim Won Hwan, CEO of Samsung Electronics Vietnam (SEV).

The 67-hectare plant will create around 20,000 jobs, contribute tens of billions of U.S. dollars to Vietnam’s annual export turnover, and strengthen the development of the electronics support industry in the northern region, reported ICT News, a local newswire specializing in technology news.

The official operation of the Thai Nguyen plant will lure many satellite firms that produce mobile phone accessories and components and hopefully make the place the world’s most well-known mobile phone manufacturing facility, ICT News quoted an SEV representative as saying.

Samsung’s first Vietnam manufacturing plant is based in the northern province of Bac Ninh which manufactures around 70 percent of the firm’s smartphones on the global market, said Tran Duy Dong, deputy chief of the Agency for Economic Management under the Ministry of Planning and Investment.
Coming on stream in April 2009, the plant employed 30,000 people and made 13-15 million products per month, according to 2013 figures.

It posted a $12.7 billion export turnover in 2012, Nguyen Van Dao, deputy SEV CEO, said.

A third Samsung plant in Vietnam is scheduled to be inaugurated in August this year, which will send the Korean company’s total investment in the Southeast Asian nation to $5.7 billion.

The project, under construction at a cost of $1.2 billion, is a chip making factory sitting on a total area of 30 hectares at Yen Binh 1 Industrial Park in Thai Nguyen.
Samsung’s Thai Nguyen Factory Starts Running


Samsung’s Thai Nguyen Factory Starts Running

Samsung’s cell-phone production factory in Thai Nguyen Province has started operation after nearly one year of construction, said a source from Samsung Vina Electronics Co. Ltd.

The investor expects to inaugurate the factory in the middle of this year. The project has a total investment capital of US$2 billion.

In the first stage, Samsung Electronics Vietnam Thai Nguyen (SEVT) production complex has around 5,000 workers with capacity of two million products each month. The output is expected to increase to around 8-9 million products each month in the fourth quarter with around 15,000 employees.

Earlier, SEVT is estimated to hire 40,000-50,000 workers as its capacity will be equal to Samsung’s factory in Bac Ninh Province, which has employed around 43,000 staff.

With the new factory, Samsung expects to strongly raise cell-phone export revenue. Its factory in Bac Ninh Province last year fetched export value of around US$23.9 billion, or over 18% of the nation’s total export revenue.

Last year, Samsung Bac Ninh brought about added value of around US$7.6 billion, the source said.

SEVT has also attracted suppliers of Samsung in Korea and some neighboring countries.

Samsung used to expect that there would be around 200 suppliers for its two major projects in Bac Ninh and Thai Nguyen provinces. At present, there have been 52 suppliers for Samsung factory in Bac Ninh alone.

However, the source said that only four 100% Vietnamese-owned enterprises have joined Samsung’s supply chain. They only provide simple products such as packaging and printing service.
Most other suppliers are from South Korea and neighboring countries or joint ventures between Vietnamese firms and foreign partners. According to the General Statistics Office, cell-phone and component exports took the lead among industrial products in 2013.

Vietnam’s cell-phone and component export value is expected to keep rising this year as Samsung’s Thai Nguyen factory has started operation while Nokia’s factory in Bac Ninh Province has started full-capacity running.

In 2009, Samsung inaugurated the cell-phone factory Samsung Electronics Vietnam in Bac Ninh Province with the total capital of US$670 million. The capital then has been revised up to US$2.5 billion.

In March, 2013, SEVT began work on a hi-tech complex worth US$2 billion in Thai Nguyen Province. The complex is developed on an area of 100 hectares.

Aside from production of cell-phones and tablets, Samsung has strongly invested in projects with high technology and huge capital in Vietnam. Samsung Electro-Mechanics under the group has won the investment license for a US$1.2-billion chip production plant in the SEVT complex.

Samsung also has plans to invest in energy, petrochemical and airport sectors in Vietnam in the coming time through a memorandum of understanding on cooperation signed between the Ministry of Investment and Planning and Samsung C&T last September.

Source: Vietnamnet
Lotte Wants To Further Operations In Vietnam

With the hope of expanding future operations in Vietnam, executives of the Lotte retail group from the Republic of Korea plan to develop Lotte Vietnam into one of its leading branches abroad.

Visiting and exploring investment opportunities in the northern province of Ha Nam is part of the scheme, said Director General of Lotte Centre Hanoi Lee Jong Kook during his working session with local authorities on February 27.

The official spoke highly of the province’s socio-economic progress in recent years and its foreign investment attraction policies.

He also underlined the encouraging transport links as a local advantage to facilitate operations for overseas investors, including Lotte – which hopes to make contributions to the locality's development.

The group was suggested a list of places where it can pour money into building trade centres.

Lotte operates in many countries such as China, Japan and Indonesia in trade and high-quality services.

Lotte Mart trade centres can be found in Ho Chi Minh City, central Danang city and Binh Thuan province, and the southern provinces of Binh Dinh and Dong Nai.

The Hanoi centre will be launched in March.

Source: VOV
Lotte Mart Inaugurated in Binh Thuan Province

The Lotte Group from the Republic of Korea yesterday opened a new store in the central province of Binh Thuan, bringing its total number of stores in Viet Nam to six.

The shopping centre in Phan Thiet City is the largest of its kind in the central region, with investment capital of US$45 million and a total floor space of over 7,000 sq.m.

Lotte is the first foreign retailer to open a trade centre in Binh Thuan. The project is part of the retailer"s strategy to expand nationwide, it said. Similar projects have been opened in Da Nang, HCM City and the southern provinces of Binh Duong and Dong Nai.

October 4th, 2013

Samsung To Invest $1.2b In Electronics Plant

THAI NGUYEN (VNS) — Samsung Electro-Mechanics Vietnam (SEMV) Co Ltd on Wednesday received a licence from authorities in the northern province of Thai Nguyen to invest US$1.2 billion in electronics production.

The Samsung Group affiliate would build a plant in the Yen Binh I Industrial Park to make integrated circuits and components for mobile devices, according to SEMV general director Seung Moryu. The facility, expected to be finished within four years, will cover 26.5ha in the Samsung Thai Nguyen high-tech complex, which the group began to develop in late March.

Samsung is already building a $2 billion mobile phone and component factory, which will roll out 100 million products every year when operational. With the additional project, Samsung has raised its total investment capital in Viet Nam to $5.7 billion.

Thai Nguyen People's Committee chairman Duong Ngoc Long told an investment seminar last week that the province could possibly attract $2 billion more into the industrial zone between now and the end of the year. — VNS
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