Exploring Southeast Asia’s 2023 Outlook

Opportunities and Trends
Our Services *integrated solutions*

**Traditional Model**

- Tax
- Legal
- Audit
- Accounting
- HR
- Strategy

**Dezan Shira & Associates’ Integrated Pan-Asia Model**

- Accounting
- Tax
- HR
- Legal
- IT
- Strategy
- Audit

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Investor Resources

Asia Briefing, a subsidiary of Dezan Shira & Associates, publishes business magazines and guides for China, India, Vietnam, Singapore and other key nations in emerging Asia.

Asiapedia is a collection of these resources based on the experiences we made on the ground.

All publications are available at DSA’s online bookstore at www.asiabriefing.com/store
Today’s Speaker

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Partner, International Business Advisory

Ho Chi Minh City, Vietnam

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LinkedIn
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   - Development
   - Economic Indicators Compared

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Association of Southeast Asian Nations (ASEAN)

- Intergovernmental organization of 10 Southeast Asian countries
- Key statistics:
  - Total area of 4,522,518 km² (1,746,154 sq mi)
  - Total Population of 668 million
  - Combined GDP of 3.2 trillion
- Promotes:
  - Intergovernmental cooperation
  - Economic, political, security, military, educational, and sociocultural integration among members
- Consists of 3 pillars:
  - ASEAN Security Community
  - ASEAN Economic Community
  - ASEAN Socio-Cultural Community
- Objectives include:
  - Primarily objective to accelerate economic growth (and through that social progress and cultural development)
  - Secondary objective to promote regional peace and stability based on rule of law and principles of UN Charter
- Structure consists of:
  - Led by Chair (rotates annually among member states)
  - Assisted by Secretariat (based in Jakarta)
  - Reaches important decisions by consensus among member states
<table>
<thead>
<tr>
<th>Country</th>
<th>Entry to ASEAN</th>
<th>Population (million)</th>
<th>GDP (USD, 2021)</th>
<th>GDP Per Capita (USD, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>1967</td>
<td>273.5</td>
<td>$110,000.0</td>
<td>$3,870</td>
</tr>
<tr>
<td>Malaysia</td>
<td>1967</td>
<td>32.4</td>
<td>$337.0</td>
<td>$10,412</td>
</tr>
<tr>
<td>Philippines</td>
<td>1967</td>
<td>109.6</td>
<td>$362</td>
<td>$3,299</td>
</tr>
<tr>
<td>Singapore</td>
<td>1967</td>
<td>5.7</td>
<td>$340.0</td>
<td>$59,798</td>
</tr>
<tr>
<td>Thailand</td>
<td>1967</td>
<td>69.8</td>
<td>$501.6</td>
<td>$7,187</td>
</tr>
<tr>
<td>Brunei</td>
<td>1984</td>
<td>0.4</td>
<td>$12.0</td>
<td>$27,443</td>
</tr>
<tr>
<td>Vietnam</td>
<td>1995</td>
<td>97.3</td>
<td>$271.2</td>
<td>$2,786</td>
</tr>
<tr>
<td>Laos</td>
<td>1999</td>
<td>7.3</td>
<td>$19.1</td>
<td>$2,630</td>
</tr>
<tr>
<td>Myanmar</td>
<td>1999</td>
<td>54.4</td>
<td>$79.8</td>
<td>$1,468</td>
</tr>
<tr>
<td>Cambodia</td>
<td>1999</td>
<td>16.7</td>
<td>$25.8</td>
<td>$1,544</td>
</tr>
</tbody>
</table>

Source: ASEAN
ASEAN Economic Development

**Economic Accomplishments**

- Creation of ASEAN Free Trade Area (AFTA)
  - Reduced average tariff amongst members from 7% in 1996 to effectively zero
- 6 free trade agreements
  - 5 bilateral agreements
  - 1 multilateral agreement (see below)
- Regional Comprehensive Economic Partnership (RCEP)
  - 15 members account for 30% of world population and 30% of GDP

**Economic Challenges**

- Non-tariff barriers and government mandated investment prohibitions remain in many member states
- Large differences in GDP per capita and economic development
- Intra-ASEAN trade as a share of the bloc’s overall trade remains low, at 21%
- Requires consensus of all members to take any action
NOTES
1. Treaty Partners refers to countries that hold significant defense and/or free trade agreements with the U.S., including:
   - Mutual Defense Treaty between the United States and the Republic of Korea; Free Trade Agreement Between the United States of America and the Republic of Korea (KORUS FTA);
   - Australia, New Zealand, and United States Security Treaty (ANZUS Treaty);
   - Agreement between the United States of America, the United Mexican States, and Canada (USMCA);
   - United States-Chile Free Trade Agreement;
   - United States–Peru Trade Promotion Agreement.

2. Australia and Japan have been listed as Quad partners but also hold significant defense and/or free trade agreements with the U.S.
Key ASEAN Economies

- **Investment Hub**: Singapore
- **Emerging Economies**: Vietnam, Indonesia, Philippines
- **Traditional Growth Engines**: Thailand, Malaysia

**Manufacturing**

**Outsourcing**
## Labor Costs & Trends

<table>
<thead>
<tr>
<th>Country</th>
<th>Labor Force</th>
<th>Median Working Age</th>
<th>Tertiary Education</th>
<th>GDP Per Work Hour</th>
<th>Average Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>133.3</td>
<td>23.5</td>
<td>13.2%</td>
<td>$12.96</td>
<td>$494.16</td>
</tr>
<tr>
<td>Vietnam</td>
<td>57.6</td>
<td>24.7</td>
<td>15.6%</td>
<td>$10.22</td>
<td>$499.14</td>
</tr>
<tr>
<td>Philippines</td>
<td>41.1</td>
<td>24.6</td>
<td>9.6%</td>
<td>$10.07</td>
<td>$432.68</td>
</tr>
<tr>
<td>Thailand</td>
<td>39.5</td>
<td>32.7</td>
<td>18.1%</td>
<td>$15.06</td>
<td>$639.94</td>
</tr>
<tr>
<td>Malaysia</td>
<td>15.1</td>
<td>28.1</td>
<td>29.4%</td>
<td>$25.59</td>
<td>$1,281.80</td>
</tr>
<tr>
<td>Singapore</td>
<td>3.5</td>
<td>39.6</td>
<td>55.6%</td>
<td>$74.15</td>
<td>$4,906.59</td>
</tr>
</tbody>
</table>

Source: International Labor Organization, World Bank

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Office Rental

**Average Office Rent (Grade A Office, USD, SQF / month)**

- **APAC Average:** USD 4.57 per SQF / month
- **ASEAN Average:** USD 3.21 per SQF / month

<table>
<thead>
<tr>
<th>City</th>
<th>Rental Rate (USD per SQF / month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>Highest in APAC</td>
</tr>
<tr>
<td>Bangkok</td>
<td></td>
</tr>
<tr>
<td>Hanoi</td>
<td></td>
</tr>
<tr>
<td>Manila</td>
<td></td>
</tr>
<tr>
<td>Jakarta</td>
<td></td>
</tr>
<tr>
<td>Kuala Lumpur</td>
<td></td>
</tr>
</tbody>
</table>

**New Office Construction v % of Existing Supply**

- **Manila**
- **Bangkok**
- **Kuala Lumpur**
- **Jakarta**
- **Singapore**
- **Hanoi**

Source: Hickey & Associates, Cushman & Wakefield Research)
Industrial Land

Average Industrial Land Rent Price (USD, SQM / month)

- **Singapore**: 60
- **Malaysia**: 80
- **Indonesia**: 100
- **Philippines**: 120
- **Thailand**: 140
- **Vietnam**: 160

ASEAN Average: USD 116 SQM / month

Source: Hickey & Associates, Cushman & Wakefield Research, JLL

Industrial Land Rent “Price Clock”

- **Vietnam**: Rents Rising, Growth Slowing
- **Singapore**: Rents Falling, Decline Slowing
- **Malaysia**: Rents Rising, Decline Slowing
- **Indonesia**: Rents Falling, Decline Slowing
- **Thailand**: Rents Rising, Decline Slowing
- **Philippines**: Rents Falling, Decline Slowing

NOTE: represent rent change v pace of change

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Industrial Land & Industrial Labor Costs

Source: Hickey & Associates, Cushman & Wakefield
### Political Risk - recent / upcoming major political events

<table>
<thead>
<tr>
<th>Country</th>
<th>Events</th>
</tr>
</thead>
</table>
| Singapore | - Stable political environment  
- Rising cost of living |
| Vietnam | - Recent anti-corruption campaign  
- Slowing property market |
| Indonesia | - Presidential election in early 2024  
- Recent export bans on certain commodities  
- Moving capital from Jakarta |
| Philippines | - New President in elected in late 2022  
- “Hot” South China Sea territorial dispute with China |
| Malaysia | - 1MDB scandal in 2016  
- 2020-2022 political crisis, culminating in elections at end of 2022 |
| Thailand | - 2014 military coup and revised constitution in 2016  
- General elections in May 2023 |
Real GDP Growth (IMF – 2022 actual, 2023 & 2024 projected)

Source: IMF
Foreign Direct Investment (FDI) in ASEAN, 2021

ASEAN FDI Flow Total & % of Global FDI (USD billion)

FDI Flow (USD billion)

% of Global FDI

--- | --- | --- | --- | --- | --- | --- | ---
2015 | 110 | 115 | 120 | 125 | 130 | 135 | 140
2016 | 120 | 125 | 130 | 135 | 140 | 145 | 150
2017 | 130 | 135 | 140 | 145 | 150 | 155 | 160
2018 | 140 | 145 | 150 | 155 | 160 | 165 | 170
2019 | 150 | 155 | 160 | 165 | 170 | 175 | 180
2020 | 160 | 165 | 170 | 175 | 180 | 185 | 190
2021 | 170 | 175 | 180 | 185 | 190 | 195 | 200

Source: ASEAN

FDI By Sector (% of total FDI)

- Finance & insurance: 30.1%
- Wholesale & retail trade: 20.5%
- Energy supply: 12.7%
- Real estate activities: 10.0%
- Manufacturing: 5.0%
- Energy supply: 5.0%
- Other: 26.7%

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### Foreign Direct Investment (FDI) ASEAN, 2021

<table>
<thead>
<tr>
<th>Source (Vietnam imports from, USD billion)</th>
<th>Destination (Vietnam exports to, USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>40.2</td>
</tr>
<tr>
<td>EU</td>
<td>26.5</td>
</tr>
<tr>
<td>ASEAN</td>
<td>23.5</td>
</tr>
<tr>
<td>Singapore</td>
<td>15.9</td>
</tr>
<tr>
<td>China</td>
<td>13.8</td>
</tr>
<tr>
<td>Japan</td>
<td>11.8</td>
</tr>
<tr>
<td>Netherland</td>
<td>11.4</td>
</tr>
</tbody>
</table>

**NOTE:** Under FDI Source, Singapore is included in the ASEAN total and separately.
### US Investment Sentiment Key Asia Markets

#### US FDI Flows (2020 + 2021, USD Million)

<table>
<thead>
<tr>
<th>Country</th>
<th>2020</th>
<th>2021</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vietnam</td>
<td>No Data</td>
<td>No US Government Data</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>12,612</td>
<td>28,075</td>
<td>55.1%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>2,189</td>
<td>253</td>
<td>-765.2%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>849</td>
<td>152</td>
<td>-458.6%</td>
</tr>
<tr>
<td>Philippines</td>
<td>-708</td>
<td>967</td>
<td>173.2%</td>
</tr>
<tr>
<td>Thailand</td>
<td>-912</td>
<td>803</td>
<td>213.6%</td>
</tr>
</tbody>
</table>

**Source:** Select USA

---

#### US FDI Flows (accumulated Q1-Q3 2021 v 2022, USD Million)

<table>
<thead>
<tr>
<th>Country</th>
<th>2021</th>
<th>2022</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vietnam</td>
<td>No Data</td>
<td>No US Government Data</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>12,612</td>
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<td>152</td>
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<td>Philippines</td>
<td>-708</td>
<td>967</td>
<td>173.2%</td>
</tr>
<tr>
<td>Thailand</td>
<td>-912</td>
<td>803</td>
<td>213.6%</td>
</tr>
</tbody>
</table>

**Source:** Bureau of Economic Analysis (BEA)
Singapore
Economy 2022 at a glance

- **3.6%**
  Real GDP Growth Rate

- **10.6%**
  Total Trade Growth Rate (Import + Export)

- **17.7%**
  Retail Sales Growth Rate

- **2x**
  More FDI than next highest Asia recipient

- **10.1%**
  Of all FDI in Asia (2021)

---

**Foreign Direct Investment (FDI) (inflows, USD billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FDI Inflows</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>64.4</td>
</tr>
<tr>
<td>2014</td>
<td>68.7</td>
</tr>
<tr>
<td>2015</td>
<td>69.8</td>
</tr>
<tr>
<td>2016</td>
<td>65.4</td>
</tr>
<tr>
<td>2017</td>
<td>99.2</td>
</tr>
<tr>
<td>2018</td>
<td>81.2</td>
</tr>
<tr>
<td>2019</td>
<td>111.5</td>
</tr>
<tr>
<td>2020</td>
<td>74.8</td>
</tr>
<tr>
<td>2021</td>
<td>105.5</td>
</tr>
</tbody>
</table>

Source: Department of Statistics Singapore, World Bank, Investment Monitor
Top Foreign Investors *in Singapore, 2021*

![Bar chart showing total registered capital (USD billion) for various countries. The chart includes data for USA, Cayman Isl., BVI, Japan, Bermuda, UK, Hong Kong, Canada, Switzerland, Luxembourg, and Netherlands. The USA leads with 442.4 billion, followed by Cayman Isl. with 217.6 billion, and so on.](chart.png)

*Source: Department of Statistics Singapore*
Foreign Direct Investment (FDI) in Singapore, 2021

Global FDI By Sector – All FDI (% of total)

- Finance & insurance: 57.0%
- Manufacturing: 11.4%
- Information & communications: 9.1%
- Wholesale & retail trade: 4.4%
- Professional Services: 3.4%
- Other: 14.3%

US FDI By Sector (% of total)

- Finance & insurance: 58.0%
- Manufacturing: 23.6%
- Information & communications: 14.1%
- Wholesale & retail trade: 3.9%
- Professional Services: 2.9%
- Other: 3.9%

Source: Department of Statistics Singapore
<table>
<thead>
<tr>
<th>Category</th>
<th>Singapore</th>
<th>Hong Kong</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate Income Tax (CIT)</strong></td>
<td>17%</td>
<td>16.5%</td>
</tr>
<tr>
<td><strong>Investment Capital Requirements</strong></td>
<td>At least SGD 1</td>
<td>No minimum share capital</td>
</tr>
<tr>
<td><strong>Tax System</strong></td>
<td>Territorial &amp; tax on some remittances</td>
<td>Purely territorial</td>
</tr>
<tr>
<td><strong>Double Tax Treaties</strong></td>
<td>90+</td>
<td>44</td>
</tr>
<tr>
<td><strong>Turnover Tax</strong></td>
<td>7%</td>
<td>None</td>
</tr>
<tr>
<td><em>Value Added Tax (VAT) / Good and Services Tax (GST)</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital Gains Tax</strong></td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Withholding Taxes</strong></td>
<td>Dividends: None</td>
<td>Dividends: None</td>
</tr>
<tr>
<td></td>
<td>Interest: 10%</td>
<td>Interest: None</td>
</tr>
<tr>
<td></td>
<td>Royalties: 10%</td>
<td>Royalties: 16.5%</td>
</tr>
<tr>
<td><strong>International Property Right Index Rank</strong></td>
<td>3</td>
<td>15</td>
</tr>
<tr>
<td><em>(2020)</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free Trade Agreements</strong></td>
<td>26</td>
<td>7</td>
</tr>
</tbody>
</table>
Vietnam
Key Milestones recent Vietnam-US history

1945 Declaration of Independence
1973 Paris Agreement
1975 End of Vietnam War & Reunification
1986 Đổi Mới (EN: renovation)
1994 End of US Embargo
1995 Normalization of Relations
1998 Vietnam Joins ASEAN
2007 Vietnam Joins WTO
2007 Vietnam Joins APEC
2016/18 Vietnam Signs TPP (now CPTPP)
2020 Signing of RCEP

Vietnam Joins ASEAN
Vietnam Joins WTO
Trade and Investment Framework Agreement
Establishment of Permanent Normal Trade Relations

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**Economy 2022 at a glance**

- **8.02%**
  - Real GDP Growth Rate

- **10.6%**
  - Export Growth Rate

- **19.8%**
  - Retail Sales Growth

- **USD 22.39 billion**
  - FDI Disbursement

- **2,036**
  - Granted Investment Certificates

- **141**
  - Investor Countries and Territories

**Foreign Direct Investment (FDI) (disbursement, USD billion)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>11.5</td>
<td>12.4</td>
<td>14.5</td>
<td>15.8</td>
<td>17.5</td>
<td>19.1</td>
<td>20.4</td>
<td>20.0</td>
<td>19.7</td>
<td>22.4</td>
</tr>
</tbody>
</table>

Source: Ministry of Planning and Investment (MPI)
Foreign Direct Investment (FDI) in Vietnam, 2022

FDI By Sector (% of total)

- Manufacturing & processing: 50.4%
- Real estate: 12.6%
- Electricity production & distributions: 10.9%
- Accommodation & food service: 38.3%
- Construction: 66.3%

FDI By Region (% of total)

1. Ho Chi Minh City: 13%
2. Binh Duong: 9%
3. Hanoi: 9%
4. Dong Nai: 8%
5. Ba Rai - Vang Tau: 8%
6. Hai Phong: 6%
7. Bac Ninh: 5%
8. Than Hoa: 3%
9. Long An: 3%
10. Ha Tinh: 3%
Other: 34%

Source: Ministry of Planning and Investment (MPI)
Top Foreign Investors in Vietnam, 2022

Source: Ministry of Planning and Investment (MPI)
## Top Trade Partners with Vietnam, 2022

<table>
<thead>
<tr>
<th>Imports (Vietnam imports from, USD billion)</th>
<th>Exports (Vietnam exports to, USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>109.4</td>
</tr>
<tr>
<td>USA</td>
<td>101.2</td>
</tr>
<tr>
<td>Korea</td>
<td>57.7</td>
</tr>
<tr>
<td>China</td>
<td>52.6</td>
</tr>
<tr>
<td>ASEAN</td>
<td>43.2</td>
</tr>
<tr>
<td>EU</td>
<td>43.4</td>
</tr>
<tr>
<td>Japan</td>
<td>21.5</td>
</tr>
<tr>
<td>ASEAN</td>
<td>31.1</td>
</tr>
<tr>
<td>Taiwan</td>
<td>21.1</td>
</tr>
<tr>
<td>Korea</td>
<td>22.4</td>
</tr>
<tr>
<td>EU</td>
<td>13.9</td>
</tr>
<tr>
<td>Japan</td>
<td>22.1</td>
</tr>
<tr>
<td>USA</td>
<td>13.5</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>10.0</td>
</tr>
</tbody>
</table>

Source: Ministry of Planning and Investment (MPI)
Trade Composition of Vietnam, 2022

**Imports (USD billion)**

- Integrated Circuits: 12.7%
- Telephones: 6.11%

**Exports (USD billion)**

- Broadcasting Equipment: 14%
- Telephones: 7.14%

Source: OEC

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<table>
<thead>
<tr>
<th>Import Category</th>
<th>Value (USD billion)</th>
<th>Export Category</th>
<th>Value (USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Trade 2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronic machinery</td>
<td>27</td>
<td>Electrical machinery</td>
<td>2.1</td>
</tr>
<tr>
<td>Furniture &amp; bedding</td>
<td>9.9</td>
<td>Cotton</td>
<td>1.3</td>
</tr>
<tr>
<td>Knit apparel</td>
<td>7.1</td>
<td>Plastics</td>
<td>0.5</td>
</tr>
<tr>
<td>Machinery</td>
<td>6.9</td>
<td>Food waste &amp; animal feed</td>
<td>0.4</td>
</tr>
<tr>
<td>Footwear</td>
<td>6.5</td>
<td>Machinery</td>
<td>0.4</td>
</tr>
<tr>
<td>Global Trade 2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phones</td>
<td>57.5</td>
<td>Electronic goods &amp; computers</td>
<td>75.4</td>
</tr>
<tr>
<td>Electronic goods &amp; computers</td>
<td>50.8</td>
<td>Machinery</td>
<td>46.3</td>
</tr>
<tr>
<td>Machinery</td>
<td>38.3</td>
<td>Phones</td>
<td>21.4</td>
</tr>
<tr>
<td>Textiles</td>
<td>32.8</td>
<td>Fabrics</td>
<td>14.3</td>
</tr>
<tr>
<td>Footwear</td>
<td>17.8</td>
<td>Plastics</td>
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Source: USTR; Ministry of Planning and Investment (MPI)
<table>
<thead>
<tr>
<th>Country</th>
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<tbody>
<tr>
<td>China</td>
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</tr>
<tr>
<td>Japan</td>
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<tr>
<td>South Korea</td>
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</tr>
<tr>
<td>European Union</td>
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</tr>
<tr>
<td>India</td>
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<tr>
<td>Russia</td>
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<td>Australia</td>
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<td>Mexico</td>
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<td>Myanmar</td>
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<td>Thailand</td>
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<tr>
<td>Vietnam</td>
<td>In force</td>
</tr>
</tbody>
</table>

Source: Asia Briefing Ltd.
Free Trade Agreements

ASEAN
Association of Southeast Asian Nations
*ASEAN has multilateral trade agreements with India, China, New Zealand, Australia, Japan, South Korea, and Hong Kong

CPTPP
Comprehensive and Progressive Agreement for Trans-Pacific Partnership

EVFTA
Vietnam – European Union FTA

UKVFTA
UK – Vietnam FTA

RCEP
Regional Comprehensive Economic Partnership

VJEPA
Vietnam – Japan FTA

VKFTA
Vietnam – South Korea FTA

VCFTA
Vietnam – Chile FTA

VEUFTA
Vietnam Eurasian Economic Union FTA

RCEP Agreements in Force
Negotiations Ongoing

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