

Having trouble viewing this email? [Click here](#)



## China is not a Market Economy, Food Safety not trusted, Listed firms must adopt IFRS

### FEATURES



#### "China is not a market economy" - Washington Post

After years of booming by exporting and investing, the People's Republic has begun accumulating debt and excess industrial capacity; yet the leadership in Beijing seems unwilling or unable to make the necessary transition to greater reliance on services and domestic consumption. China's bloated state-run industries, especially steel and aluminum, are desperately trying to raise cash by flooding the United States and Europe with cheap products, a global fire sale that threatens jobs in those countries, triggers retaliatory measures - and adds to geopolitical tensions already high over the maritime boundary dispute in the South China Sea.



#### Vietnamese consumers find it hard to trust food safety management

Only 30% of consumers in Hanoi believe that foods with safety certificate are safe, according to Nguyen Thi Hong Minh, a former deputy agriculture minister. The proportion in Ho Chi Minh City is higher, at 70%.



#### SEC announces non-prosecution agreements in FCPA cases allegedly involving Chinese officials

The Securities and Exchange Commission (SEC) has agreed to nonprosecution agreements (NPAs) in two cases that both relate to alleged bribes paid to Chinese officials by foreign subsidiaries. One company, Nortek, will pay \$291,403, plus \$30,655 in interest, the SEC said. Some \$290,000 in improper payments and gifts were made to Chinese officials by Nortek's subsidiary "in order to receive preferential treatment, relaxed regulatory oversight, or reduced customs duties, taxes, and fees," according to the SEC.



#### Health Ministry to investigate beverage producers

The Health Ministry plans to conduct a 45-day-long inspection at four beverage companies for compliance with food safety laws, as part of the ministry's food safety inspection plan this year, which was approved late last year. The inspection team is expected to check for any shortcomings or positive factors, so that penalties or praise can be applied accordingly.



#### Listed firms must adopt IFRS in 2020

Firms listed on Vietnam's two stock exchanges in HCM City and Hanoi will be the first to be required to adopt International Financial Reporting Standards in 2020, a finance ministry official has said. The application of the international system is inevitable due to demands from the World Bank, IFC, and foreign investors. The adoption would help improve the transparency of corporate financial reporting and, thus, foreign investment, he said.



## A Fun-Filled Getaway To The Heart Of Central Vietnam

Experience spontaneous fun at Angsana Lăng Cô, Central Vietnam. Angsana Lăng Cô is the perfect destination for every member of the family to enjoy a blissful and fun-filled holiday where little ones can enjoy outdoor activities such as sandcastle building and bungee trampoline - all with professional supervision- while Mom and Dad recharge with a refreshing massage treatment.

Events, Meetings, Special Offers



Tickets sold very fast last year so purchase tickets early to avoid disappointment.

**Ticket price INCLUDES - A Delicious "American Fare" Barbecue, Pizza, Cakes, Ice Cream ...And Much More (Over 20 Different Vendors). ALSO Included Is Unlimited, Budweiser Beer, Wine, Pepsi & Coke Products, Coffees. PLUS...Live Bands Performing Throughout The Afternoon And A Terrific "Kids Corner" With Fun Activities, Face Painting And Bouncy Castles.**

Click [HERE](#) for Event Schedule, Sponsorship Opportunities, and Ticket Booking



## Attractive Early Bird Deals to U.S. from HCM City with Korean Air

Korean Air, established in 1969, is one of the world's top 20 airlines and carried more than 24 million passengers in 2012. Korean Air operates in excess of 200 flights per day to 128 cities in 45 countries on six continents with a fleet of 166 aircraft including ten A380s. With its modern airplanes and over 20,000 professional employees, Korean Air offers customers safety, convenience and comfort. Korean Air's award-winning cuisine of Korean and Western meals and state-of-the-art inflight entertainment system provide passengers ultimate satisfaction.



## Introducing United Polaris, the redesigned International Business Class, en route this December

United is proud to announce our exciting and revolutionary new business class experience, redesigned from Ahh to Zzz. Named after the North Star, the brilliant point in the nighttime sky, United Polaris is the shining star of business class that flyers look to and can depend on for true comfort and a sleep experience like no other.



## Jun 22 AmCham Palooza Party at Long Bar, The Reverie Saigon

Come and join us for a night of casual networking, meet other professionals, bring your business cards! AmCham will continue its regular informal networking events at the coolest and latest nightspots in Ho Chi Minh City. The Palooza Party is a platform to develop new friendships, networking opportunities and information exchange.



## Jun 23 Merger Control and Essential Facility - POSTPONED

The Big C, Metro and other mega M&A posed a real concern about the impact of competition law on the closing of the transaction. What happened if the deal is closed without merger control clearance? When a merger should be notified and when it can be exempted? You can ask questions to Dr Nguyen Anh Tuan, one of a very few experts on competition law.



**Share life,  
give blood**

World Blood Donor Day  
Blood connects us all. 14 June 2016

## Jun 28 TPP - Impact on Vietnam's legal reform with special focus on labor and employment

This breakfast meeting is organized by AmCham HR and Legal Committees. At the event, you will hear from subject matter experts - Mr. Fred Burke, Managing Partner, and Ms. Hang Nguyen, employment partner of Baker & McKenzie Vietnam, who will discuss the impact of the TPP on legal reform of Vietnam in general, and on the employment and labor landscape in particular.

## Jul 12-20 World Blood Donor Days 2016

The AmCham CSR Group is working with the Hospital of Hematology and Blood Transfusion and Ho Chi Minh City Humanitarian Blood Donation Center of Red Cross to organize AmCham World Blood Donor Days from July 12 to July 20 at several locations. In the last 4 years, 2,784 AmCham Donors from Ho Chi Minh City, Thu Duc and Binh Duong have donated 3,770 blood units.



## AmCham welcomes New Member Companies

AmCham Vietnam - HCMC is pleased to welcome our NEW members who joined us in the last few months. We encourage you to get to know and welcome them by visiting their websites and patronizing their businesses.

### Welcome New members in Apr & May 2016:

*ADEN Services (Vietnam), Bach Khoa Investment and Development of Solar Energy Corp.; Best World Vietnam Co., Ltd; First Alliances; French-Vietnamese Center for Management Education (CFVG); Green Speed Co.; Greystone Data System Vietnam; Honeywell; Larion Computing; Scanwell Logistics; SonKim Land; Sunflower Media*



## JOIN US: Become a Member of AmCham Vietnam - HCMC

**\*NEW OFFER:** Application fee will be waived for companies having a D-U-N-S® number.

Expand your business by joining us! We currently have almost 500 organizations represented by 1,000 representatives. They are multinational firms, small and medium enterprises and entrepreneurs. **Benefits include:** Networking, Information-Sharing, Advocacy and Problem Solving, visibility and Corporate Exposure.

Contact [Ms. Sam Hoang](#) for joining or additional information on membership.



## Marketing Opportunities with AmCham HCMC

AmCham HCMC offers many opportunities to market your company's products and services to AmCham members, the business community and the general public. Our services include:

- Event Sponsorship
- Event Management Support
- Network (Advertise) on [www.amchamvietnam.com](http://www.amchamvietnam.com): 646K views/yr; 275K visitors/yr (avg. 54K / 23K visitors/views per month) and **10.2K twitter followers**, 8.4K facebook fans (and 60K+ views/month) 5.5k LinkedIn followers.
- Announcement in Weekly Email: 4.8k AmCham company representatives and subscribers.
- AmCham Companies are offered 3 complimentary announcements a year.**
- Print advertising in AmCham Membership Directory
- Print advertising in AmCham Membership Discount Handbook
- Advertising on AmCham Discount Online

## AmCham Corporate Partnership Packages

### Special thanks to COCA-COLA, TRUONG PHAT JVC, and INTEL for re-joining our 2016 Program

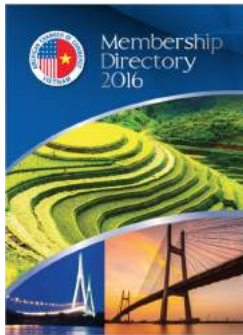
The Corporate Partnership comes with a range of membership dues, event sponsorship, advertising, and exclusive benefits. One all-inclusive Corporate Partnership annual, semi-



annual, or quarterly billing simplifies your businesses' sponsorship efforts. Benefits in each Partnership Package include:

- Logo on "Corporate Partners" banner on AmCham website homepage
- Logo on "Corporate Partners" banner in Weekly Update Email
- Company profile on the "Corporate Partnership" page on AmCham website
- Corporate profile on screen during cocktail reception at Members' Nights
- Special recognition/Thank You Page in Membership Directory
- Special recognition at all business events' backdrop/banner
- Special recognition in all email signatures

For full information on benefits of each package, please click [HERE](#) or contact [Cindy Tran](#).

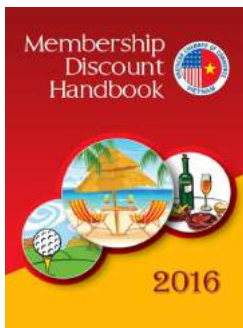


## AmCham Membership Directory

The 2016 AmCham Membership Directories were distributed to all AmCham HCMC companies early May. If you have not received your copy, please kindly inform our [Membership Team](#).

Taking this chance, AmCham would like to say **Thank You** to all members who have continued to support AmCham for years, and especially to those who selected the AmCham Directory as one of your marketing channels to promote your products and services.

To help you prepare your marketing plan budget next year, please find our Advertising Rates for the [2017 Membership Directory](#). This publication is scheduled to print next March/April. Again, we offer FREE advertising online for booking and payment made before December 15, 2016. Contact [Cindy Tran](#) for more details and booking.



## 2016 AmCham Discount Program

The AmCham Member Discounts Program is a mutually beneficial opportunity for both AmCham Members and AmCham Discount Partners. Prestigious vendors are invited to offer AmCham members special discounts on their services or products. Please contact [Ms. Sam Hoang](#)

*(Members present their AmCham Membership Card to receive special, privileged discounts offered by AmCham Discount Partners. A listing of discount offers is available in the annual Membership Discount Handbook (hardcopy) and on the AmCham website at [HERE](#))*

## News and Issues



### Vietnam's overseas Internet connections to slow Jun 22-27

The Asia America Gateway (AAG) cable system will be maintained from 11:00 pm on June 22 to June 27, tech newswire ICTNews reported on Saturday. During the maintenance, Vietnam users may experience slow connections for websites or online services hosted outside the country, such as in Hong Kong or the U.S.



### President Obama's Visit to Vietnam: a New Era in U.S.-Vietnam Relations - Ambassador Osius

A discussion with The Hon. Ted Osius, U.S. Ambassador to Vietnam. He discussed President Barack Obama's May 2016 visit to Vietnam, the deepening of bilateral relations, and Vietnam's role in the region.



### TPP impact on Vietnam's legal reform, with focus on labor and employment

The TPP Labor Chapter and the side agreement that Vietnam and the United States signed present several significant commitments of Vietnam to reform the employment and labor law, and, as a result, impact on the nature of the relationships between employers, employees and especially trade unions



### Starbucks opens fifth coffee shop in Hanoi

now has 20 outlets nationwide. "We look at Vietnam and we see so much potential. .... It's such a vibrant and exciting market," said Patricia Marques, general manager at Starbucks Vietnam at the store's opening.



### Fake fertilizers on the rise in Vietnam

Farmers in Vietnam are unsure of which fertilizer brands to trust after a recent watchdog report announced that as many as 1,000 metric tons of fake or substandard fertilizers are confiscated every year. The chief inspector at the Ministry of Agriculture and Rural Development, said that fake fertilizer is a field of concern for the ministry in 2016, alongside the use of banned chemicals in animal husbandry.



### Trump, Clinton and the Future of US-Vietnam Relations

Following U.S. President Barack Obama's historic trip to Vietnam and in light of the ongoing presidential race in the United States, it is appropriate to consider the future of United States-Vietnam relations. Specifically, after Election Day, November 8, 2016, there will be a new U.S. president-elect.



### Reverie of Vietnam

If your friends and family haven't already been to Vietnam, it needs to be on their list. Set off on a 1650Km north to south journey: capturing the best wonders of Vietnam: Hanoi's ancient quarter, the breathtaking Halong Bay, the claustrophobic caves in Trang An, the glamorous fabric merchants in Hoi An, the secret temples inside the marble mountain in Da Nang, the historical old capital Hue, the wet and tropical Mekong Delta, and the white sandy beaches at Phu Quoc.



### TPP supporters pin hopes on "lame duck" session

"Right now you have a president, a [Senate] majority leader and a speaker [of the House] who are all pro-trade; There is a pathway forward here," USTR Michael B. Foman said in an interview, reflecting a seize-the-moment recognition of the changed lineup ahead. Whether that is wishful thinking or a real prospect will have to come into focus well before November because supporters would likely need to begin congressional hearings in September to clear the path for a vote in the lame-duck session of Congress after Election Day.



### Cargill opens 11th feed plant in Vietnam

Cargill officially inaugurated an \$8.5 million animal nutrition plant in Nam Cam Industrial Zone, Dong Nam Economic Zone, Nghe An, Vietnam. The new facility will provide animal feed for livestock and will have a total capacity of 66,000 tonnes per year. It will provide customers with safe, trusted feed that maximizes the performance of their operations, which helps improve food safety across Vietnam's supply chain



### Heavy penalties for use of banned chemicals in animal feed

A revised law that will come into effect on July 1 this year states that those who that feed their animals banned chemicals can face up to 20 years in prison. Some households were fined at the beginning of March, after excessive amounts of salbutamol, a banned chemical that boosts the growth and production of meat in cattle, were found in their pigs' urine.

### Three Vietnamese firms join Samsung supply chain

As of now, 63 Vietnamese supporting enterprises are suppliers to Samsung, including 11 first-tier and 52 second-tier enterprises. With a total investment of \$7.5 billion, Samsung Electronics Vietnam's projects in the northern provinces of Thai Nguyen and Bac Ninh are scheduled to make 200 million smartphones in 2016. Meanwhile, the \$2-billion SEHC facility will focus on



research and development in addition to making high-end television sets. Samsung is committed to achieve a localisation rate of 35% by 2020.



### Bosch invests more in Vietnam

Bosch Vietnam said at an annual press conference in HCMC on June 2 that its gasoline systems plant manufacturing continuously variable transmission (CVT) pushbelts in Dong Nai would get an extra investment of US\$22 million after it received more than US\$23 million last year. By the end of 2016, Bosch's total investment will have reached US\$340 million.



### USITC Institutes Investigation of Carbon and Alloy Steel Products

The U.S. International Trade Commission has voted to institute an investigation of certain carbon and alloy steel products from China. The complaint alleges one or more of the following unfair acts: (1) a conspiracy to fix prices and control output and export volumes, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1; (2) the misappropriation and use of U.S. Steel's trade secrets; and (3) the false designation of origin or manufacturer, in violation of the Lanham Act, 15 U.S.C. § 1125(a). The complainants request that the USITC issue a general exclusion order, a limited exclusion order, and cease and desist orders.



### Finance Committee Chairman explains process of TPP ratification

The signing ceremony ... is just beginning. We'll debate the merits of each and every provision of this agreement and consider how it will impact workers and job creators in our country and how it will affect the health of our economy. I will focus on the process by which Congress will consider and debate this agreement ... it is important that people, including members of Congress, the administration, stakeholders, and the media, have a full understanding of how this is going to work. As I've said many times, the TPP is an extremely important agreement, and we need to get it done. But, given that importance, we need to focus more on getting it right than on getting it done fast.



### Weekly Updates Archive 2006 - 2015

Launched in August 2006 to answer many questions about Vietnam's accession to the WTO, the Weekly Update Emails provide news updates, upcoming events, explanations of details of trade and investment agreements, developments in laws and regulations affecting the business environment in Vietnam. Click the link for to visit the archives and look back over the years. Links to more than 10,000 documents providing background on a wide variety of topics, from Vietnam's WTO Accession in 2006-2007, revision of the Labour Code in 2008-2012, to the TransPacific Partnership and WTO Trade Facilitation Agreement from 2013 and ongoing.



### Prime Minister's Certificates of Merit awarded to AmCham Vietnam - HCMC

At AmCham's 20th Anniversary Celebration Dinner on September 18, 2014, Vice Chairman of HCMC People's Committee Le Thanh Liem handed the Prime Minister's Certificates of Merit to AmCham Vietnam - HCM City and to Mr. Herb Cochran, Executive Director for their excellent performance in supporting and promoting trade and investment in Ho Chi Minh City and Vietnam.



AmCham Vietnam | [herb.cochran@amchamvietnam.com](mailto:herb.cochran@amchamvietnam.com) | <http://www.amchamvietnam.com>  
 New World Hotel Saigon #323  
 76 Le Lai Street, District 1  
 Ho Chi Minh City

© 2006 - 2016 [The American Chamber of Commerce in Vietnam, HCM City](#)

AmCham Vietnam, New World Hotel Saigon #323, 76 Le Lai Street, District 1, Ho Chi Minh City, Viet Nam

[SafeUnsubscribe™ {recipient's email}](#)

[Forward this email](#) | [Update Profile](#) | [About our service provider](#)

Sent by [weekly@amchamvietnam.com](mailto:weekly@amchamvietnam.com) in collaboration with



Try it free today