



WEBINAR

Global Trade Impact and Implications

RCEP - A view from Singapore, China, Myanmar and Vietnam

19 MAY 2021
WEDNESDAY

10:00am-11:30am
SINGAPORE

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The RCEP Outlook for China

Irene Bao, Associate

Shanghai

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AGENDA

- 01 An Overview of RCEP**
- 02 The Impact of RCEP on China**
- 03 RCEP - Benefits and Opportunities for Investors**

An Overview of RCEP

A nighttime photograph of the Shanghai skyline, featuring the Oriental Pearl Tower prominently in the center, surrounded by other illuminated skyscrapers and buildings along the waterfront.

01

Overview of RCEP

- What is it?
- Regional Comprehensive Economic Partnership Agreement (“**RCEP**”) is an agreement initiated by ASEAN in 2012, and adopted by **15 Asia-Pacific countries** in 2020, namely 10 ASEAN countries, China, Japan, Korea, Australia and New Zealand. It is the most important achievement in the past 20 years in the construction of East Asian economic integration.

China's Preparation

- On 22 March 2021, China approved the ratification of RCEP.
- On 15 April 2021, China formally deposited its instrument of ratification of RCEP with the Secretary-General of ASEAN. This marks the **formal completion of the RCEP ratification process** in China.
- RCEP is expected to take effect on **1 January 2022**.



South China Morning Post

China ratifies RCEP trade deal three months ahead of schedule, urges other members to follow suit

- The 15-member Regional Comprehensive Economic Partnership (RCEP) was signed in mid-November
- Commerce Minister Wang Wentao confirmed the deal had been ratified during the National People's Congress (NPC) in Beijing



Cissy Zhou

FOLLOW

Published: 2:58pm, 9 Mar, 2021

Why you can trust SCMP

16



China's Commerce Minister Wang Wentao said on Monday after the deal was ratified during the National People's Congress (NPC) in Beijing. Photo: Xinhua

The Impact of RCEP on China



02

The Impact of RCEP on China



- A major achievement of opening up after China's accession to the WTO.
- Establishes free trade relations between China and Japan for the first time.
- Echoes the "One Belt, One Road" initiative.
- Creates positive expectations for the economy and boosts the recovery of the economy after the epidemic.

RCEP Benefits & Opportunities for Investors



03

RCEP Benefits and Opportunities for Investors

- Trade in Goods
 - Tax Concession.
 - China adopts "country-specific tariff concessions".
 - Customs Procedures and Trade Facilitation.
Compared to WTO Trade Facilitation Agreement and the FTAs that China adopted, it is more **comprehensive** and have a higher level of **facilitation**.
 - Sanitary and Phytosanitary Measures.

RCEP Benefits and Opportunities for Investors

- Standards, Technical Regulations and Conformity Assessment Procedures.
- Trade Remedies.

RCEP Benefits and Opportunities for Investors

- Trade in Services
 - China adopts a **positive list commitment** in the area of trade in services, which will be transformed into a **negative** list model within six years after the entry into force of the agreement.
 - China makes a high level of trade in services liberalization commitments in the RCEP, which is the highest level among the existing FTAs.
 - The annex on financial services represents the highest level of commitment in China's financial sector.

RCEP Benefits and Opportunities for Investors

- Investment
 - This is the first time that China included the negative list model in a FTA.
- Intellectual Property
 - The most comprehensive intellectual property chapter included in the FTAs that China adopted.
- Government Procurement
 - This is the first time that China included the government procurement rules in a FTA.

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Thank You!



The RCEP Outlook for Singapore

Patrick Ong, Senior Associate
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Singapore

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AGENDA

- 01** What are some of the benefits to Singapore businesses?
- 02** How to use Singapore as a base to take advantage of RCEP?
- 03** Conclusion

Benefits to Singapore businesses



01

Lower transaction costs for Singapore businesses



Chapter 2 of the RCEP – Reduction or elimination of tariffs

Chapter 3 of the RCEP – creation of a single rule of origin, as well as a cumulation of rules of origin



Certainty and lower transaction time for Singapore businesses

Chapter 4 of the RCEP – applies to customs laws and regulations

Transparency

Publication of key customs laws and regulations on the internet.

Consistency

- Countries must ensure that its customs laws and regulations are consistently implemented and applied throughout its customs territory.
- Harmonisation with international standards.

Efficiency

Provisions facilitate the efficient administration of customs procedures and expeditious clearance of goods.

Opportunities for Singapore businesses looking to venture abroad

IP Protection

**Commitments
towards e-
commerce**

**Increase
market
access for
SMEs**

**Foreign
shareholding
in services
sectors**



Opportunities for Singapore businesses looking to venture abroad



Chapter 11 of the RCEP - IP Protection

- More extensive protection
- Streamline procedures
- Civil and criminal remedies

Opportunities for Singapore businesses looking to venture abroad



Chapter 12 of the RCEP – E-commerce

- Increased legal protections for e-commerce users
- Validity of electronic signatures
- Cross-border data transfer
- No custom duties
- Consultative framework for disagreements

A nighttime aerial view of Singapore's skyline, featuring numerous illuminated skyscrapers and modern buildings. The city lights reflect on the water in the foreground. A semi-transparent blue rectangle is overlaid on the upper left portion of the image, containing the title text.

How to use Singapore as a base to take advantage of RCEP?

02

How to use Singapore as a base to take advantage of RCEP?



Transshipment Hub



Headquarters



Access to investment opportunities in ASEAN

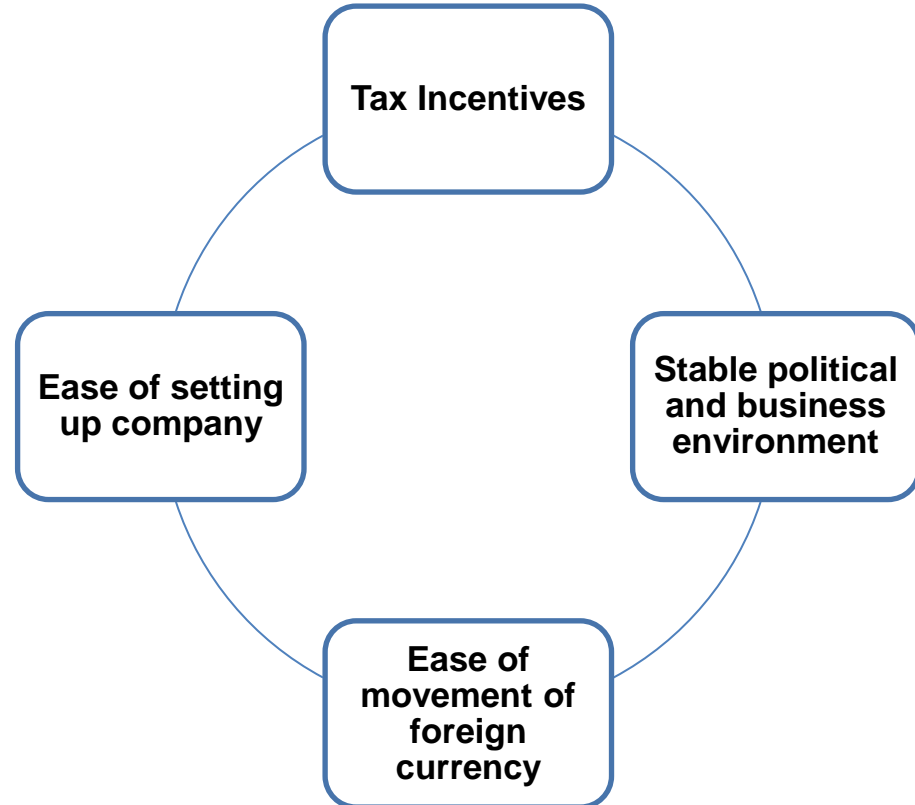
Singapore – the premier transshipment hub

Restructure supply chains to reap the benefits of tariff eliminations and consolidated and cumulation rule of origin under RCEP.

Setting up of a transshipment hub in Singapore.



Set up HQ in Singapore



Singapore – the launch pad for investment opportunities in ASEAN

- With the enhanced investor protection provisions and more certain dispute resolution framework, investment in the ASEAN region is increasingly attractive.
 - National treatment and most-favoured nation treatment.
 - Prohibition of introducing performance requirements as a condition for foreign investors to establish, expand or dispose of an investment.
 - Foreign investors are entitled to compensation for expropriations and losses due to conflict or civil strife.
- However, one limitation is the lack of a firm investor-state dispute settlement mechanism.

Conclusion



03

Conclusion

- The RCEP will enter into force 60 days after six ASEAN Member States and three non ASEAN Member States have ratified the Agreement.
 - Singapore has completed the ratification process on 9 April 2021
 - China followed shortly thereafter on 15 April 2021. Japan and Thailand have completed their domestic ratification processes, but have yet to deposit their instruments of ratification.
- Key next steps:
 - Review owned intellectual property
 - Explore branching into e-commerce platforms
 - Review and restructure supply chains
- Consider operations through Singapore



Thank You!





The RCEP Outlook for Myanmar

Priyank Srivastava, Director
Ken Tan, Associate

Yangon

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AGENDA

- 01** Opportunities which RCEP brings to investors
- 02** General Outlook of RCEP
- 03** Benefits to Myanmar's businesses
- 04** What's next?



Opportunities which RCEP brings to investors

01

How to use Myanmar as a base to take advantage of RCEP?



Manufacturing Hub



Less Saturated Market



Access to investment opportunities outside ASEAN

Manufacturing Hub

Labor-intensive involvement – RCEP will motivate increase of manufacturing investments

Lower cost and Lesser skilled worker – manufacturers for Australia, Japan, New Zealand, Singapore and South Korea



Less Saturated Market

- As “least developed countries”
- Myanmar still has many opportunities to explore
- DICA just announced that the MIC has given green lights to 15 new investment proposals including a project with large capital intensive investment amount of US\$ 2.5 Billion in power generation
- Just the beginning of Ecommerce, and digital transformation is happening at an accelerated pace in Myanmar



Investment Opportunities outside ASEAN

Myanmar's Trade Statistics in 2020

Top Export Countries for Myanmar

- **China** with a share of 31% (5.37 billion US\$)
- **Thailand** with a share of 17.7% (3 billion US\$)
- **Japan** with a share of 7.32% (1.24 billion US\$)
- **USA** with a share of 5.13% (868 million US\$)
- **Singapore** with a share of 4.11% (696 million US\$)
- **India** with a share of 4.1% (695 million US\$)
- **Germany** with a share of 3.49% (591 million US\$)
- **Spain** with a share of 3.11% (527 million US\$)
- **United Kingdom** with a share of 2.88% (488 million US\$)
- **Korea** with a share of 2.58% (438 million US\$)

Top import partners for Myanmar

- **China** with a share of 36% (6.52 billion US\$)
- **Singapore** with a share of 13.6% (2.45 billion US\$)
- **Thailand** with a share of 10.7% (1.92 billion US\$)
- **Indonesia** with a share of 5.96% (1.07 billion US\$)
- **Malaysia** with a share of 5.62% (1.01 billion US\$)
- **India** with a share of 3.79% (682 million US\$)
- **Vietnam** with a share of 3.27% (588 million US\$)
- **Korea** with a share of 3.14% (564 million US\$)
- **Japan** with a share of 3.07% (551 million US\$)
- **USA** with a share of 2.21% (397 million US\$)

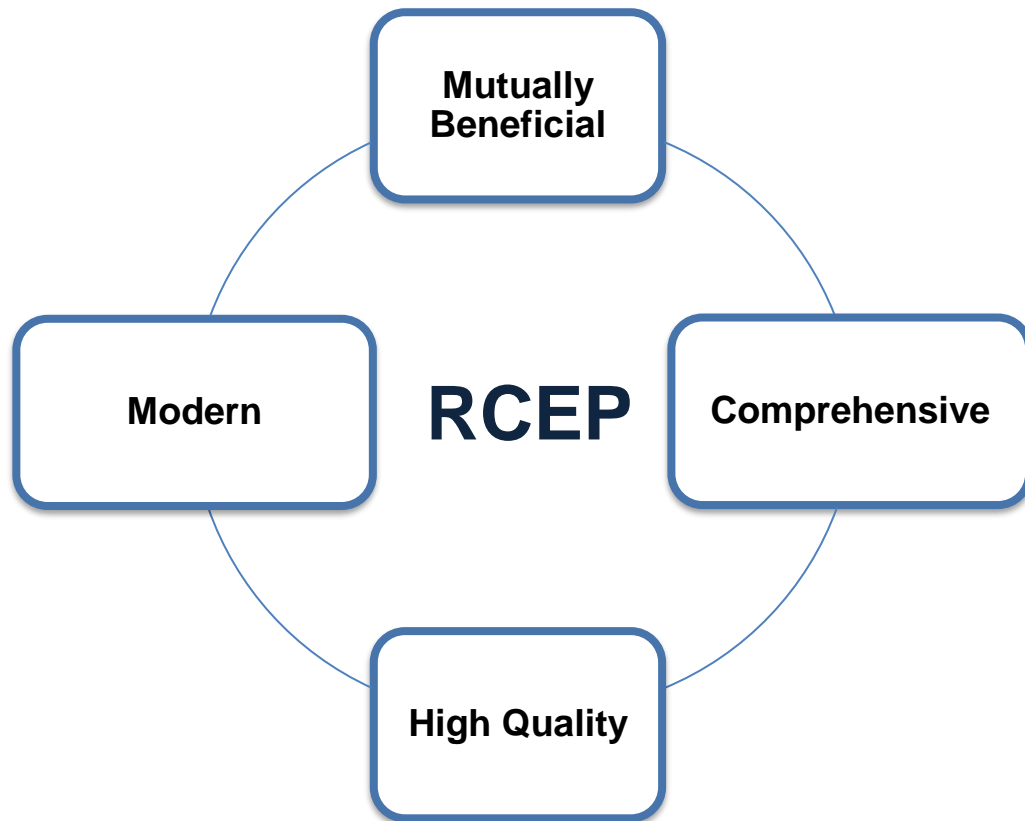
Source from: trendeconomy.com/



General Outlook of RCEP

02

Key Features of RCEP Agreement



Key Features of RCEP Agreement

Modern

- Updates coverage of existing ASEAN's FTA.
- Consider the changing and emerging trade realities, electronic commerce.
- RCEP complements and build beyond the WTO.

Comprehensive

- Comprehensive, in terms of both coverage and depth of commitments.
- Covers trade in goods, rules of origin, customs procedures, sanitary and phytosanitary measures, technical regulation, conformity assessment procedures.

Key Features of RCEP Agreement

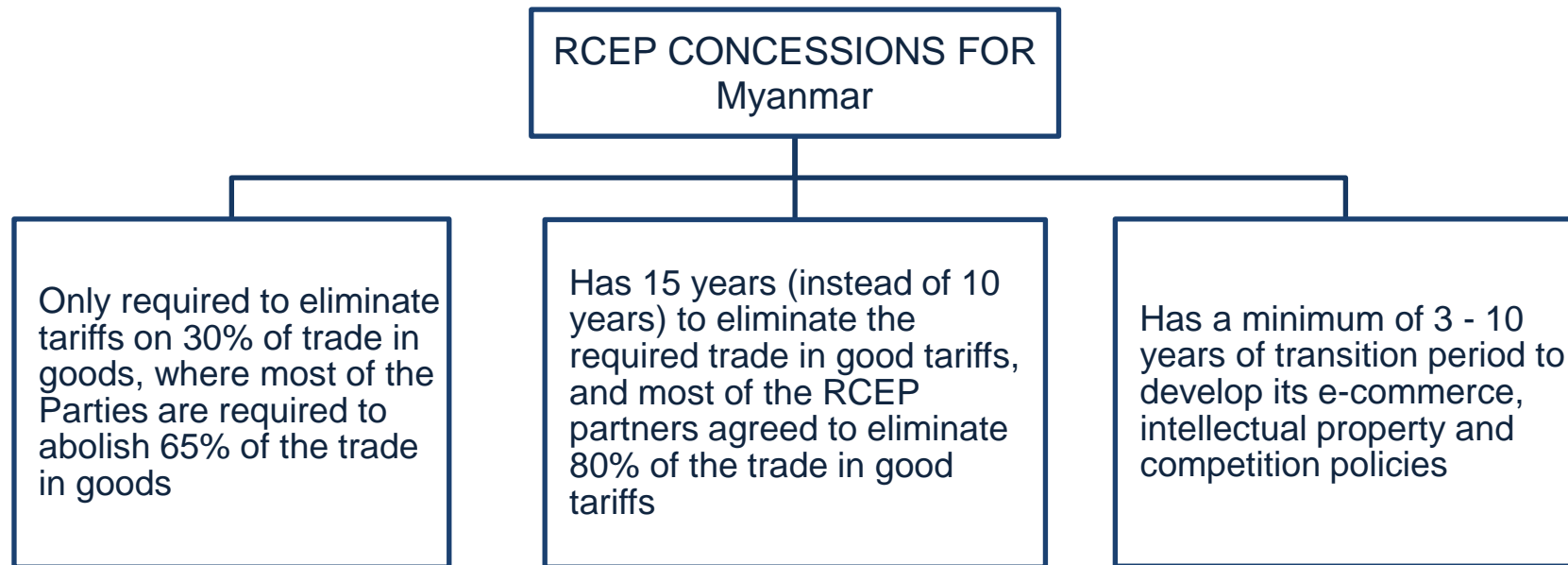
High Quality

- Recognise diverse levels of development.
- Support Parties' engagement in global and regional supply chain.
- Complements market access commitments with trade and investment.
- Boost competition that drives productivity.

Mutually Beneficial

- Brings together countries with diverse levels of development.
- Flexible and provide special and differential treatment.
- Includes technical cooperation and capacity building for RCEP Parties.

RCEP Concessions for Myanmar





Benefits to Myanmar businesses

03

Benefits of RCEP

1. Expand local SMEs' access to global manufacturing networks and support the country's post COVID-19 economic recovery.
2. Expand Myanmar's agriculture export countries to other RCEP parties.
3. New rules on e-commerce to make it easier for businesses to trade online.
4. A common set of rules on intellectual property.
5. Agreed rules of origin to help suppliers contribute to regional production chains.

Geographical Advantage of Myanmar

- Strategic land bridge linking East and West Asia
- Granting Myanmar greater access to dynamic regional markets of Australia, China, Japan, New Zealand and South Korea
- In line with keeping Myanmar's longer-term strategic development priorities outlined within Myanmar Sustainable Development Plan



Geopolitical Advantage of Myanmar

- RCEP provides a platform for the parties to move towards a unified and integrated market in this region
- Geopolitically, Myanmar's trading relationship with these large area is going to stabilise and will be less affected by the Trade War between US and China
- RCEP allows Myanmar to be part of a huge market representing about 30% of the world's population and 30% of the global GDP





What has Myanmar done so far?
What's next?

03

Myanmar's Commitment to RCEP

Ministry of Investment and Foreign Economic Relations

- issued a notification on 18 February 2021, and notified that Myanmar will continue to implement the commitments as agreed in the regional and sub-regional economic integration such as ASEAN, GMS and RCEP
- will enhance coordination with relevant ministries in assuring facilitation, promotion and protection in accordance with laws for the existing investments in Myanmar as a priority

Myanmar Investment Commission

- Expediate the approval process of MIC permit/endorsement for the new investment projects
- MIC announced new energy projects worth up to US\$ 2.5 Billion in power generation

Intellectual Property

Myanmar's progress:

- The Myanmar Trademark Law 2019 was enacted
- MIPO to perform trademark registration
- Will need to implement other sets of intellectual properties legislations



Acceleration of Digital Transformation

- Myanmar is moving into cashless system.
- Acceleration of use of internet banking in the Banking and Finance Industry.
- Government set up internet white-list for certain applications like like Grab, Foodpanda etc. to ensure normalcy in provision of delivery service during internet cut.
- Legislations in relation to e-commerce are still lacking – to improve.



Conclusion

- Key next steps:
 - Implement new intellectual property legislations
 - Explore branching into e-commerce platforms
 - Improve agriculture and manufacturing capacity
- Consider opportunities in Myanmar



Thank You!





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The RCEP Outlook for Vietnam

Pham Bach Duong, Special Counsel

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AGENDA

- 01** Why Vietnam joined the RCEP?
- 02** What next?
- 03** What benefits?
- 04** Any challenges?
- 05** Is Vietnam prepared?



Why Vietnam joined the RCEP?

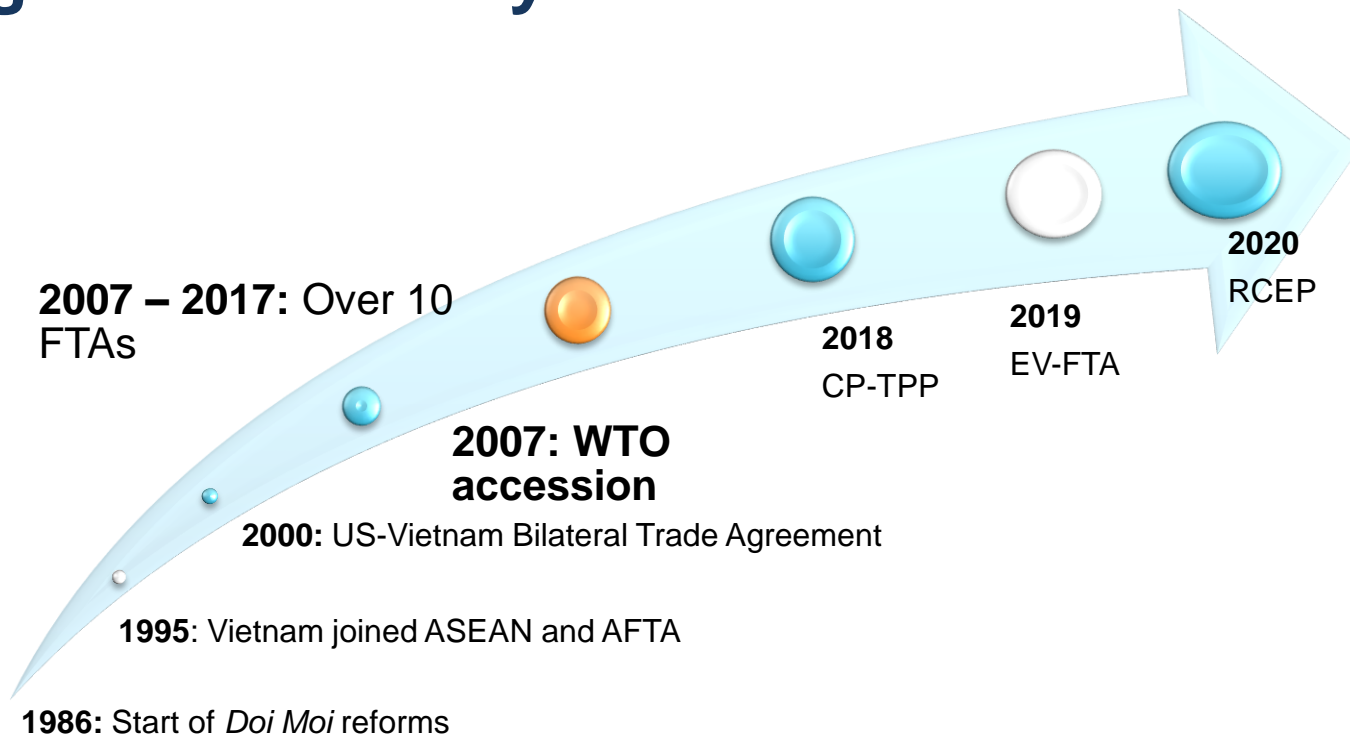
01

RCEP – Trade “*Tous Azimuts*” (*all azimuths*)



RCEP is a natural continuation of Vietnam's long-term foreign economic policy based on a firm belief in multilateralism.

35 years of continuous integration into the global economy



Vietnam actively promoted both CPTPP and RCEP

- Vietnam played a key role in the final stretches to the conclusion of both CPTPP and RCEP when it was the host of two major events:
 - CPTPP: final issues were settled when Vietnam hosted APEC in 2017.
 - RCEP was signed when Vietnam was the Chair of ASEAN in 2020.

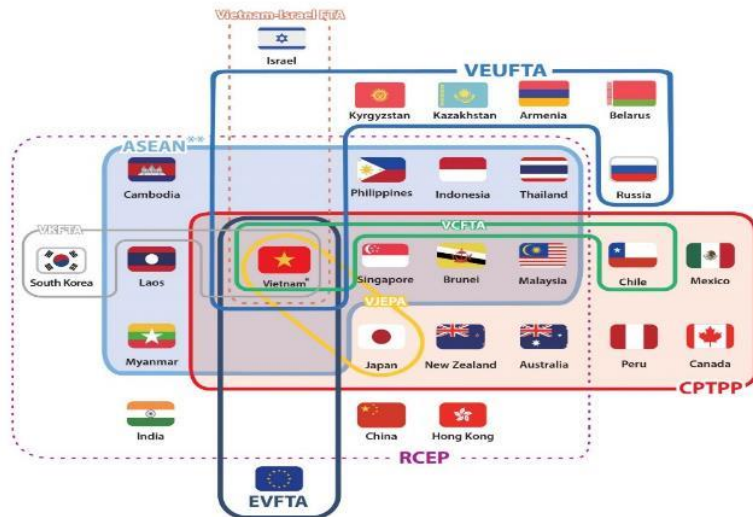
Vietnam FTAs: before RCEP

- Vietnam signed 17 FTAs, including those to which Vietnam is a party as a member of ASEAN:
 - 14 effective FTAs (UK-Vietnam FTA came into effect on 1 May 2021).
 - 2 FTAs in negotiation (Vietnam – EFTA (Norway, Switzerland, Iceland and Liechtenstein) and Vietnam – Israel FTA).

Source: <https://trungtamwto.vn/thong-ke/12065-tong-hop-cac-fta-cua-viet-nam-tinh-den-thang-122020>

Vietnam FTAs: after RCEP

Vietnam's Free Trade Agreements



ASEAN
Association of Southeast Asian Nations

CPTPP
Comprehensive and Progressive Agreement for Trans-Pacific Partnership

VEUFTA
Vietnam Eurasian Economic Union FTA

RCEP
Regional Comprehensive Economic Partnership

EVFTA
Vietnam - European Union FTA

Vietnam-Israel FTA
Vietnam - Israel FTA

VJEFTA
Vietnam - Japan FTA

VKFTA
Vietnam - South Korea FTA

VCFTA
Vietnam - Chile FTA

— Agreements in Force
..... Negotiations ongoing

* Vietnam also has a FTA with EFTA States (including Norway, Switzerland, Iceland, and Liechtenstein) under negotiations.
** ASEAN has multilateral trade agreements with India, China, New Zealand, Australia, Japan, and South Korea, Hong Kong

Source: WTO Center, VCCI

Graphic © Asia Briefing Ltd.



Vietnam FTA: after RCEP

- Through RCEP Vietnam will be part of a whole new market representing about 30% of the global GDP and 30% of the world population.
- Combined with the previously signed FTAs, Vietnam will be **one of the most open markets in the world.**

RCEP vs Other FTAs by Vietnam

	RCEP	EVFTA	CPTPP	AFTA	ACFTA	AKFTA	AJCEP	AIFTA	AANZFTA	AHKFTA
Tariff reduction	x	x	x	x	x	x	x	x	x	x
RoO	x	x	x	x	x	x	x	x	x	x
Textile and garment	x	x	x						x	
Customs procedures and trade facilitation	x	x	x	x	x	x	x	x	x	x
Trade remedies	x	x	x		x	x	x	x	x	
SPS	x	x	x	x			x		x	x
TBT	x	x	x	x					x	x
Services	x	x	x	x	x	x	x	x	x	x
Financial services	x	x	x	x		x			x	
Investment	x	x	x	x	x	x	x	x	x	
ISDS			x	x	x	x		x	x	
Temporary entry for business persons	x	x	x	x					x	
Telecommunication	x	x	x						x	
Electronic commerce	x	x	x						x	
Government procurement	x	x	x							
Competition policy	x	x	x						x	
SOEs		x	x							
Intellectual property	x	x	x						x	
Labour		x	x							
Environment		x	x							
SME	x									
Cooperation and capacity building	x	x	x	x	x		x		x	x
Dispute settlement	x	x	x	x	x	x	x	x	x	x

Source: Aus4Reform – CIEM Report “Making RCEP Work for Economic Well-being and Autonomy in Vietnam: Required Reforms of Trade and Investment Institutions”

An aerial night photograph of a city waterfront. In the foreground, modern buildings with curved, illuminated roofs are visible. A semi-transparent architectural rendering is overlaid on the middle ground, showing a proposed development with a large, curved structure and a bridge. The background features a city skyline across a body of water, with mountains in the distance under a dark sky.

What next?

02

RCEP Ratification Process in Vietnam

- Government prepares a **report to the National Assembly** on RCEP Agreement ratification:
 - Ministry of Industry and Trade drives the ratification process.
 - Ministry of Finance has the main responsibility for the implementation of import tax commitments.
 - Ministry of Foreign Affairs has the main responsibility for matters related to the text of the RCEP Agreement.
- **Prime Minister** or the Minister of Industry and Trade (under the Prime Minister's delegation) presents the Government's Report to the National Assembly at one of its sessions.
- Based on the Government's Report, the **President** submits to the National Assembly a formal request for consideration and ratification of the RCEP Agreement.
- The ratification request and the Government's Report are examined and vetted by the **Standing Committee** and **Foreign Affairs Committee** of the National Assembly.
- The National Assembly votes to ratify the RCEP Agreement.

RCEP Ratification Timeline



- Ratification by Vietnam: **late 2021 or early 2022.**
- RCEP Agreement will come into force when at least 6 ASEAN countries and 3 partner countries complete the ratification process.
- Expected timeline for ratification by all countries: **18 months.**



What benefits?

03

Trade: Reduction of Tariffs

- At least **64%** of tariff lines eliminated as soon as RCEP comes into force.



- After **15-20 years**, Vietnam will eliminate tariffs in about 85.6% - 89.6% of tariff lines, while partner countries will also eliminate tariffs on Vietnamese goods.

Tariff Reductions in Vietnam's Favour

- Elimination of tariffs by Vietnam is **not higher** than the existing committed levels under ASEAN+ FTAs:
 - with ASEAN: 90.3%
 - Australia and New Zealand: 89.6%
 - Japan and South Korea: 86.7%
 - China: 85. 6%.
- Vietnam will **benefit from higher tariff cuts by RCEP countries**:
 - Australia: 92%,
 - New Zealand: 91.4%
 - Japan: 90.4%
 - Korea: 90.7%
 - China: 90.7%

Trade

- RCEP is expected to boost Vietnam's **exports** by 3.75% and **imports** by 3.87%.
- Exports:
 - textiles (19.8%)
 - light industry (5.7%)
 - vegetables (5.25%)
- Imports:
 - textiles and garments (12.81%)
 - light industry (6.08%)



Source: <https://trungtamwto.vn/chuyen-de/17080-rcep-nganh-nao-huong-loi-nganh-nao-bat-loi>

Supply Chain Relocation to Vietnam

- RCEP will further facilitate supply chain relocation to countries like Vietnam.
- 56 multinational companies moved from China during 2018 – 2019 (a Nomura report):
 - **26 to Vietnam**
 - 11 to Taiwan
 - 11 to Thailand
 - 3 to India



Samsung mobile phones produced in Vietnam already represent a big chunk of Vietnam's exports.

Improvements in the National Legal Framework

- Legally binding framework in the region for:
 - trade policy
 - Investment
 - intellectual property
 - e-commerce
 - dispute settlement



...and Challenges?

Still low capacity to take advantage of tariff cuts

- Despite Vietnam's quite favourable position in respect of tariff cuts under RCEP, the actual utilization of such tariff cuts by Vietnamese companies remains low.
 - According to a Aus4Reform-CIEM study, in 2019 the rate of FTA utilization was just **37.2%**.
- Reasons:
 - Lack of awareness
 - Cumbersome administrative procedures to get C/Os

Competition from “Factories of the World”



- Many partners in RCEP have **similar product structures** to Vietnam but with **more competitive** production facilities.
- Vietnamese goods must compete directly with imported goods from RCEP, especially from China.

Difficulties in attracting more FDI

- Vietnam may benefit from an increase in FDI inflows.
 - **6 out of 10 largest foreign direct investors** in Vietnam are already RCEP members (Korea, Japan, Singapore, China, Malaysia, and Thailand).
- Challenges:
 - The resulting increase in the **trade deficit**.
 - **Screening** FDI projects for high quality investments.
 - **Low use of domestic inputs** by FDI companies (only 67.5% of FDI companies sourced inputs in Vietnam in 2015 vs 97.2% (China), 99.9% (Malaysia), 96.5% (Thailand) (*Source: Aus4Reform-CIEM Report*))

Potential Losers

Some goods expected to be adversely affected when Vietnam participates in RCEP are:

- Meat and poultry (-7.71%)
- services (-7.7%)
- transportation and information transmission (-3.32%)



Source: <https://baodauthau.vn/rcep-nganh-nao-huong-loi-nganh-nao-bat-loi-post102290.html>

Professional services

- Limited opportunity to promote exports of professional services to RCEP countries:
 - difference in human resources between Vietnam and other countries in the RCEP Agreement;
 - banking services will face tough competition from RCEP countries:
 - service quality
 - brand and reputation
 - experience and management qualifications
 - technology

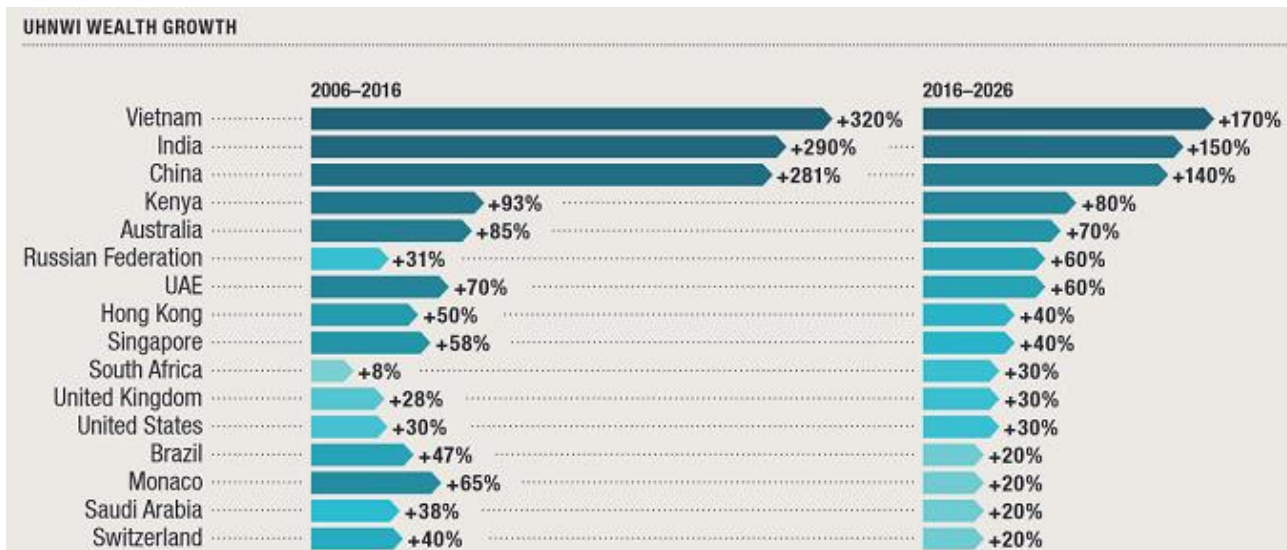
An aerial night photograph of a modern city waterfront. In the foreground, several large, modern buildings with curved, illuminated roofs are visible. A large body of water, likely a bay or river, stretches across the middle ground, reflecting the city lights. In the background, a dense urban skyline with numerous high-rise buildings is visible under a dark sky. The overall scene is brightly lit by city lights, creating a vibrant and modern atmosphere.

Is Vietnam ready?

Vietnam is now a different country

- Joining ASEAN (1995) or WTO (2007) were far greater challenges for Vietnam:
 - Market reforms were just at their beginnings.
 - Trade with former socialist countries was mostly based on barter.
 - The country was poor with practically no industry.

Vietnam's super rich population is growing faster than anywhere else....



... and is on track to continue leading the growth in the next decade

Experience Implementing FTAs



CP-TPP



- Example: early adoption of a circular on RoO (Circular 11/2020/TT-BTC adopted to implement RoO under EV-FTA)

Stronger Corporate Sector

- Emergence of local corporate champions:
 - 2020 List of “**Forbes Global 2000** - The World's Largest Public Companies” now includes 4 public groups from Vietnam:
 - Vietcombank
 - BIDV
 - Vingroup
 - Vietinbank



Healthier Financial Sector



Industry 4.0 and Fintech

Fintech Vietnam Startup Map 2020



- Vietnam's fintech startup landscape almost tripled in size between 2017 and 2020, growing from 44 startups in 2017 to 121 startups now.
- Regulatory sandbox.

Increasing Investment in R&D

Third phase of Nano Covax human trials due to begin in May

Thursday, 16:51, 15/04/2021

Like 0



VOV.VN - Nanogen Pharmaceutical Biotechnology JSC have announced plans to launch the third phase of human trials for its locally-produced coronavirus vaccine Nano Covax on May 5, a timeframe which is three months ahead of schedule.



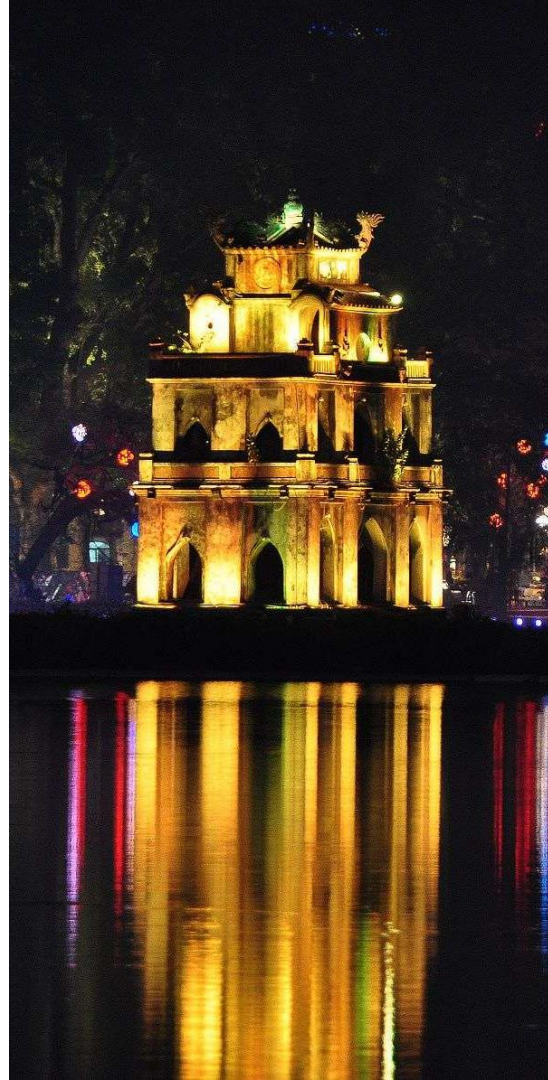
The first volunteer receives Nano Covax jab (Photo: MoH)

Legal Reforms

- A batch of new major laws adopted in 2019 – 2020:
 - Law on Securities
 - Law on Investment
 - Law on Enterprise
 - Law on PPP

Conclusion

- RCEP is fully in line with Vietnam's long-term economic liberalization and development strategy.
- Vietnam is generally believed to benefit greatly from RCEP.
- There are also many challenges but the country is much better prepared to overcome them.



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2006 – Baltimore, Las Vegas and Lake Tahoe
2007 – Singapore and Vietnam
(Hanoi and Ho Chi Minh City)
2013 – Silicon Valley and Myanmar
2014 – Shanghai
2017 – Austin
2021 – Dallas



What others say...



“Top-tier national rankings in Appellate, Banking and Finance, Bankruptcy, Construction, Corporate, Employment Law, Healthcare, Immigration, Insurance, IP Litigation, Mass Tort Litigation/Class Actions, Patent Law and Litigation, Real Estate, Trademark and Venture Capital Law.”

**U.S. News-Best Lawyers
Best Law Firms, 2021**

Duane Morris LLP, a Philadelphia-based law firm with more than 800 attorneys in 29 offices across the United States and internationally, provides innovative solutions to today’s legal and business challenges to a broad array of clients. Throughout its more than 100-year history since its commencement in 1904, Duane Morris has fostered a strong collegial culture where attorneys collaborate internationally to leverage on the firm’s collective knowledge and experience.

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What others say...

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***The Legal 500
Asia Pacific, 2020***

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***Chambers and Partners
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