

APPENDIX - C

投資促進・貿易振興

目次

C.1	外国投資促進	C - 1
1)	投資環境の比較	C - 1
2)	外国直接投資の概況	C - 2
3)	外国直接投資促進のための法体系	C - 4
4)	外国直接投資促進の組織体制	C - 6
5)	解決すべき諸課題	C - 7
6)	外国投資促進のための提言	C - 8
C.2	国内投資の振興	C - 10
1)	「国内投資法」の内容	C - 10
2)	国内投資の振興に関する提言	C - 11
C.3	貿易促進	C - 12
1)	輸出入規制	C - 12
2)	関税 (Tariff code)	C - 13
3)	ヴェトナム経済の特性と貿易政策	C - 13
4)	貿易振興のための提言	C - 14

表

表C.01	主なアジア諸国との投資環境比較	C - 18
表C.02	主なアジア諸国の概況	C - 40
表C.03	国別外国投資許可実績	C - 41
表C.04	投資地域（市・県別）外国投資件数（全業種ならびに工業部門）	C - 42
表C.05	企業数からみた工業部門の業種構成（登録会社数ならびに投資許可件数）	C - 43
表C.06	ハノイ市における国別外国投資実績	C - 44
表C.07	二重許可制限の対象となる品目リスト	C - 45
表C.08	ベトナムの関税率の種類	C - 46
表C.09	関税率の例示	C - 47
表C.10	自動車の関税率	C - 48

図

図C.01	投資促進にかかわる調査項目の関連図	C - 49
図C.02	提言事項相関関係図(貿易促進)	C - 50
図C.03	外国投資の許認可手続きフロー	C - 51

Appendix - C

投資促進・貿易振興

C.1 外国投資促進

1) 投資環境の比較

工業開発を推進するに当たって、ベトナムはアジア諸国の諸経験から、工業化過程をいかに制御していくかを学ぶことができるという有利性を持っている。また、工業化を推進する際に、最先端の技術を導入することができるという強みもある。反面、これらすでに工業化過程にあるアジア諸国との厳しい競争にさらされることにもなる。そこで、ベトナムの投資環境を、タイ、インドネシア、中国といった国々の投資環境と比較してみることが、ベトナムの工業化の将来を考える上で有効であると考え、外国投資促進にかかわる法体制、制度、組織に注目して、投資環境の比較表を作成した(表C.01)。

外国投資の導入に関して、ベトナムは三つの優位性を有している。表C.02に示したように、第一は、ベトナムが、東アジア、東南アジア諸国では第三番目の人口規模を有していることである。第二の優位性は、天然資源が豊富なことであり、ベトナムの保有する多様な資源は工業投資を誘引する上で有利な条件となる。第三は、食糧生産に適した条件を備えていることである。豊富な雨量と広大なデルタ地帯は比較的大きな人口を養うばかりでなく、輸出向けの余剰生産を可能にしている。これらの諸条件は、ベトナムの工業化にとって有利に働くものである。

しかし、こうした有利な条件を活用する上での問題点も同時に抱えている。特に、外国投資を推進するための法的・行政的なシステムについて、優位な点と不利な点とを、他のアジア諸国と比較してみる必要がある。

タイ、フィリピン、インドネシア、マレーシア等では、外国投資促進政策は、1960年代に、中国においても1978年に採用されている。この点ではベトナムは後発国であるとはいえ、外国投資に対する各種優遇措置に関しては、先発諸国に決して劣るものではない。また、「ドイモイ」政策下における社会的・政治的安定性の点においても、柔軟で安定した状況にある。税制上の優遇措置は、他の諸国よりも外国投資家にとって有利である。何よりも有利な条件は、比較的良質で他国に比較して低廉な労働力の供給である。1990年におけるベトナムの識字率は88%であるが、中国は73%、インドネシアは77%である。これは、労働集約的なプロジェクトにとっては、国際市場における輸出産業の競争条件において他のアジア諸国よりも優位に立っていることを意味している。

相対的に劣位にあると考えられる条件のうち、最も大きなものは、外国投資促進に関する経験の欠如とそこから派生する諸問題である。投資許可の手続きが遅い、関係機関の規定や手続きが不透明であり、しばしば不公正とみられる事例が起きること、定められた基準や料率等が頻繁に変更されること、合弁事業におけるベトナム側パートナーの能力不足など、指摘される問題には、市場経済システムにおける経験とノウハウの欠如に起因する事柄が多い。これらの問題は、市場経済化の進展に伴い徐々に克服されていくものと考えられる。

1995年の7月末にベトナムはアセアンのメンバーになった。これは、ベトナムがアセアンの相互協力スキームを享受できるようになったと同時に、アセアン諸国との間だけでなく、香港、台

湾、韓国、中国等の諸国との本格的な経済競争過程に入ったことをも意味するものと考えなければならない。

2) 外国直接投資の概況

1987年に外国投資法を制定して以来、ベトナムは優れた外国投資実績をあげてきた。1994年末までの累積投資許可資本金額（投資許可が取り消されたプロジェクトおよび石油・ガスプロジェクトを除く）は100億ドルを超え、外国直接投資はベトナムの工業化と改革途上にある経済の現代化に大きく貢献してきた。投資許可を得たプロジェクトの概況は以下のとおりである。

a) 投資許可プロジェクト件数と投下予定資本金額

投資認可件数	1,217	(120.01億ドル)
有効認可件数	1,028	(109.01億ドル)
認可取り消し件数	189	(11億ドル)
石油・ガス投資件数	26	
投資許可総件数	1,243	

b) 国・地域別外国投資

投資件数および投資金額ともに、香港と台湾からの投資が卓越している。いずれも投資金額総額の17%以上を占めている。投資金額では韓国、オーストラリア、フランスがこれらに次ぎ、投資件数では、韓国、シンガポール、日本が次いでいる（詳細は表C.03参照）。

c) 地域別外国投資

ホーチミン市を含む南部地域北東部が総投資件数の過半（1,028件のうち569件）を占めており、次いでハノイ市を含む紅河デルタ地域への投資が多い（1,028件のうち241件）。ダナン市を含む中央沿岸地域が上の2地域に次いでいる。近年は北部地域への投資件数が増加しつつあることが注目される。特にハノイ市の1993、1994年における投資件数の増加が顕著である。ハノイ市の投資許可件数は累積で178件にのぼり、これは全国総投資件数の17.3%に相当する。詳細は表C.04に示した。

d) 産業部門別外国投資

外国投資の累積件数・累積投下資本を産業別に分類すると以下のとおりである。

産業部門	投資許可プロジェクト (件数)	投資予定金額 (百万ドル)
農業・林業	32	264
水産・漁業	21	58
鉱業	52	1,298
加工産業	599	4,193
電気・ガス・水道	5	227
建設業	43	1,220
交易	9	13

ホテル&レストラン	118	2,404
輸送・保管・コミュニケーション	53	497
金融・信用	12	170
不動産	71	533
教育・訓練	1	1
保健・社会福祉	2	1
文化・スポーツ	5	19
対個人サービス	4	4
以上、合計	1,028	10,901

e) ハノイ市における外国投資

ハノイ市への外国投資件数、1994年末までの累計178件を年次別および投資類型別に分けてみると以下のとおりである。

年次	ビジネス契約	合弁事業	100%外資	合計
1989	0	4	1	5
1990	1	7	1	9
1991	2	13	0	15
1992	2	23	7	32
1993	3	42	3	48
1994	6	55	7	69
以上合計	14	145	19	178

また、部門別に分類すると以下のとおりである。

産業部門	許可プロジェクト (件)	投資予定金額 (百万ドル)
農業・林業	4	6
鉱業	3	22
加工業	63	561
建設業	12	338
交易	3	7
ホテル&レストラン	33	770
輸送・保管・コミュニケーション	11	322
金融・信用	5	70
不動産	41	300
文化・スポーツ	2	3
その他	1	115
以上、合計	178	2,516

上の表に見られるように、ハノイ市では、件数においては加工産業部門への外国投資が卓越しているが（63件は総投資件数の35.4%に相当する）、加工産業部門への投資予定金額（561百万ドル、

22.3%)は、ホテル&レストラ部門への投資(700ドル、27.8%)よりも少ない。さらに、加工部門への投資を業種別に分割したのが表C.05である。立地係数において、ハノイ市に特化している業種を拾うと「出版・印刷業」「電気機械」「医療・計測・光学機械」「金属製品」などである。

ハノイ市への投資件数が多い国々をあげると、香港(36件)、日本(21件)、シンガポール(14件)、フランス(13件)、オーストラリア(11件)、韓国(9件)などである(表C.06参照)。

3) 外国直接投資促進のための法体系

ベトナム政府は、外国の資本と技術を導入することの重要性を認識したため、1987年12月の国会で「外国投資法」を採択した。その後の情勢の変化と国際的実勢に即応するために、この法は二度にわたって改訂された。1990年6月30日における最初の改訂の要点は以下のとおりである。

- a) 民間経済組織が外国のパートナーと直接的に協力してビジネスを行う法的地位を与えられた(それ以前は国営企業にのみ認められていた)
- b) 二国間に限らず多国間の合弁事業を認め、また多数の経済組織や個人が合弁企業を設立することを認める
- c) 輸入代替製品を生産する合弁事業も、輸出企業に与えられる優遇措置を享受できることとなった

第二の改訂は1992年12月23日に実施された。1990年の改訂では、外国企業と協力することができる経済組織は、株式会社または有限会社であって、個人又は個人企業は除外されていた。改訂法では個人企業も外国パートナーと合弁することを認められた。また、輸出加工区の開発に外国投資法に基づくライセンスを与えることとし、同時にBOT契約も優遇することとした。いずれも投資家に対してより広範な機会を提供することを意図した改訂であった。

外国直接投資には三つの形態がある。業務協力契約、合弁企業設立、100%外資企業の設立の三つである。このほかに(i)石油・ガスの開発における製品分与契約(これまでに26プロジェクトがライセンスされている)、(ii)輸出加工区への投資(インフラ建設を含み、これまでに6カ所の輸出加工区がライセンスを得ている)、(iii)インフラ開発のためのBOT契約がある。これら諸形態による外国投資は、ベトナムの経済開発に貢献することが期待されるが、ことに遅れているインフラを改善するための重要な手段となるものと考えられている。以下に、輸出加工区(EPZ)と産業地区(Industrial Zone)の定義と役割について記しておく。

[輸出加工区(EPZ)]

- a) 輸出加工区は、「Decree on Special Export Processing Zones」(1991年10月18日公布のNo.322-HDBTに規定)および閣議決定された「施行規則」(Regulations on Special Export Processing Zones in Vietnam)によって規定されている。
- b) 「輸出加工区は中央政府機関の下で、輸出製品の生産とこれに関連したサービスのために供せられる産業地区であり」(施行規則第一条)、「輸出加工区は輸出商品の生産と輸出業務に適した場所に政府によって設立される」(施行規則第二条)もので、政府は輸出加工区内に投資する外国人に対して公正で適切な取扱いを保証している。
- c) 輸出加工区で操業する投資家は外国投資法の第21、22、25条で定められている優遇措

置を適用され、また、施行規則に規定されているすべての優遇措置を享受することができる。

- d) 輸出加工区内において、投資家は (i) 輸出製品の生産・加工・組立、(ii) 輸送・荷役・補修・保険・金融等の輸出に関連するサービスを提供するかのいずれかの分野における事業を設立することが許されている。
- e) 輸出加工区の管理主体は「輸出加工区管理委員会」であり（施行規則第六条）、「管理委員会のメンバーは、SCCI議長、輸出加工区が立地する県または市の人民委員会議長の推薦により閣僚会議議長が任命する」（施行規則第五十八条）ものとされている。また、SCCIはプロジェクトを審査・承認し、管理委員会の業務を指導・監督する責任を持つと規定されている。輸出加工区から得られる歳入は国家財政に組み入れられ、輸出加工区で発生するあらゆる費用は国家財政によって賄われる（施行規則第六十条）ものと定められている。
- f) 輸出加工区内に企業を設立しようとする投資家は投資許可申請を管理委員会に提出しなければならない。申請から3カ月以内に、管理委員会はその決定を投資家に通知しなければならない。輸出加工区での操業期間は50年以内とするが、操業期間を延長を申請することができる。
- g) 施行規則には以下のような税制上の優遇措置が規定されている。
 - (a) 利益税：生産企業の場合は利益の10%、サービス業の場合には利益の15%を納付しなければならない。
 - (b) 企業利益税の減免：生産企業の場合は1年間、サービス企業の場合は2年間の企業利益税を免除される。
 - (c) 利益税の還付：企業が輸出加工区内で上げた利益を3年以上にわたってベトナム国内で操業する企業に再投資した場合には、納付した利益税は還付される。
 - (d) 輸出税・輸入税の免除：輸出加工区内で操業する企業は、設備・原材料・加工区内で使用する物品の輸入税を免除され、また、輸出税の支払いを免除される。
 - (e) 利益の送金に対する課税：外国投資家は外国に送金された金額の総額に対して5%の税を納付しなければならない。
 - (f) 他の諸料金：輸出加工区内企業は関税、登録税、印税、管理委員会への各種料金、および輸出加工区が立地する地方自治体によって求められる諸料金を支払わなければならない。

[産業地区 (Industrial Zone) に関する法規]

- a) 1994年6月に、輸出加工区の開発と管理を改善するため、Centralized Industrial Zones (CIZ) を設立する構想が提案され、SCCIが国家計画委員会 (SPC)、大蔵省、商務省、税関およびCentral Institute for Research and Management と協力してCIZ設立の原案を作成するよう指示されていたが、1994年12月28日に Decree on promulgation of regulations on INDUSTRIAL ZONES (No.192/CP)、および産業地区に関する施行規則 (REGULATIONS ON INDUSTRIAL ZONES) が公布された。
- b) 「産業地区」は、政府の決定に基づいて設立され、工業生産に特化した集合的な産業地区を指し（施行規則第二条）、地区内には輸出加工区および輸出加工企業が含まれる（施行規則第三条）。

- c) 産業地区の管理主体：中央省庁、省庁レベルの機関、政府機関の監督下におかれ、各産業地区の性格によって首相が産業地区を管理する政府機関を決定する（施行規則第十八条）。また、産業地区から発生する歳入は国家財政に繰り入れられ、管理主体が必要とする費用はすべて国家財政によって賄われる（施行規則第二十二条）。
- d) 施行規則では、管理主体の義務と権限を以下のように規定している。
 - (a) 産業地区の開発計画および設立許可書を作成して指定された政府機関の承認を求めると、
 - (b) 産業地区への投資を促進すること、
 - (c) 投資手続きを指導して投資家から許可申請書類を受け取り、投資許可申請を指定された政府機関に提出すること、
 - (d) 承認された仕様に基づき建築許可を与えること、
 - (e) 労働および賃金に関して許可された投資の実行を審査・監督すること、
 - (f) 産業地区内における安全・保安・公共秩序の維持に関する諸規則を実行すること、
 - (g) 産業地区における各種サービスを統括すること、
 - (h) 土地使用料、インフラ開発会社（Infrastructure Development Company）およびサービス会社が規定する諸料金を審査のうえで承認すること、
 - (i) 労働紛争、経済紛争を、当事者の要請に基づいて調停すること、などである。
- e) 地方人民委員会の責務については、施行規則第十九条に規定されている。
 - (a) 人民委員会の管轄区域内における産業地区に対する国家管理機能を遂行する。
 - (b) 産業地区の開発計画策定に参画する。
 - (c) 産業地区内における労働、保安、環境、防災、秩序維持等に関する法規の遵守を監視・監督する。
 - (d) 管理主体の業務遂行に対して、適切な条件を整える。
- f) 外国企業に対する利益税率（施行規則第十五条）：(i) 製造業に関しては、18%、製品の80%以上を輸出する製造業に関しては12%の税率が適用され、いずれも2年間の免税期間がある。(ii) サービス業に従事する企業の場合は、22%の税率が適用される。1年間の免税期間がある。

4) 外国直接投資促進の組織体制

a) 関連機関

外国投資法の第五章および制令第十八号において、SCCIがすべての投資形態による外国投資にライセンスを与える唯一の機関であることが規定されている。SCCIは、国家計画委員会、商務・観光省、中央銀行、科学・技術・環境省、国家科学委員会、大蔵省と協力すべきものとされているが、世界銀行のForeign Investment Advisory Services (FIAS)が投資許可手続きおよび関係機関の協力関係の改善について支援してきていることが特筆される。

また、地方政府がベトナムにおける投資許可のプロセスに関与していることが注目される。投資家はフィージビリティ調査報告およびその他の投資許可申請書類一式をSCCIに提出するに先立って人民委員会に提出しなければならない。また、SCCIにより申請が許可された

後、投資家は人民委員会を通して土地使用权を取得しなければならないため、地方人民委員会が投資許可の過程で重要な役割を果たすことになる。投資許可手続きの流れは図 C.3のとおりである。

b) SCCIの業務と権限

SCCIは、唯一の投資認可（実務）機関であるだけでなく、国民経済的観点から申請されたプロジェクトの必要性の度合いを評価する機関でもある。SCCIの組織と責務については、1993年に制定された制令三十九号の第二条において以下のように規定されている。

- (a) 外国直接投資の優先分野、戦略的方向を構築し、各省庁および関連機関が外国直接投資に関する計画をたてる際の指導方針を提示すること、
- (b) ヴィエトナムにおける外国直接投資にかかわる法規類の原案を作成して政府に提出すること、
- (c) 外国企業およびヴィエトナム側のパートナーに投資に関するガイダンスを行う、
- (d) 投資許可申請を審査し、ライセンスを発給すること、
- (e) ヴィエトナムに外国直接投資を誘致する諸活動を統括すること、
- (f) 外国直接投資に関する政府の政策と計画を実行する関係機関の諸活動を監督・指導すること、
- (g) 外国企業の直接投資ライセンスおよび業務協力契約の履行状況を調査・監督すること、などである。

5) 解決すべき諸課題

ヴィエトナムへの外国直接投資に関しては、近年、投資環境の改善が顕著であるが、なお、克服すべき課題も多く残されている。指摘されている主な課題は以下のとおりである。

- 多くの外国投資家は、いまなお投資認可手続きに時間がかかりすぎ、また認可プロセスの不透明性を問題視している。
- ライセンス取得料（総投資金額の0.01%に相当）の引き下げが求められている。
- 土地使用权の取得・移転に関する紛争を避けるため、譲渡・登記のシステムを改善する必要がある。
- 主要都市においては、土地使用权の価格が急騰しており、また、旧使用权者に対する補償金額も著しく高くなってきている。価格・補償金額の適正化が必要である。
- アジア諸国の例と比較すると輸出加工区の用地費が相対的に割高である。
- 労働者確保に関する法規があまりに複雑である。
- 産業に対する支援（財政面、サービス面）が、なお弱体である。
- 投資に際して、関係する政府機関があまりに多すぎる。
- 投資許可申請にあたって多くの書類を要求され、投資家の費用負担が大きい。
- ヴィエトナム側の担当者がプロジェクトについて、かならずしも専門的知識と能力を持っていないことが多い。
- 外国投資に関する法規に関して、統一的な翻訳がない場合が見受けられる。
- 外国投資家は、ローカル・コンサルタントを雇わなければならないが、中には必ずしも適切な能力を備えているとはいえないコンサルタントを雇わなければならない場合がある。
- 外国投資家にとって、適切なローカル・パートナーを見出すことが難しい。
- さまざまな形態での法にはずれた行為が横行している。

- 担保機構が未整備であることが、投資家ことに外国投資家にとっては障害になっている。
- 外国投資に適用される法律、制令等のあまりに頻繁な変更・改訂にたえず目を配っていなければならない。
- 新たに制定される法規が不明確で、他の法規と一貫性を欠いている場合がある。
- 合併企業の役員会における全員一致の議決原則は、合併事業の運営の障害になっている。
- 様々な官僚主義的対応が問題視される（ことにライセンス申請に当たって求められるフィージビリティ・スタディに関する対応）。

これらの諸課題は、現実にベトナムで投資活動を行っている投資家が解決を望んでいる事柄であり、外国投資を促進するために、ベトナムの関係機関に改善へ向けての考慮を求めたい。

6) 外国投資促進のための提言

外国企業投資、ことに製造業投資をさらに促進するためには、以下の諸点について慎重に考慮し、改善に努めるよう提言する。

- a) 外国投資促進にかかわる法体系：1994年に、外国投資法、破産法、BOT関連法、在外ベトナム人投資法、技術移転に関する政令、保険業に関する政令、監査法人に関する政令、国内投資法外国企業代表事務所の設立と運営に関する施行規則等が制定され、比較的短期間に外国投資にかかわる法体系が整備されてきたが、民法、国営企業法、担保法などは、目下準備中である。これらの法令と細則等を早期に制定することが望まれる。
- b) 国営企業の民営化（株式会社化）における外国投資：現在のところ、外国投資家は民営化された国営企業の株式を取得できない。外国株主は外国投資は資金不足を補い、また、国営企業は外国株主から知識や技術を取得できることを考えると、すくなくとも合併企業が再投資する場合には、保有株式の上限を制限する措置を設けるとしても、民営化国営企業の株式取得を認める措置を考慮すべきである。
- c) 土地所有権の取得：多くの投資案件が土地所有権の取得に関して困難に直面している。製造業の場合、1993年末の実行率（ライセンスを取得した企業のうち、実際に投資を実行した企業の割合）は、わずかに25%と推定されている。実行の遅延の理由のなかで、所有権取得にかかわる予期しなかった高額な移転補償を要求され、その解決に時間を要するケースが多いと言われている。土地所有権ならびに移転補償に関する有効な規定を制定する必要がある。1994年12月21日に制定された Decision No.1417 によって土地所有権の取得価格についてはある程度明確な基準が設定されたが、移転補償についての規定は不十分である。
- d) 外国投資家に対する諸価格の高騰：土地所有権の価格をはじめとして、住宅やオフィスの賃貸価格、移転補償費、輸送費などが、近年、著しく高騰してきている。通常の現地市民生活に必要な商品やサービスの価格は比較的安定しているが、外国人向けの商品やサービスの価格は驚くほど上昇している。これらの価格を適正な水準に抑制する措置が必要である（価格は市場における需給関係を反映しているという意味で適正であるという意見もあるが、そうであれば需給の不均衡を是正するための方策が求められる）。
- e) ハノイ地域への投資に対する特別優遇措置：北部地域への投資家は、ハンディキャップを負っている（ベトナム戦争で破壊されたインフラは戦後20年を経てもなお回復していないため、インフラコストの一部を負担せざるをえない等）ため、税制（税率あるいは免税期間）

上、各種サービス（電力、用水、輸送等）の料率上、土地の賃貸料上の特別優遇措置を、南北の格差が均衡するまでの期間を限っても考慮されるべきである。

- f) 投資許可手続きの効率：SCCIは外国投資の実績に大きく貢献し、投資許可手続きに関しても、徐々に改善がみられるものの、なお、以下のような改善点が残されている。
- (a) 国内投資法が制定されたので、外国投資と国内投資をともに所管する機関として、SCCIを投資庁（BOI）に改組することを提言する。
 - (b) 国内投資、外国投資いずれについても、ワン・ドアー・サービス機能を強化する必要がある。タイ国におけるBOI、マレーシアにおけるMIDAによるワン・ドアー・サービスは、ライセンスを得るための諸手続きを一つの窓口で処理することを望む投資家の間で高い評価を得ている。
 - (c) ライセンスを発給する手続きの透明度を高める必要がある。ライセンス取得の手続きや審査の基準を明示するとともに、取得可能な用地の情報や土地使用权を取得するための手続きに関する情報を提供することも求められる。
 - (d) 潜在的な投資家を発掘し、企業を誘致するための情報提供窓口を国外に設置するなど、投資誘致活動を積極的に展開することを提言する。
- g) 外国企業から国内企業への技術移転を促進のための制度：外国投資促進の目的の一つは、先進技術を国内企業に移転することである。多くの場合、外国企業は部品、原材料、中間投入等を国内から調達したいと考えている。しかし、国内生産者の能力が外国企業の要求する水準に適合していないことが多い。このような場合に、外国企業が要求する製品を生産するよう国内企業に斡旋・仲介する媒介者が必要とされる。外国企業は、これら必要な部品、中間材、原材料等を国内調達するために、一定のノウハウや技術を提供することとなろう。従って、技術移転促進を目的として、「技術移転媒介者（Technology Mediator）」の役割を果たす制度的手段を設けることを提言する。
- h) 工業開発のためのインフラ改善：インフラの整備水準が劣位にあり、工業開発の障害の一つになっている。この意味で、交通インフラの改善とともに工業団地の開発が急がれている。

C.2 国内投資の振興

1) 「国内投資法」の内容

ヴェトナム国内における、ヴェトナムの経済組織、市民、海外に居住するヴェトナム人、長期滞在の外国人らが、様々な経済社会分野に投資することを保護・振興するために、1994年6月22日に「国内投資法」が制定され、1995年初に施行された。

国内投資法で奨励対象とされている投資分野は以下のとおりである。

- a) すべての分野にわたる生産企業への投資、
- b) 既存の生産企業における生産規模の拡大、生産性の向上、技術革新のための投資、
- c) 国営企業の所有形態の多様化への出資を含めて、企業の株式・債券の購入

法の第七条には、国内投資を振興するために以下のような方策が掲げられている。

- a) 土地に関する諸法規に基づく土地の割当、
- b) 工業団地における建物（フロア面積）の建設、
- c) 中・長期の投資資金の融資、
- d) 生産企業に対する商業銀行や金融機関の資本参加、
- e) 次のような様々な投資促進プログラムの適用、
 - (a) 経営管理に関するコンサルティング、
 - (b) 法規に関するコンサルティング、
 - (c) 職業訓練、技術訓練、
 - (d) 経営管理研修、
 - (e) 経済情報の提供、
 - (f) 技術の普及と移転

国内投資法第九条には、後の述べるような優遇措置を与えられる分野を以下のように規定している。

- a) 優先奨励投資領域：
 - (a) 植林、多年生樹木の栽培、水産品の養殖、および沖合漁業、
 - (b) インフラ建設、都市公共交通の開発、教育・訓練・保健分野の開発、少数民族文化施設の開発、および科学・技術研究の開発、
 - (c) 穀物、木材、水産物の加工、
 - (d) 輸出製品の製造、
- b) 少数民族地域、高地、離島、および居住条件の劣悪な地域への投資、
- c) 高度技術を用いた生産企業、または大量の雇用を生み出す生産企業への投資

これらの規定に該当する分野は、実施細則において具体的にリストが提示されることになっている。また、財務面での優遇措置については、次のように規定されている。

- a) 新規設立の生産企業の場合、最長2年に限って、利益税の50%が免除される。
- b) 規模拡張および技術革新のための再投資の場合、再投資の次の年の利益税の支払いが免除される。

- c) 特定の奨励プロジェクトについては、設備・機械・部品等の輸入税の支払いを免除される。

国内投資法では、さまざまな投資奨励基金から優遇融資を受けられると規定され、また、優先開発分野にリストアップされている輸出向け製造業は輸出信用を与えられるとの規定もあるが、投資家が実際にこれらのサービスを受けられるかどうかは、いまのところ不確実である。

2) 国内投資の振興に関する提言

- a) 国内投資を奨励する法は制定されたが、効力を発揮するには、施行規則、実施細則を早急に整備しなければならない。
- b) 国内投資は、国営企業の民営化と密接に関連している。法の適用にあたっては、国営企業に対して、民営化を促進するための優遇措置を考慮する必要がある。
- c) 外国投資法の一部を改定して、合弁企業および100%外資企業による国内再投資を優遇する措置を強化し、外国企業のヴィエトナム国内での再投資（国営企業民営化への参画を含めて）を促進することを提言する。
- d) 外国企業からの技術移転は国内投資を有効なものにする役割を果たすと考えられるので、国内投資法でライセンスを受けたプロジェクトに技術を移転した外国投資家に対しては、追加的な優遇措置（減価償却の加速あるいは税制上の優遇措置の上乗せ等）を与える措置を講じる。
- e) 国内投資法により優遇されるプロジェクトを選定、審査し、ライセンスを発給し、さらには融資を斡旋するなどのサービスを提供する専門機関を設立すべきである。SCCIをBOIに改組して、外国投資法と国内投資法を併せて所管することが一案として提唱する。
- f) 国内投資奨励の最も深刻な障害は、資金の不足である。これを補う意味で"Two Step Loan"のスキームを導入することを提言する。

C.3 貿易促進

1) 輸出入規制

ベトナムの輸出入規制は大幅に緩和されている。経済全般の自由化に符合して、貿易政策は、基本的には妥当な方向に動いているといえよう。この政策の変更は、ベトナムの貿易の促進に貢献するものと考えられる。しかしながら、ベトナムの輸出振興のカギは、外国からの直接投資を促進することであるから、外国直接投資の投資環境を一層改善する必要がある。

(1) 外国貿易証明書 (Certificate for foreign trade)

ベトナムの外国貿易は、長い間、国家の指定する貿易企業の独占するところであったが、近年になって外国貿易は、輸出品を生産する企業にも開放されるようになった。しかしながら、これらの企業が、製品を輸出しようとする場合およびこれらの輸出製品を製造するために原材料等を輸入する場合には、外国貿易証明書が必要であった。外国貿易証明書を手に入れるためには、一定額以上の資本と生産高があることが要件となっていた。

しかしその後、外国貿易証明書は、製造業者については廃止されたが、貿易商社として事業活動をしようとする場合には、依然としてこの証明書が必要である。そのための資格要件は、20万米ドル以上の運転資本があることと所定の金額以上の売上があることである。

(2) 輸入許可証 (Import permits)

ベトナム輸入しようとするすべての物品について輸入許可証が必要となる。しかしながら、表C.07に掲げられている15品目を除いて、6つの主要都市に所在している商業省の地方事務所の発行する輸入許可証のみが必要とされる。この許可証は主として統計目的のためのものであり、どちらかというとも自動的に交付される。

特定されている15品目については、地方事務所の発行する許可証に加えて、ハノイの商業省本省の発行する輸入許可証が必要とされる。つまりこれらの15品目については、「二重許可制度」となっているのである。

これらの15品目は、輸入割当制 (import quota) が適用されている。輸入割当制のもとでは、年間の輸入枠が政府により決められるが、輸入枠はこれらの物品の供給量と需要量の動向を考慮しながら年度内であっても時に応じて見直され変更されている。

1995年には、表にも示されているとおり、二重許可制度の対象となる品目は8品目が対象から外され、7品目になる予定である。

(3) 輸出許可証 (Export permits)

1994年6月30日以前においては、すべての物品が輸出許可の対象であった。しかしながら1994年7月1日以降、原油、米、木製品を除いて、輸出許可証は廃止された。これらの3品目については、輸入のところで述べた二重許可制度と同様な二重許可制度の対象となっている。

これらの3品目は、輸出割当制の対象とされ、政府が輸出数量の管理を行っている。輸入割当と同様に輸出数量の枠についてもその時々で輸出枠の見直しが行われている。

2) 関税 (Tariff code)

輸出入税に関する政策は大蔵省が所管している。それぞれの物品の所管官庁の見解、国家の経済開発計画を考慮しながら、大蔵省が輸出入税に関する法令改正の草案を作成し、国会の常任委員会 (Standing Committee of National Assembly) に提出する。しかしながら、外国投資が行われている企業の生産する製品に課税される輸出入税に関しては、外国投資家に対して「ワンストップサービス」を提供するという配慮から、商業省が所管している。

現行の関税制度では、表 C.08 に示されているとおり、0% から 200% までの税率の範囲で 28 種類の関税率がある。平均税率は 12% で、約 5 分の 4 の物品について 20% ないしはそれ以下の関税率が適用されている。

消費財は、一般的に高い関税率が適用されている。ヴィエトナムにおける関税率の高さがどの程度であるかということを理解するために、いくつかの物品のカテゴリーについて適用される関税の税率の範囲が表 C.09 に示されている。なお同表においてはこれらのカテゴリーに属する物品のうち高い方の税率が課税されている物品の例も併せて掲げられている。また国際比較を行うために、インドネシア、マレーシアにおいて同様な物品のカテゴリーに対する関税率の範囲の高い方の税率も掲げられている。

この表によれば、120% の関税が課されているタバコを除いて、ヴィエトナムの消費財に対する関税率は概ね 35% から 50% 程度である。また特定の品目については、マレーシアの関税率よりも相当に高く、一般家庭用アルミニウム建材を除いて、インドネシアのそれよりも若干高いといえよう。

自動車については、付加価値の程度により関税率が差別されている累進的関税制度 (Escalated custom rate system) がとられている。表 C.10 に示されているとおり自動車の完成品に対する関税率は 50% から 200% と高い。自動車に対する累進的関税制度は、マレーシア、インドネシアでも採用されており、完成車に対する最高関税率は 200% となっている。

ヴィエトナムにおいては、関税の免除・還付制度 (Duty drawback and exemption system) はうまく機能しており、輸出の促進に寄与している。この制度によれば、輸入業者が輸出製品の原材料等を輸入する際に、原材料の輸入の際に関税を支払うことが免除されるか、またはこれらの原材料等が加工され輸入から 3 カ月以内に再び輸出される場合には、一旦支払った関税の還付を受けることができるのである。

3) ヴィエトナム経済の特性と貿易政策

ヴィエトナムの貿易政策を策定するに当たって、つぎに述べるヴィエトナム経済の特性を十分考慮する必要がある。

(1) 密輸の横行

ヴィエトナムに密輸される物品は膨大な量にのぼる。ヴィエトナムで密輸が横行する背景にはつぎのような様々な要素が考えられる。

- ・ ヴィエトナムは海岸地帯および山岳地帯に長大な国境線を抱えていること
- ・ 関税当局の要員の数が限られており、また管理能力が限られているために、関税当局

の行政執行能力が必ずしも十分でないこと

・ ヴィエトナムのヤミ経済は大きく、金融市場の外で流通しているドル、金、貴金属等の額が膨大な額であると考えられる。これらのヤミ市場に流通する資金が密輸に使われている。

ちなみに、一説によれば、在外ヴィエトナム人からのヴィエトナムへの送金額は、年間5億ドルといわれている。この額は金融市場の資金量のおよそ6分の1にのぼる。

(2) 高関税政策の限界

密輸が横行しているために、国内産業保護という目的に対する高関税政策の有効性は極めて限られたものである。高関税政策は、正規に輸入される物品のコストを押し上げ、その結果国産品のコストも押し上げられ、国産品の密輸品に対する競争力を奪う結果となる。

製品が輸出される場合には、関税の免除または還付を受けられるかも知れないが、このような措置はヴィエトナムの国内市場で密輸品と競争しているヴィエトナム産品には適用されないということ十分に理解すべきである。

(3) ヴィエトナムにおける輸入代替と輸出振興

既に述べた通り、密輸が横行しているためにヴィエトナム産品は、国内市場で密輸品と競争している。換言すれば、普通は国際市場で行われるはずの競争がヴィエトナムの国内市場で行われているのである。このように考えると、密輸品に打ち勝つことのできるヴィエトナム製品は国際市場でも競争力をもつであろうから、「輸入代替」と「輸出振興」とは、ヴィエトナムにおいては同義であるといえよう。

(4) ヴィエトナムの貿易政策

東南アジアのほとんどの国において、経済発展の初期の段階においては「輸入代替政策」がとられ、その後、経済発展と歩調をあわせて「輸出振興政策」への政策転換が行われた。ただし、「輸入代替」の期間の長さおよびいつ輸出振興に転換したかという時期は、それぞれの国により異なっているということはいうまでもない。

しかしながら、既に述べたヴィエトナム経済の特性を考えると、ヴィエトナムがこれらの東南アジア諸国と同様な産業開発政策を採るとするのは現実的ではない。ヴィエトナムは「輸入代替政策」と「輸出振興政策」を同時に追求せざるをえないのである。このような考え方に添ってヴィエトナムの貿易政策は策定されなければならない。このことは貿易振興のみならず工業開発にもかかわる根幹的な政策であり、ヴィエトナム政府内部における緊密な協議が必要である。

4) 貿易振興のための提言

(1) 外国投資の促進

ヴィエトナムの外国貿易、とりわけ輸出を促進するためのカギは、国際市場で競争力をもつ製品を生産することである。そのためには、一般的に企業はつぎのような要素を自己の組織内にもっていなければならない。

- ・ 製造設備（機械装置等）
- ・ 国際的な基準に合致し、国際的に通用する品質を備えた製品
- ・ 国際的に競争力のある新製品を開発するための市場情報
- ・ 企業の経営管理に関する知識および技術
- ・ 製品の製造、新製品の開発ならびに事業を管理するために十分教育訓練を受けた人材
- ・ 生産設備の購入、新製品の開発、製品の販売のための外貨を含む資金

ベトナムの企業は、一般的には上記の要素のどれをとっても不足している。市場経済社会にあってはこれらの要素は、民間企業が保有しているものであるから、この問題を解決するための唯一の方法は、ベトナムへの外国投資を促進することである。製造に関するノウハウ、新製品開発に関するノウハウ、市場情報等は、当初は外国投資によりベトナムに「輸入」されることになるが、これらのノウハウは、その企業の現地側経営管理者や従業員を通じて徐々にベトナム国内に移転されよう。外国投資は、ベトナム経済を離陸させるための跳躍台の役割を果たすであろう。

Appendix-C.1で示した如く、外国投資を促進するためには、外国投資環境をさらに改善し、外国投資家にとって有利にする必要がある。

輸出加工区は、外国投資家より有利な投資環境を提供する。輸出加工区は、輸出入が自由であり、輸出加工区内で事業を始めるにあたり必要な様々な手続きのためのいわゆる「ワンウィンド機能」の提供等の手続き・規制が比較的自由である。輸出加工区で操業する企業は、他の企業と比較してより有利な税務上の優遇措置も与えられている。現在のところ、輸出加工区で操業している企業の数は、本来の計画と比較するとまだ限られているので、これらの企業のベトナムの輸出に対する貢献は極く限られたものであるが、輸出加工区の企業がフルに稼働し始めれば、ベトナムの輸出と国民経済に多大な貢献を果たすものと期待されている。

輸出加工区以外の投資環境も改善されなければならない。輸出加工区でない工業団地についても「ワンウィンド機能」を広げるべきである。輸出加工区で操業する企業以外に対しても税務上の優遇措置およびその他優遇措置を供与することを中央政府および地方政府は検討すべきであろう。

(2) 関税率の簡素化

現行の28の異なる関税率は、少なくとも5なし6程度に減らし簡素化すべきである。これは行政手続きを簡素化する努力の一環でもある。最高税率は現在の200%から、短期間のうちに100%程度まで引き下げられるべきである。さらに中長期的には、諸外国の関税率との均衡を図るために最高税率を50%以下に引き下げるべきである。

(3) ベトナムの産業開発政策に適合した税制

a) 消費財および原材料等の関税率の引き下げ

高関税政策は、輸入代替産業の利益を増大し、製品のコストを押し上げ、密輸品の増加をもたらす。高関税は、国内産業の生産性と効率の改善努力を阻害する結果ともなる。このような高関税政策の経済に及ぼす悪影響を考えると、消費財、生産に投入される原材料ならびに中間製品等に対する関税率は大幅に引き下げられるべきである。

関税は、政府の歳入の約20%近くを占める主要な財源のひとつではあるが、ベトナムは売上税等の関税以外の間接税から相当な歳入増加を図ることができると考えられる。

大蔵省の説明では、このような基本的な方向、つまり関税率の引き下げの方向で、現在関税の見直しが行われているとのことである。1995年にはヴィエトナムはアセアン（東南アジア諸国連合）のAFTAに加盟しようとしている。このような動きは、関税率の引き下げの動きを加速するものと考えられる。

b) 自動車に対する累進的関税率の適用

自動車については、既に述べた通り、累進的関税率が適用されている。自動車に対する累進的関税率の適用は、以下に述べるような点を考慮して、ヴィエトナムにおける自動車産業の育成を図るために、少なくとも当分の間は継続すべきである。

- ・ 自動車は、物理的なおおきさと重さから密輸入するのが困難であること
- ・ 自動車生産は、広大な裾野産業を必要としていることから、一国の産業育成を図るうえでカギとなる重要産業であること

c) 輸出振興促進のための税務上の優遇措置

輸出品の生産のために課税されている間接税の免除ないしは還付に加えて、所定の条件を満足する輸出業者に対して、投資税額控除、輸出市場開拓費に対する優遇措置等の税務上の優遇措置が与えられるべきである。

d) 売上税の廃止と付加価値税の導入

売上税は、付加価値ではなく売上そのものに課税されるために、流通段階で物品が売買される度に、何回も課税されることになる。その結果、売上税は国産品のコストを押し上げ、結果的に国産品の密輸品に対する競争力を失わせる。

さらに悪いことには、国内の流通段階で何回も課税されている売上税は、輸出時点の直前での売上税の免除ないしは還付を受けるだけでは還付しきれないのである。

このように、売上税は国際市場におけるヴィエトナム産品の競争力を失わせている。ヴィエトナム製品のコストを削減し、国際市場における競争力を強化するために、売上税を廃止し、付加価値税を導入すべきである。

(4) 貿易振興のための制度的枠組みの構築

a) 外国貿易のための融資制度

金融改革努力にもかかわらず、銀行貸付の多くは、依然として国営企業に向けられている。また外国貿易のための融資の多くは、依然としてヴィエトナム外国貿易銀行により融資されており、中小企業とヴィエトナム外国貿易銀行との取引は未だ限られたものである。輸入のために、L/Cをヴィエトナム外国貿易銀行およびその他の銀行に開設する場合には、しばしば外国銀行からの保証が要求される場合がある。また国内の銀行または外国銀行は、L/Cの額と同額の預金をL/C開設の条件とすることがある。これは実質的には、現金ベースで輸入をすることを意味する。しかも、借入を行おうとしても、そのための担保となる資産がないことがしばしばである。

このような状況においては、ベトナムにおける外国貿易の金融は極めてタイトであるといわざるをえない。外貨借入を含めた銀行からの融資を可能にすることは、ベトナムの貿易を促進するために不可欠であるといえよう。

国内金融市場における資金量は極く限られたものであるにもかかわらず、政府の融資政策は、未だに公的部門に対する融資を優先しており、この点で融資政策の修正が望まれる。その具体的な手段のひとつは、外国貿易のための融資制度をつくることである。

この融資制度にあつては、出荷の前および出荷の後の両方の期間について、輸入業者および輸出業者に政府系金融機関を通じて融資がおこなわれる。この融資制度はベトナムの外国貿易を支援する効果をもつ。輸出金融は、輸入金融に比べて相対的に深刻の度合いが高い。というのも、輸出金融を受けられるのは、基盤の確立した企業に限られており、しかも貸付期間はせいぜい6カ月程度と極めて短いからである。したがって、このような融資制度がつけられれば、ベトナムの輸出振興のために多大な貢献を果たすもの期待される。

b) 貿易保険制度 (Trade insurance scheme)

貿易相手国における外国為替取引および輸入の制限ないし禁止、自然災害、戦争等の非常事態によって引き起こされるリスクは、通常は民間の保険では付保できないので、これらのリスクから輸出業者を守るために、政府の主導のもとに政府資金により輸出保険制度を創設することを検討すべきである。

c) 輸出振興機関 (Export promotion agency)

ベトナムの輸出業者は、ベトナムの主な貿易相手国は1980年代の半ばまでソ連東欧圏であったために、市場の情報が不足している。したがって、政府の主導のもとに、西側の市場情報をベトナム側の輸出業者に提供する輸出振興機関が設立されるならば、ベトナムの輸出振興に貢献するものと考えられる。

図C.2に貿易振興のための提言を相関図として示した。

表C.01 主なアジア諸国との投資環境比較 (1/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
1 INVESTMENT PROMOTION 1-1 Back ground and Policy Direction	<ul style="list-style-type: none"> - The government appreciates the great contribution of Foreign investment to the growth of national economy, and decided to continue the promotion of Foreign Investment. - Rapid growth of national economy brought the expansion of income disparity, heavy concentration of economies into the Bangkok metropolis and environmental pollution. Therefore investment in rural regions and in knowledge intensive sectors will be given higher priority. - The 7th Economic Plan proposed the change of policy direction from expansion of economy to improve the quality of life and emphasized the stable 3.3.1 growth which realize the balance of economies. - The new guideline of investment promotion policy announced in April 1993 stated that the promotion of export oriented investment and improving of infrastructure should be continued and also proposed to provide more favorable privileges to the investment in rural regions than in major urban regions and also to encourage relocation of industries from urban to rural. - BOI expects the investment in supporting industries to strengthen the competitive ability of existing industries in particular. 	<ul style="list-style-type: none"> - Economic slump which affected by the low price of crude oil in the later half of 1980s made the policy direction change from the promotion of oil & gas production to encouraging of non-oil export and increase of job opportunities. - Major measures are on the deregulation for foreign investment. In April 1992, 100% foreign investment was approved in conditions and in June 1994 these conditions were relaxed drastically. - A duty to increase gradually the Indonesian share of capital and management staff was eliminated. - Foreign investment was allowed in wider range of business than ever, even in Mass Media and Infrastructure Development including industrial estate. 	<ul style="list-style-type: none"> - The policy to induce foreign investment started in 1979 when China open its door to the world. - In 1986, Law on Foreign Enterprises was promulgated to promote export oriented and technology oriented investment. - The experimental renovation program to harmonize market economy with socialism has been adopted since 1984. The reform of state owned enterprises has gradually been encouraged. - Five Special Economic Zones (SEZ) and fourteen coastal port cities have been designated for inducing foreign investment. - Rapid economic growth in these years has brought two major problems, one of which is widening economic difference between coastal industrializing regions and inland agricultural regions, and another problem is the creeping inflation. - There still remain a problem in economic management system, because there is still working a centralized command regime which is facing challenges by local authorities. 	<ul style="list-style-type: none"> - After adopting "Doi Moi" in 1986, Vietnam has overcome the hyper inflation, and achieved a favorable economic growth in 1990s. - Foreign investment has been increased since the foreign investment law promulgated in 1987 and accumulated approved amount of capital exceeded 10 billion dollars in 1994. - Although the legislative system have been gradually established to encourage foreign investment, investors have still claimed more improvement of legal and administrative system and infrastructure. - "Doi Moi" is moving into a new stage to transform state owned enterprises end to increase the capacity of capital to accelerate industrialization and improvement of infrastructure.
1-2 Legal Ground	<ul style="list-style-type: none"> - Investment Promotion Act (1977) - Alien Business Law (1972) - Working of Alien Act (1978) 	<ul style="list-style-type: none"> - Foreign Investment Law - Domestic Investment Law - Notifications by Ministers 	<ul style="list-style-type: none"> - Law Concerning Chinese-foreign Joint Ventures (1979) - Law on Chinese-foreign Enterprises with Cooperative Business Operations (1988) - Law on Foreign Owned Enterprises (1986) 	<ul style="list-style-type: none"> - Law on Foreign Investment in Vietnam - Decree Providing Regulations on Foreign Investment in Vietnam - Law on Domestic Investment
1-3 Administrative Organization	<ul style="list-style-type: none"> - Board of Investment: BOI, which is directly under the Prime Minister, shall be in charge of approval of providing privileges for investors. - The Investment Service Center (ISC) has been established to provide one spot service for investors. - Legislation Bureau of the Ministry of Commerce shall be in charge of legislation of investors who shouldn't like to get privileges. 	<ul style="list-style-type: none"> - Badan Koordinasi Penanaman Modal: BKPM which is independent from Ministries and directly under the President. 	<ul style="list-style-type: none"> - Ministry of Foreign Trade and Economic Cooperation (MOFTEC) - Local Administrative Agencies are allowed to issue the approval certificate for foreign investors with capital less than regulated amount. Upper limit of capital amount of foreign investment which shall be approved by local authorities are as follows: (1) The approval certificate for (cont.) 	<ul style="list-style-type: none"> - State Committee for Cooperation and Investment (SCCI) which was established in 1989 and directly under the Prime Minister as a unified government agency to manage foreign investment in Vietnam.

表C.01 主なアジア諸国との投資環境比較 (2/22)

THAILAND	INDONESIA	CHINA	VIETNAM
<p>1-4 Promoted Sectors</p> <ul style="list-style-type: none"> - BCI presents a list of promoted sectors which shall be revised at any time. A list presented in April 1993 emphasized such criteria as below: <ul style="list-style-type: none"> • Location in the Third Region (Three Categories are stated, and the investment to the Third Region is promoted) • Industries which will contribute the development of other industries. • Improving Infrastructure • Preservation of Natural Resources and Conservation of Environment • Saving Energy and Substitution for Imported Energy • Industries which contribute to improve (the balance of international payment. - Specifically Promoted Sectors in 7th National Social Development Plan are as follows: (cont.) 	<ul style="list-style-type: none"> - After May 1989, when the deregulation was held, the list of promoted industries (DSP) was changed into the negative list (DNI). - The DNI list of June 1993 proposed criteria as follows: <ul style="list-style-type: none"> • Sectors which will be approved in definite conditions. • Sectors allowed to invest in condition with more than 65 % export. • Sectors which export 100 % of products and locate in specified zones for export (Bonded zone or EPTE). • Sectors which prohibit foreign investment. • Sectors which prohibit both of foreign and domestic (cont.) 	<p>foreign investment with the capital of less than 30 million dollars shall be issued by the People's Government of the respective cities or the foreign trade departments (commissions and bureaus) of the respective provinces and autonomous regions in:</p> <ul style="list-style-type: none"> • 5 Special Economic Zones • Shanghai Pudong New Area • 8 Provinces (Guangdong, Fujian, Zhejiang, Jiangsu, Shandong, Hebei, Liaoning, Guangxi) • 9 Cities (Shanghai, Tianjin, Beijing, Dalian, Qingdao, Guangzhou, Shenyang, Chong- qing, Chengdu) <p>(2) The approval certificate for foreign investment with the capital of less than 10 million dollars shall be issued by the People's Government of respective cities or the foreign trade departments (commissions and bureaus) of the respective provinces or concerning departments and bureaus of central government in other provinces and autonomous regions than above definition and in municipalities directly under the central government</p> <p>(3) The approval certificate for foreign investment with the capital of less than 5 million dollars shall be issued by the government agencies of prefectures or districts in other cities than defined in the category (1). However, it shall be applied for the projects with less than 10 million dollars in Shanghai City.</p>	<p>Promoted projects are as follows:</p> <ul style="list-style-type: none"> • Export oriented industries and import substitutive industries. • Hi-tech industries which employ skilled workers, development of potential resources, integrated investment to improve efficiency of existing industries. • Labor intensive industries which are based on domestic materials and natural resources. <ul style="list-style-type: none"> • Service industries which contribute to increase foreign exchange reserve, for instance, improvement & development of infrastructure, tourism, ship repairing, and construction of ports & airports.

表C.01 主なアジア諸国との投資環境比較 (3/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
1-5 Guarantee for Investment	<ul style="list-style-type: none"> • Basic Transportation System • Public Services • Conservation of Environment • Development of New Technologies • Basic Industries which are serving other industries. <p>The licenses projects by OBI can enjoy following guarantees.</p> <ul style="list-style-type: none"> * Investors who have approved are saved from nationalization. * Foreign investors can remit following money. * Dividend and other profit from investment capital. * Payment of capital and interest for loan from abroad. * Other remittance approved by OBI. * The government doesn't establish any business which will compete with licensed business. * The government does not monopolize the same or similar products with those from licensed investment. * The government does not impose any price control. * The government and public corporations don't permit to import without customs duties and value-added tax. * BOI can put adequate surcharges to protect licensed products from import of same products. * The ministry of Commerce has the right to prohibit to import similar products or substitute products of licenses projects. 	<p>investment.</p> <p>The Foreign Investment Law guarantees following right of investors.</p> <ul style="list-style-type: none"> * The government does not nationalize or put any restrictions on the ownership of investors except for cases which prohibited by laws in order to keep national interest. * If the government decides to nationalize the property of investors, it will be under legal obligation to make compensation for the loss according to intentional principles. 	<p>The law guarantees the right of joint-venture enterprises and 100 % foreign enterprises to remit abroad their profit from invested capital, remaining capital after balancing.</p> <ul style="list-style-type: none"> - Joint-venture enterprises and 100 % foreign enterprises are never taken over. On the occasion of nationalization or requisitioning, the government shall have to make compensation. - An agreement on protection of investment has been concluded with Japan 	<p>Article 20 of "Foreign Investment Law" guarantee that foreign organizations and foreign individuals shall be provided fair and equal treatment.</p> <p>Article 21 of "Foreign Investment Law" guarantee that any property shall never be commandeered, confiscated or nationalized.</p>
1-6 Promoted Area or Zone	<p>In order to encourage investment in rural regions, the government put extra privileges according to the classification of regions as follows:</p> <ul style="list-style-type: none"> • Region 1 -- Bangkok and surrounding 6 provinces. • Region 2 -- 10 provinces outlined the Region 1. • Region 3 (investment promotion area) - - other regions except Region 1 and 2, and Laem Chabon Industrial Estate which located in Region 2 is included to Region 3. <p>Industrial Estates -- There are 40 and more industrial estates in Thailand. Some of them have been (cont.)</p>	<p>The government put extra privileges for investors in the 13 provinces of the Eastern Indonesia.</p> <p>Industrial Estates: After 1993, the government put administrative guidance for new investment of industries to establish their plant in the industrial estates. Therefore, it became difficult to get permission outside industrial estates. The presidential Decree No.53 (October 1989) removed the ban on the development of industrial (cont.)</p>	<p>Special Economic Zones: Shenzhen, Zhuhai, Shantou, Xiamen, Hainan Province.</p> <ul style="list-style-type: none"> - Economic and Technological Development Zone: In 1994, there are 31 zones approved by the State. - Coastal Economic Open Zone: Changjiang (the Yangtze River) Delta Economic Development Zone, Zhujiang River Delta, the triangle areas of Xiamen, Quanzhou and Zhanzhou in south Fujian Province, Liaodong (east of Liaoning (cont.)) 	<p>Export Processing Zone (EPZ):</p> <ul style="list-style-type: none"> • The government has promoted to develop EPZs as joint venture projects. Then, SCCI has provided licenses to the development projects of EPZs by foreign investors in cooperation with Vietnamese partners. • 6 EPZs have ever been licensed in Hanoi, Ho Chi Minh City(2), Hiphong, Da Nang and Can Tho. - Regulation on EPZ rules privileges including exemption or (cont.)

表C.01 主なアジア諸国との投資環境比較 (4/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
	<p>developed and managed by the Industrial Estate Authority of Thailand (IEAT), and some by IEAT in corporation with private companies and some by private companies.</p> <p>- EPZ - - The IEAT itself or joint corporation between IEAT and private companies have developed Export Processing Zones inside the industrial estates. Investors in the EPZ can enjoy extra privileges on condition of 100% export of their products.</p>	<p>estates by private companies. Afterwards, development of industrial estates surrounding Jakarta have been encouraged and infrastructure for industrial development has been enormously improved. Then, foreign investment have increased in 1990s.</p> <p>- Bonded Zones: There are bonded zones in Jakarta and Batam Island. Although enterprises in the zone have to export more than 70 % of sales, imported raw materials, machine & equipment and spare parts shall be exempted from any restriction for import. The Government Ordinance No.14 and Minister's Ordinance by the Industry Minister No.231 both in 1993 allowed to establish bonded zones inside the industrial estates developed by private companies.</p> <p>- Bonded Warehouse for Export Oriented Production (EPTE): Even if the location is outside bonded zones, export oriented manufacturers shall be privileges as same as bonded zones by getting EPTE license.</p>	<p>Province) Peninsula, and Jiaodong (east of Shandong Province) Peninsula.</p> <p>- High and New Technology Industry Development Zone: In 1994, there are 52 cities approved by the State.</p> <p>- Coastal Bonded Zone: In 1994, there are 13 zones approved by the State.</p> <p>- Tourism Promotion Zone: In 1994, there are 14 zones approved by the State.</p> <p>- Border Economic Cooperation Zone: In 1994, there are 14 zones approved by the State.</p>	<p>reduction of corporate tax for investors in EPZs.</p> <p>- Favorable privileges have also been given to the investment in remote rural regions.</p>
<p>2 RESTRICTIONS ON FOREIGN INVESTMENT</p> <p>2-1 Restriction on Entry</p>	<p>"Foreign" enterprises, which are defined below, shall be restricted to invest particular field of business:</p> <ul style="list-style-type: none"> enterprises with more than 50 % of capital holding share by foreigners enterprises with more than half of foreign shareholders <p>- Fields restricted for "Foreign" enterprises to entry were classified into three categories as follows:</p> <p>(A) Fields which are closed to "Foreign" enterprises</p> <p>(B) Fields which are permitted merely to "Foreign" enterprises which have got privileges by investment promotion law.</p> <p>(C) Fields in which "Foreign" investors shall be possible to hold majority of share, but the certification shall be issued only if they don't compete with local enterprises.(cont.)</p>	<p>- Definition of "Foreign Company"</p> <ul style="list-style-type: none"> The Domestic Investment Law define "Foreign Company" as enterprises with foreign share of invested capital exceeded 49 %. In the Foreign Investment Law, "Foreign Company" is defined as direct foreign investment including joint ventures with Indonesian companies. In practice, enterprises with foreign capital even if it's only a little are called "PMA (Penanaman Modal Asing)" and enterprises with 100 % domestic capital are called "PMDN (Penanaman Modal Dalam Negeri)". <p>- Restriction on PMA enterprises shall be prohibited to enter following fields:</p> <ul style="list-style-type: none"> national defense. domestic retail businesses. Government Ordinance No.19 in 1988 allowed for foreign manufacturers to run.(cont.) 	<p>Three Foreign-funded Enterprises: Foreign enterprises shall be classified into three categories.</p> <ul style="list-style-type: none"> 100 % foreign owned enterprises: They are established with exclusively foreign funds. Chinese-foreign joint ventures: Profits and losses shall be distributed by the share of invested capital. Cooperative Firms: They are established and managed by contracts between Chinese corporation or individuals and foreign enterprises or foreigners in a definite period. <p>- Restrictions on Foreign Investment in detailed rules for implementation of Foreign Company Law, restrictions on foreign investment are prescribed as follows:</p> <ul style="list-style-type: none"> Banned categories for 100 % foreign enterprises.(cont.) 	<p>Foreign investors should be approved by the Prime Minister in following fields:</p> <ul style="list-style-type: none"> production and transaction of explosives and toxic substances exploitation of rare and valuable mineral resources power generation and waterworks manufacturing of communication equipment, postal & communication services, radio & TV broadcasting and publishing marine and air transportation imports and exports international tourism

表C.01 主なアジア諸国との投資環境比較 (5/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
2-2 Foreign Share of Capital	<p>List of these fields has been presented by BOI. The council of economic ministers simplified the list into such two categories as prohibited fields and provisionally prohibited fields in April 1994.</p> <ul style="list-style-type: none"> - Share holding of Privileged Enterprises shall be restricted as follows: <ul style="list-style-type: none"> • The maximum holding by foreigners shall be 49% for domestic market oriented manufacturing. • Majority holding by foreigners shall be allowed for export oriented enterprises which export more than 50% of products. • 100% holding by foreigners shall be allowed for export oriented enterprises which export more than 80% of products. • Share holding limit for industries of special importance shall be decided by BOI for basic industries and by concerning government agencies for other industries. - Although the holding of enterprises without privileges shall not be restricted, the majority holding shall be imposed legal restrictions in particular fields. - The restrictions on share holding by foreigners shall be imposed for commercial banking, fishery, aviation. (cont.) 	<p>wholesale merchants if they establish separate companies.</p> <ul style="list-style-type: none"> • other fields listed in DNI. <p>Investment Law, which prohibited the entry of foreign capital, were relaxed in June 1994 and approved to establish joint ventures in 9 fields restricted before. These fields are ports, electric power, telecommunication, marine shipping, aviation, water works, public railway, nuclear uses, and mass media.</p> <ul style="list-style-type: none"> - The Government Ordinance No.20 in June 1994 relaxed restrictions on foreign investment. - Restriction on the foreign share of capital by the government ordinance in 1993 before relaxation. <ul style="list-style-type: none"> • foreign investment was principally approved only in joint venture form • upper limit of share was 80 % (exceptionally up to 95 %) • 100 % foreign investment was allowed in bonded zones and rural regions with long-distance from major urban centers. • foreign investors were imposed an obligation to shift more than 51 % of capital to Indonesian share within 20 years after starting operation. It was more than 20 % in case of enterprises in bonded zones and EPTZ. - Restrictions on the foreign investment after relaxation: <ul style="list-style-type: none"> • Both of 100 % foreign investment and joint venture shall be allowed and the upper limit of foreign share of joint venture projects was 95%. (cont.) 	<ul style="list-style-type: none"> - Share holding of foreign partner in joint venture projects should be more than 25 %. - Even categories which have been banned for 100 % foreign owned enterprises shall be allowed for joint venture businesses. 	<ul style="list-style-type: none"> - The share of foreign partners in joint venture projects should be more than 30 %, but there is no maximum limit on foreign share identified.
			<ul style="list-style-type: none"> - In 1988, a list which classify businesses into promoted, restricted, and banned ones was published. 	
			<ul style="list-style-type: none"> • Newspaper, Publishing, Broadcasting of Radio & TV, Movie, Insurance. • Postal Service, Telecommunication. • Others which appointed by the government. • Restricted categories for 100 % foreign enterprises. • Public Services. • Transportation. • Real Estate • Trust Business • Leasing Business 	

表C.01 主なアジア諸国との投資環境比較 (6/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
2-3 Restriction of Foreign Staff	<p>transportation, exports of commodities, mining, and some of other fields through respective regulations.</p> <ul style="list-style-type: none"> - Employing Thai people has been encouraged. - Licensed enterprises shall be permitted to hire foreign staffs by getting approval of BOI which has the right to restrict the number and staying period of foreign staffs. - BOI is encouraging localization of engineers and managing staffs, then, it put restrictions on issuing working permissions for foreign staffs. - Particular occupations have been closed to foreigners to engage through the law. 	<ul style="list-style-type: none"> • Although no obligation of localization of capital share was imposed for joint venture, 100 % foreign owned companies has to shift a part of foreign share to Indonesian in 1.5 years. - Enterprises licensed as PMA could be corresponded to PMDN enterprises if they satisfy following conditions: <ul style="list-style-type: none"> • enterprises with more than 51 % of Indonesian share • enterprises with more than 45 % of Indonesian share and with more than 20 % of public sale of shares. - Although PMA enterprises have an obligation to employ and to train Indonesians, they have been allowed to employ foreigners as managers or experts if these occupation couldn't be supplied domestically. - In case of enterprises which export more than 65 % (especially 85 % for ready made garments) of sales, enterprises were allowed to employ foreigners after December 1987. 	<ul style="list-style-type: none"> - If foreign companies were to get employee from other regions than the seat of companies, they shall have to follow the necessary procedures. 	<ul style="list-style-type: none"> - Foreign enterprises shall be allowed to employ foreigners only for occupations which couldn't be supplied in Vietnam because these require highly trained skills and only for a fixed period. And enterprises should train Vietnamese to substitute foreign employee as early as possible.
2-4 Local Portion	<ul style="list-style-type: none"> - A guideline to enforce local portion has been put on such industries as automobile (54% for passenger car, 40-50% for heavy and medium-duty truck and 60-70% for light-duty truck in 1994) 	<ul style="list-style-type: none"> - Administrative guidelines have promoted to use local materials and to purchase local products. In particular, a strict obligation was imposed to contribute to localization in specific products such as automobile and industrial machinery. - Enterprises which export more than 65 % (especially 85 % for ready made garments) of sales have been allowed to import necessary raw and intermediate materials without any restriction after relaxation in 1987. - In case of enterprises with lower ratio of exportation, they shall be allowed to import so far as price of domestic products exceeds price of imported ones. 	<ul style="list-style-type: none"> - Procurement of domestic materials and spare parts has been promoted in the Law Concerning Chinese-Foreign Joint Ventures. 	<ul style="list-style-type: none"> - None.
2-5 Period of Project and others	<ul style="list-style-type: none"> - None 	<ul style="list-style-type: none"> - 30 years after starting operation and possible to extend another 30 years. - Minimum amount of investment (cont.) 	<ul style="list-style-type: none"> - Joint venture companies had been bound in duty to declare until April 1990 when this rule became optional by revision (cont.) 	<ul style="list-style-type: none"> - Life period of Joint ventures and 100 % foreign owned enterprises have been extended to 50 years by revision of (cont.)

表C.01 主なアジア諸国との投資環境比較 (7/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
		(100 thousand US \$ in principle, 250 thousand US \$ in particular conditions) were abolished in June 1994 by the Government Ordinance No.20.	of the law on joint venture companies. - In October 1990, categories which are required to declare the period of projects were specified in the temporary treatment on the period of joint venture companies. - 100 % foreign owned company have to declare the period of projects in the application for establishment of the foreign capital enterprises. - Period of projects: 10 ~ 30 for usual occasion, 50 years for specific projects.	Foreign Investment Law in December 1992. - Specific projects shall be allowed to last for 70 years if they shall be approved by the ordinary committee of congress.
3 TAXATION				
3-1 Tax for Corporation				
(1) Direct Tax	(1) Direct Tax • Corporate Tax • Property Tax (Fixed Property Tax)	(1) Direct Tax • Corporate Tax • Fixed Property Tax	(1) Direct Tax • Corporate Tax	(1) Direct Tax • Corporate Tax
(2) Indirect Tax	(2) Indirect Tax • Value Added Tax (VAT) • Commodity Tax • Stamp Duty • Local Tax	(2) Indirect Tax • Value Added Tax (VAT) • Stamp Tax • Sales Tax on Luxuries	(2) Indirect Tax • Value Added Tax (VAT) • Consumption Tax • Business Tax • Value Added Tax on Land	(2) Indirect Tax • Sales Tax • Special Sales Tax • Tax on Resource Exploitation (Loyalty for Development of Crude Oil)
3-2 Outline of Major Taxes	Corporate Tax • Tax rate: 30% • Corporate tax is imposed to the capital gain. • Although tax for received dividend is also imposed, it'll be deducted 50%. • Losses are possible to carry forward for 5 years. • Depreciation shall be repaid in 5 years on fixed amount, but in 20 years for buildings for commercial and industrial use. - VAT • It was put into effect in January 1992. • 7 % of tax rate came into force for imports and sales of goods and services. • VAT for exports shall be exempted. • The business tax was repealed. However, similar tax to business tax shall be imposed to financial business, securities company, insurance, (cont.)	- Corporate Tax • Tax rate: # 15 % of income less than 10 million rupia # 25 % of income more than 10 million and less than 50 million rupia # 35 % of income more than 50 million rupia • Capital gain shall be accounted into income. • Dividend received shall be account into income except for dividend from domestic corporations. • Losses are possible to carry forward for 5 years in principle, 8 years for specific fields and in specific regions. • Depreciation shall be repaid in 20 years for buildings and other items shall be repaid at three degree of fixed rates ranging 10 ~ 50 % for other fixed assets. - VAT: (cont.)	Corporate Tax: • Tax rate: 25 % (and more than 25 % for petroleum, gas, and exploitation of rare or valuable natural resources) • Capital gain and dividend received shall be included into taxable income. • Losses are possible to carry forward for 5 years in principle. • Depreciation on fixed rate method are as follows: # 30 % for intangible assets # 5-15 % for building and structures # 10-20 % for machine and equipment # 10-18 % for vehicles # 20 % for office equipment - Sales Tax: 1-40 % of sales tax shall be imposed for every transaction of goods and services except for subjects of agricultural tax and special sales tax. - Special Sales Tax: 20-70 % of (cont.)	Corporate Tax: • Tax rate: 25 % (and more than 25 % for petroleum, gas, and exploitation of rare or valuable natural resources) • Capital gain and dividend received shall be included into taxable income. • Losses are possible to carry forward for 5 years in principle. • Depreciation on fixed rate method are as follows: # 30 % for intangible assets # 5-15 % for building and structures # 10-20 % for machine and equipment # 10-18 % for vehicles # 20 % for office equipment - Sales Tax: 1-40 % of sales tax shall be imposed for every transaction of goods and services except for subjects of agricultural tax and special sales tax. - Special Sales Tax: 20-70 % of (cont.)

表C.01 主なアジア諸国との投資環境比較 (8/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
	<p>real estate brokers, traders of raw materials and primary processing of agricultural products, fisheries, and stock raisers instead of VAT.</p> <p>- Commodity Tax</p> <ul style="list-style-type: none"> • It shall be imposed to such commodities as liquors and tobacco & cigarettes 	<ul style="list-style-type: none"> • VAT shall be imposed to every transactions of goods and services except for exports. • Tax rate: 10 % • VAT for some services could be exempted temporarily. - Sales Tax on luxuries • subjects: cosmetics, liquors, domestic electric equipment • tax rate: 10 ~ 35 % 	<ul style="list-style-type: none"> • Tax rate: 17 % in principle, 13 % for specific items. - Consumption Tax: 3-45 % of tax shall be imposed on the shipping price of liquors, tobacco & cigarettes, cars. - Business Tax: 3-20 % of tax shall be imposed on business income of following services: <ul style="list-style-type: none"> • 3 % for transportation, construction, post & communication, culture & sports • 5 % for banking & insurance, hotel & restaurants, sales of intangible assets and real estate. • 5-20 % (depending on regions) for amusements (music hall, karaoke, golf) - VAT on transactions of land (see 8-4) 	<p>tax shall be imposed for transaction of such specific goods as liquor and tobacco & cigarettes. However, exports shall be excluded.</p> <p>- Tax on Exploitation of Resources: 1-40 % of tax on the amount of production shall be imposed for exploitation of crude oil, gas and mineral resources.</p>
3-3 Tax for Payment of Interest to Japan	<p>- Withholding Tax</p> <ul style="list-style-type: none"> • Maximum tax rate is regulated by the tax treaty (article 11) as follows: <ul style="list-style-type: none"> • 10 % for interest which financial institutions will receive. • 15 % for others. 	<p>- Withholding Tax</p> <ul style="list-style-type: none"> • Maximum tax rate is regulated by the tax treaty (article 11) as 10 %. 	<p>- Withholding Tax</p> <ul style="list-style-type: none"> • Maximum tax rate is regulated by the tax treaty (article 11) as 10 %. 	<p>- Tax on Remittance of profits: Joint venture enterprises shall have to pay tax on their remittance of profits at following rates depending on the amount of invested by the remitee: <ul style="list-style-type: none"> • 5 % for more than 10 million US \$ of contribution to investment • 7 % for more than 5 million US \$ of contribution to investment • 10 % for less than 5 million US \$ of contribution to investment </p>
3-4 Taxation on Dividend to Japan	<p>- Withholding Tax</p> <ul style="list-style-type: none"> • Tax rate: 10 % 	<p>- Withholding Tax</p> <ul style="list-style-type: none"> • Tax rate: <ul style="list-style-type: none"> • 10 % for the payment to the company which is possessing more than 25 % of share of subjects. • 15 % for other subjects. 	<p>- Withholding Tax</p> <ul style="list-style-type: none"> • Maximum tax rate is regulated by the tax treaty (article 11) as 10 %. 	<p>- None.</p>
3-5 Taxation on Payment of Loyalty	<p>- Withholding Tax</p> <ul style="list-style-type: none"> • Maximum tax rate is regulated by treaty (article 12) as 15 %. 	<p>- Withholding Tax</p> <ul style="list-style-type: none"> • Maximum tax rate is regulated by treaty (article 12) as 10 %. 	<p>- Withholding Tax</p> <ul style="list-style-type: none"> • Maximum tax rate is regulated by the tax treaty (article 12) as 10 %. 	<p>- Tax rate: <ul style="list-style-type: none"> • 10 % for projects that will pay the patent trademark and technical fee in a lump or for projects with less than 5 years of license period. • 15 % for other projects. </p>
4 TAX EXEMPTION FOR INVESTMENT PROMOTION	<ul style="list-style-type: none"> • BOI provided different privileges for licensed investors according to the classification of three categories of regions as follows: (cont.) 	<ul style="list-style-type: none"> • Enterprises invested in 13 eastern provinces shall be allowed to carry forwards their losses over 8 years (usually 5 years). (cont.) 	<ul style="list-style-type: none"> • Corporate tax shall be reduced 15 % for enterprises in Special Economic Zones (SEZ). (cont.) 	<ul style="list-style-type: none"> • Tax Privileges for projects in EFZs: <ul style="list-style-type: none"> • for manufacturing projects: 10 % of tax rate shall be applied and it (cont.)

表C.01 主なアジア諸国との投資環境比較 (9/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
4-1 Exemption of Corporate Tax by Regions	<ul style="list-style-type: none"> The First regions: No privileges on tax exemption. If investors satisfy following conditions, three years of income tax shall be exempted. <ul style="list-style-type: none"> # more than 80 % of products have been exported, or # being located in planned industrial estates or designated regions to encourage industrial development. The Second Regions: Three years of income tax shall be exempted. Investors located in the planned industrial estates or designated regions to encourage industrial development shall be allowed to expand this period for 7 years. The Third Region (promoted regions): Investors in these regions shall be provided following tax privileges: <ul style="list-style-type: none"> # 8 years of exemption of income tax and additional 5 years with 50 % reduction of income tax # Investors in these regions shall be allowed to deduct twice of expenses for purchasing water and electric power and transportation for 10 years after starting their sales. # Investors shall be allowed to deduct 25 % of invested amount for machine & equipment and construction of infrastructure from net profits. 	<p>And, these enterprises shall be permitted to reduce 50 % of property tax on developed land for 8 years after the certificate of title was issued.</p>	<ul style="list-style-type: none"> Reduction of Corporate Tax for Productive Enterprises: <ul style="list-style-type: none"> # 15 % of reduction for enterprises in the Economic and Technological Development Zones (ETDZ). # 24 % of reduction for enterprises in Coastal Economic Open Zones and enterprises located outside promotion districts of SEZ and ETDZ. In case of projects with the life period of more than 10 years, corporate tax shall be exempted for 2 years after the year getting profits and, afterwards, it shall be reduced 50 % for 3 years. Furthermore, projects in agriculture, forestry and cattle breeding sectors and projects located in remote regions shall be reduced 15-30 % of corporate tax for 10 years. <ul style="list-style-type: none"> # The tax rate for enterprises which export more than 70 of their products shall be 50 % of reduced taxable income. Minimum limit should be 10 %. If they were to reinvest their profits to expand projects, paid corporate tax for equivalent to reinvested profits shall be refunded. # Enterprises which licensed as advance-technology oriented projects shall be reduced still more 50 % after the privileged period mentioned above shall be terminated. 	<ul style="list-style-type: none"> shall be exempted for 4 years after the year getting profits. # for services projects: 15 % of tax rate shall be applied and it shall be exempted for 2 years after the year getting profits. # Preferential tax rate of 5 % shall be applied to enterprises in EPZs. # Tax on exploitation of resources shall be exempted in EPZs. # Tax privileges for licensed projects have been specified as follows by the revision of enforcement regulations of Foreign Investment Law in April 1993. <ul style="list-style-type: none"> # Privileges for subjects of 25 % tax rate: <ul style="list-style-type: none"> # 1 year exemption of corporate tax after the year of getting profits, and 50 % reduction for 2 years afterwards. # 20 % of tax rate shall be applied projects which satisfy two of following conditions: <ul style="list-style-type: none"> + with more than 500 of employee + with advanced technologies + with more than 80 % of export + with more than 10 million US \$ of capital # 2 years of exemption of corporate tax after the year of getting profits, and 50 % reduction for 3 years afterwards.
4-2 Exemption of Corporate Tax by Sectors	<ul style="list-style-type: none"> 8 years of tax exemption for specifically important industries irrespective of location. <ul style="list-style-type: none"> - Investors who move from the first regions to the second or third regions shall be provided privileges in these regions. - R & G projects shall be provided tax exemption for 3 years and they shall be allowed to deduct 25 % of invested capital into machine & equipment and buildings from profits. - Investors shall be allowed to (cont.) 	<p>- None.</p>	<ul style="list-style-type: none"> Promoted Projects: <ul style="list-style-type: none"> # Preferential tax rate of 15 % shall be applied to projects in the coastal economic open zones, SEZs and ETDZs, if they belong to one of following categories. <ul style="list-style-type: none"> + energy, transportation, construction of sea ports + technology and knowledge oriented projects + projects which require longer period to withdraw invested capital (cont.) 	<ul style="list-style-type: none"> 15 % of tax rate shall be applied projects which are equivalent to one of follows: <ul style="list-style-type: none"> + construction of infrastructure + development of natural resources except for exploitation of crude oil, gas, and rare and valuable resources. + heavy industries (metal, chemical, machinery, cement) + long-term cultivation of raw materials for industry (cotton, jute) + projects in remote mountain (cont.)

表C.01 主なアジア諸国との投資環境比較 (10/22)

THAILAND	INDONESIA	CHINA	VIETNAM
<p>deduct 5 % of incremental amount of exports in comparison with that of previous year from profits.</p>		<p>of more than 30 million US \$ by foreign partner.</p> <ul style="list-style-type: none"> Investment to the construction of wharves shall be applied preferential tax rate of 15 %. Furthermore, corporate tax for joint venture projects with longer life than 15 years shall be exempted for 5 years and shall be reduced 50 % for another 5 years if they engage in construction works of wharves. The corporate tax for enterprises, which engage in construction of such infrastructure as airports, seaports, railways, roads and power generation plants, shall be exempted for 5 years and shall be reduced 50 % for another 5 years afterwards if they satisfy one of following conditions: <ul style="list-style-type: none"> projects which invest in Hainan SEZ and with longer life than 10 years projects which invest in Pudong Special District and with longer life than 15 years. The corporate tax for service projects which invest in SEZs and with longer life than 10 years and shall be exempted for 1 year and reduced 50 % for 2 years, if the amount of invested capital by foreign partner were to exceed 5 million US \$. The corporate tax for high-tech projects which invest in ET Dz and with longer life than 10 years shall be exempted for 1 year and shall be reduced 50 % for 2 years afterwards. <p>- Refund of Paid Taxes:</p> <ul style="list-style-type: none"> In Hainan SEZ, 40 % of paid corporate tax shall be refunded if enterprises reinvest their profits after taxes into construction of infrastructure or agricultural development projects inside Hainan SEZ. 40 % of paid corporate tax shall be refunded if enterprises reinvest their profits after taxes and if these subjects last more than 5 years. Full amount of paid tax shall be refunded if subjects of reinvestment are export oriented ones or high-tech oriented ones. 	<p>regions</p> <ul style="list-style-type: none"> # 2 years of exemption of corporate tax after the year of getting profits, and 50 % reduction for 4 years afterwards 10 % of tax rate shall be applied to projects which are equivalent to one of follows: <ul style="list-style-type: none"> construction of infrastructure in remote mountain regions. afforestation BOT projects specific projects which the government does appoint. # 4 years of exemption of corporate tax after the year of getting profits, and 50 % reduction for 4 years afterwards Hotel, banking, security, accounts, auditing, commercial businesses shall be excluded from tax privileges mentioned above besides BOT projects. Refund of paid tax : if enterprises reinvest their profits after tax for three successive years, paid taxes shall be refunded.
<p>4-3 Exemption of Import Tax and Customs Duty</p>	<p>Exemption and reduction of Import Duty for PMA enterprises</p> <ul style="list-style-type: none"> Import duty is exempted for major facilities, reduced to 50 % for auxiliary facilities and exempted for spare parts with a limit of 5 % of (cont.) 	<p>Customs duty for import of materials and spare parts used to produce export commodities shall be exempted.</p> <ul style="list-style-type: none"> Customs duty for fixtures and fittings which are required for operation of projects shall be exempted in a limit of invested amount of capital. In January 1994, new tax schemes were established. Industrial and Commercial Consolidated Tax was shifted into such taxes as V.A.T. If more amount of taxes (cont.) 	<p>Import tax shall be exempted for following items:</p> <ul style="list-style-type: none"> materials, machine & equipment, spare parts used for production of export commodities. machine & equipment, spare parts and vehicles imported as investment in kind. (cont.)

表C.01 主なアジア諸国との投資環境比較 (11/22)

THAILAND	INDONESIA	CHINA	VIETNAM
<p>machines with lower customs duty than 10 %.</p> <ul style="list-style-type: none"> Investors who export more than 80 % of their sales, or Investors who establish their operation in the industrial estate or regions where the industrial development is promoted by BOI. <p>For the investment in the second regions, import tax shall be reduced 50%, except for machines listed in Ordinance of MOF mentioned above and machines with lower customs duty than 10 %.</p> <ul style="list-style-type: none"> For investors in the third region, every import tax shall be exempted. For the specifically important industries, import tax shall be reduced 50 % except for machines listed in Ordinance of MOF mentioned above and machines with lower customs duty than 10 % even in the first region. Enterprises licensed by BOI shall be provided following privileges: <ul style="list-style-type: none"> Enterprises which export more than 30 % of their sales shall be exempted import tax for 1 year in the first region and for 5 years in the second & the third region. In the third region, enterprises shall be exempted 75 % of import tax if they satisfy one of following conditions even domestic sales, though it must be renewed every year and not exceed 5 years except for Laem Cha-ban Industrial Estate. Imported commodities are never available with required quality in the country. Being impossible to be supplied domestically to enough extent. Import tax on raw materials shall be exempted for export oriented enterprises. Import tax on machine & equipment and raw materials shall be exempted for enterprises established in EPZs. Paid import tax shall be paid back for re export products if they satisfy conditions in the Law on Customs Duty. Import tax shall be exempted for designated bonded house. 	<p>major facilities.</p> <ul style="list-style-type: none"> Import duty of imported materials shall be exempted only for two years after starting operation of PMA enterprises or 1 year in case of expansion and diversification of PMA enterprises. Payment of VAT and sales tax on luxuries shall be suspended for purchased capital goods with lasting more than 1 year. When PMA enterprises purchased their capital goods form domestic companies, import duty of used materials to produce respective capital goods shall be refunded. Taxation on Manufacturers of export products <ul style="list-style-type: none"> Import duty, surcharges on imports VAT shall be exempted or refunded for imported goods, except for fuels lubricating oil, and facilities of factory construction, which are used to produce export products. However, this exemption shall be applied to goods which were imported within three years before exports. Although refunding method of indirect exports is regulated, examination of application seems to be very strict. Import duty and surcharges for enterprises in Bonded Zones and EPTE shall be exempted. VAT and sales tax on luxuries for them shall be granted a extension of time for the payment. Exemption for specific projects: <ul style="list-style-type: none"> The payment of VAT and sales tax on luxuries shall be postponed 5 years for importation of capital goods invested in hotels, office buildings, shopping centers and public transportation. VAT on importation of specific molds and packaging materials used for export products. Import duty on spare parts for automobile production, materials for electronic parts and materials for private electric power companies shall be exempted or reduced. 	<p>than before revision could be imposed on any enterprise which established by Decemember 31 of 1993, incremental amount of paid taxes under new scheme shall be refunded in a limit of 5 years.</p>	<ul style="list-style-type: none"> machine & equipment, spare parts and vehicles and other materials which are paid by a part of invested capital. However, exemption shall not be applied for those which are able to buy in Vietnam. When enterprises will sell those goods in Vietnam, they should pay import tax. Enterprises invested in EPZs shall be exempted import tax of every good. However, they should pay it if they sell imported goods in Vietnam. Special sales tax, sales tax and export tax for enterprises invested in EPZs shall be exempted.

表C.01 主なアジア諸国との投資環境比較 (12/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
5 LABOR 5-1 Legal Ground	<ul style="list-style-type: none"> - Chapter 6 (on the labor contract) of Civil and Commercial Code (1928) - Notification of the Ministry of Interior Re: Labor Protection (1972) - Act Establishing Labor Procedure (1979) 	<ul style="list-style-type: none"> - Although no fundamental law exist, many regulations and decree & ordinances have been applied. • on fundamental human rights: Law No.14 in 1969. • on labor standards: Law No.12 in 1948 and Law No.1 in 1951. • on protection of wages: government regulation No.8 in 1981. • on dismissal: Law No.13 in 1964. • on labor union: Ordinance of Ministry of Labor No.1 in 1975. • on agreement of management-labor relations: Law No.21 in 1954. • on settling dispute: Law No.22 in 1954. 	<ul style="list-style-type: none"> - Regulation on Labor Management of Chinese-foreign Joint Venture (1980) and its Procedure for Implementation of this regulation (1984) - Law on Labor Union (1950) - Regulation on Management of Labor Dispute (1993) - Provisions on Working Hour of Staff and Workers (1994) 	<ul style="list-style-type: none"> - Labor Regulation for Enterprises with Foreign Invested Capital (1990) - Law on Trade Union (1990)
5-2 Administrative Organization	<ul style="list-style-type: none"> - Ministry of Labor and Social Welfare 	<ul style="list-style-type: none"> - Ministry of Labor (Department Tenaga Kerja: Depnaker) 	<ul style="list-style-type: none"> - Bureau of Labor (in charge of Workers) - Bureau of Personnel Administration (in charge of graduates, managers and engineer) 	<ul style="list-style-type: none"> - Ministry of Labor, War Invalids and Social Affairs.
5-3 Working Hours	<ul style="list-style-type: none"> - Maximum work hours: <ul style="list-style-type: none"> • 48 hours in a week in mining and manufacturing industries • 8 hours in a day in transportation industries • 42 hours in a week in injurious work for health • 54 hours in commercial industries - Workers shall have to take 1 hour recess after 5 hours' continuous work. - Overtime work: Maximum 24 hours in a week. 	<ul style="list-style-type: none"> - Maximum working hours: <ul style="list-style-type: none"> • no more than 7 hours a day in principle. • 40 hours a week in principle. - Recess: 30 minutes recess at least after 4 hour's continuous works. - Overtime work: Not more than 14 hours in a week 	<ul style="list-style-type: none"> - Maximum Working Hours: <ul style="list-style-type: none"> • 8 hours a day in principle. • 48 hours a week in principle. • 7 hours a day for hard and dangerous works. - Recess: 30 minutes a day at least - Overtime work: Not more than 150 hours in a year. 	<ul style="list-style-type: none"> - Maximum Working Hours: <ul style="list-style-type: none"> • 8 hours a day in principle. • 48 hours a week in principle. • 7 hours a day for hard and dangerous works. - Recess: 30 minutes a day at least - Overtime work: Not more than 150 hours in a year.
5-4 Holidays	<ul style="list-style-type: none"> - A day in a week - At least 13 days in a year. - Paid Vacation: at least 6 days in a year for employee who worked more than 1 year, and possible to carry forward to the next year. - Absence on account of illness: maximum 30 workable days. 	<ul style="list-style-type: none"> - A day in a week - Legal holiday: 11 days a year - Paid Vacation: 5 days in a year for employee who worked more than 1 year. 	<ul style="list-style-type: none"> - A day in a week. - Legal holidays: 7 days a year. - Paid Vacation: No regulation. However, many of state owned enterprises have the habit of giving following extra holidays: <ul style="list-style-type: none"> # holidays for congratulation and condolence # holidays for returning home: (cont.) 	<ul style="list-style-type: none"> - A day a week - Legal holidays: 7.5 days a year including 1.5 for May-day. - Paid Vacations: <ul style="list-style-type: none"> • 18 days a year for employees who have served for more than 11 months. • additional 5 days for employees who satisfy one of following conditions:

表C.01 主なアジア諸国との投資環境比較 (13/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
5-5 Wages & Salary	<ul style="list-style-type: none"> - Average wage level in Japanese enterprises in Thailand was as follows in 1993: • Production Workers: 3000~7000 B/M • Office Workers: 9000~10000 B/M • High-school-graduate Engineers: 7000~12000 B/M • College-educated Engineers: 18000~25000 B/M • Local Managers: 30000 B/M~ • Wage rate for both sexes should be equal. 	<ul style="list-style-type: none"> - Regular Wage: payment by the hour for basic unit used to count the extra pay for overtime works shall be defined as follow: • Monthly paid wage x 1/173 - Standard wage level in Jakarta in 1993: • Production Workers: 200~400 thousand Rupia/Month • Office Workers: 320~520 thousand R/M • Engineers: 400~820 thousand R/M • Local Managers: 1240~3100 thousand R/M 	<ul style="list-style-type: none"> - In principle, joint venture projects should pay 20% more than wages & salaries which were paid by the state owned enterprises in the same district and the same categories as the J/V. - Average wages & salaries including allowances and subsidies are as follows: <ul style="list-style-type: none"> • 320~700 Y/M for Production Workers • 340~700 Y/M for Office Workers • 900~1000 Y/M for Engineers • 800~ for managers (Y: Chinese Yuan) 	<ul style="list-style-type: none"> - # employee who have served for more than 10 years. - # employee who are working in hard climate, or in remote rural regions. - # employee who do hard or dangerous works - # Employee who are less than 18 years old - Extra 3 leaving with wages shall be allowed on the occasion of marriage, death of parents, partner or children.
5-6 Extra wages for Excess Hours	<ul style="list-style-type: none"> - Extra pay for overtime works: 50% of normal rate - Extra pay for works in holiday: 100% of normal rate - Extra pay for overtime works in holiday: 200% of normal rate 	<ul style="list-style-type: none"> - Extra pay for overtime works: 50% of normal rate for initial 1 hour, 100% for more than 1 hour. - Extra pay for works in holiday: 100% of normal rate for 7 hours, 200% for extra 1 hour beyond 8 hours and 300% for over 8 hours. 	<ul style="list-style-type: none"> - No regulation. Extra payment should be specified in the agreement between employer and employee. 	<ul style="list-style-type: none"> - Extra pay for overtime works: 50% of normal rate. - Extra pay for works in holiday: 100% of normal rate.
5-7 Minimum Wage	<ul style="list-style-type: none"> - In the first district (Bangkok, Samut Sakon, Samut Prakan, Patom Tani, Nakhon Patom, Non Tabri, Phuke): 132 B/D - In the second and the third districts (Chien Mai, Nakhon Rachasima, Saraburi, Chon Buri, Pangah, Ranon): 116 B/D - In the fourth district: 108 B/D 	<ul style="list-style-type: none"> - Definition of minimum wage was revised in March 1993. - Minimum wage rate was prescribed as follows by regions: <ul style="list-style-type: none"> • Jakarta: 3800 Rupia/Day • Western Java: 3300~3800 R/D • Eastern Java: 3000 R/D • Central Java: 2700 R/D 	<ul style="list-style-type: none"> - According to the provision announced in march 1994, the minimum wage has been ruled in following zones: <ul style="list-style-type: none"> • 210 Y/M in Shanghai • 325 Y/M in Chuhai (Kanton) • 250 Y/M in Guangzhou (Kanton) • 220 Y/M in Zhangmen (Kanton) • 120 Y/M in Duiyang (Suchuan) 	<ul style="list-style-type: none"> - Minimum wages shall be applied only for foreign enterprises. Monthly minimum rate was as follows in May 1994: <ul style="list-style-type: none"> • 35 US \$ in Hanoi and Ho Chi Minh City • 30 US \$ in other regions

表C.01 主なアジア諸国との投資環境比較 (14/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
5-8 Bonus	<ul style="list-style-type: none"> - No regulation, but usually enterprises have paid bonus according to achievement. 	<ul style="list-style-type: none"> - Although no regulation exist, the government promote to pay new year allowance in the Islamic calendar equivalent to the wage for one month by a circular in February 1994. Most enterprises have paid a bonus equivalent to one month wage besides new year allowance. 	<ul style="list-style-type: none"> - No regulation. Extra payment should be specified in the agreement between employer and employee. 	<ul style="list-style-type: none"> - No regulation.
5-9 Works of Female and Young Age	<ul style="list-style-type: none"> - Works of Female: <ul style="list-style-type: none"> • Works in underground mines are prohibited. • Works in midnight (AM 0 ~ AM 6) are prohibited except for continuous works and works in shift. • Maternity leave: 90 days including holidays. - Works of Young Age: <ul style="list-style-type: none"> • Young age less than 13 years shall not be allowed to work. • Works of young age from 13 to 15 years are under restriction and it necessary to get permission of Labor Bureau. • Works of young age less than 18 years are also under restriction. • Work hours of young age shall be less than 8 hours in a day. • Overtime works, midnight work (PM 10 ~ AM 6), works in holiday of young age between 13 and less than 15 years old are prohibited. 	<ul style="list-style-type: none"> Works of Female: <ul style="list-style-type: none"> • Works in night (PM 6 ~ AM 6) are prohibited in principle. • Underground works and dangerous works are prohibited. • Maternity leave: each 1.5 months both before and after birth and leave before birth shall be expand three months. • Menstrual leave: 2 days. - Works of Young Age: <ul style="list-style-type: none"> • Works of young under 14 are prohibited in principle. • Works of young age between 15 and 18 years are also under restriction. <p>However, around 2.40 millions of children in 10 - 14 years old has to work because of poverty actually. Therefore, the government expand the period of compulsory education from 6 years to 9 years.</p>	<ul style="list-style-type: none"> - Works of Female: <ul style="list-style-type: none"> • Works in night (PM 10 ~ AM 6 not by regulation) are prohibited from 7 months before birth to 12 months after birth. • Within 12 months after birth employers should give 30 minutes of recess at least twice a day to employee in principle. • Maternity leave: 15 days before and 75 days after birth, with additional 15 days in case of late marriage, hard labor and twins. - Works of Young Age: <ul style="list-style-type: none"> • Works of young under 16 are prohibited. • Hard and dangerous works of young age under 18 years are prohibited. 	<ul style="list-style-type: none"> - Works of Female: <ul style="list-style-type: none"> • On the occasion of bringing up a child in less than 12 months after birth, employees should be given one hours recess to care their child. • On the occasion of bringing up a child in less than 12 months after birth and during the period of pregnancy, midnight works (PM 10 ~ AM 6) and overtime works are prohibited. • On the occasion of bringing up a child in less than 12 months after birth and in 7 months before birth, working hours should be cut down by 1 hour. • Maternity leave: 6 weeks each before and after birth. - Works of Young Age: <ul style="list-style-type: none"> • Works of young under 18 are prohibited, however enterprises shall be allowed to employ young age above 16 years old for purpose of training and education with one hour cut of working hours.
5-10 The end of Employment	<ul style="list-style-type: none"> - Retirement allowance: <ul style="list-style-type: none"> • equivalent to more than 30 days' wage for employee serving in firm (cont.) 	<ul style="list-style-type: none"> - Employer shall be able to fire employees by giving a month's notice. - Dismissal allowance: 	<ul style="list-style-type: none"> - Employer shall be able to fire employees by giving a month's notice to them, the union and the government (cont.) 	<ul style="list-style-type: none"> - Employer shall be able to fire employees by giving notice to them. # 60 days notice for (cont.)

表C.01 主なアジア諸国との投資環境比較 (15/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
	<p>more than 120 days and less than 1 year.</p> <ul style="list-style-type: none"> • equivalent to more than 90 days' wage for employee serving in firm more than 1 year and less than 3 years. • equivalent to more than 180 days' wage for employee serving in firm more than 3 years. 	<ul style="list-style-type: none"> • 1 month's wage for employees serving less than 1 year. • 2 month's wage for employees serving more than 1 year and less than 2 years. • 3 month's wage for employees serving more than 2 years and less than 3 years. • 4 month's wage for employees serving more than 3 years. <p>- Reward for employee's services:</p> <ul style="list-style-type: none"> • 1 month's wage for employees serving more than 5 years and less than 10 years. • 2 month's wage for employee serving more than 10 years and less than 15 years. • 3 month's wage for employees serving more than 15 years and less than 20 years. • 4 month's wage for employees serving more than 20 years and less than 25 years. • 5 month's wage for employees serving more than 25 years. 	<p>bureau in charge of labor management</p> <ul style="list-style-type: none"> • Employer shall be impossible to fire employees in following cases: <ul style="list-style-type: none"> • employees being under treatment of injury or disease caused by working. • employees who have been judged by the government authority as impossible to work more because of injury or disease caused by working. Employers shall be forced to take care of the life of them. • employees who are under treatment of injury or disease which are caused in even no connection with working. • women who are under pregnancy, childbirth and lactation, <p>- Retirement allowance:</p> <ul style="list-style-type: none"> • subsidy for maintaining life: It should be paid for employee who are fired during serving. • half of monthly standard wage (regular wage and allowances) for employee who have served less than one year. • one month of standard wage for employee who have served more than one year. • subsidy for medical treatment: It shall be paid for employees who have been fired because they become impossible to work more by injury or disease in no connection with working. • 3 months of standard wage • compensation for canceling of working contracts: It should be paid for employees who have been fired by reason of surplus employment. • three months of standard wages. 	<p>permanent employees.</p> <ul style="list-style-type: none"> • # 30 days' notice for temporary employees
5-II Social Security	<ul style="list-style-type: none"> - Social Security Fund: SSF • It shall be applied to enterprises with 10 and more employee. • It includes payment of allowances for sick & wounded, maternity (cont.) 	<ul style="list-style-type: none"> - Worker's Social Security: JAMSOSTEK • The new worker's social security system was put into effect in February 1993. • Every enterprises that (cont.) 	<ul style="list-style-type: none"> - The provision on autonomy of personnel administration and expenses of wages & social insurance specify following legal expenses: <ul style="list-style-type: none"> • Annuity Insurance for (cont.) 	<ul style="list-style-type: none"> - Social Insurance: Every enterprises should expense 10 % of paid wages & salaries as the social insurance. These shall be divided into following schemes: <ul style="list-style-type: none"> • 2 % is paid to the local bureau (cont.)

表C.01 主なアジア諸国との投資環境比較 (16/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
5-12 Characteristics of Labor Market	<p>benefit, accident and deaths.</p> <ul style="list-style-type: none"> • Rate of insurance: Each of government, employer and employee shall pay 1.5 % of paid wages and salaries. The employer deducts insurance from paid wage & salary within the limit of 500 Bahts a day or 15000 Bahts a month and he shall pay it to the social insurance bureau. - By 1966, a pension for old age and a family allowance shall be established at a rate of 3 % of paid wages & salaries. - A Unemployment insurance shall be in effect after 1966. Rate shall be 5 % of paid wages & salaries. - The fund for worker's injury compensation • Every enterprise with more than 10 employer is forced to join the fund. • Rate: 0.2 ~ 4.5 % of paid wages & salaries, varied by the type of industry. 	<p>employs more than 10 workers or pays more than 1 million of wages and salaries shall be enforced to join this system.</p> <ul style="list-style-type: none"> • Workmen's compensation insurance: Rate of charge for enterprises varied by the kind of industry ranging from 0.24 % to 1.74 % of paid monthly wages and salaries. • Pension for old age: <ul style="list-style-type: none"> # When employees reach 55 years old or become impossible to work, it shall be paid. # Employers have to bear 3.7 % and employees have to bear 0.3 % of wages and salaries. • Life Insurance: Employers have to bear 0.3 % of paid wages and salaries. • Health Insurance: Employers have to bear 6.0 % and 3.0 % of paid wages & salaries for married employee and single employee respectively. 	<p>Retirement: 16-30 % of real wages should be paid to a insurance company.</p> <ul style="list-style-type: none"> • Unemployment insurance: 1-2 % of real wages should be paid to a insurance company. • Fund for Housing Acquisition: 10-40 % of real wages should be reserved or paid to the Chinese partner (in case of J/V) or the labor union (in case of 100 % foreign owned). • Fund for Medical Care: Although it should be reserved together with Housing Fund, the amount shall be decided by the employer, usually equivalent to 10-20 % of real wages. • Fund to Promote Welfare of Employee: Every enterprises ought to reserve it. The board of directors has to fix the rate, usually equivalent to 10 % of profits after taxes. - Local government forces enterprises to pay such expenses to the local authorities as charge on transferring of family register and charge on managing temporary workers, etc. 	<p>of labor for purpose of providing unemployment with benefits.</p> <ul style="list-style-type: none"> • 8 % is reserved in the social insurance fund of the company, and representative of union and employer decide how the fund has been spent. Usually the fund has been used for: <ul style="list-style-type: none"> # the expense to treat injuries or disease # allowances on occasion of pregnancy, childbirth and leaving to build up child. # condolence money - Employees have a duty to pay 10 % of received wages & salaries to the Social Insurance Fund.
	<ul style="list-style-type: none"> - Number of workable population: 33.5 million in 1993 - Increasing number of working population: 700 thousand / year - Unemployment ratio: 3.1 % - Immigration of workers from North-eastern Region to Bangkok Metropolitan Region is dominant because of concentration of job opportunities in the Metropolitan and its suburbs. Therefore, labor market in Bangkok is getting stringent and wage and salary is rising in these years. - In general engineers and managers have been in short supply. - Although strike of union spread in industrialized urban areas in early 1990s, it has been cooling down after 1993 because of economic recovery. 	<ul style="list-style-type: none"> - Number of workable population: 81 million in 1993 - Increasing number of working population: 2.5 million / year - Unemployment ratio: 3.0 % (estimated underemployment: 38 %) - Although supply capacity of workers is sufficient, shortage of managing staffs and engineers brings raise of wages and salaries of these employees. - Strikes of union are spreading in these years (251 cases in 1992, 193 cases in 1993). Because many local employers don't keep even the regulated standard on the minimum wage except for foreign companies. 	<ul style="list-style-type: none"> - Number of workable population: 600 million at the end of 1992. 24.9 % of them are in urban areas and remaining majority are in rural areas. - Increasing number of working population in urban areas: 7.05 million / year - Unemployment ratio: 2.6 % - Rapid economic growth in coastal urban areas has brought relatively higher rise of price. Then, wages in major cities have enormously increased in these years, particularly wages in foreign enterprises. Although state owned enterprises have various facilities for their employees, foreign enterprises are lacking such facilities as serving the life of employees. Therefore, they have to pay various allowances besides wages and salaries. The real wages including social surcharges amount more (cont.) 	<ul style="list-style-type: none"> - Number of workable population: 30.97 million in 1992. - Increasing number of working population: estimated as 1 million / year - Unemployment ratio: estimated as more than 20 %. The overcoming of unemployment is one of urgent problems in Vietnam. - The literacy rate is very high in Vietnam as of 87.6 %. Plenty supply of workers with better quality is one of favorable conditions to promote the industrial development. - It is said that the short supply of foreign language speakers bring a sudden rise of wages in specific occupations particularly in major urban areas.

表C.01 主なアジア諸国との投資環境比較 (17/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
6 FINANCE 6-1 Borrowing of Local Currency	<p>- Short-term loan: • Overdraft # Period: 1 year # Within limit of 30 million bahts. # Interest: linking with the prime rate • Loan on bills: # Period: 1 month ~ 1 year # Interest: linking with the prime rate - Medium-term loan: • Since the interest rate fluctuate frequently, the rate has usually been revised in every three months. - Long-term loan: • The Industrial Finance Corporation of Thailand (IFCT) provides long-term loan with fixed rate, however, restricted by severe collateral condition.</p>	<p>- Short-term loan: • Most of short-term loan are bonds and overdrafts are not popular in Indonesia. - Medium-and-long-term loan: • The financial market of long-term lending in Rupia has not got ripe in Indonesia. - Borrowing from the central bank: • PMA enterprises shall be able to borrow commercial loan from the central bank only if they satisfy same conditions as PMDN enterprises which were described in section 2-2.</p>	<p>- The Labor Standard Act was promulgated in July 1994, and it shall be in effect in January 1995. - Foreign enterprises shall be able to borrow local credit at the same interest of the People's Bank of China as lending for local enterprises. The pay-back period is 1 year for working capital and 1~7 years for investment capital.</p>	<p>- The capital fund to lend for domestic enterprises is lacking, and the demand for Vietnamese currency by foreign enterprises is very few.</p>
6-2 Borrowing of Foreign Currency	<p>- No restriction or condition on borrowing foreign currency in the country and abroad after the relaxation of exchange control in 1991. - Since the Bangkok International Banking Facilities (BIBF) as an off-shore financial market came into effect, funding in relatively low cost became possible.</p>	<p>- The government controls the borrowing of off-shore loan to restrain foreign debt by setting up the maximum amount of borrowing since November 1991. Then enterprises shall have to make a report of borrowing to the central bank and the task force for debt management. - The central bank provides an institutional service to swap transactions because the forward exchange market is not yet established.</p>	<p>- Foreign enterprises shall be able to borrow foreign exchange at the fixed interest rate specified by the Bank of China. The pay-back period is 1 year for working capital and 1~7 years for investment capital. Although the off-shore borrowing has been allowed, it doesn't be in effect.</p>	<p>- The borrowing of foreign exchange in Vietnam is very difficult. On the condition of application to get permission of the State Bank, foreign enterprises shall be allowed to open a bank account abroad.</p>
6-3 Finance for Export	<p>- Packing Loan: Finance system for export promotion. • Financing before shipping • The export-import bank shall rediscout bills. • Period: 180 days at most. • Application of eligibility shall be submitted to the export -import bank in order to get this service.</p>	<p>- The financial scheme for export was abolished in March 1990 because United States of America claimed that schemes for export promotion by Indonesian government are against the GATT.</p>	<p>- None.</p>	<p>- No financial facilities for export by foreign enterprises.</p>
7 Foreign Exchange and Trade	<p>- Thailand shifted to Code 8 country of IMF in May 1990.</p>	<p>- Indonesia shifted its position in IMF from Code 14 to Code 8.</p>	<p>- China is specified as Code 14 by IMF. In 1980 the provisional ordinance (cont.)</p>	<p>- Vietnam is specified as Code 14 by IMF. The State Bank is managing (cont.)</p>

表C.01 主なアジア諸国との投資環境比較 (18/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
7-1 Exchange System and Foreign Exchange	<ul style="list-style-type: none"> - Exchange is managed by the Central Bank entrusted by the Ministry of Finance. - When Thailand devalued Baht, the linkage to US \$ was abolished and shifted to a floating exchange rate system. - Residents should sell foreign currency to authorized banks within 15 days after they received it. - Residents shall be able to open foreign currency deposit accounts if they satisfy following conditions: <ul style="list-style-type: none"> • The source of acquired foreign currency is in abroad. • Withdrawal of deposit shall be permitted only to pay for transaction with non-residents or to exchange into local currency through authorized banks. • The balance of the deposit accounts must not exceed 5 million US \$ for corporations and 500 thousand US \$ for individuals. 	<ul style="list-style-type: none"> - Exchange is managed by the Central Bank and the Ministry of Finance. - Although no Foreign Exchange Law exist in Indonesia, exchange is managed under detailed rules on foreign exchange transactions by the central bank, Presidential Decrees and Ordinances of Ministry of Finance and Ministry of Commerce. - Indonesia adopted a floating exchange system. - Rupia has been devalued several times as follows: <ul style="list-style-type: none"> • August 1971 9.8 % • November 1978 50.6 % • March 1983 38.2 % • September 1986 45.0 % - No restriction on transactions of foreign exchange. 	<ul style="list-style-type: none"> - on the control of foreign exchange was promulgated which stated that the State Government shall exclusively control the foreign exchange. However, the bureau of foreign exchange and its local offices shall be in charge of in practice. - An institutional reform program started in January 1994 in order to restore the convertibility of Chinese Yuen and to have a seat in GATT. - Until 1993 there are two exchange rates existed, the official exchange rate and the rate depending on the foreign exchange adjustment center. These two system was unified in January 1994. At the same time, the issuing of convertible notes was suspended, then, currency was unified into People's Yuen. - Foreign exchange transaction centers in Beijing, Tiejing and Shenzhen have been connected to the Foreign Exchange Transaction Center in Shanghai by on-line network. Therefore, different exchange rates by regions has been gradually dissolved. - The transaction of Forward Foreign Exchange Contract did experimentally start in 1992. - When enterprises remit more amount of foreign exchange than the balance of foreign exchange account, they have to get the permission of the Control Bureau. 	<ul style="list-style-type: none"> - the foreign exchange transaction by foreign enterprises. - A controlled floating exchange rate has been adopted. Intervention currency is US \$ alone. - There are foreign exchange transaction markets established in Hanoi and Ho Chi Minh City, and the State Bank is supervising them.
7-2 Capital Transactions	<ul style="list-style-type: none"> - Every inflow of capital by direct investment, acquisition of securities, borrowings shall never be controlled. - Capital transaction to invest abroad shall be required the permission by the Ministry of Finance or the Central Bank. 	<ul style="list-style-type: none"> - No restriction on capital investment from abroad. - Foreign investors shall be able to withdraw their capital and to remit their profit without any permission. 	<ul style="list-style-type: none"> - No restriction on capital investment from abroad. - Capital transfer and remittance by foreign enterprises shall have been permitted by the Control Bureau of Foreign Exchange. - Remittance of People's Yuen was prohibited. - Borrowing from abroad, repayments of capital and payments of interest are requested to get permission of the Bureau. If the purpose of borrowing is procurement of equipment or materials for investment, borrowers have (cont.) 	<ul style="list-style-type: none"> - Foreign enterprises are allowed to transact foreign exchange within a limit of obtained amount by themselves. - Foreign enterprises have to transact foreign exchange only through bank accounts which they open for foreign exchange transaction in Vietnam. - 5-10 % of charges shall be imposed on remittance of profits. - Enterprises shall have to get permission by the State Bank beforehand except for following occasions: <ul style="list-style-type: none"> • payments of interest, repayments of capital for borrowings from (cont.)

表C.01 主なアジア諸国との投資環境比較 (19/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
7-3 Export	<p>- In principle, no restriction. However, exports of several commodities such as rice, tapioca, cattle, coal, cement and others are required permission by the government or imposed surcharges in order to keep enough supply in the country.</p> <p>- Customs duties for exports shall be imposed for 7 commodities such as rice, scrap iron, leather, rubber, timber, raw silk and fish meal.</p>	<p>- Although there are remaining some bans on export (scrap of metal, animal skin, for instance) and enforcing standard price on commodities, every enterprise shall be able to export without any restriction in principle.</p> <p>- Customs duties ranging 5 ~ 30 % have been applied to 75 commodities.</p> <p>- Export surcharges shall be imposed to coffee, coconus oil, logs & timber, etc.</p>	<p>- The Department of Foreign Economic and Trading Cooperation is in charge of foreign trade. Recently, administrative control on foreign trade has been shifted to the authorized agencies of local government with the advance of reform.</p> <p>- Enterprises are requested to get licenses to do export businesses. They have to export licenses in order to produce and export agro-products, materials and products of fibers on occasion of establishment.</p> <p>- Customs duty for export shall be imposed to the export of such commodities as silk thread and scrap copper.</p>	<p>abroad which have been approved by the State Bank</p> <ul style="list-style-type: none"> • remittance of royalties which have been approved • the investment in kind by royalties is the subject of licensing by SCCI, then, enterprises shall be able to remit the payments for royalties if they have been approved by SCCI. <p>- The Ministry of Commerce is managing the foreign trade.</p> <p>- Although export licenses have been issued by the Ministry of Commerce, duty to get licenses have been gradually relaxed except for specific commodities. Commodities under control are classified into four groups:</p> <ul style="list-style-type: none"> • banned commodities • commodities under the quota system • subjects of discussion with authorized agencies beforehand • commodities under control of the government <p>- Exports of logs, timber and rattan have been prohibited.</p> <p>- Customs duty for exports have been imposed on such items as marine products, mineral resources and scrap iron.</p>
7-4 Import	<p>- Although the greater part of commodities shall never imposed customs duties, some require permission by the Ministry of Commerce and some shall have to pay surcharges. They are, for instance, gold, tea, sugar, coffee, and old cars. The reason of such restriction are to:</p> <ul style="list-style-type: none"> • work for the public good • protect domestic industries • restrict imports of luxuries <p>- Customs duties: mostly between 25 % and 60 %</p> <p>- Value added tax shall be imposed on the sum of CIF price, customs duty (cont.)</p>	<p>- Although Indonesia adopted import substitutive policies formerly, restrictions have been enormously relaxed after 1985. However, there are still partly remaining measures to protect domestic industries from importation.</p> <p>- Packages for relaxation of imports in 1993 include major contents as follows:</p> <ul style="list-style-type: none"> • slicing items which have been restricted. • slicing items which only designated enterprises have been allowed to import. <p>• removal of ban on motor bike (cont.)</p>	<p>- Enterprises to do import businesses are requested to get licenses. The Ministry of Economic and Trading Cooperation, Provinces, Cities and Autonomous Districts specify subjects of import licenses.</p> <p>- Customs duty for imports:</p> <ul style="list-style-type: none"> • Average tariff rate is still rather high as of 22.5 % despite twice reduction since 1992. The state government has a target to reduce it to half in these several years. • Duty free treatment for importation of vehicles by foreign enterprises was elaborated in April 1994, and (cont.) 	<p>- In terms of imports, commodities have been classified into such groups as follows:</p> <ul style="list-style-type: none"> • commodities banned to import (for instance, used cars, used electric equipment and cars with right handle) • subjects of discussion with authorized agencies beforehand • commodities under control of the government <p>- Since the competitiveness of domestic industries is very weak and Vietnam is inexperienced in the system of imposing tariff on trade, the tariff rate (cont.)</p>

表C.01 主なアジア諸国との投資環境比較 (20/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
8 PROPERTY 8-1 Legal Ground	<p>and normal profits.</p> <ul style="list-style-type: none"> - The government presented an idea to simplify the customs duty into 6 levels ranging from 0 % to 30 % in July 1992. - Customs duty has been revised many times as a measure to encourage specific industries. - Customs duty on the import of cars and spare parts were substantially reduced in July 1991, and tariff rate on the import of electric machines and precision machines were also reduced in April 1994. - Civil and Commercial Code (promulgated successively between 1924 and 1935, and revised in 1978) - Laws on Land (1954) - Law on Condominium (1979) 	<p>and passenger cars. However, a high rate of customs duty shall be imposed and only appointed enterprises are allowed to import in case of specific types of car.</p> <ul style="list-style-type: none"> • reduction of import surcharges and of customs duties • reduction of customs duty on spare parts of car production. <p>Although tariff rate of Indonesia had been highest among ASEAN countries formerly because of import substitutive policy, it has been enormously reduced since 1985.</p> <ul style="list-style-type: none"> - Land Law (No.5 of Fundamental Law on Agriculture) - Presidential Decree No.34, 1993 - Regulation No.7 by Interior Minister, in 1993 - Order No.66 by Minister of Public Works, in 1993 	<p>110-150 % of tariff has been imposed since then.</p>	<p>has been frequently altered.</p> <ul style="list-style-type: none"> - The constitution of Social Republic of Vietnam - Land Law - Law on Houses & Buildings - Foreign Investment Law and its provisional regulations - Regulations on the Export Processing Zones
8-2 Administrative Organization	<ul style="list-style-type: none"> - Ministry of Interior - Factory Control Department, Ministry of Industry - Land Bureau of Cities and Prefectures - National Environment Board (NEB) 	<ul style="list-style-type: none"> - Minister of State in charge of State Land - State Land Agency - Ministry of Public Works 	<ul style="list-style-type: none"> - State Committee for Cooperation and Investment (SCCI) - State Planning Committee (SPC) - Bureau of Planning and Construction of local people's committee 	<ul style="list-style-type: none"> - State Committee for Cooperation and Investment (SCCI) - State Planning Committee (SPC) - Bureau of Planning and Construction of local people's committee
8-3 Land Acquisition	<ul style="list-style-type: none"> - Although foreigners are impossible to purchase any land in principle, licensed enterprises by BOI are allowed to buy land. - In case of condominium foreigners can buy 40 % of property at most. 	<ul style="list-style-type: none"> - Indonesian nationalities alone shall be allowed to acquire land. - PMA enterprises, PMDN enterprises and foreign individuals shall be allowed to acquire land use right and right to construct facilities. 	<ul style="list-style-type: none"> - Land is owned by the State or collectively owned, and the ownership by individuals and enterprises shall not be allowed. 	<ul style="list-style-type: none"> - Since Vietnam adopts socialism, the land was owned by the State and the ownership of land by individuals and enterprises hasn't been allowed.
8-4 Right on Land Ownership	<ul style="list-style-type: none"> - The right of ownership: Thai nationalities, Thai corporations and Foreign Companies licensed by BOI shall have the right to own land. - Leasehold: Initially 30 years and possible to extend another 30 years. 	<ul style="list-style-type: none"> - The right of ownership shall be only for Indonesian individuals - The right of construction (HGB): <ul style="list-style-type: none"> • right to construct factories and warehouses on land • period: 30 years (Extension of another 20 years is possible) • resale: possible • the right is issued by the Bureau of Land of prefectures for less than 5 ha of land and issued by local office of (cont.) 	<ul style="list-style-type: none"> - Foreign enterprises shall be allowed to purchase, to lend or to alienate the land use right during the life period of projects. They shall be allowed to offer it in security. - In case of Joint Venture projects, the Chinese partner shall be able to invest the land use right in kind. - VAT on transactions of land right and buildings: Value Added Tax shall be imposed on profits from the transactions of land use right and buildings. Tax (cont.) 	<ul style="list-style-type: none"> - The land use right has been provided by the State for a limited period. - Enterprises and individuals shall be able to alienate the land use right to others so fee as used for specific purpose which is specified by the license. - Foreign partners of Joint Venture projects shall be able to acquire the land use right only on the occasion of being invested in kind by local partners. - Foreign enterprises shall be able (cont.)

表C.01 主なアジア諸国との投資環境比較 (21/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
		<p>land.</p> <ul style="list-style-type: none"> - The land use right: <ul style="list-style-type: none"> • being issued only for agriculture, fishery, cattle breeding and water resource development • period: 35 years (possible to extend another 25 years) <ul style="list-style-type: none"> • the right is issued by State Land Agency or its local offices for less than 200 ha of land and by State Minister in charge of Land or General Director of State Land Agency for more than 200 ha of land. - Certification shall be issued by local office of land bureau of prefectures. 	<p>rate ranging 30-60 % are divided into 4 grades by the ratio of added value to the sales amount as follows:</p> <ul style="list-style-type: none"> • 30 % for less than 1/3 of profit rate • 40 % for less than 1/2 and more than 1/3 of profit rate • 50 % for less than 2/3 and more than 1/2 of profit rate • 60 % for more than 2/3 of profit rate 	<p>to acquire the land use right by making a lease contract with the State or land use right owners. During life period of projects, foreign enterprises have to pay regularly the rental fee. Subletting shall not be allowed in principle.</p> <ul style="list-style-type: none"> - Enterprises shall be allowed to mortgage the land use right and buildings. However, they do actually sustain restrictions in licenses.
8-5 Registration of Property	<ul style="list-style-type: none"> - Registration to bureau of land of cities and prefectures shall be required. 			<ul style="list-style-type: none"> - Foreign enterprises are able to register the land use right to the authorized agencies of people's committee through SCCI.
8-6 Permission for Development and Construction	<ul style="list-style-type: none"> - Permission for development shall be required by the factory control department of the Ministry of Industry and local government (of cities and prefectures). <ul style="list-style-type: none"> • some specific industries are requested to get permission by concerned government agencies and NEB. - Permission for construction: <ul style="list-style-type: none"> • Application should be made to Local Works Section and the drawing map of factory layout should be submitted to the factory control department of the Ministry of Industry. 	<ul style="list-style-type: none"> - Permission for development: cf. 8-4 - Permission for construction: <ul style="list-style-type: none"> • Prefecture Governors or City Mayors issue certifications through Public Works Service or City Planning Service. • In case of Jakarta Special District, certifications shall be issued by City Control and Development Service. 	<ul style="list-style-type: none"> - Permission of Development: Application with F/S report should be submitted to SCCI according to the Foreign Investment Law. The SCCI consult the council of ministers, SPC, concerning ministries and committee. After getting approval of Bureau of Planning & Construction, SCCI issues certificates. - Permission of Construction: Blueprint of structure drawn depending on conditions of certificate should be submitted to the Bureau of Planning & Construction of local administration. 	
9 ESTABLISHING of CORPORATION 9-1 Legal Ground	<ul style="list-style-type: none"> - Civil and Commercial Code (CCC) - Public Limited Companies Act (PLC, 1992) 	<ul style="list-style-type: none"> - Kitab undang-undang hukum dagang (1847); Indonesian Commercial Law 	<ul style="list-style-type: none"> - Law Concerning Chinese-Foreign Joint Venture (1979) and its rules for implementation (1983) - Law on Fully-foreign -owned Company (1986) and its detailed rule for implementation (1990) - Law on Chinese-foreign Cooperative Enterprises (1988) 	<ul style="list-style-type: none"> - Law on Foreign Investment in Vietnam (1987, 1990, 1992) - Decree No.18/CP of Government (1993)
9-2 Type of Corporation	<ul style="list-style-type: none"> - Type of Corporation in CCC: <ul style="list-style-type: none"> • ordinary partnership • limited partnership • limited company - Type of Corporation in PLC: public limited company 	<ul style="list-style-type: none"> - perseroan firma (F.A.): equivalent to Japanese "Gomei Kaisha" - perseroan komanditer (C.V.): equivalent to Japanese "Goshi Kaisha" - perseroan terbatas (P.T. or N.V.): equivalent to Joint Stock Cooperation. 	<ul style="list-style-type: none"> - Foreign enterprises are classified into three types: <ul style="list-style-type: none"> • Chinese-foreign Joint Venture • 100 % Foreign-owned Enterprises • Chinese-foreign Cooperative Enterprises 	<ul style="list-style-type: none"> - Joint Ventures and 100 % Foreign Owned Enterprises shall be established as limited liability companies. - Every partners should invest capital to the company, and take their share of profits and losses according to their shares.

表C.01 主なアジア諸国との投資環境比較 (22/22)

	THAILAND	INDONESIA	CHINA	VIETNAM
9.3 Minimum or Maximum Share of Foreigners	- No regulations.	- No rules on foreign share. Promoters should guarantee more than 20 % of authorized capital and should specify the period of issuing remaining shares. Otherwise the Ministry of Justice doesn't issue licenses.	<ul style="list-style-type: none"> - Joint Ventures: <ul style="list-style-type: none"> • Shares of foreign partners should be more than 25 %. • The ratio of registered capital and investment capital is specified. - 100 % Foreign Owned Enterprises: <ul style="list-style-type: none"> • The period of paying capital is specified in the articles of association. • Payment by installments shall be allowed. • In case of the lump-sum payment, capital should be paid within 6 months after the certificate was issued. • In case of payments by installments, more than 15 % of registered capital should be paid within 3 months after the certificate was issued as the first portion and the whole of capital should be paid within 3 years. 	<ul style="list-style-type: none"> - The initial investment capital of joint venture companies should be more than 30 % of total capital. - Investors shall be allowed to choose either to pay the whole of capital when the project is established or pay by installments within agreed period among the partners.

表C.02 主なアジア諸国の概況

	THAILAND	INDONESIA	CHINA	VIETNAM
Area (sq.km)	51,3115	190,4569	959,6961	331,689
Population (1992): 10 thousand	5,776	18,776	117,170	7,073
Economic Active Population: (10 thousand)	3,605 ('91)	7,800 ('90)	52,491 ('82)	2,969 ('90)
Literacy Rate in 1990	93.0 %	81.6 %	77.8 %	87.6 %
GDP ('92, US \$ b)	98.3	124.4	435.6	9.7
GDP per capita ('92, US \$)	1728	651	367	220
Exports (FOB, US \$ b)	32.1	32.5	69.6	2.8
Imports(FOB, US \$ b)	36.3	26.5	64.4	3.5

表C.03 国别外国投资许可实绩

(Accumulated Number of Projects and Amount of Invested Capital until the End of 1994)

	Licensed Projects				Valid Projects				Canceled Projects			
	Number	Share	Capital	Share	Number	Share	Capital	Share	Number	Share	Capital	Share
Taiwan	193	15.86%	1,949	16.24%	172	16.73%	1,903	17.46%	21	11.11%	47	4.27%
Hong Kong	221	18.16%	2,066	17.22%	175	17.02%	1,858	17.04%	46	24.34%	209	19.00%
Singapore	89	7.31%	1,036	8.63%	84	8.17%	1,026	9.41%	5	2.65%	1	0.09%
Republic of Korea	108	8.87%	925	7.71%	98	9.53%	905	8.30%	8	4.23%	16	1.45%
Japan	84	6.90%	933	7.77%	77	7.49%	822	7.54%	8	4.23%	113	10.27%
Australia	53	4.35%	803	6.69%	45	4.38%	678	6.22%	8	4.23%	126	11.45%
France	71	5.83%	835	6.96%	59	5.74%	507	4.65%	12	6.35%	328	29.82%
Malaysia	36	2.96%	506	4.22%	31	3.02%	501	4.60%	5	2.65%	6	0.55%
Switzerland	17	1.40%	465	3.87%	14	1.36%	463	4.25%	3	1.59%	2	0.18%
England	19	1.56%	428	3.57%	16	1.56%	401	3.68%	3	1.59%	27	2.45%
Netherlands	18	1.48%	366	3.05%	17	1.65%	366	3.36%				
Thailand	62	5.09%	275	2.29%	45	4.38%	233	2.14%	17	8.99%	41	3.73%
Indonesia	11	0.90%	160	1.33%	11	1.07%	160	1.47%				
U.S.A.	24	1.97%	152	1.27%	23	2.24%	150	1.38%				
Russia	52	4.27%	176	1.47%	36	3.50%	129	1.18%	17	8.99%	51	4.64%
Canada	17	1.40%	163	1.36%	9	0.88%	95	0.87%	7	3.70%	65	5.91%
Belgium	7	0.58%	81	0.67%	7	0.68%	81	0.74%				
Sweden	8	0.66%	79	0.66%	8	0.78%	79	0.72%				
Islands	12	0.99%	80	0.67%	11	1.07%	77	0.71%	3	1.59%	6	0.55%
Philippines	13	1.07%	68	0.57%	12	1.17%	64	0.59%	2	1.06%	5	0.45%
Bermuda	4	0.33%	61	0.51%	4	0.39%	61	0.56%				
Denmark	5	0.41%	53	0.44%	3	0.29%	46	0.42%	2	1.06%	7	0.64%
Belorussia	1	0.08%	38	0.32%	1	0.10%	38	0.35%				
Italy	5	0.41%	29	0.24%	4	0.39%	28	0.26%	1	0.53%	1	0.09%
Ukraine	5	0.41%	27	0.22%	5	0.49%	27	0.25%				
Panama	7	0.58%	27	0.22%	6	0.58%	26	0.24%				
Germany	14	1.15%	33	0.27%	7	0.68%	24	0.22%	7	3.70%	9	0.82%
New Zealand	3	0.25%	23	0.19%	3	0.29%	23	0.21%				
Czechoslovakia	2	0.16%	21	0.17%	1	0.10%	18	0.17%	1	0.53%	3	0.27%
China	25	2.05%	18	0.15%	21	2.04%	16	0.15%	4	2.12%	2	0.18%
Poland	2	0.16%	16	0.13%	2	0.19%	16	0.15%				
Austria	1	0.08%	15	0.12%	1	0.10%	15	0.14%				
P. R. Korea	3	0.25%	24	0.20%	1	0.10%	13	0.12%	2	1.06%	11	1.00%
U.A.E.	1	0.08%	12	0.10%	1	0.10%	12	0.11%				
Hungary	5	0.41%	9	0.07%	3	0.29%	8	0.07%	3	1.59%	8	0.73%
Liechtenstein	1	0.08%	8	0.07%	1	0.10%	8	0.07%				
Cuba	1	0.08%	7	0.06%	1	0.10%	7	0.06%				
Macao	2	0.16%	3	0.02%	2	0.19%	3	0.03%				
Norway	3	0.25%	2	0.02%	3	0.29%	2	0.02%				
Brunei	1	0.08%	2	0.02%	1	0.10%	2	0.02%				
Latvia	2	0.16%	1	0.01%	3	0.29%	2	0.02%				
Israel	1	0.08%	2	0.02%	1	0.10%	2	0.02%				
Latvia	2	0.16%	1	0.01%	1	0.10%	2	0.02%				
Laos	2	0.16%	6	0.05%	1	0.10%	1	0.01%	1	0.53%	6	0.55%
Argentina	1	0.08%	0	0.00%	1	0.10%	0	0.00%				
Luxembourg	1	0.08%	6	0.05%								
Finland	1	0.08%	0	0.00%					1	0.53%	0	0.00%
other countries	1	0.08%							2	1.06%		
Total	1,217		12,001		1,028		10,901		189		1,100	

Note: Amount of invested Capital is in Millions of US \$
Source: Vietnam Information by VCCI

表C.04 投資地域（市・県別）外国投資件数（全業種ならびに工業部門）

City & Province	Number of Projects		Number of Project in Industry		Coefficient of Industry
1 Ha Gian	0	0.00%	0	0.00%	-
2 Tuyen Quang	0	0.00%	0	0.00%	-
3 Cao Bang	0	0.00%	0	0.00%	-
4 Lang Son	3	0.29%	2	0.33%	1.1441
5 Lai Chau	0	0.00%	0	0.00%	-
6 Lao Cai	1	0.10%	0	0.00%	0.0000
7 Yen Bai	2	0.19%	0	0.00%	0.0000
8 Bac Thai	6	0.58%	3	0.50%	0.8581
9 Son La	2	0.19%	1	0.17%	0.8581
10 Hoa Binh	2	0.19%	2	0.33%	1.7162
11 Quang Ninh	14	1.36%	4	0.67%	0.4903
12 Vinh Phu	5	0.49%	5	0.83%	1.7162
13 Ha Bac	4	0.39%	3	0.50%	1.2871
North Mauntain and Midland	39	3.79%	20	3.34%	0.8801
14 Ha Noi	178	17.32%	63	10.52%	0.6074
15 Hai Phong	34	3.31%	15	2.50%	0.7571
16 Ha Tay	12	1.17%	7	1.17%	1.0011
17 Hai Hung	9	0.88%	7	1.17%	1.3348
18 Thai Binh	4	0.39%	3	0.50%	1.2871
19 Nam Ha	2	0.19%	2	0.33%	1.7162
20 Ninh Binh	2	0.19%	0	0.00%	0.0000
Red Rivr Delta	241	23.44%	97	16.19%	0.6908
21 Thanh Hoa	4	0.39%	3	0.50%	1.2871
22 Nghe An	3	0.29%	3	0.50%	1.7162
23 Ha Tinh	5	0.49%	4	0.67%	1.3730
24 Quang Binh	2	0.19%	2	0.33%	1.7162
25 Quang Tri	1	0.10%	1	0.17%	1.7162
26 Thua Thien - Hue	5	0.49%	2	0.33%	0.6865
North Central Coast	20	1.95%	15	2.50%	1.2871
NORTH	300	29.18%	132	22.04%	0.7551
27 Quang Nam - Danang	31	3.02%	20	3.34%	1.1072
28 Quang Ngai	2	0.19%	1	0.17%	0.8581
29 Bih Dinh	5	0.49%	1	0.17%	0.3432
30 Phu Yen	4	0.39%	2	0.33%	0.8581
31 Khanh Hoa	13	1.26%	7	1.17%	0.9241
32 Ninh Thuan	2	0.19%	0	0.00%	0.0000
33 Binh Thuan	7	0.68%	2	0.33%	0.4903
South Central Coast	64	6.23%	33	5.51%	0.8849
34 Gia Lai	2	0.19%	2	0.33%	1.7162
35 Kon Tum	0	0.00%	0	0.00%	-
36 Dac Lac	2	0.19%	1	0.17%	0.8581
37 Lam Dong	18	1.75%	9	1.50%	0.8581
Central Hignland	22	2.14%	12	2.00%	0.9361
38 T.P.Ho Chi Minh	384	37.35%	240	40.07%	1.0726
39 Song Be	42	4.09%	39	6.51%	1.5936
40 Tay Ninh	6	0.58%	6	1.00%	1.7162
41 Dong Nai	102	9.92%	91	15.19%	1.5311
42 Ba Ria - Vung Tau	35	3.40%	7	1.17%	0.3432
North East South	569	55.35%	383	63.94%	1.1552
43 Long An	12	1.17%	11	1.84%	1.5732
44 Dong Thap	3	0.29%	1	0.17%	0.5721
45 Ben Tre	0	0.00%	1	0.17%	-
46 An Giang	6	0.58%	4	0.67%	1.1441
47 Tien Giang	3	0.29%	3	0.50%	1.7162
48 Vinh Long	2	0.19%	2	0.33%	1.7162
49 Tra Vinh	3	0.29%	2	0.33%	1.1441
50 Soc Trang	1	0.10%	1	0.17%	1.7162
51 Can Tho	9	0.88%	8	1.34%	1.5255
52 Kien Giang	3	0.29%	2	0.33%	1.1441
53 Minh Hai	7	0.68%	4	0.67%	0.9807
Mekong River Delta	49	4.77%	39	6.51%	1.3660
SOUTH	704	68.48%	467	77.96%	1.1384
OIL BLOCK	24	2.33%	0	0.00%	0.0000
Whole Country	1028	100.00%	599	100.00%	1.0000

Source: Vietnam Information by VCCI

表C.05 企業数からみた工業部門の業種構成 (登録会社数ならびに投資許可件数)

	(A-E) Number of Registered Companies				Coefficient		(F-J) Number of Licensed FDI's						Coefficient	
	A	B	C	D	E	F	G	H	I	J	I	J	I	J
	Vietnam	Share	Hanoi	Share	D/B	FDI in VN	Share	FDI in HANOI	Share	FDI in VN	Share	FDI in HANOI	Share	FDI in VN
Food and Beverages	270	18.40%	25	8.62%	0.4684	100	16.69%	5	7.94%	0.4754	5	7.94%	0.4754	0.4754
Tobacco	15	1.02%	1	0.34%	0.3372	3	0.50%	0	0.00%	0.0000	0	0.00%	0.0000	0.0000
Textiles	101	6.88%	17	5.86%	0.8515	55	9.18%	5	7.94%	0.8644	5	7.94%	0.8644	0.8644
Garments	123	8.38%	23	7.93%	0.9459	61	10.18%	5	7.94%	0.7793	5	7.94%	0.7793	0.7793
Tanning and Processing Leather	38	2.59%	8	2.76%	1.0650	39	6.51%	0	0.00%	0.0000	0	0.00%	0.0000	0.0000
Wood Processing	95	6.48%	22	7.59%	1.1715	46	7.68%	1	1.59%	0.2067	1	1.59%	0.2067	0.2067
Paper and Articles	31	2.11%	1	0.34%	0.1632	14	2.34%	0	0.00%	0.0000	0	0.00%	0.0000	0.0000
Publication and Printing	74	5.04%	24	8.28%	1.6406	5	0.83%	5	7.94%	9.5079	5	7.94%	9.5079	9.5079
Coke and Oil Products	2	0.14%	0	0.00%	0.0000	5	0.83%	1	1.59%	1.9016	1	1.59%	1.9016	1.9016
Chemicals and Articles	121	8.25%	18	6.21%	0.7525	47	7.85%	5	7.94%	1.0115	5	7.94%	1.0115	1.0115
Rubber and Products	61	4.16%	13	4.48%	1.0781	21	3.51%	1	1.59%	0.4528	1	1.59%	0.4528	0.4528
Non-metallic Minerals and Products	163	11.11%	32	11.03%	0.9931	44	7.35%	5	7.94%	1.0804	5	7.94%	1.0804	1.0804
Metals	9	0.61%	3	1.03%	1.6862	9	1.50%	0	0.00%	0.0000	0	0.00%	0.0000	0.0000
Metal Articles	109	7.43%	29	10.00%	1.3459	22	3.67%	6	9.52%	2.5931	6	9.52%	2.5931	2.5931
Other Equipment	79	5.39%	26	8.97%	1.6649	22	3.67%	2	3.17%	0.8644	2	3.17%	0.8644	0.8644
Office Equipment	8	0.55%	3	1.03%	1.8970	1	0.17%	0	0.00%	0.0000	0	0.00%	0.0000	0.0000
Other Electric Machinery	32	2.18%	12	4.14%	1.8970	16	2.67%	6	9.52%	3.5655	6	9.52%	3.5655	3.5655
Radio, Television and Telecomm.	37	2.52%	14	4.83%	1.9141	20	3.34%	4	6.35%	1.9016	4	6.35%	1.9016	1.9016
Medical, Measuring and Optical	5	0.34%	3	1.03%	3.0352	9	1.50%	3	4.76%	3.1693	3	4.76%	3.1693	3.1693
Motor Vehicles and Trailers	31	2.11%	7	2.41%	1.1423	18	3.01%	2	3.17%	1.0564	2	3.17%	1.0564	1.0564
Other Means of Transportation	54	3.68%	7	2.41%	0.6557	11	1.84%	1	1.59%	0.8644	1	1.59%	0.8644	0.8644
Furniture	7	0.48%	2	0.69%	1.4453	31	5.18%	6	9.52%	1.8402	6	9.52%	1.8402	1.8402
Reprocessing	2	0.14%	0	0.00%	0.0000	0	0.00%	0	0.00%	-	0	0.00%	-	-
Total Number	1467	100.00%	290	100.00%	1.0000	599	100.00%	63	100.00%	1.0000	63	100.00%	1.0000	1.0000

Source: "VNINFO" (organized by VCCI)

表C.06 ハノイ市における国別外国投資実績

(Accumulated number and amount until the end of 1994)

Country/Region	Number of		Invested Capital	
	Project	Distribution	(US\$)	Distribution
1 Singapore	14	7.87%	515,801,345	20.50%
2 South Korea	9	5.06%	386,528,340	15.36%
3 Australia	11	6.18%	313,222,000	12.45%
4 Hong Kong	36	20.22%	252,165,933	10.02%
5 Japan	21	11.80%	179,809,400	7.15%
6 France	13	7.30%	127,087,015	5.05%
7 Malaysia	7	3.93%	102,236,000	4.06%
8 Taiwan	8	4.49%	88,597,428	3.52%
9 Thailand	7	3.93%	65,633,850	2.61%
10 U.S.A.	5	2.81%	58,052,532	2.31%
11 Islands	5	2.81%	176,238,000	7.00%
12 Philippines	2	1.12%	45,150,000	1.79%
13 Indonesia	3	1.69%	35,417,021	1.41%
14 Poland	2	1.12%	15,800,000	0.63%
15 Sweden	4	2.25%	25,863,464	1.03%
16 Denmark	1	0.56%	20,575,000	0.82%
17 Bermuda	1	0.56%	19,777,491	0.79%
18 England	2	1.12%	17,170,000	0.68%
19 Netherland	5	2.81%	15,974,470	0.63%
20 Cuba	1	0.56%	6,600,000	0.26%
21 Russia	3	1.69%	24,007,272	0.95%
22 China	6	3.37%	2,977,214	0.12%
23 Panama	3	1.69%	17,450,000	0.69%
24 Belgium	1	0.56%	1,050,000	0.04%
25 Germany	2	1.12%	1,683,350	0.07%
26 Laos	1	0.56%	686,000	0.03%
27 Switzerland	3	1.69%	460,000	0.02%
28 Argentine	1	0.56%	120,000	0.00%
Total	178	100.00%	2,516,133,125	100.00%

Source: Vietnam Information by VCCI

Note: Amount is in US \$

Accumulated number of projects and amount of invested capital (1988-Dec31,1994)

表 C.07 二重許可制度の対象となる品目リスト

	1993	1994
1	Petrol	Petrol
2	Fertilizer	Fertilizer
3	Steel	Steel
4	Cement	Cement
5	Automobile with 12 seats or less	Automobile with 12 seats or less
6	Motor cycle	Motor cycle
7	Sugar	Sugar
8	Clothes	
9	Textile	
10	Paper	
11	Jute bag	
12	Milk	
13	Tobacco	
14	Electric consumer goods	
15	Dynamite	

表 C.08 ヴィエトナムの関税率の種類

1	0 %
2	1 %
3	2 %
4	3 %
5	4 %
6	5 %
7	6 %
8	7 %
9	8 %
10	10 %
11	12 %
12	15 %
13	20 %
14	22 %
15	24 %
16	25 %
17	30 %
18	35 %
19	38 %
20	40 %
21	45 %
22	50 %
23	60 %
24	70 %
25	80 %
26	120 %
27	150 %
28	200 %

(Source) Prepared from Export and Import tariff for Commercial Goods
(Effective as of July 1, 1994)

表 C.09 関税率の例示

Category of goods	Range of rate (%)	Example of goods levied higher rate		Comparison to other country (%)	
		Rate (%)	Goods	Indonesia	Malaysia
Tobacco And Manufactured Tobacco Substitutes	15 ~ 120	120	Cigaretter and Manufactured tobacco	30	5
Soap	50	50	Soap	30/40	0
Rubber And Articles Thereof For home Consumption	20 ~ 50	50	Motor Cycle Type, Bicycle type	35	5
Wood And Articles Of Wood; Wood Charcoal	1 ~ 40	40	Wood Frame, Tableware	30	25
Paper, Paperboard, Articles Of Paperboard	1 ~ 40	40	Toilet or Facial Tissue	25	35
Silk	0 ~ 35	40	Letter Card	30	25
Cotton	0 ~ 40	35	Fabrics of Silk	10/30	20
Footwear	50	40	Woven Fabric Of Cotton	25	20
Ceramic Products For Consumption	35 ~ 45	50	Footwear	30/40	30
Iron And Steel	0 ~ 30	35 ~ 45	Ceramic Products For Consumption	30	35
Aluminium And Articles Thereof	0 ~ 30	30	Steel for Construction	*1	*1
Electrical Machinery And Equipment And Parts Thereof;	0 ~ 50	30	Household Article	40	25/30
		50	Record-players (Househod type)	30	0
		50	Video recording or reproducing appara (Household type)	40	30
		40	Hair dryer	40	5/25 *2
		40	Coffee or tea maker	40	5/25 *2
		40	Toaster	40	5/25 *2
Vehicles Other Than Railway Or Tramway Rolling-stock, And Parts And Accessories Thereof	*3			*4	*5
Clocks And Watches And Parts Thereof	0 ~ 30		Wrist Watch, Clock	30	0

*1 分類が異なるために比較不能

*2 5%の税率は、無線周波数型のものに適用される。

*3 関税率は、表3.3.10に示されている。

*4 分類が異なるために比較不能、最高税率は200%

*5 分類が異なるために比較不能、最高税率は200%

(Source) Prepared from Export and Import tariff for Commercial Goods (Effective as of July 1, 1994)

Rates of Indonesia and Malaysia - obtained from tariff table of these countries

表 C.10 自動車の関税率

	*1 Completed	*2 SKD	*3 CKD1	*4 CKD2	*5 IKD
Public-transport type passenger motor vehicle with more than 24 seats	50%	40%	12%	6%	3%
Motor vehicle exceeding 15 seats to 24 seats	100%	80%	25%	10%	7%
Motor vehicle exceeding 5 seats to 15 seats	150%	120%	40%	20%	5%
Motor vehicle exceeding 5 seats	200%	150%	50%	30%	5%

*1 関税車

*2 セミノックダウン

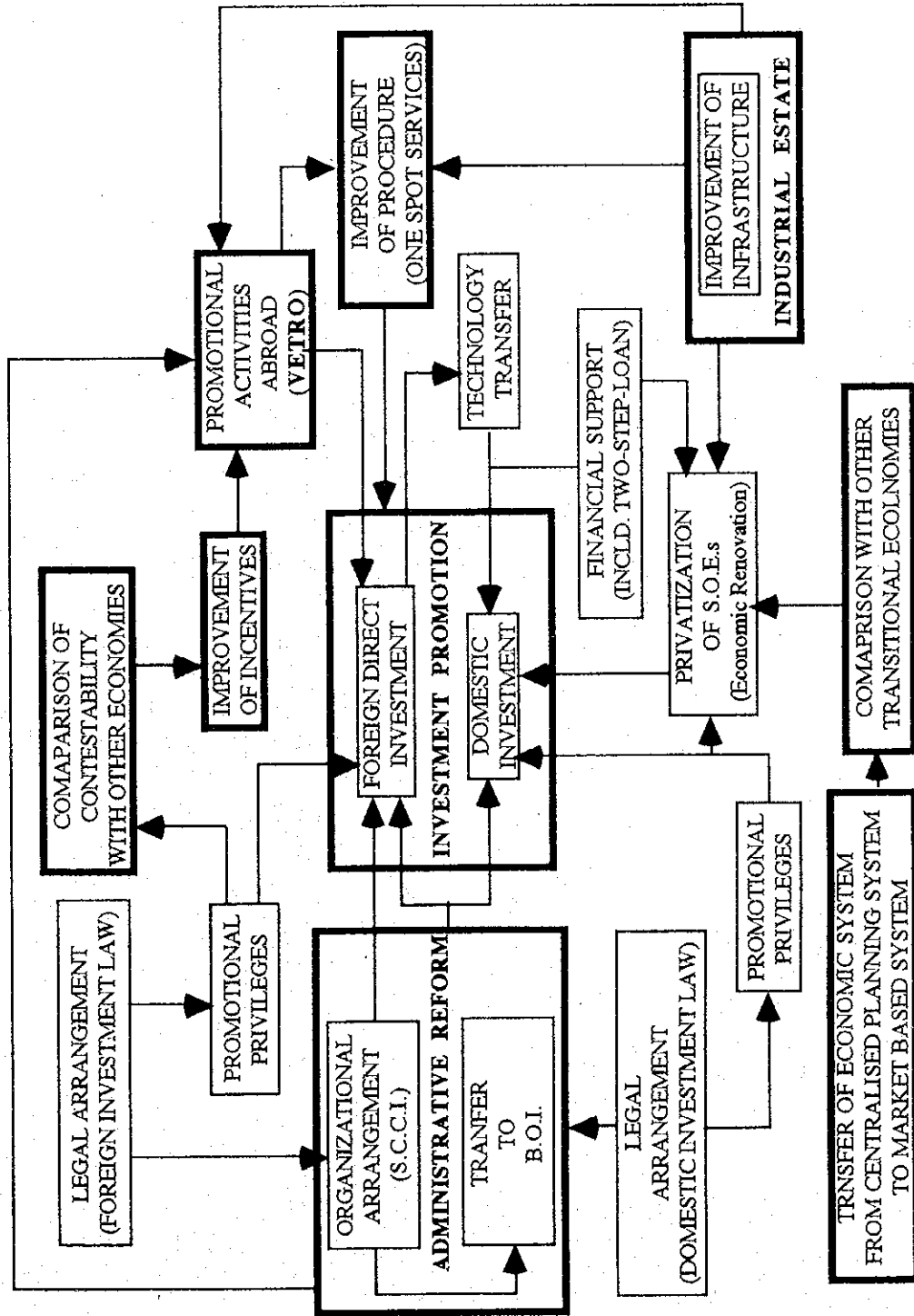
*3 ノックダウン-形態1

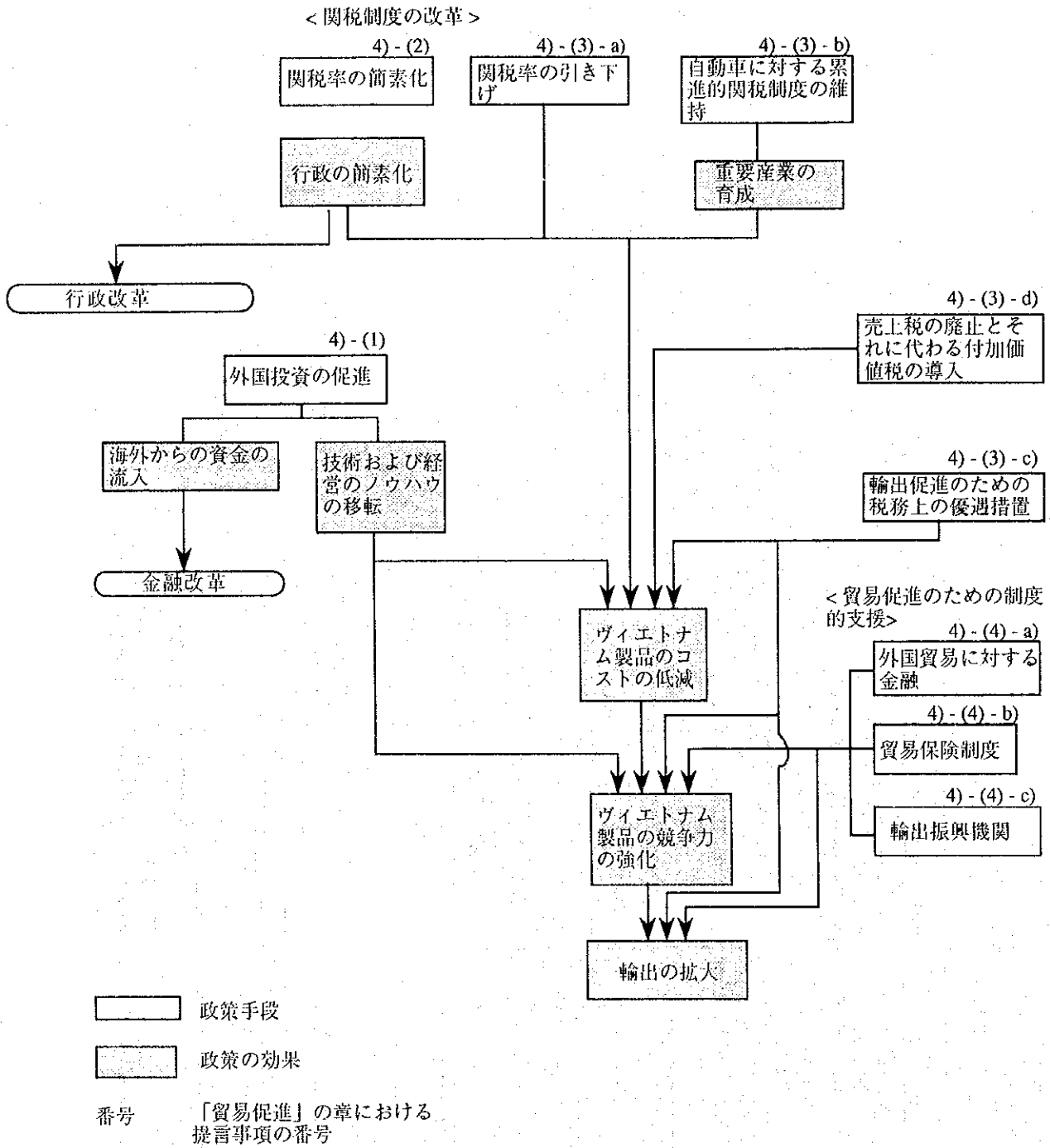
*4 ノックダウン-形態2

*5 国産の部品を一部使用する場合

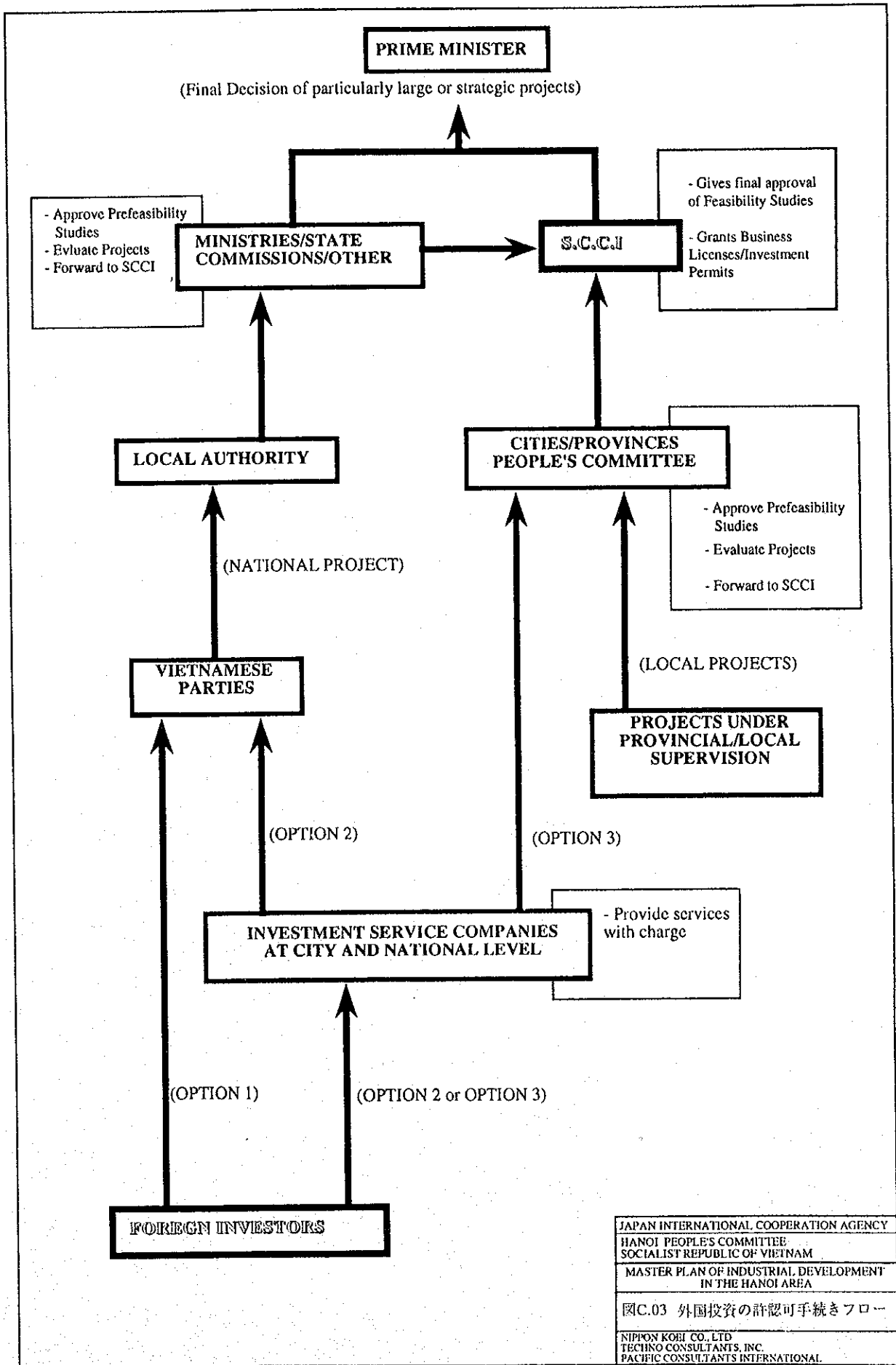
(Source) Prepared from Export and Import tariff for Commercial Goods (Effective as of July 1, 1994)

図C.01 投資促進にかかわる調査項目の関連図





図C.02 提言事項相関関係図 (貿易促進)



JAPAN INTERNATIONAL COOPERATION AGENCY
 HANOI PEOPLE'S COMMITTEE
 SOCIALIST REPUBLIC OF VIETNAM
 MASTER PLAN OF INDUSTRIAL DEVELOPMENT
 IN THE HANOI AREA
 図C.03 外国投資の計認可手続きフロー
 NIPPON KOBI CO., LTD.
 TECHNICO CONSULTANTS, INC.
 PACIFIC CONSULTANTS INTERNATIONAL