

# Vietnam Merger Control Guide

June 2023



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# Introduction

In June 2018, Vietnam introduced a new Competition Law, which came into effect in July 2019, bringing about significant changes to the country's merger control regime. This guide prepared by FiinGroup and Indochine Counsel offers a succinct overview of Vietnam's M&A market data, complemented by an in-depth examination of the broad reporting requirements for M&A transactions, formally termed as "economic concentration" transactions in the legislation. Additionally, the guide delves into the inclusion of the qualitative "substantial lessening of competition" (SLC) test. It is vital for parties involved in M&A transactions to familiarize themselves with these extensive filing mandates and understand the severe legal consequences of non-compliance within Vietnam's jurisdiction.

## Checklist for M&A Parties:

- ✓ Check the nexus of their transactions with Vietnam's market.
- ✓ Assess the need for pre-notification consultation with the competition authority.
- ✓ Determine market shares by obtaining reliable market data.
- ✓ Prepare a comprehensive and well-structured filing, including all required documentation and information.
- ✓ Embrace for the lengthened and thorough second phase scrutiny.
- ✓ Be prepared if the transaction is challenged by competitors.
- ✓ Acquire business intelligence to prepare for effective defenses.
- ✓ Develop a plan for potential remedies or commitments to address any competition concerns raised during the review process.
- ✓ Monitor the merger review process closely and maintain open communication with the competition authority.
- ✓ Engage advisors who deeply understand the law and economics theory underlying the law, know the practice, and can persuade the competition authority.

## Key Takeaways

M&A parties must be mindful of the comprehensive reporting requirements, the qualitative substantial lessening of competition test, and the significant legal consequences of non-compliance. With that in mind, here are the ten key takeaways to help you navigate the updated merger control landscape in Vietnam:

1. M&A transactions, including mergers, consolidations, asset and share acquisitions, and (incorporated) joint ventures, may require notification and competition scrutiny, even when carried out entirely outside Vietnam.
2. Notification thresholds vary depending on industry-specific criteria related to total revenue, total assets, transaction value, or combined market share.
3. M&A parties should be prepared for a thorough review process and potential challenges from competitors.
4. The merger review process consists of two phases: preliminary appraisal and official appraisal.
5. Market definition, market share calculation, and market concentration assessment are crucial during the review process.
6. Safe harbors are identified based on combined market share, post-deal Herfindahl-Hirschman Index (HHI), and change in HHI (i.e., delta) which determine whether a transaction can proceed without second-phase scrutiny.

7. The competition authority employs the Substantial Lessening of Competition (SLC) test to assess a transaction’s impact on competition. Specifically, a transaction will be prohibited if it is determined to cause, or is likely to cause, substantial anticompetitive effects in a Vietnamese market.

8. During the official appraisal phase, the competition authority evaluates potential anticompetitive effects, remedies, positive economic impacts, and other relevant factors.

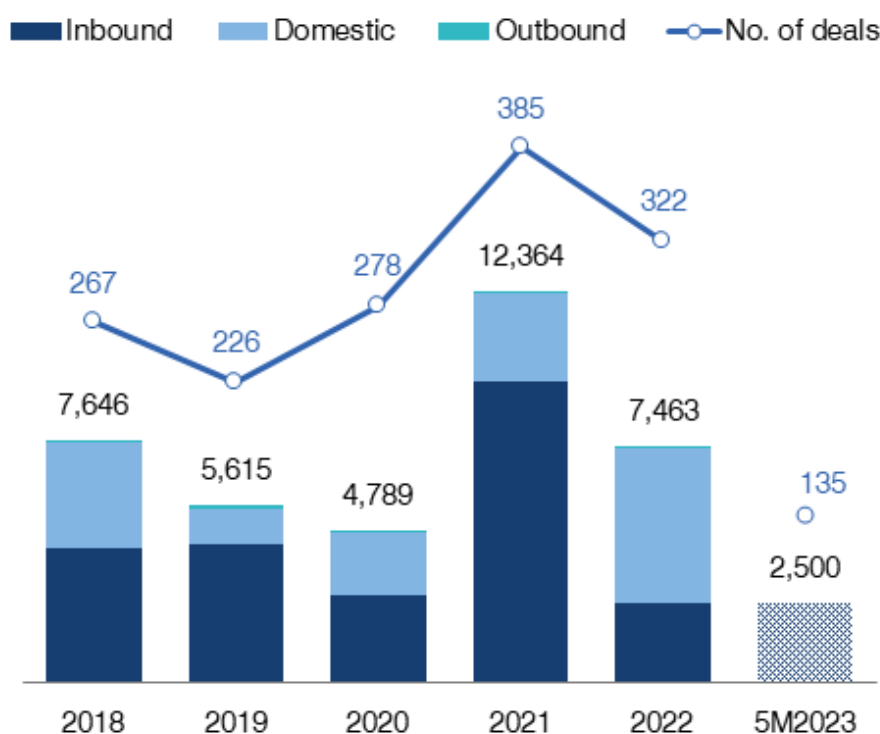
9. Pre-closing remedies, such as divestiture or behavioral measures, may be applied to allow a transaction to proceed. Post-closing remedies can include fines, divestiture, or behavioral remedies, depending on the type of violation.

10. Ongoing compliance is vital, as the post-merger entity remains subject to other provisions of Vietnam’s Competition Law, including market dominance abuse regulations.

# 1. Highlights on M&A Activities in Vietnam in 2022

M&A activities in Vietnam faced a hostile environment in 2022 due to gloomy macro-economic outlook, corporate bond and equity market volatility, rising interest rate with deal volume and deal value down across the board. The total deal value reduced by 44%, reaching USD 7.46 billion.

**Figure 1: M&A transaction value (US\$m) and volume**



Source: FiinGroup

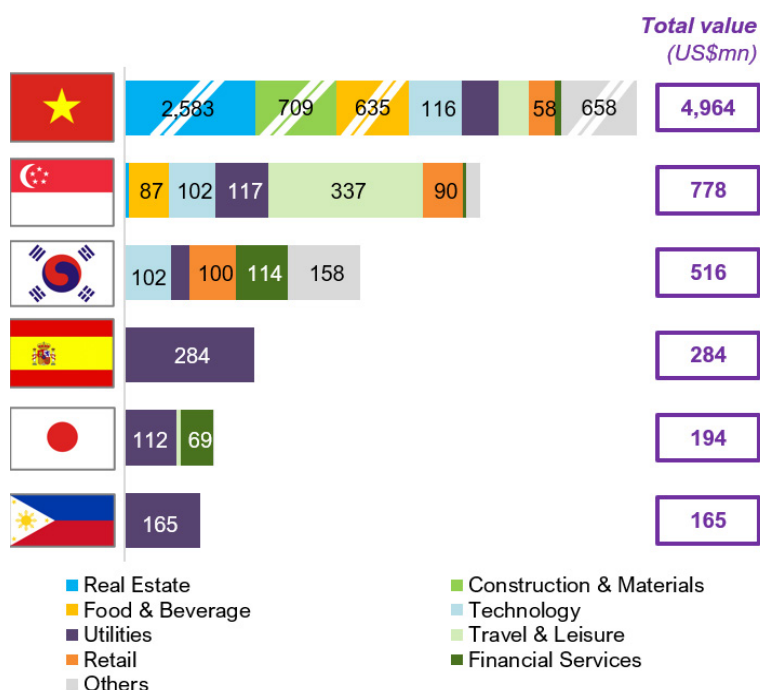


## FiinGroup's M&A Data Criteria

- "Inbound" deals are M&A transactions where acquirors are foreign investors; "Domestic" deals are M&A transactions where acquirors are local investors; "Outbound" deals are M&A transactions where acquirors are local investors and targets are overseas entities.
- M&A deals are included where a stake of 5% or more has been acquired in the target. If the stake acquired is less than 5% then the deal is included if the value is equal to or exceeds the equivalent of USD 10 million.
- 5M2023 data is based on S&P Capital IQ & FiinGroup's data. Total transaction value breakdown by category (Inbound, Domestic and Outbound) in 5M2023 is not available

Domestic investors became most active, accounting for 67% of total M&A transaction value in 2022. Domestic M&A transaction value increased by 80% and amounted to USD 4.96 billion. Local players seem keen on making M&A transactions to expand market share, tap into new markets and generate business synergy with the target companies. Real estate, Construction & materials, and F&B were the main sectors contributing 79% of total domestic M&A transaction value in 2022.

**Figure 2: Breakdown of M&A deal value (US\$mn) by nationality and sector, 2022**



Source: FiinGroup

Masan Group, Vingroup, and Novaland are among the three most acquisitive buyers that lead in both transaction value and volume over the last two years. The notable transaction includes Masan's acquisition of 65% stakes in Phuc Long Tea and Coffee Chain at USD 263 million to create synergy with its "Point of Life" business strategy.

**Figure 3: Notable Domestic M&A Deals, 2022**

Acquirer	Nationality of buyer	Target	Sector	Deal val. (US\$mn)
 MASAN GROUP	Vietnam	 PHUC LONG	F&B	263
An Phat Investment	Vietnam	 SUDICO	Real Estate	263
 Keppel Land	Vietnam	 PHULONG	Real Estate	115
 HOANG ANH	Vietnam	Lo Pang Livestock	F&B	101
 MASAN GROUP	Vietnam	trustingsocial	Technology	114

Source: FiinGroup

The global and local economic volatility also influenced foreign investors to adopt a more conservative approach towards M&A transactions in Vietnam. Total inbound M&A transaction value reduced by 75%, down to USD 2.5 billion in 2022 as fewer mega-deals occurred. Singaporean investors were the most active, followed by South Korean and Spanish ones.

Breaking down by sector, Utilities, Travel & leisure and Technology are the most favored target sectors, occupying 65% of total inbound value in 2022 and the trend likely continues in the future. The sectors have been benefiting from the growing demand for utilities (i.e., energy, water supply), financial services, digital transformation, food services and other consumer products thanks to young and large population, increasing middle-class, rapid urbanization, foreign investors' reallocation of their manufacturing facilities to Vietnam. Notable deals include EDP Renováveis' acquisition of 200-MW solar farms in Ninh Thuan from Xuan Thien Group at USD 284 million.

**Figure 4: Notable Inbound M&A Deals, 2022**

Acquirer	Nationality of buyer	Target	Sector	Deal val. (US\$mn)
 renovaveis	Spain	 XUAN THIEN GROUP	Utilities	284
 TEMASEK HOLDINGS	Singapore	 GOLDEN GATE	Travel & leisure	234
 ACEN	Philippines	Solar NT Vietnam	Utilities	165
 Hana Financial Group	South Korea	 BIDV	Financial Service	114
 SK	South Korea	Pharmacy	Retail	100

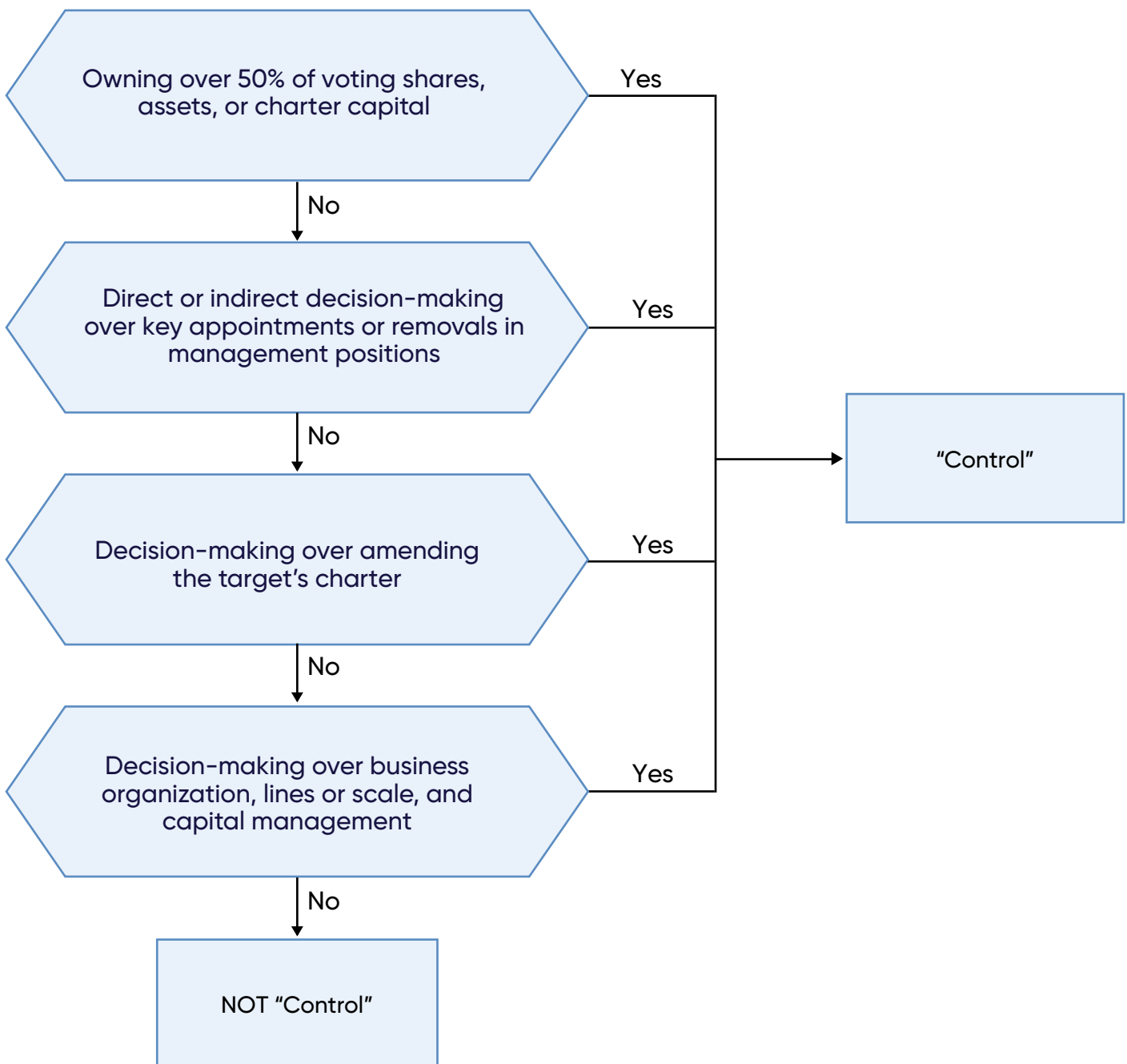
Source: FiinGroup



## 2. Covered Transactions

Various M&A transactions, including mergers, consolidations, asset and share acquisitions, and (incorporated) joint ventures, are subject to the merger control regime in Vietnam.

Typically, asset and share acquisitions require notification and competition scrutiny only when they result in the acquirer gaining "control" over the target. Control can occur when the acquirer obtains ownership of 50% or more of the target's voting shares or assets, or acquires decision-making rights, such as the ability to appoint key managers or amend the target's charter.



However, it's important to note that other circumstances may also result in a change of control, and the legal framework in Vietnam regarding this issue can be ambiguous.



### 3. Extraterritorial Reach

M&A transactions carried out entirely outside Vietnam, especially involving entities with a commercial presence or significant exports to the country, may still require notifying the local competition authority and undergoing scrutiny.

### 4. Responsible Parties

All parties involved in a transaction, from the seller to the acquirer and the target company, are required to notify the Vietnam Competition Commission, the national competition authority, in advance if their transaction meets the notification thresholds (discussed below).

## 5. Notification Thresholds

A transaction mandates notification if it reaches or exceeds any of the industry-specific thresholds with respect to the total revenue, total assets, transaction value, or combined market share of the parties involved.

Industry	Turnover (Group-wide basis, for a single party)	Assets (Group-wide basis, for a single party)	Transaction Value (Not applicable to foreign-to-foreign transactions)	Combined Market Shares
Insurance	VND 10 trillion (USD 435 million)	VND 15 trillion (USD 652 million)	VND 3 trillion (USD 130 million)	20%
Securities	VND 3 trillion (USD 130 million)	VND 15 trillion (USD 652 million)	VND 3 trillion (USD 130 million)	20%
Banking	20% of total turnover of Vietnam-based credit institutions	20% of total assets of Vietnam-based credit institutions	20% of total charter capital of Vietnam-based credit institutions	20%
Others	VND 3 trillion (USD 130 million)	VND 3 trillion (USD 130 million)	VND 1 trillion (USD 43.48 million)	20%

Once a transaction has been cleared by the competition authority (either through a decision or by the lapse of time), it can no longer be challenged. However, if a transaction is not reported and subsequently results in substantial lessening of competition, it may still be subject to future challenges.

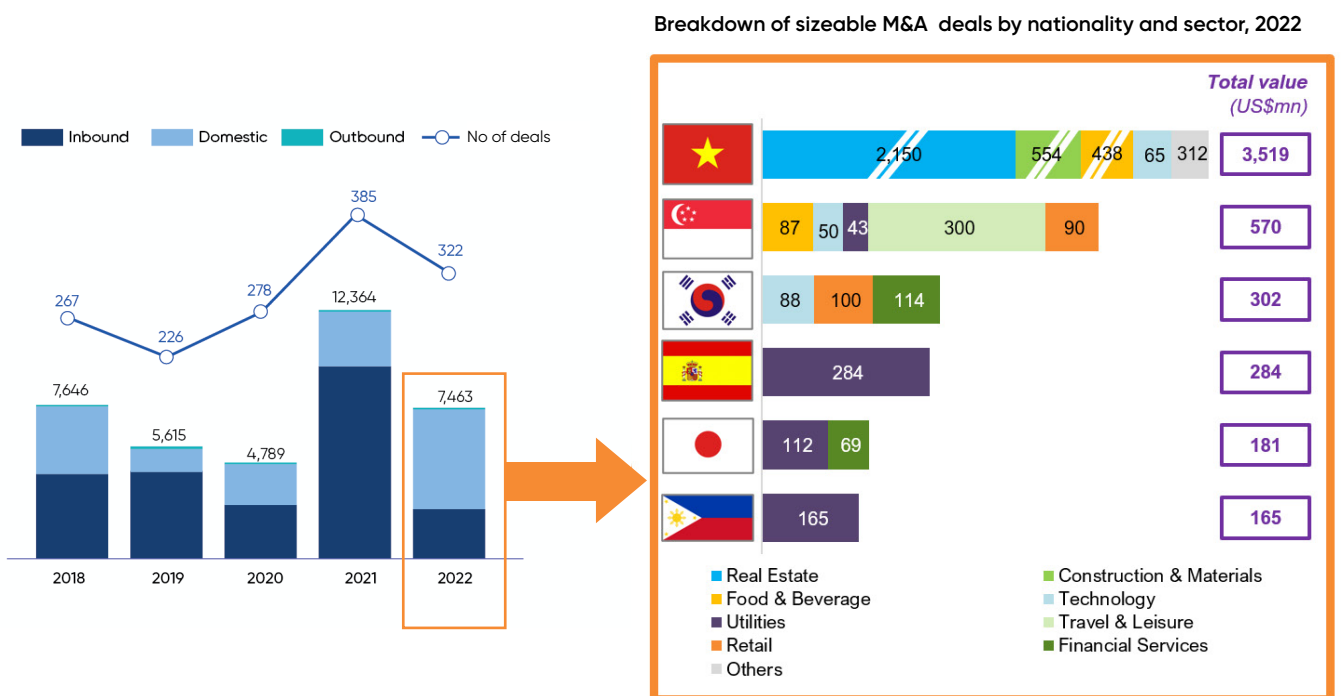


# 6. Sizeable M&A Transactions

In the following part, FiinGroup shall provide the analysis of sizeable M&A transactions in 2022 that may reach the notification threshold to report to the competition authority (i.e., transactions with deal value of over VND 1 trillion or USD 43.48 million).

Sizeable deals remain the key drivers for M&A activities in Vietnam. 2022 recorded 45 sizeable deals with total value of USD 5.4 billion, representing over 72% of total deal value in Vietnam in the year. The sizeable M&A deals mainly involve companies primarily operating in Real estate, Utilities, F&B, Construction materials and Travel & leisure sectors.

Figure 5: Sizeable M&A deals in Vietnam, 2022



Source: FiinGroup



# 7. Review Process

The merger review process in Vietnam consists of two phases: the preliminary appraisal and the official appraisal. The substantive analysis in merger reviews typically starts with defining the market, followed by assessing potential anticompetitive effects and considering any countervailing factors. A merger that initially appears to have anticompetitive effects may still be approved if it generates a “positive impact” that outweighs the negative consequences for the market or the overall economy.

## 7.1 Preliminary Appraisal

During this phase, the competition authority would:

- ▶ Identify the parties involved in the transaction and examines their relationships;
- ▶ Determine the specific transaction type, such as mergers, acquisitions, or joint ventures;
- ▶ Assess the affected market(s);
- ▶ Calculate and verify the combined market share of the involving parties within the relevant market; and
- ▶ Evaluate and verify the level of concentration in the relevant market before and after the proposed transaction.





## **7.1.1 Determining the Relevant Market**

Market definition serves two purposes: (1) identifying the relevant product and geographic markets for addressing competitive concerns, and (2) pinpointing market participants and calculating market shares and concentration.

The relevant product market is defined by Vietnamese law as a market of goods and services interchangeable in terms of characteristics, use purpose, and price. The law presumes that two products are interchangeable in terms of price when their price difference is no more than 5%, holding all else equal. If (i) the price difference exceeds the 5% threshold or (ii) the competition authority deems it necessary, a “localized” version of the Small but Significant Non-transitory Increase in Price (SSNIP) test may be employed to determine the price interchangeability of the products in question.

Interchangeability is also determined by factors such as physical attributes, composition, properties, technical features, and unique product properties. Additional factors, like cross-elasticity of demand and supply substitution, may also be considered.

The “localized” SSNIP test is not applicable when defining the relevant geographic market. Instead, a specific geographical area is considered relevant if it exhibits “similar competitive conditions” and is “significantly different” from neighboring areas. These criteria are determined by factors such as transportation costs and time or the presence of barriers to market entry and expansion.

Barriers to market entry and expansion include regulatory barriers, financial barriers, sunk costs, access to supply sources and infrastructure, consumer habits, business practices, exercise of intellectual property rights, and other barriers.



**Regulatory barriers:**

Laws and regulations that may restrict entry or expansion within a market, such as import duties, quotas, technical specifications, or production and trade requirements.



**Sunk costs:**

Irrecoverable costs incurred by businesses when entering or expanding within a market.



**Consumer habits:**

Established preferences and habits of consumers that may hinder the adoption of new products or services.



**Exercise of intellectual property rights:**

Enforcement of patents, trademarks, copyrights, and other IP rights that may restrict market entry or expansion.



**Financial barriers:**

Challenges related to investment costs and access to capital sources.



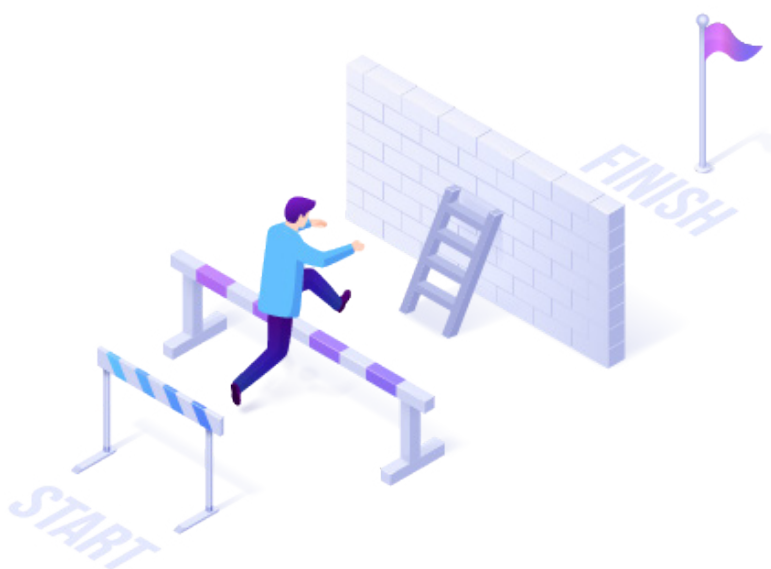
**Access to supply sources and infrastructure:**

Difficulties in obtaining essential resources, infrastructure, and distribution networks.



**Business practices:**

Industry norms and customs that may create barriers for new entrants or expanding businesses.



## **7.1.2 Calculating Market Shares**

Market shares may be calculated based on either (1) revenues or (2) unit sales, depending on the characteristics and nature of the relevant market. Monthly, quarterly, and yearly historical data can all be considered.

## **7.1.3 Assessing Market Concentration**

To assess market concentration, Vietnam's competition authority considers both (1) the post-merger market concentration level and (2) the change in concentration resulting from the transaction. Market concentration is typically measured using the Herfindahl-Hirschman Index (HHI), which is calculated by summing the squares of individual firms' market shares. Concurrently, the increase in HHI (the delta) can be determined by doubling the product of the merging firms' market shares.



## 7.1.4 Identifying Safe Harbors

A transaction that has been duly notified to the competition agency will be allowed to proceed without undergoing “second phase” scrutiny (official appraisal), based on specific quantitative criteria, which include the combined market share, the post-merger concentration level, and the increase in concentration resulting from the transaction. The table below presents the applicable safe harbor thresholds:

Transaction Type	Market Share	Post-deal HHI	Change in HHI (Delta)	Assessment
Horizontal Merger	<20% (combined)	N/A	N/A	No further analysis required
	≥20% (combined)	<1,800	N/A	No further analysis required
	≥20% (combined)	>1,800	<100	No further analysis required
Vertical Merger	<20% (in each relevant market)	N/A	N/A	No further analysis required

## 7.2 Official Appraisal

During this phase, the competition authority conducts a comprehensive assessment of the proposed transaction to determine its potential impact on competition and the economy. The authority will:

- ▶ Evaluate the potential anticompetitive effects of the transaction and whether it may significantly restrict competition;
- ▶ Assess proposed remedies to address the transaction’s potential anticompetitive effects;
- ▶ Evaluate the positive economic impacts of the transaction;
- ▶ Assess measures to enhance the positive impacts of the transaction;
- ▶ Evaluate any applicable conditions for the transaction; and
- ▶ Conduct an overall assessment of the transaction’s potential anticompetitive effects and positive impacts.

## 7.2.1 The Substantial Lessening of Competition (SLC) Test

A transaction is prohibited if it causes or is likely to cause substantial anticompetitive effects in a Vietnamese market.

The competition authority assesses various factors, including:

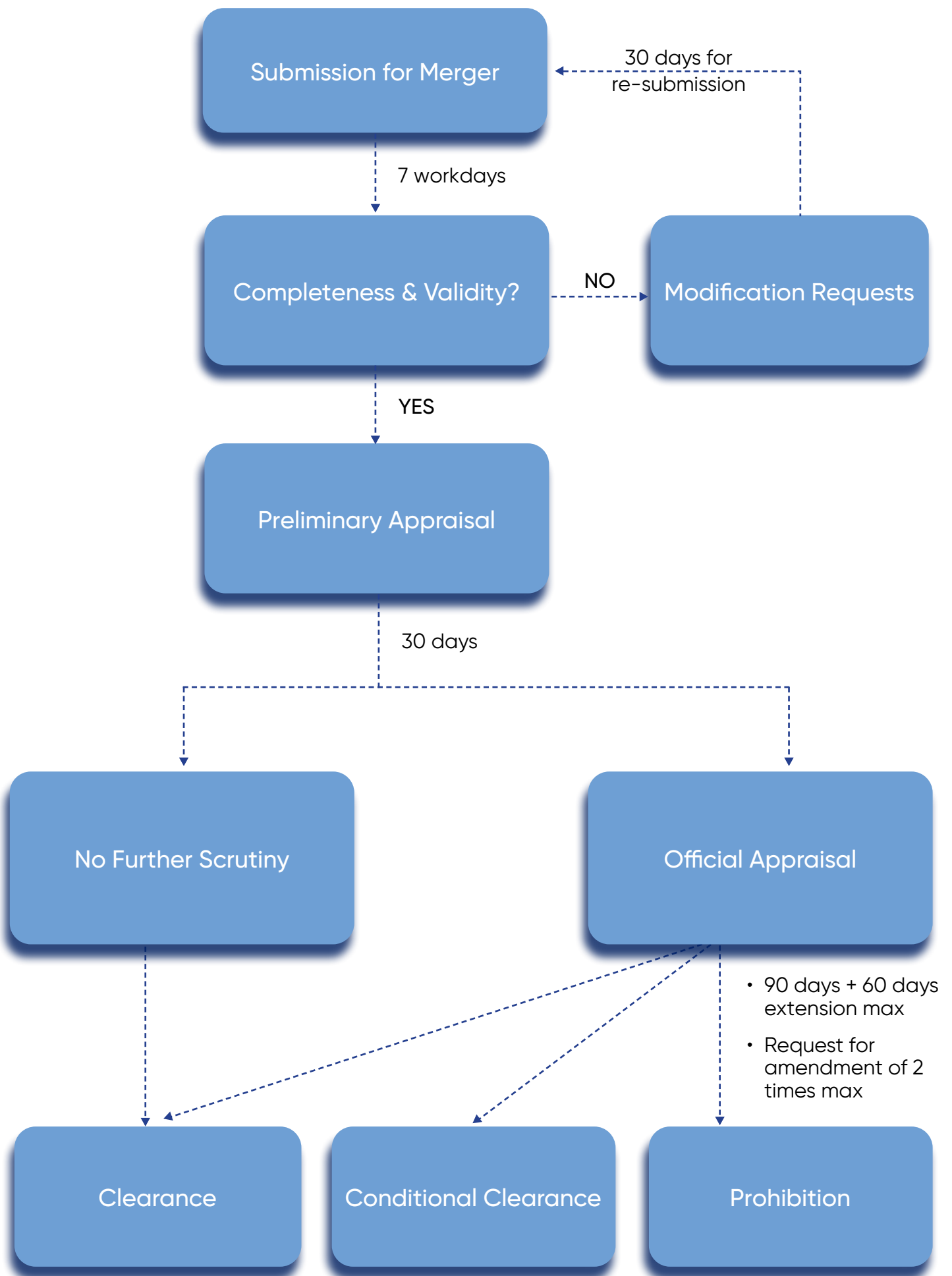
- Pre- and post-merger combined market share;
- Concentration levels for assessing the threat of creating or strengthening market power and the likelihood of increased coordination or collusion among firms;
- The merging parties' relationship in the production, distribution, and supply chain for evaluating potential exclusionary effects;
- Competitive advantages gained through the transaction, such as product characteristics or technology;
- The post-merger firm's ability to increase prices or profit margins, accounting for demand-side and supply-side substitution;
- The post-merger firm's ability to exclude or prevent other firms from entering or expanding in the market, considering barriers to entry and expansion; and
- Other specific factors in the relevant industry or sector.

The competition authority evaluates these factors in conjunction with measures intended to remedy any anticompetitive effects, allowing merging parties to establish various defenses.

Vietnamese law also allows for the consideration of the transaction's "positive impact" on the economy, such as promoting industry and technological development, creating opportunities for small and medium-sized enterprises, and strengthening the competitiveness of Vietnamese enterprises in the international market.

However, due to the qualitative nature of most factors, the competition authority has wide discretion in its decision-making process.

The official appraisal phase can lead to one of three outcomes for the transaction: (i) unconditional clearance, (ii) conditional clearance, or (iii) prohibition.



# CASE STUDY

## *Merger Filling Support for A Leading Rigid Plastic Converter in Vietnam*

- ***Client: A local leading rigid plastics converter in Vietnam***
- ***Location: Vietnam***



## • **Situation**

The shareholders of a local leading rigid plastics converter (“the Target” or “the Client”) in Vietnam were participating in a prospective M&A transaction to sell the majority of their stake in the target company to a foreign investor. The Client engaged FiinGroup to conduct a comprehensive market study to determine its market positioning, market share, and sector outlook in order to support them in making informed decisions in the transaction as well as preparing the economic concentration notification dossier submitted to Vietnam competition authority.

## • **Our Approach**

The assignment has been segmented into 3 main parts:

- I. Part A – In-depth Analysis of the Rigid Plastics Market in Vietnam (including rigid plastic packaging & plastics houseware segments);
- II. Part B – Assessment of competitive landscaping amongst key players and Target’s market share; and
- III. Part C – Pre- and Post-acquisition combined market share and economic concentration levels, sector outlook.

Leveraging our in-depth sector expertise, comprehensive corporate and industry database of all rigid plastics converters in Vietnam and consultations with key stakeholders in the market, FiinGroup determined market structure, market size and growth, and competitive landscaping amongst key players including the Client’s market share and economic concentration in term of Herfindahl-Hirschman Index (HHI).

## • **Results**

Based on business intelligence and sector insights above in the study report prepared by FiinGroup, the Client successfully submitted the notification dossier to the Vietnam competition authorities for their merger control review. Finally, they received the authorities’ approval to implement the M&A transaction in July 2021.



## 7.3 Pre-closing Remedies

The law offers a non-exhaustive list of remedies (including both structural and behavioral measures) that can be applied to allow a transaction to proceed, essentially serving as conditions for clearance of an otherwise prohibited merger. These remedies include:

**01**

Dividing, separating, or selling part of the shares or assets of the companies involved in the transaction

**02**

Controlling the price of goods or services and other terms and conditions in contracts signed by the company resulting from the transaction

**03**

Implementing other measures to mitigate anticompetitive effects or to enhance the positive impact of the transaction

The relevant provisions regarding these measures are generally broad and do not specify any principles or standards that the competition authority must adhere to when designing or accepting such remedies

## 7.4 Post-closing Remedies

Vietnam's law provides slightly different remedies for illegally concluded transactions depending on the specific type of transaction. In general, the applicable remedies include (i) a monetary fine, (ii) divestiture and (iii) behavioral remedies. Currently, there is no policy guide on how those remedial measures should be implemented.

No.	Violation	Applicable Parties	Fines (based on total revenue in the relevant market in the previous financial year)	Additional and Remedies
1.	Engaging in a prohibited transaction	Varies depending on the transaction type	1% to 5%	Splitting or demerging merged/consolidated firms, divestiture of acquired interests, revoking registration certificates of consolidated enterprises or joint ventures, mandatory state price control, or imposing other conditions
2.	Non-compliance with notification requirements	Each party involved	1% to 5%	None
3.	Gun jumping	Each party involved	0.5% to 1%	None
4.	Inadequate fulfillment of pre-closing remedies or engaging in a prohibited transaction despite receiving a notice of prohibition after official appraisal	Each party involved	1% to 3%	None



## 7.5 Ongoing Compliance

Even if a transaction is not reportable or passes the substantial lessening of competition test, the post-merger entity remains subject to other provisions of Vietnam's Competition Law, including regulations addressing market dominance abuse. It is essential to note that the law considers a business to hold a market dominance position not solely based on its market share but also its qualitative significant market power.

In addition to the competition authority's enforcement, challenges to market dominance behaviors may also come from competitors and customers who may seek redress for perceived anti-competitive practices.



# Introduction to FiinGroup and its Merger Filing Support Services

Established in March 2008, FiinGroup is now a market leader in providing financial data, business information, industry research, credit rating and other data-driven analytics services via Platform as a Service (PaaS), annual package and on-call services in Vietnam.



# Market research & consulting services

## Service Offerings & Sector Coverage



### Service Offerings

- Industry Report
- Customized Market Research
- Commercial Due Diligence
- Market Entry Advisory
- Merger Filing Support

### A selection of sectors we cover:

#### Financial Services

- Banking
- Consumer Finance
- Payment Services
- Leasing
- Insurance

#### Food & Beverages

- Food Processing
- Food Services
- Beverage

#### Utilities

- Water Supply
- Energy

#### Consumer Retail

- ICT Retail
- Fashion Retail
- Convenience Store
- Health & Beauty Store

#### Information & Communication Technology

#### Construction & Construction Materials

- Cement
- Additives and Concrete
- Admixtures
- Steel & Other Metals
- Construction

#### Healthcare

- Hospital and Clinics
- Medical Equipment
- Pharmaceuticals

#### Industrial Goods

- Containers & Packaging
- Flexible Packaging

#### Logistics

- Warehouse (incl. cold chain logistics)
- Port Operation

### Japanese



### Korean



### Local



### International



# Our investor services

## Customized Market Research

Customized market study upon specific requirements by clients in addition to value-added services including investment target sourcing, company visits, and/or business matching help getting an in-depth understanding of the market, competition landscaping amongst key players, key growth drivers, key market trends, the regulatory framework governing the sector, etc

## Commercial Due Diligence

In-depth analysis of the target company's market, competitive landscaping, its business attractiveness, and market positioning in an M&A transaction. Thorough assessments of business risks and their impacts on the target's assumptions and business plans

## Market Entry Advisory

Support to explore investment or trading opportunities and develop optimal market entry or business development strategies (i.e. M&A, JV, Minority Equity Investments, Foreign Direct Investments, Trading or any other partnership with local partners) for all stages in their business journey in Vietnam

## Merger Filing Support

Comprehensive merger filing support services to clients throughout a merger process, focusing on economic concentration and anti-competitive effect assessment



***FiinGroup supports the buyer(s), the seller(s), and their legal advisor in an M&A transaction to prepare key materials in the economic concentration notification dossier submitted to the Vietnam Competition Commission under the Vietnam Ministry of Industry and Trade for their merger control review. Details are as follows:***

- Determination of relevant market including relevant product market or relevant geographic market
- Determination of the market share of each company and the combined market share of companies that engages in economic concentration in the relevant market
- Determination of economic concentration in term of Herfindahl-Hirschman Index (HHI) in the relevant market pre- and post-merger transaction in comparison with safe harbor thresholds

***In addition, FiinGroup also supports all parties above in responding any feedback from and/or providing further clarification to Vietnam competition authority on these points above and other anti-competitive effect assessment factors.***



# Introduction to Indochine Counsel and Its Merger Filing Support Services

At Indochine Counsel, we offer comprehensive legal services to help clients navigate the complexities of merger control regulations in Vietnam. Our experienced team of merger control lawyers provides strategic advice and practical solutions to ensure compliance with competition laws and regulations.

We understand the critical importance of merger control in the success of M&A transactions and the potential legal consequences of non-compliance. With a profound understanding of the Vietnamese merger control regime, we assist clients at every stage of the merger process, from pre-transaction consultation to merger notification and clearance.

# 01

## ***Merger Notification Assistance:***

We assist clients in determining whether their transaction meets the merger filing requirements, assess notification thresholds, and prepare and submit comprehensive merger notifications to the competition authority.

# 02

## ***Merger Review Process:***

Our team guides clients through the merger review process, addressing issues such as market definition, market share calculation, and market concentration assessment. We work closely with clients to develop effective strategies and arguments to support their transaction during the competition authority's appraisal.

# 03

## ***Competition Law Compliance:***

We offer advice and guidance on antitrust compliance measures to ensure our clients' M&A activities align with competition laws. This includes not only reviewing M&A contracts in a particular transaction but also conducting internal audits, developing compliance programs, and implementing best practices to reduce the risk of antitrust violations.

# 04

## ***Negotiation and Remedies:***

In cases where potential competition concerns arise, we assist clients in negotiating with the competition authority to explore possible remedies that address these concerns. Our goal is to help clients secure the necessary clearances while minimizing potential disruptions to their business operations.

# 05

## ***Appeals and Dispute Resolution:***

If a transaction faces challenges or objections from competitors, we represent our clients in appeals and dispute resolution processes. Our team leverages its expertise in competition law to advocate for our clients' interests and protect their rights.

At Indochine Counsel, we blend our in-depth knowledge of merger control laws with a client-focused approach, customizing our services to meet each client's unique needs. With our assistance, clients can confidently navigate the merger control landscape, ensuring compliance and maximizing the success of their M&A transactions.

# Acknowledgements

Our sincere gratitude goes to the key contributors to this Vietnam Merger Control Guide.

We wish to extend our deepest thanks to [Dong Le](#), CFA, Managing Director of Market Research & Consulting at FiinGroup. His expertise and dedicated efforts have significantly enriched this guide.

Our appreciation also extends to [Ngu Truong](#), a Partner at Indochine Counsel, who leads a team specializing in M&A, Project Finance, and Capital Markets. At the time of publishing, Ngu is concurrently pursuing a doctoral degree at Pennsylvania State University, working on a dissertation entitled “Antitrust Merger Analysis in the US, EU, Singapore, and Vietnam: A Closer Look”. He extends his thanks to his colleagues at the firm for their support.





## Disclaimer

This Vietnam Merger Control Guide is a joint publication by FiinGroup, a business intelligence provider, and Indochine Counsel, a law firm.

The contributions of FiinGroup and Indochine Counsel are in the form of industry-specific market data and analysis, and legal proficiency and guidance respectively. Their expertise has ensured a comprehensive and accurate representation of the merger control landscape in Vietnam.

However, it's important to clarify the nature of the relationship between these two entities. FiinGroup and Indochine Counsel enjoy a longstanding professional collaboration, marked by mutual trust and shared business goals. Yet, it is essential to note that this collaboration does not denote an exclusive tie between the two.

FiinGroup is not the only business intelligence resource used by Indochine Counsel for their merger filing services. Conversely, Indochine Counsel is not the sole legal advisory firm engaged by FiinGroup for similar services.

Clients are thus free to engage with other service providers, based on their specific needs and preferences. The collaboration between FiinGroup and Indochine Counsel is not designed to limit clients' choices or promote exclusivity of services.

By presenting this guide, both FiinGroup and Indochine Counsel continue their dedication to support clients with their merger control requirements in Vietnam, providing comprehensive and reliable insights into the sector.

# Contact us



**FiinGroup**<sup>®</sup>  
ENLIGHTEN THE MARKET



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