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Head of International Desk Asia Pacific

SUPPORT BY THE CRÉDIT AGRICOLE GROUP



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CACIB signed a partnership agreement with UOB in January 2014 to support Crédit Agricole Group customers in five South-East Asian countries, including Vietnam, where it had a branch in Ho Chi Minh City. Following its local incorporation in 2018, UOB opened a second branch in Hanoi in July 2019.

In 2017 we also forged relations with the Vietcombank, a large state bank with a vast network of offices in the country.

MEANS OF PAYMENT



With Vietnam

Company cheque
Bank cheque
SWIFT transfer
Bill of exchange
Promissory note
Documentary remittance
Documentary credit

Usage

Weak / None

Weak / None

Common

Common

Weak

Weak

Common SBLC

ADVICE FROM THE INTERNATIONAL DESK



General Information

Vietnam has taken steps to modernise its infrastructure by allowing the involvement of foreign investors and thus relaunching economic growth. The authorities thus want to develop a real industrial fabric and no longer depend on the transformation that only brings modest added value to the country's modernisation.

Vietnam had already become an attractive alternative for importers whose volumes were too small, and thus neglected by China, but since the U.S.-China trade war, many Chinese and non-Chinese manufacturers have begun to relocate their factories there.

Vietnam is becoming even more attractive as a production base since the establishment of the ASEAN Economic Community at the end of 2015. This removed the main tariff barriers on trade between the ten countries of this zone of 661 million inhabitants and a middle class of nearly 400 million people by 2020 (according to Bpifrance). Also of note is the significant growth of the middle class, which, according to the World Bank, is increasing by 1.5 million people every year, and is expected to reach 33 million people in 2020.

On 30th of June 2019, the European Union and Vietnam have finally signed a free-trade agreement after launching negotiations in June 2012 ; it was ratified on 8 June 2020 and entered into force on 1 August 2020. It covers access to the market, fees (with an elimination of 99% of customs duties in the long run), non-tariff barriers, the facilitation of trade, the liberalisation of services, purchases, the protection of investments, sustainable development and transparency.

Vietnam is also a member of APEC. Asia-Pacific Economic Cooperation (APEC) is a regional economic forum established in 1989 to capitalise on the growing interdependence of the Asia-Pacific region. APEC's 21 members aim to increase prosperity for the people of the region by promoting balanced, inclusive, sustainable, innovative and secure growth and accelerating regional economic integration.

OUR OFFER AVAILABLE IN THIS MARKET



OPTIMISE YOUR CASH FLOW

RESIDENT COMPANY

Availability

Account opening

Local
currency



International currencies



NON-RESIDENT COMPANY

Availability

Local deposit account opening

Local
currency



International currencies



PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of
exchange



Electronic banking



Cash



CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank
statements



MT101 Transfer
order



MT942 Intraday bank
statements



Cash pooling
domestic

