



2023

**Vietnam Gold
Jewelry Report**

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Chapter 1: The Macroeconomic Situation

Overview of the gold-jewelry sector in Vietnam, including market size, market growth and opportunity, key stakeholders and consumers, and market share of product types and sub-categories

1.1 Journey of Vietnam Jewelry Industry

1975-1988

After Liberation Day, the gold market was officially closed. Commercial operations and manipulation were clandestine and confined to a small area.

1988-2001

With the promulgation of Decree No. 33/ND-CP, the gold bar and gold jewelry trade was formally re-established, and state-owned gold jewelry companies from central to local levels were allowed to import gold bars and raw gold materials for large-scale production and trade. Private companies remained small businesses.

2001-2012

Decree 174 / ND-CP promoted the private sector in gold and jewelry to develop commercial production, attracting foreign companies to invest in manufacturing facilities in Vietnam. Consumption improved, and quality and gold content were guaranteed.

2012-2018

Decree No. 24/ND-CP helped stabilize the gold market and made it simpler for large companies such as SJC, DOJI and PNJ to develop their production and network on a national level.

Source: DOJI Gold & Gems Group, Vietnam Gold Traders Association

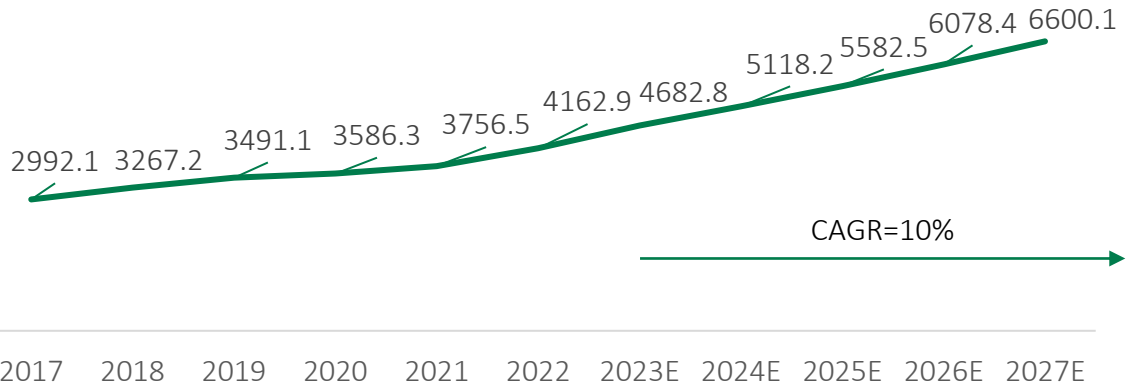
1.2 Current Economic Situation

Even under the impact of COVID-19 pandemic, Vietnam's GDP per capita continued to grow. GDP per capita reached 3,756.5 USD in 2022, with a YOY increase of 4.7%. According to publicly available data, Vietnam's GDP per capita will climb to 6600 USD in 2027.

The current population of Vietnam is over 98 million, with the age range of 18-64 years old accounting for 71% of the country's population.

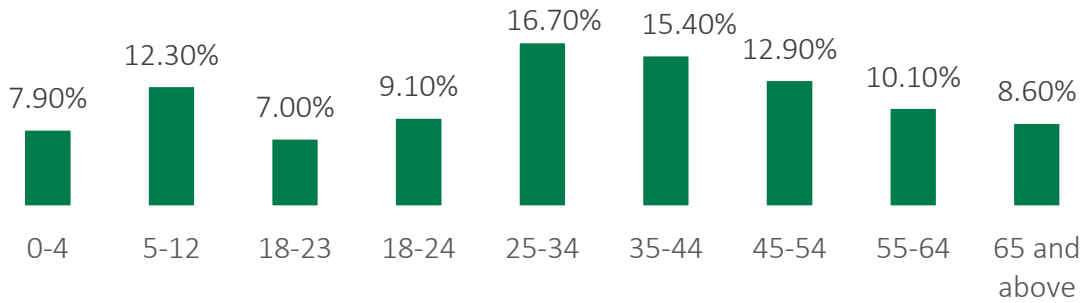
From an income perspective, Vietnam's average consumption class surged by 25 percentage points in 2020 and is predicted to increase by 2 million people in 2030. The younger demographic and emerging consumer class are likely boosting demand in the gold jewelry market.

2017-2027E: GDP per Capita in US Dollars



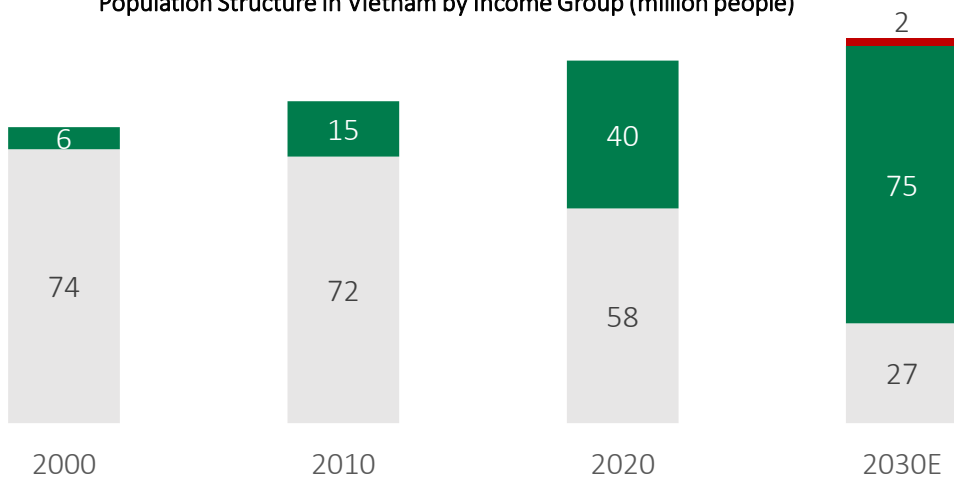
Source: Statista

2022: Population Structure in Vietnam by Age (%)



Source: Digital 2022 Vietnam

Population Structure in Vietnam by Income Group (million people)



- High consumption class (PPP>\$70 per day)
- Average consumption class \$11-70 per day
- Low consumption class (PPP<\$11 per day)

Source: McKinsey

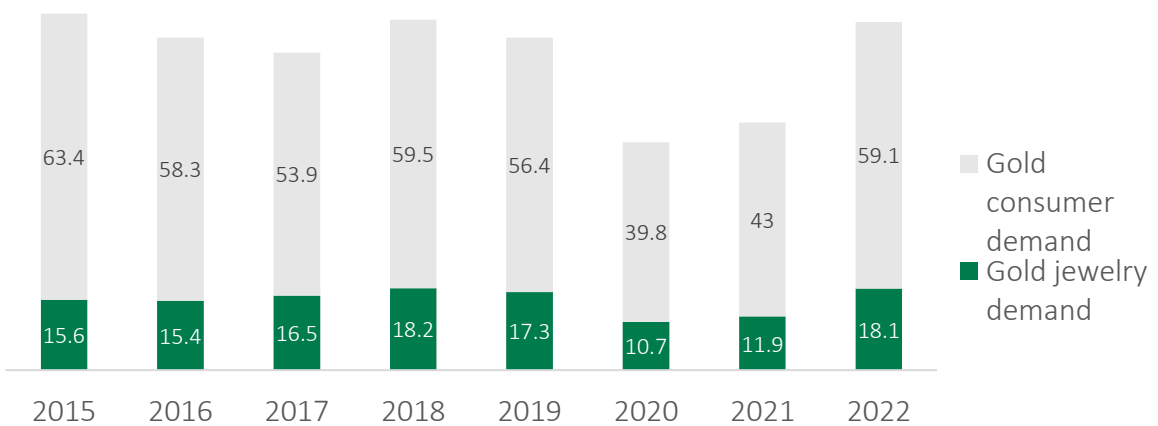
1.3 Demand of Gold and Gold Jewelry

During the 5 years prior to COVID-19, Vietnam's gold jewelry demand maintained an overall stable trend, before suffering an inevitable hit under the impact of the worldwide COVID-19 pandemic. Data shows that the demand for gold jewelry in Vietnam shrank to 10.7 tons, accounting for a slump of 38%.

However, the consumption trend is showing a turn for the better. According to the World Bank, Vietnam's economy rebounded in the first half of 2022. The rebound was driven by a robust growth in manufacturing exports to Vietnam's main export markets. A strong recovery of domestic demand, especially for services, also contributed to the rebound.

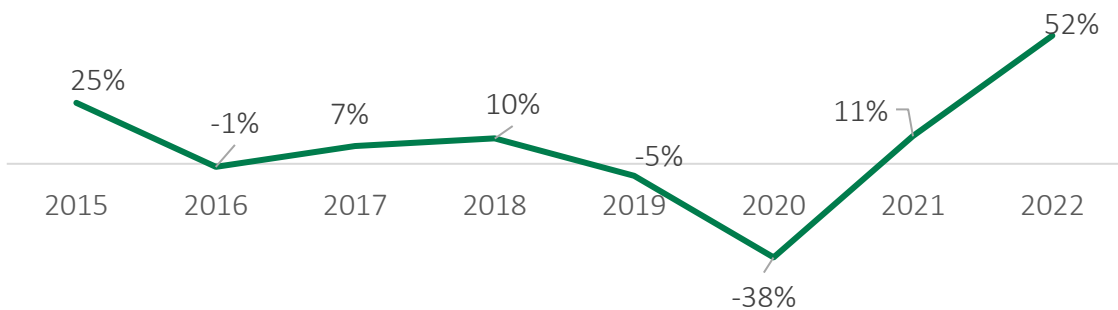
As a result, gold and gold jewelry demand increased to 59 tons and 18.1 tons respectively by the end of 2022, up 37% and 52% year-on-year in 2022. These increases were even higher than during the pre-COVID period. Vietnam ranks first in Southeast Asia for gold consumption.

Pre-COVID and post-COVID: Consumption of Gold Jewelry and Gold in Vietnam (Tons)



Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

YOY % change in the consumption of gold jewelry (%)



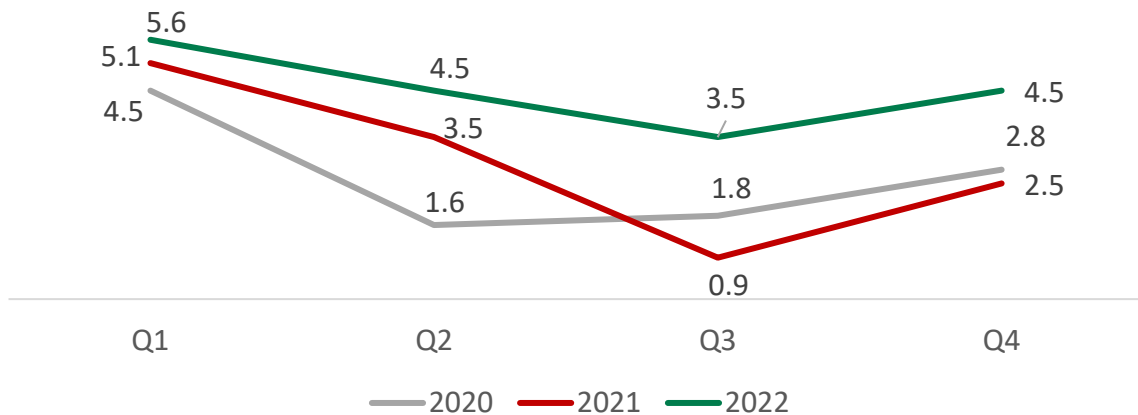
1.4 Gold-buying Culture

Many Asian countries have a similar culture when it come to gold consumption. In Vietnam, the Lunar New Year is one of the most important festivals during the whole year. Every year, the tenth day of the Lunar New Year is known as the "God of Wealth Day", and Vietnamese consumers have the tradition of purchasing gold to pray for wealth for the next year.

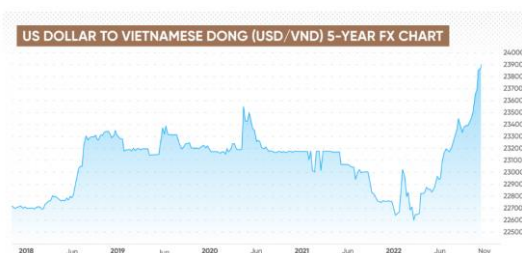
According to the World Gold Council, gold jewelry consumption accounted for 5.6 tons in Q1 2022 with an increase of 9.8% and 24.4%, compared to 2021 and 2020 Q1.

Notably, gold jewelry demand reached 3.5 tons in the third quarter of 2022, an impressive 288.9% increase over the same period in 2021. This is the largest quarterly gain variance in the last three years. In addition to the steadily growing GDP playing a crucial role in the growth of gold jewelry demand, incomes have increased, and employment has recovered due to the reversal of pay cuts, all of which have contributed to the increased demand for gold jewelry. According to Andrew Naylor, CEO of the World Gold Council Asia Pacific, Vietnamese investors are turning to purchasing gold to hedge their risks due to concerns over escalating inflation and the depreciation of the Vietnamese dong.

2020 – 2022: Quarterly gold jewelry consumption (Tons)



Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council



Source: TradingView

vnexpress.net
<https://e.vnexpress.net> › Life › Trend

Surging inflation worries Vietnamese students in Europe
 29 Sept 2022 — **Thu Trang**, a Vietnamese student in Spain, began the new semester deeply worried because prices had skyrocketed since the previous semester.

vietnamnews.vn
<http://vietnamnews.vn> › economy › experts-raise-conc...

Experts raise concerns about imported inflation risk
 8 Mar 2022 — **Việt Nam** needs to be wary of imported inflation, especially from rising global energy and commodities prices, experts have warned, urging ...

Vietnam Investment Review
<https://vir.com.vn> › ongoing-inflation-worries-compel...

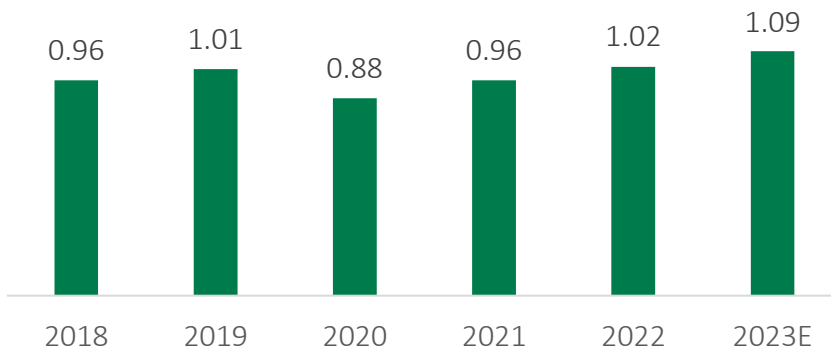
Ongoing inflation worries compel tightened focus
 14 Sept 2022 — Vietnam is expected to **make a go of reining in inflation** this year thanks to the government's efforts to control market prices including a ...

1.5 Market Size and Sales Channels

Due to COVID-19, the market size of Vietnam’s jewelry industry (includes high end jewelry and fashion jewelry) reached a low of 0.88 billion USD in 2020 and bounced back to 1.02 billion USD, with a YOY growth rate of 6.25% in 2022. The market is expected to grow at 4.47% per year (CAGR 2023-2026). Non-luxury jewelry accounts for more than 84% of the overall market size. With the improving macroeconomic environment and higher living standards in Vietnam, as well as the normalization of COVID-19, the high-end jewelry market in Vietnam is expected to rise to a 17% market share by 2027.

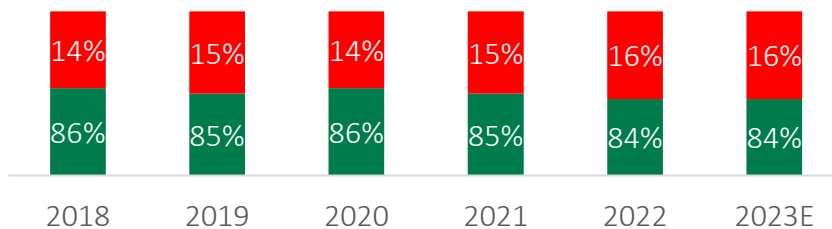
The stability of offline channels in the jewelry industry has not been significantly impacted by online channels due to consumers' concerns about information asymmetry. Although the proportion of online channel transactions in Vietnam's jewelry industry grew from 6% to 8% from 2020 to 2022, it did not affect the dominant position of offline channels, partially because the gold jewelry offline shopping experience is more important. On the one hand, consumers need to feel and see the actual product to determine whether it matches their interest. On the other hand, with the high value of jewelry and the ease of counterfeiting, consumers may not be as willing to make purchases from online channels. Therefore, offline channel-based business models in the gold jewelry industry can be looked at more long-term, providing a more stable business environment for brands.

2018 – 2022: Market size of Vietnam jewelry market in billion USD



Source: Statista

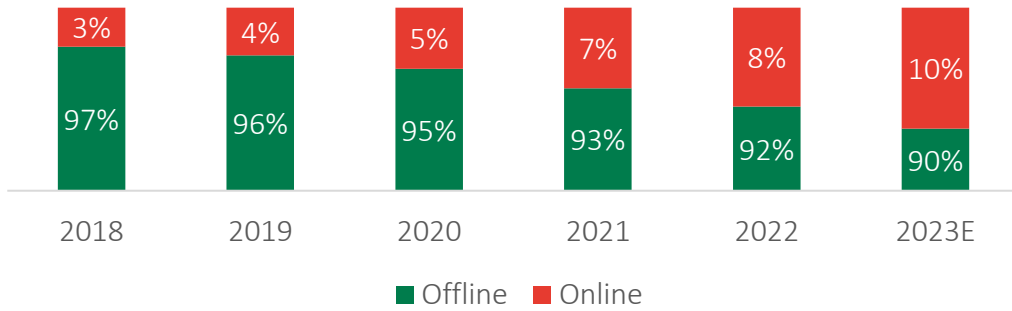
2018 – 2022: Luxury Vs Non-luxury market (%)



■ Non-luxury ■ Luxury

Source: Statista

2018 – 2022: Offline Vs online channels in Vietnam jewelry industry (%)



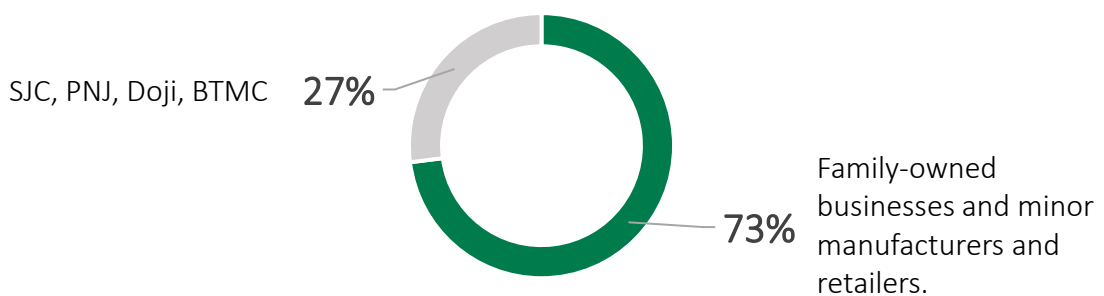
Source: Statista

1.6 Key Players on the Market

Although the gold market was stabilized under the promotion of ‘Decree No. 24/2012/ND-CP’, only a small number of companies are authorized to conduct related businesses. The four giants in Vietnam’s gold-jewelry industry include Saigon jewelry company, Phu Nhuan jewelry joint stock company, Doji jewelry corporation, and Bao Tin Minh Chau jewelry and gemstone.

According to Huynh Trung Khanh, Vice Chairman of Vietnam Gold Traders Association, the big four only occupy approximately 20% - 27% of the entire market. The rest of the market is shared by family-owned businesses, minor manufactures, and retailers.

Market share of key players in Vietnam gold jewelry industry (%)



Source: Vietnam Gold Traders Association

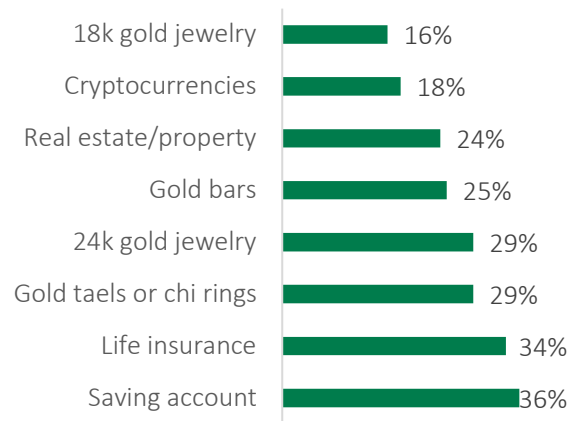
Company	History and Advantages
SJC (Saigon Jewelry Company Limited)	<ul style="list-style-type: none"> Established in 1988, state owned company. Holding 90% market share of gold bars The distribution network consists of over 200 official stores, 43 official distributor stores, and over 3000 affiliate retailer stores nationwide
PNJ (Phu Nhuan Jewelry Joint Stock Company)	<ul style="list-style-type: none"> Established in 1988, the first and only jeweler listed on the Vietnamese stock exchange Focuses on retail business, which accounts for nearly 60% of PNJ's net revenues Brands: PNJ silver, Gold, CAO FINE and Jemma
Doji (Doji Jewelry Corporation)	<ul style="list-style-type: none"> Established in 1994 15 member companies, 5 affiliated companies, 61 branches, nearly 200 centers and stores across the country, along with more than 400 agents and points of sale. Leading enterprise in the field of gold, silver and gems in Vietnam.
BTMC (Bao Tin Minh Chau Jewelry and Gemstone Co. Ltd)	<ul style="list-style-type: none"> Established in 1995 Famous brand: Thang Long Dragon Gold 999.9 the first enterprise in the North which was granted a license to produce a large number of gold bars for circulation nationwide, making a contribution to stabilizing gold prices in the market

1.7 Vietnamese Attitudes Toward Gold

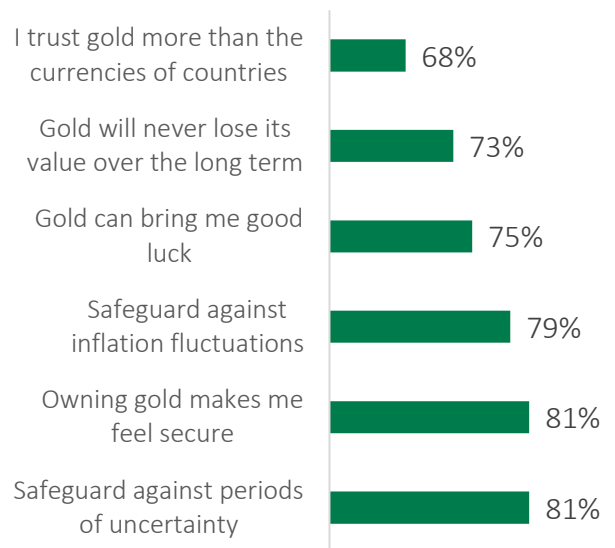
According to a study of 2,000 investors conducted by the World Gold Council in 2021, gold taels or chi rings and 24k gold jewelry are favored by more than 50% of the Vietnamese investors, while 18k gold jewelry is less attractive to them compared to 24k gold jewelry. Looking at the full spectrum of investment types, Vietnamese seems to be risk-averse and prefer to purchase gold or gold-related assets to secure their livelihood when they feel the economic situation is not optimistic. Moreover, similar to other Asian countries, purchasing gold or gold-related products also implies good luck to the Vietnamese.

46% of Vietnamese who have never bought gold products indicated that the safe storage of gold is one of their top concerns followed by cost effectiveness (44%). 30% of Vietnamese are worried about encountering fake gold and 24% are confused about the product channels or product knowledge. For brands, when it comes to the sale of gold products or the conduction of promotions, it is recommended to include relevant product testing certification from authoritative institutions. At the early stages of consumer education, brands should also pay attention to the communication channels and product-related knowledge education.

2021: Type of investment owned in past 12 months (%)



2021: Attitudes towards gold investment (%)



Source: World Gold Council

2021: Top 4 factors prevent purchase of gold products in Vietnam (%)



I can't store it safely (46%)



It's not affordable for me (44%)



I worry about buying fake or counterfeit gold (30%)



I don't know enough about how to buy it (24%)

Source: World Gold Council

1.8 Gen-Z Women Should not be Ignored

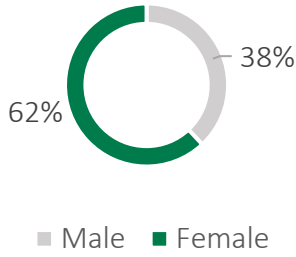
Design matters, but so does brand.

The main consumers of fashion accessories in Vietnam are female, mostly young women aged between 18-39 years old. It should be noted that the 23-29 years old age group showed the least interest in fashion accessories, at only 48%, while about 50% of consumers aged 30-39 years old showed interest. Among overseas jewelry companies, the product price benchmark can be roughly divided into 2 parts: economically affordable products for millennial consumers, and mid-to high-end products tailored for middle-aged consumers.

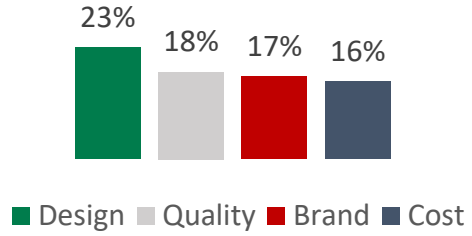
For general Vietnamese consumers, price, design, quality and raw materials are the four most important purchasing factors for fashion accessories, while for Vietnamese consumers who spend an average of more than 1m VND / month, they also value the brand name in addition to design, quality, and price.

More than half of Vietnamese consumers say they prefer to buy fashion products in shopping malls, with only 35% buying through online platforms. This reflects our previous findings that Vietnamese jewelry products are mainly purchased offline.

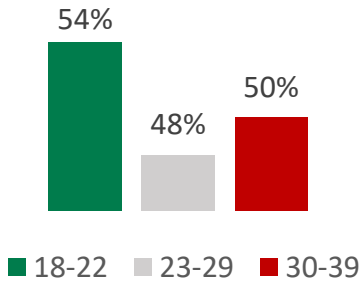
Interest in fashion accessories by gender (%)



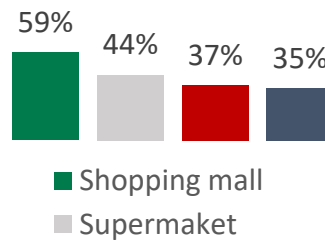
Factors that drive purchase (%)



Interest in fashion accessories by age (%)



Purchasing platforms (%)



Source: Q&ME. N=513

Gold consumptions for Vietnamese weddings and for the God of Wealth Day

Jewellery companies brace for God of Wealth Day rush

January, 28/2023 - 09:37

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Jewellery companies have stocked a wide range of gold items to meet the usual surge in demand on the God of Wealth Day, which this year falls on January 31.

Viral video shows Vietnam bride wearing 50 taels of gold

By Hoang Nguyen December 9, 2022 | 12:23 am PT

A TikTok video of a Mekong Delta bride wearing nearly 50 taels of gold at an engagement party has gone viral this week.

The minute-long video was jokingly captioned: "The 50-tael golden bride of the day looks tired. It must have been the pressure of marriage." A tael equals 37.5 grams or 1.2 ounces.

Her neck, wrists and arms were all covered in gold. The jewelry was heavy, but the bride also wore a happy smile.

The video quickly garnered nearly two million views and took several social media platforms in Vietnam by storm, attracted hundreds of thousands of positive reactions and comments.



1.9 What do Experts say?

Consumer attitudes, main age and gender groups buying Jewelry In Vietnam

Local experts generally agree that Vietnamese consumers' willingness to purchase gold plummeted after COVID-19. During COVID-19, Vietnamese thirst for gold was mainly due to the worries that came about as a result of the global pandemic and the economic downturn, causing Vietnamese consumers to become concerned about their daily living expenditures. Buying gold was a means to hedge against the economic crisis and secure their livelihood and the majority of purchases were for investment, wealth storage, and keepsake purposes.

In addition, gold plays a vital role in gifting and wedding culture in Asia, which means gold was also purchased for weddings or other significant holidays and celebrations. When the impact of COVID-19 lessened and work resumed, people's confidence in the economy was gradually restored, reducing the frenzied demand for gold. Other leaders in the industry also stated that it is very difficult to gage the shift in demand within such a short period of time in Vietnam, especially as the sales data and shifts in trends are fragmented and can sometimes be unreliable. Overall, the market has seen an upwards trend over the last 6-7 years, with premiumization occurring across many jewelry categories.

The main jewelry purchasers are not limited to a specific group. However, industry leaders noted that female consumers, especially unmarried and aged between 30– 55 years old, tend to be among the first consumer groups that most brands target. Their characteristics include:

- Belonging to the growing middle and upper classes, though this is more so for high-end products;
- Tourists visiting from abroad;
- Young white-collar workers, are educated, and may have studied abroad.

It must also be noted that there is a growing market for men's jewelry in Vietnam, particularly among young, fashion-conscious men. Some of the experts have observed that oftentimes men will accompany women when in purchasing gold-jewelry. On the other hand, when men are the target audience and purchasers, they tend to have higher purchasing power and purchase products of higher value compared to women. Additionally, older Vietnamese consumers are found to place more trust and value in precious gems and metal products compared to gold.

1.10 What do Experts say?

Current market trends, potential opportunities, challenges within the Jewelry Industry

From the perspective of local industry leaders, they believe that gold rings and popular gemstones used in Vietnamese jewelry such as diamonds, rubies, sapphires, emeralds, and pearls will continue in popularity in the future, especially jewelry with more minimalist designs. Although ornamental and elaborate jewelry designs are popular, there is a growing trend among younger consumers towards simpler and more minimalistic styles, such as delicate chains, studs and bracelets. In fact, Vietnamese consumer demand for bracelets tends to remain steady, as tradition holds that silver bracelets, aside from being aesthetically pleasing, also help to fight off evil spirits and weather-related illnesses. Consumers tend to prefer more traditional styles of jewelry. The most in-demand jewelry tend to be necklaces that are delicate and feminine, with designs that feature pearls, gemstones, and other intricate detailing. Consumers also prefer necklaces that are versatile and can be worn with a variety of outfits and for different occasions. Other opportunities include pendants that are simple and elegant, with designs that feature symbols or motifs that have personal meaning.

The main concerns among jewelry purchasers are about not just the craftsmanship but also the quality of the materials used. Proper documentation is key for establishing trust with consumers, with authentication of documents helping to boost the credibility of gold-jewelry sellers. For new brands or companies in the market, it is important to also consider that Vietnam has a rich supply of natural resources, including various metals, as well as precious stones and gems, which can be used to create high-quality jewelry products. As the cost of raw materials in Vietnam compared to other regions globally is on the lower end of the spectrum, this means a lower overall price of jewelry products.

In terms of the future of the jewelry industry, local experts highlighted that since the economy is in the recovery period, gold is one of the safe long-term and short-term investment channels among consumers, especially packaged tael. Some companies observed that the government is going to allow more companies to produce packaged gold tael, which has the potential of increasing competition as it relates to pricing, because at the moment, SJC packaged gold tael is much more expensive than the same weight of gold (999.9K) from other companies.

Local experts have stated that they are feeling more pressure in the jewelry market. Some companies claimed that they saw a 50% decline in consumers' demand for gold/silver jewelries and an even stronger decline in the demand for precious gemstones. However, the trend of the market will be determined by both the domestic and global situation. The reason behind the shrinking of the market size is due to global economic fluctuations, economic difficulties arising from inflation, and a series of strict regulations to the market by the State Bank. Sustainable is also an important trend in the industry. Products that are eco friendly/biodegradable and are made with a low carbon output are becoming more prolific in Vietnam compared to other regions in Southeast Asia. Popular metals for jewelry in Vietnam include silver, platinum, and titanium, each of which has its own price range based on factors such as purity and rarity.

On the other hand, despite emerging consumer groups in Vietnam, more than 50% of the population belongs to consumer groups with lower incomes. Regarding the size of the market, industry leaders could only provide general trends. From what they have observed, for the first three months of 2023, the State bank sold over 3000 taels of gold, resulting in about 15 trillion VND. The volume of gold sold was slightly bit higher than the amount of gold purchased. In Vietnam, there tends to be relatively low levels of consumer awareness on the different types of jewelry available and their relative value, which can make it difficult for businesses to educate consumers and differentiate themselves from competitors. Moreover, the local industry relies heavily on imported raw materials, which can be subject to price fluctuations and supply chain disruptions. Counterfeiting/fakes is a significant problem in Vietnam. There are many unauthorized manufacturers who produce imitation products that are hard to differentiate from the genuine articles, which emphasizes the need to establish credibility and trustworthiness.

Some industry experts have observed a trend in customer demand for luxury Italian silver products with precious gems, including both natural diamonds and lab-grown diamonds.

1.11 What do Experts say?

Key players in the Jewelry Industry market - their strengths or advantages

PNJ, SJC, DOJI were the most mentioned players in the gold-jewelry industry by local industry leaders. These brands have become giants in the industry through a combination of huge and optimized store systems, early market entry and establish of brand reputations, along with promotions that helped to increase widespread awareness. Between these three, each focuses on their own area specialization As examples, DOJI is strong in the jewelry production industry, while SJC dominates the gold bar segment. These brands also have built up trust in providing high quality materials, particularly for exacting the correct “age” of the metals (the carats of gold). PNJ and SJC also operate and invest in businesses across a number of segments, including land and property ownership in Vietnam. Thus, their financial capabilities extend beyond gold and jewelry, through which they are able to increase their support of marketing activities and other strategic planning in the industry.

Other companies:

- Eurostar Jewelry has a strong brand reputation, high quality products, a dynamic portfolio across gold and silver, along with massive distribution networks.
- Bảo Tín Minh Châu Jewelry is also mentioned among industry leaders. They are the leading manufacturer and exporter of gold and diamond jewelry in Vietnam, with a focus on high-quality craftsmanship. It is interesting to note that they are pushing to expand their online presence.
- JEMINEX: This brand appeals to customers seeking unique and personalized jewelry.
- Kim Thanh Jewelry
- Mi Hong - Popular with middle and lower income customers that are demanding more affordable gold-jewelry products.

A: Representatives from SJC have stated that customers are increasingly demanding higher quality products, with SJC providing these high-quality jewelries, precious metals, and precious gems since their business was launched in 1988.

The company is trusted for its high purity and high quality products, developed through craftsmanship that utilizes the latest machineries and equipment available. With an accounting capital investment of 1.6 trillion VND, they have always invested in materials, equipment, and talent to satisfy customers' demand, whether it is in gold-jewelry or other investment products.

Moreover, SJC consistently invests in not only training but also improving the skills of goldsmiths to ensure that products always meet or exceed customers' expectations. These representatives also noted that the new trade agreement between SJC and the European Union has opened up a range of opportunities in the market, as well as the challenges of increased competition from European countries. EVFTA allows Vietnamese companies that meet European standards to export goods with more competitive pricing; while it also opens up competition between Vietnamese and European products in Vietnam. They noted that Italian jewelries they have seen tend to be of very high quality and craftsmanship.

In 2022, SJC revenue reached 27 trillion VND, an increase of almost 10 trillion VND compared to 2021, thanks in part to the support of the Ho Chi Minh's People Committee. Their gross profit for 2022 was 250 billion VND before tax and deductions, with a forecasted 12% to 15% increase in revenue for 2023. This increase in revenue will come from both the operating income and many of their investment incomes. SJC stated that their competition comes from other large jewelry retailers such as PNJ and DOJI. The Central Bank of Vietnam was mentioned as a very important organization for regulating the precious metals and gems market.

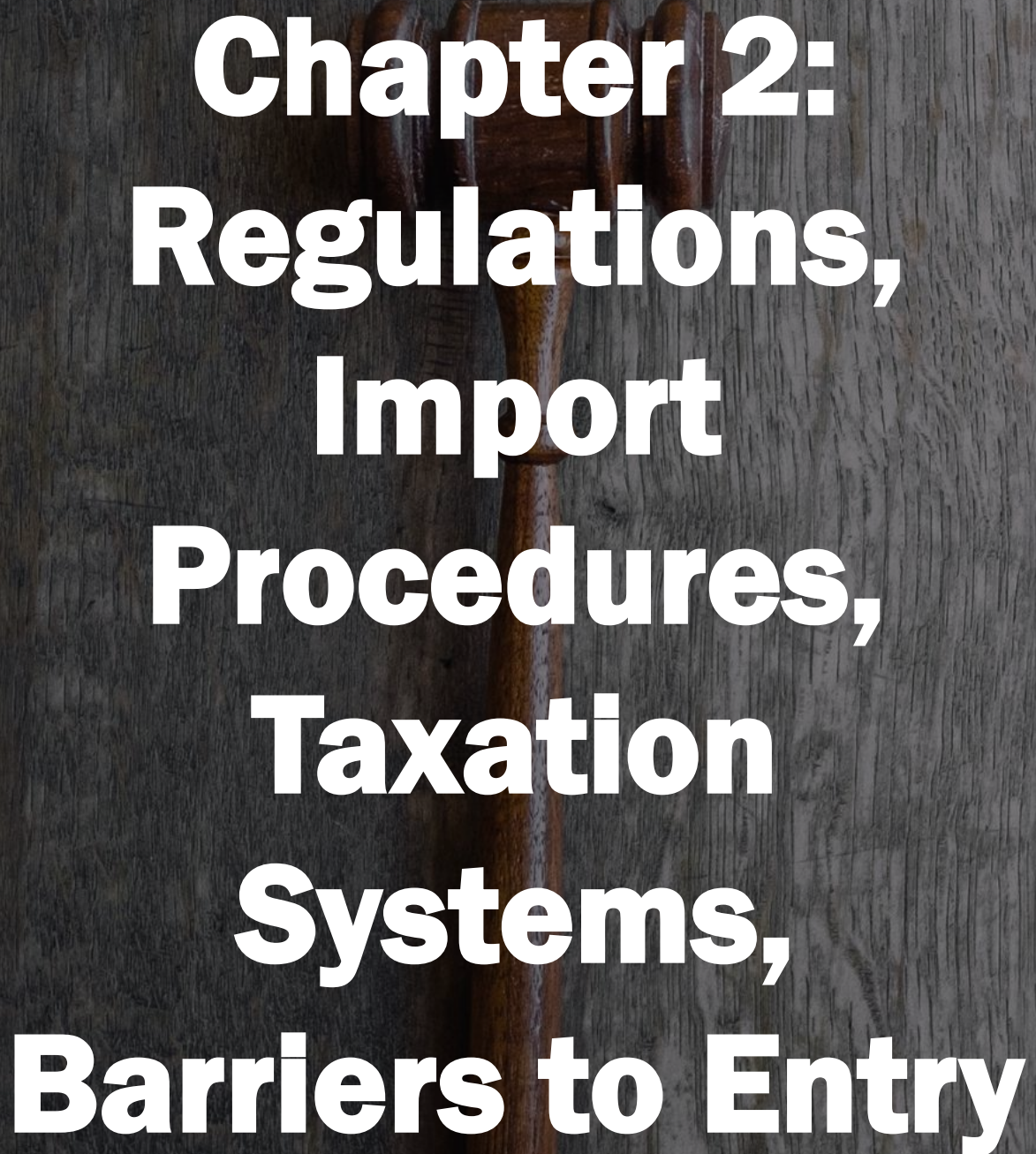
1.12 What do Experts say?

Key Factors to Success

Local industry experts focused on the following points when explaining the elements of their success in the jewelry industry:

- In order to compensate for their inherent deficiencies in the purity of raw materials, research development and innovation capabilities, most local companies often choose to appeal to consumers through more affordable prices.
- In addition to emerging companies, some local companies in Vietnam have already been present in the market for a long time and their brands and reputations are already known to consumers.
- For jewelry, in addition to the initial consumer guidance during the sales process, most consumers value after-sales services, especially when there is a damage to the jewelry or sizing adjustments need to be made. Consumers look for support of timely repairs, returns, and exchanges of the gold-jewelry as needed.

- For family owned or small businesses, some offer goldsmith services as well, particularly for customers who bring raw materials that they have obtained either through inheritance or have purchased from SJC or PNJ. These small or family-owned businesses then craft the materials into the size and shape desired by the customer. The big enterprises don't usually offer customized jewelries, allowing smaller businesses to fill in this niche.
- For companies conducting business in the trading of gold, silver and precious gems, their profit comes from price differences between the buying and selling of these precious materials. They also buy, sell and offer valuation of jewelry pieces that customers bring to them. An advantage that was highlighted by the industry leaders was their location in business centers.
- Strong networking is required for success in the industry, along with the development of strong relationships with contacts in Vietnam.
- Specialization in one particular area of the jewelry category has allowed some smaller businesses to achieve success, compared to others who are spread across many areas.
- Having a dynamic portfolio of products developed over decades, owning their own production facilities, and establishing an end to end supply chain has ensured that businesses are able to keep overall costs as low as possible. This gives these businesses a strong competitive edge in Vietnam, where average price point per product is still relatively low compared to other more developed markets.
- For 18K gold, or 24K gold, or Italian silver, etc., products purity should match exactly with the certificate.



Chapter 2: Regulations, Import Procedures, Taxation Systems, Barriers to Entry

2.1 Import Regulations, Procedures, and Costs in Vietnam

Conditions for production of gold jewelry and fine arts

Based on the Decree 24/2012/ND-CP on the management of gold trading activities:

1. An enterprise producing gold jewelry and fine arts shall be granted a Certificate of eligibility for the production of gold jewelry and fine art by the State Bank when fully meeting the following conditions:
 - a) Being an enterprise established in accordance with the law, having registration of production of gold jewelry and fine arts in the Certificate of Business Registration.
 - b) Having a location, facilities and necessary equipment for the production of gold jewelry and fine art.
2. The State Bank shall stipulate the procedures and documents for the Certificate of eligibility for gold jewelry and fine art production.

Responsibilities of enterprises engaged in the production of gold jewelry and fine arts

1. Affixing their signs, symbols and weight on their products, announcing applicable standards and product weight in accordance with law provisions, and taking responsibility before law for their announced applicable standards and announced weight of gold products manufactured by themselves.
2. Taking responsibility under law for the announcement of applicable standards and weight of gold products which have been processed on their behalf.
3. Complying with law provisions on accounting regime, invoices and accounting records.
4. Taking measures for safety in production and business, environmental protection, fire and explosion prevention and fighting.
5. Sustaining the conditions stipulated in Clause 1 Article 5 of this Decree.
6. Complying with this Decree and other relevant law provisions.

Gold jewelry and fine art processing activities

Individuals, households, cooperatives and enterprises are entitled to process gold jewelry and fine arts enterprises producing gold jewelry and fine arts and must register the processing of gold jewelry and fine arts in the Certificate of household business registration, Certificate of business registration or Certificate of enterprise registration.

Conditions for trading in gold jewelry and fine arts

Enterprises trading in buying and selling gold jewelry and fine arts must fully satisfy the following conditions:

1. Be an enterprise established in accordance with the law, have a business registration for buying and selling gold jewelry and fine arts.
2. Have a location, facilities and necessary equipment for the purchase and sale of gold jewelry and fine arts.

Responsibilities of enterprises trading in gold jewelry and fine arts

1. To publicly post at transaction locations the volume, gold content, purchase and sale prices of all kinds of gold jewelry and fine art products and take responsibility before law for the quality of products sold on the market.
2. Comply with the provisions of law on accounting regimes, making and using invoices and vouchers.

Import of gold jewelry and fine art

1. The import and export of gold jewelry and fine arts shall be carried out in conformity with the Certificate of business registration or the Certificate of enterprise registration.
2. The import and export of gold jewelry and fine arts for international exhibitions and trade fairs shall be carried out in accordance with provisions of the Government on international exhibitions and trade fairs.

Import and export of gold material

1. Depending on targets of monetary policies and gold supply-demand in each period, the State Bank shall organize the import and export of gold material for gold bar production, issue the licenses to import gold material to and issue the license to export gold material to enterprises that possess the License for gold.
2. The import and export of gold material by the State Bank shall be exempt from import and export duties under the decisions of the Prime Minister.
3. The State Bank shall consider and issue the License to import and export gold material for gold jewelry and fine arts production to enterprises that have obtained the Qualification certificate of gold jewelry and fine arts production.
4. Enterprises doing gold business that have contracted to process gold jewelry and fine arts for foreign country shall be issued with the License to temporary import gold for re-export by the State bank.
5. Annually, the State Bank considers granting import permits of raw gold in the plan year to foreign-invested enterprises based on production capacity and report on export situation of gold jewelry and fine art of the previous year.
6. Enterprises investing abroad in the field of gold mining that wish to import gold mined by overseas enterprises shall be considered and granted a license to import raw gold by the State Bank.
7. The import of raw gold in the form of powder, solution, solder paste, gold salt and other types of gold jewelry in the form of semi-finished products shall comply with the Business Registration Certificate.

Business activity management, semi-gold

1. The business is considered by the State Bank to grant a purchase business license, selling gold when it meets all the following conditions:

- a) Is an established business operating under the provisions of the law.
- b) Has a charter from 100 billion VND or more.
- c) Has active experience in the purchasing business sector, selling gold for two years or more.
- d) Has a tax number submitted by the gold business activity from five hundred million dollars per year or more in the nearest consecutive year (with confirmation of the tax authority).
- e) Has a network of branches and sales locations in Vietnam across 3 provinces, central cities and cities.

2. The credit organization is considered by the State Bank to grant a purchase business license, selling gold when it meets all the following conditions:

- a) Has a charter of 3,000 in margins.
- b) Has the registration for gold business.
- c) Has a branch network in Vietnam from five provinces or centrally run cities or more.

3. State Bank regulates the procedure and the filing of a business license to buy or sell gold pieces to the business and to organize credit.

Mandatory information that must be provided by gold jewelry and fine art brands

According to Clause 1, Article 10 of Decree 43/2017/ND-CP, there are regulations on goods labels that must show the following content:

- a) Name of goods;
- b) Name and address of the organization or individual responsible for the goods;
- c) Origin of goods;
- d) Other content according to the nature of each type of goods specified in Appendix I of the Decree and relevant legal documents.

According to Appendix I of the Decree, for gold jewelry and fine art goods, the following information must be added:

- a) Content;
- b) Mass;
- c) Weight of mounting object (if any);
- d) Product code;
- e) Warning information (if any).

Quality requirements for gold jewelry, fine art

Quality requirements for gold jewelry and fine art are specified in Article 6 of Circular 22/2013/TT-BKHCN stipulating measurement management in gold trading and quality management of gold jewelry and fine art in circulation. Information on the market promulgated by the Minister of Science and Technology are as follows:

1. The quality of gold jewelry and fine art is classified according to the purity of gold corresponding to the gold content specified in the table below:

Kara (K)	Purity, ‰ not less than	Gold content, % not less than
24K	999	99,9
23K	958	95,8
22K	916	91,6
21K	875	87,5
20K	833	83,3
19K	791	79,1
18K	750	75,0
17K	708	70,8
16K	667	66,6
15K	625	62,5
14K	585	58,3
13K	541	54,1
12K	500	50,0
11K	458	45,8
10K	416	41,6
9k	375	37,5
8k	333	33,3

2. When performing the classification according to Kara, gold jewelry and fine arts are classified according to the lower class adjacent to the actual Kara value determined according to the nominal classification (for example, jewelry gold 21.5K is classified as 21K gold). In case of classification according to purity or gold content, the actual value shall be announced (for example, jewelry gold with a gold content determined to be 70.8% is declared as 70.8% or 708).
3. Gold alloy welding materials, if used, must have a minimum purity equivalent to the declared grade of the gold jewelry products. When welding materials other than gold alloys or substitutes with adhesives are used, it must be clearly stated, including the amount of material used for bonding if the effect on the mass of the product is greater than the error.
4. Gold jewelry, fine art with more than one main part (except for welding materials and auxiliary parts such as pins, screws, etc., if any) which is a gold alloy with different classification values will be ranked according to the element with the lowest rating.
5. Gold jewelry and fine arts are allowed to use base metals of alloys other than gold alloys to enhance the mechanical and physical strength that gold alloys cannot meet. The base metal must be surface treated so as not to cause confusion in appearance with a gold alloy composition. The use of a base metal other than a gold alloy should be indicated in the product composition statement.
6. Gold jewelry and fine art products, if metal (other than gold) or non-metallic coating materials are used for decorative purposes, the coating must be thin enough so as not to affect the volume of the item. If the coating mass is larger than the maximum allowable error in mass, it must be specified in the statement on the composition and quality of the product.
7. Gold jewelry and fine art products that use stuffing or filling materials must be specifically announced and clearly stated, making it clear that the products are not made entirely from gold alloys.

8. All components of gold jewelry, fine arts (including base metal, coating materials, welding materials, bonding materials...) must not contain toxic or harmful ingredients that will impact the wearer's health in a manner that exceeds the threshold allowed by the relevant current regulations.

9. Gold content in products (or in gold-containing ingredients) of gold jewelry and fine arts must not be lower than the declared value.

10. Gold jewelry and fine arts are only allowed to be circulated on the market when the applicable standards have been announced and labeled.

Regulations on measurement, testing and determination of gold content in gold jewelry and fine art products

The regulations concerning measurements in the gold business for testing and determining gold content in gold jewelry and fine art products is specified in Article 5 of Circular 22/2013/TT-BKHCN. Regulations on gold trading and quality management of gold jewelry and fine arts circulating on the market promulgated by the Minister of Science and Technology are as follows:

1. Gold content determination equipment must meet the following requirements:

- a) Having a measuring range suitable for the gold content to be measured;
- b) Have a limit of error that is not greater than 1/2 of the error limit of the test results for determining the gold content;
- c) Is periodically calibrated at least once a year at the organization registered to provide calibration services in accordance with the provisions of the Law on Metrology; Calibration certificate must be valid.

2. Gold content standard substances used to periodically check and calibrate gold content determination equipment must satisfy the following requirements:

- a) Have a gold content value suitable to the measuring range of the gold content determination device to be checked and calibrated;
- b) The measurement uncertainty of the gold content value is not more than 7/10 of the error limit of the gold content determination device to be checked and calibrated;
- c) Have been tested or compared at an organization providing metrological standard testing services in accordance with the Metrology Law, at a foreign national agency for certification of standard substances, or at an associated laboratory with measurement standards that comply with the national body for certification of foreign standards. Certificate of test results or comparison (Certificate of analysis) must be valid.

3. The error limit of test results to determine the gold content in gold jewelry and fine art products is specified as follows:

- a) 1‰ for gold with a content of 99.9% or more;
- b) 2‰ for alloyed gold with a content of between 80% and less than 99.9%;
- c) 3‰ for alloyed gold with less than 80% content.

Procedure for granting a Certificate of eligibility to produce gold jewelry and fine art?

Procedures for granting the Certificate of eligibility to produce gold jewelry and fine art are specified in Article 16 of Circular 16/2012/TT-NHNN guiding Decree 24/2012/ND-CP on business operation management of gold issued by the State Bank of Vietnam (amended by Clause 15, Article 1 of Circular 38/2015/TT-NHNN) as follows:

1. Enterprises wishing to produce gold jewelry and fine arts and enterprises wishing to import raw gold for processing gold jewelry and fine arts for foreign countries shall submit directly or by post one set of documents to the State Bank branch in the province or city where the enterprise's head office is located.
2. When there is a change related to the content of the Certificate of eligibility to produce gold jewelry and fine art or to the license to temporarily import raw gold for re-export of the product, the enterprise must carry out the procedures for adjusting the Certificate. Enterprises must submit one set of documents directly or by post to the branch of the State Bank in the province or city where the enterprise's head office is located.
3. For the procedures for granting the Certificate of eligibility to produce gold jewelry and fine art, according to the regulations on conditions, dossiers and procedures in Decree 24/2012/ND-CP, in this Circular and results of physical inspection of facilities and equipment in service of the enterprise's production of gold jewelry and fine arts, within 30 working days from the date of receipt of a complete application file. According to the regulations, the Director of the State Bank branch in the province or city shall grant or refuse to grant (specifying a reason) the Certificate of eligibility for production of gold jewelry and fine art.
4. As for the procedure for granting a License to temporarily import raw gold for remanufacturing products, based on the regulations on conditions, dossiers and procedures in Decree 24/2012/ND-CP, within 30 working days from the date of receipt of complete and valid dossiers, the Director of the State Bank branch in the province or city shall grant or refuse to grant (specify reason) the Permit for temporary import of raw gold. The validity period of a License to temporarily import raw golds for re-export is determined according to the gold jewelry and fine art processing contract and is 12 months from the date of issuance of the permit. The re-export of the product is made within the validity period of the License. The volume of imported material gold is determined based on the processing contract and the enterprise's gold jewelry and fine art production plan.
5. For the procedure for adjusting the Certificate of eligibility for gold jewelry and fine art production, the regulations on the conditions for gold jewelry and fine art production activities are specified in Decree 24/2012/ND-CP, and requires submission of the results of the physical inspection of facilities and equipment in service of the enterprise's gold jewelry and fine art production (in case of change of production location). Within fifteen working days from the date of receipt of complete and valid dossiers, the State Bank's branches in provinces and cities shall consider and issue a decision on adjustment of the Certificate of eligibility to produce gold jewelry and cosmetics. This adjustment decision is an integral part of the Certificate of eligibility to produce gold jewelry and fine art.

6. For the procedure for adjusting the License for temporary import of raw material gold for remanufacturing of products, according to the adjusted contract and the provisions of this Circular, within thirty working days from the receipt of complete and valid dossiers, the Director of the State Bank's branch in the province or city shall grant or refuse to grant it (specifying the reason) a decision on the adjustment of the License to temporarily import raw gold for re-export. In case of adjustment of the License term, the adjustment term is based on the adjusted processing contract and is up to twelve months from the date of first issuance of the License. In case of adjusting the volume of imported raw material gold, the adjusted volume is determined based on the processing contract, the contract appendix and the enterprise's gold jewelry and fine art production plan.

Fine levels for acts of producing gold jewelry and fine art without announcing applicable standards

The fines that will be levied for acts of producing gold jewelry and fine art without announcing applicable standards are specified in Clause 1, Article 25 of Decree No. 96/2014/ND-CP on sanctioning of administrative violations in the field of monetary and banking sector, whereby: A fine ranging from VND 5,000,000 to VND 10,000,000 shall be imposed for producing gold jewelry and fine art without announcing applicable standards or labeling goods as prescribed.

Fines for exporting or importing raw gold without a license

The level of fine for exporting or importing raw gold without a license is specified at Point b, Clause 7, Article 25 of Decree No. 96/2014/ND-CP on penalties for administrative violations in the field of money currencies and banks, whereby:

A fine ranging from VND 450,000,000 to VND 500,000,000 shall be imposed for exporting or importing raw gold without a license issued by a competent state agency in accordance with law.

2.2 Taxation Systems and Customs Information on Importing Gold-Jewelry Products into Vietnam

Tariff rates are based on Decree No.116/2022/ND-CP on Preferential Import and Export Tariffs for implementation of the EVFTA (EU-Viet Nam Free Trade Agreement) in the period of 2022-2027.

VAT will fluctuate between 8-10%. (Original VAT: 10%, discounted VAT: 8% , however 8% VAT is only valid until 31/12/2022, further notice on discounted VAT will be published by VN parliament). Gold jewelry, specifically for HS code: 7113, 7114, 7116, 9113 is not the subject to VAT reduction or exemptions.

In order to enjoy EVFTA tariff rates when importing from EU countries into Vietnam, products must meet the EVFTA's rules of origin (ROO) and procedures for certification of origin. On the official website of the European Union, Italian companies are able to visit the tool called 'Rules of Origin Self-Assessment (ROSA)' which allows companies to fill in this self-assessment to determine whether this product fulfils the rules of origin. (The self-assessment includes guidance on: 'does my product originate from in EU or Vietnam?', 'how do I document where the product originates from?', 'how to transport the originating products via third countries', 'how to claim a preferential tariff at import?' , 'how do customs authorities verify the origin of the product?', 'Binding origin information', 'Legal texts and guidance documents'). Please visit below website to check the details: <https://trade.ec.europa.eu/access-to-markets/en/home>

Access2Markets

Home > ROSA self-assessment

ROSA Rules of origin self-assessment tool
for product code 71131110 exported from the EU to Vietnam

Origin of my product

Start Origin criteria Additional requirements Proof of origin Transport Assessment

Welcome to the Rules of Origin Self Assessment

Origin of my product

Start Origin criteria Additional requirements Proof of origin Transport Assessment

Check if my product is originating in the EU.

Please select the option that applies to your product:

My product is wholly obtained in the EU. This concerns agricultural products, fish, minerals and waste and scrap, that have been obtained entirely by for example agriculture, fishing, and mining in the EU and products made from such materials. **Rule explained**

My product is produced using any non-originating materials (such as imported parts and components, or materials of unknown origin). This concerns mainly manufactured or processed products.

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How EU companies can take advantage of REX?

- For EU exporters, the Registered Exporter System (“REX”) will be the only method to certify the origin of goods under EVFTA. Specifically, the self-certification applies to exporters registered in REX or any exporter for consignments with a total value of below EUR 6,000. The self-certification should be made in commercial documents such as the invoice, delivery note, proforma invoice, or packing list.
- Vietnam Customs will review the validity and authenticity of the self-certification according to commercial documents by registered exporter or by other exporters with goods of a value of below EUR 6,000. Vietnam Customs is performing the desktop validation of the REX number.
- For more detailed explanation of REX (for example: conditions, registration, marking out a statement of origin), please [click and download the PDF document](#) issued by European commission or [visit European commission’s official website](#)

12. ANNEX 3 – EXAMPLE FOR THE EU-VIETNAM AGREEMENT - PROVISION ENABLING THE APPLICATION OF THE REX SYSTEM FOR EU EXPORTS

Extract of the origin protocol of the agreement between the EU and Vietnam

Article 15

General requirements

1. Products originating in the Union shall, on importation into Vietnam benefit from this Agreement upon submission of any of the following proofs of origin:

(a) a certificate of origin made out in accordance with Articles 16 to 18;

(b) an origin declaration made out in accordance with Article 19 by:

i) an approved exporter within the meaning of Article 20 for any consignment regardless of its value, or

ii) any exporter for consignments the total value of which does not exceed EUR 6000;

(c) a statement of origin made out by exporters registered in an electronic database in accordance with the relevant legislation of the Union after the Union has notified to Vietnam that such legislation applies to its exporters. Such notification may stipulate that letters a) and b) shall cease to apply to the Union.

2. Products originating in Vietnam shall, on importation into the Union, benefit from this Agreement upon submission of any of the following proofs of origin:

(a) a certificate of origin, made out in accordance with Articles 16 to 18;

(b) an origin declaration made out by any exporter for consignments the total value of which is to be determined in national legislation of Vietnam and will not exceed EUR 6000;

(c) an origin declaration made in accordance with in Article 19 by an exporter approved or registered in accordance with the relevant legislation of Vietnam after Vietnam has notified to the Union that such legislation applies to its exporters. Such notification may stipulate that letter a) shall cease to apply to Vietnam.

Necessary Information on the Statement of Origin

1. Information on origin of the materials used in the production;
2. An invoice or on any commercial document identifying the products that need to be presented for the statement on origin;
3. The statement on origin can be made out in any of the official languages of the EU.
4. The importing Party shall not require the importer to submit a translation of a statement on origin.
5. The exporter is responsible for the statement on origin and the information provided being correct and should be prepared to submit all appropriate documents proving the originating status of the products at the request of customs authorities.
6. The exporter must keep a copy of the statement and all appropriate documents proving the originating status of the product for at least three years.
7. The statement on origin is valid for 12 months from the date it was made out.
8. EU-Vietnam FTA Guidance Document provides additional explanations.

Business Registration

Companies intending to conduct business activities in Vietnam must apply for registration at their local business registration office, which comes under the Ministry of Planning and Investment. Since 1 June 2010, business and tax registrations in Vietnam are unified.

In accordance with the Decree on Enterprise Registration, companies registering as a business entity from said date receive a business registration number which also serves as a tax registration number. A fiscal registration with the local tax office is no longer required. The responsible local business registration office will forward the necessary information to the competent fiscal authority. Tax registration certificates issued before 1 June 2010 remain valid.

The registration is to be applied for by the company representative at any local business registration office under the Ministry of Planning and Investment (6B Hoang Dieu, Ba Dinh, VN-Hanoi, phone number: +84 24 38455298, fax number: +84 24 38234453)

The application form is to be completed in Vietnamese, to be submitted in the original or electronically, via the National Business Registration Portal of the Ministry of Planning and Investment at dangkyquamang.dkkd.gov.vn. Therefore, a prior registration is required. The processing time is 5 working days from the date of receiving the complete application file. The business registration fee is 50,000 VND. Additional fees accrue for further services related to providing business information. By way of example, the fee for the announcement of business registration contents is 100,000 VND, and the period of validity is stipulated by the authority.

Trademark Registration

A trademark needs to be registered in the case of goods to be marketed under a specific brand or trade name in Vietnam. Such registration is required in order to protect the copyright of the trademark and an application is to be submitted to the Intellectual Property Office of Vietnam (IPVN) under the Ministry of Science and Technology.

The registration is to be applied for by the owner of the trademark or his legal representative at the Intellectual Property Office of Vietnam (IPVN) under the Ministry of Science and Technology (MOST)

The application is to be completed in Vietnamese. Some additionally required documents may be enclosed, but must be accompanied by a translation into Vietnamese. To be submitted in the original by post or electronically via the IPVN's online public service portal at: <http://dvctt.noip.gov.vn:8888/HomePage.do>. In the case of electronic application, a prior registration with the portal is required.

The processing time is one month. The application for registration is to be published publicly within two months from the filing date.

Processing fees are as follows:

- ✓ 180,000 VND for paper applications without digital database of the contents
- ✓ 150,000 VND for paper applications with digital database of the contents
- ✓ 100,000 VND for online applications
- ✓ 600,000 VND for priority right applications.

The period of validity of the registration certificate is ten years.

Custom Procedures

The Vietnamese customs authorities differentiate between the following types of customs procedures for imports:

- ✓ Release for free circulation
- ✓ Inward processing
- ✓ Temporary importation
- ✓ Customs warehousing

Vietnam implemented the authorized economic operator (AEO) scheme. The AEO is derived from the WCO Framework of Standards to Secure and Facilitate Global Trade (SAFE Framework), the major objectives of which are to enhance trade facilitation and to promote supply chain security.

Companies may apply for the status as AEO if they have demonstrated a record of compliance of not less than two years as well as satisfactory financial credibility. Accredited importers will be granted priority enterprise status and are entitled to various privileges, waivers or exceptions of customs administrative requirements. In addition, a priority enterprise is exempt from the requirement of a customs audit at the customs office.

The application form is to be completed in Vietnamese and to be submitted in one copy. The processing time is usually no longer than 45 days from the receipt of the complete application. There is no processing fee. The period of validity of the AEO approval is limited to three years. However, upon the expiration of this duration, Vietnam Customs conducts a revaluation and if the business still satisfies the specified conditions the duration will be extended.

Precious Metals and Rough Diamonds

In order to import raw gold material and gold coins into Vietnam, an Import License for Gold is to be obtained from the Foreign Exchange Management Department under the State Bank of Vietnam.

Furthermore, the importation of rough diamonds into Vietnam is regulated by the Ministry of Industry and Trade (MOIT) in compliance with the Kimberley Process Certification Scheme (KPCS). The KPCS certifies that diamonds are conflict-free, i.e. have been purchased from legitimate sources not involved in funding conflict and in compliance with United Nations (UN) resolutions (i.e. do not pertain to the so-called "blood diamonds"). Only rough diamonds originating from a country applying the KPCS may be imported. The consignment must be accompanied by a Kimberley Process Certificate.

Measures and standards: The procedures for granting permits for gold imports raw materials for enterprises with foreign investment for production of jewelry, fine art (Please see the form in the next page)

The procedures for granting permits for gold imports raw materials for enterprises with foreign investment for production of jewelry, fine art

Description	Category		Procedure for licensing of export of gold
	Responsible Agency		The State Bank of Vietnam
	Legal basis of the Procedure		<ul style="list-style-type: none"> • Decree No. 24/2012/ND-CP dated April 3, 2012 of the Government • Circular No. 16/2012/TT-NHNN dated January 25, 2012 of the State Bank
	Processing time		30 working days
	Fee		N/A
	Required documents		
	No	Type of documents	
	1	Application for granting gold bar trading license (Annex 2)	
	2	Certificate of registration as the business registered in gold trading;	
	3	Operation registration certificates of branches;	
	4	The tax office's certification on the paid tax amounts of gold trading activities in 2 latest consecutive years.	
	Process Steps		
	Step 1	The enterprise having demand to trade in gold bars shall submit 1 dossier set of prescribed papers to the State Bank (the Foreign Exchange Management Department).	
	Step 2	The State Bank (the Foreign Exchange Management Department) shall examine and appraise the dossier.	
	Step 3	Within 30 working days after receiving a complete and valid dossier from the enterprise, the State Bank shall grant or refuse to grant (clearly stating the reasons) the gold bar trading license.	
	Requirements and conditions in following administrative procedures		
	1	Being established and operated under law provisions	
	2	Having the charter capital of 100 billion VND and above	
	3	Having 2-year experience in gold trading or more	
	4	Having paid the tax on gold business of 500 million VND/year or above during the two latest successive years (upon verification of the tax authority).	
5	Having branches and sale offices in 3 provinces and centrally-affiliated cities or more in Vietnam		

The following forms are used in this procedure

Description	Created Date	Updated Date	Issued By	PDF attachment
Application for licensing trading buy, sell piece gold	06-06-2016	06-06-2016	The State Bank of Viet Nam	Click to download
Application for the granting of raw material gold import (annex 5 Circular 16/2012/TT-NHNN)	17-06-2017	17-06-2017	The State Bank of Viet Nam	Click to download

This procedure applies to the following measures

Name	Measure Type	Agency	Description	Comments	Legal Document
Import of gold material applied to foreign-invested enterprises in manufacturing gold jewelry and art crafts must have permission	Licensing Requirement	The State Bank of Viet Nam	Enterprises should be met requirements as per Conditions for granting a license for gold material import with respect to foreign invested enterprise in order to product gold Enterprises should be met requirements as per Conditions for granting a license for gold material import with respect to foreign invested enterprise in order to product gold jewelry and art crafts in Article 5 Circular 16/2012/TT-NHNN	Detailed conditions: 1. Being enterprise lawfully established and having registered business line for the manufacture of gold jewelry and art crafts. 2. Demand of gold material import conforms to production capacity, production and business plan and contracts to process gold jewelry and art crafts. 3. Not violating the law on management of gold business activities for 12 consecutive months before applying for a gold material import license.	Circular No. 16/2012/TT-NHNN Guiding a number of articles of Decree No. 24/2012 / ND-CP dated Apr 3, 2012 of the Government on management of gold trading activities

HS Code: 7113

Items HS code	Items Description of goods	EVFTA tax rate (%)							
		2020	2021	2022	2023	2024	2025	2026	2027
Chapter 71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof imitation jewelry, coin	N/A							
7113	Articles of jewelry and parts thereof, of precious metal or of metal clad with precious metal	N/A							
7113.11	Of precious metal whether or not plated or clad with precious metal: Of silver, whether or not plated or clad with other precious metal	N/A							
7113.11.10	Parts	26.2	22.5	18.7	15	11.2	7.5	3.7	0
7113.11.90	Others	26.2	22.5	18.7	15	11.2	7.5	3.7	0
7113.19	Of other precious metal, whether or not plated or clad with precious metal	N/A							
7113.19.10	Parts	21.8	18.7	15.6	12.5	9.3	6.2	3.1	0
7113.19.90	Others	21.8	18.7	15.6	12.5	9.3	6.2	3.1	0
7113.20	Of base metal clad with precious metal	N/A							
7113.20.10	Parts	26.2	22.5	18.7	15	11.2	7.5	3.7	0
7113.20.90	Others	26.2	22.5	18.7	15	11.2	7.5	3.7	0

HS Code: 7114

Items HS code	Items Description of goods	EVFTA tax rate (%)							
		2020	2021	2022	2023	2024	2025	2026	2027
7114	Articles of goldsmiths' or silversmiths' wares and parts thereof, of precious metal or of metal clad with precious metal	N/A							
7114.11	Of precious metal whether or not plated or clad with precious metal	N/A							
7114.11.00	Of silver, whether or not plated or clad with other precious metal	26.2	22.5	18.7	15	11.2	7.5	3.7	0
7114.19	Of other precious metal, whether or not plated or clad with precious metal	N/A							
7114.19.00	Of other precious metal, whether or not plated or clad with precious metal	26.2	22.5	18.7	15	11.2	7.5	3.7	0
7114.20	Of base metal clad with precious metal	N/A							
7114.20.00	Of base metal clad with precious metal	26.2	22.5	18.7	15	11.2	7.5	3.7	0

HS Code: 7116

Items HS code	Items Description of goods	EVFTA tax rate (%)							
		2020	2021	2022	2023	2024	2025	2026	2027
7116	Articles of natural or cultured pearls, precious or semi-precious stones (natural, synthetic or reconstructed)				N/A				
7116.10	Of natural or cultured pearls				N/A				
7116.10.00	Of natural or cultured pearls	26.2	22.5	18.7	15	11.2	7.5	3.7	0
7116.20	Of precious or semi-precious stones (natural, synthetic or reconstructed)				N/A				
7116.20.00	Of precious or semi-precious stones (natural, synthetic or reconstructed)	26.2	22.5	18.7	15	11.2	7.5	3.7	0

HS Code: 7117

Items HS code	Items Description of goods	EVFTA tax rate (%)							
		2020	2021	2022	2023	2024	2025	2026	2027
7117	Imitation jewelry				N/A				
7117.11	Of base metal, plated or not plated with precious metal: Cuff-links and studs				N/A				
7117.11.10	Parts	26.2	22.5	18.7	15	11.2	7.5	3.7	0
7117.11.90	Other	26.2	22.5	18.7	15	11.2	7.5	3.7	0
7117.19	Of base metal, plated or not plated: Other				N/A				
7117.19.10	Bangles	21.8	18.7	15.6	12.5	9.3	6.2	3.1	0
7117.19.20	Other imitation jewelry	21.8	18.7	15.6	12.5	9.3	6.2	3.1	0
7117.19.90	Parts	21.8	18.7	15.6	12.5	9.3	6.2	3.1	0
7117.90	Other				N/A				
7117.90.10	Bangles	N/A	N/A	N/A	12.5	N/A	N/A	N/A	N/A
7117.90.20	Other imitation jewelry	N/A	N/A	N/A	12.5	N/A	N/A	N/A	N/A
7117.90.94	Parts Wood, worked tortoise shell, ivory, bone, horn, coral, mother of pearl and other animal carving materials, worked vegetable carving materials or worked mineral carving materials	N/A	N/A	N/A	12.5	N/A	N/A	N/A	N/A
7117.90.99	Other	21.8	18.7	15.6	12.5	9.3	6.2	3.1	0

Please note that Tariff Rate data available via European Commission for HS Codes: 71179010, 71179020 and 71179094, only highlights year 2023 data.

HS Code: 9113

Items HS code	Items Description of goods	EVFTA tax rate (%)							
		2020	2021	2022	2023	2024	2025	2026	2027
Chapter 91	Clocks and watches and parts thereof					N/A			
9113	Watch straps, watch bands and watch bracelets, and parts thereof					N/A			
9113.10	Of precious metal or of metal clad with precious metal					N/A			
9113.10.00	Of precious metal or of metal clad with precious metal	16.6	13.3	10	6.6	3.3	0	0	0
9113.20	Of base metal, whether or not gold- or silver-plated					N/A			
9113.20.00	Of base metal, whether or not gold- or silver-plated	16.6	13.3	10	6.6	3.3	0	0	0
9113.90	Other					N/A			
9113.90.00	Other	16.6	13.3	10	6.6	3.3	0	0	0

Data source (Access2Markets from European Commission)

Section	Description	Source	Update frequency
Tariffs	Applied Tariffs (for non-EU countries)	Mendel*	At least every 3 months there is an update of each country
Tariffs	EU tariffs	DG TAXUD, TARIC database	Updated every day
Tariffs	Tariff dismantling	DG Trade	When new agreements enter into force
Tariffs	Geographical indications	DG Trade	When new agreements enter into force
Tariffs	Trade defense measures	DG Trade	When a new measure is applied

Corporate Income Tax (CIT)

Corporate income tax refers to taxes on corporation's net income when it operates the business. Generally, it is based on a business year cycle. The standard corporate income tax rate applicable to Vietnamese enterprises is based on 20% of taxable income.

CIT = CIT rate X taxable income, where:

Taxable income = Total revenue - deductible expenses + other income – carried forward losses

Foreign establishments are required to pay corporate income tax quarterly, and at the end of a tax year, foreign businesses are required to file their final tax returns within 90 days.

Foreign Contractor Withholding Tax (FCWT)

FCWT applies to foreign organizations operating a business in Vietnam under a contract with a Vietnamese party (as the prime foreign contractor) or another foreign contractor to perform part of the scope of the contract (a foreign subcontractor).

Foreign business refers to:

1. Foreign enterprises with/without permanent establishments in Vietnam;
2. Foreign business individuals in Vietnam regardless of their nationalities.

Additionally, organizations are subject to FCT if it satisfies the following points:

1. Conduct domestic exports or specific ways of goods distribution;
 2. Sign contracts through Vietnamese entities
 3. Provide goods or services in Vietnam.
- FCWT includes corporate income tax and VAT. There are 3 ways to declare FCWT:

Deemed or direct method	<ul style="list-style-type: none"> • The most common method • FCWT will be withheld at source at prescribed rates • Does not require any specific conditions to be satisfied by the foreign recipient
Declaration method	<ul style="list-style-type: none"> • Requires foreign organizations to register for VAT in Vietnam, and • To file VAT and CIT returns in the same manner as local
Hybrid method	<ul style="list-style-type: none"> • Allows foreign organizations to register for VAT in Vietnam and file in the same manner as local • CIT is paid on the Deemed method rates based upon gross turnover

Source: BBCIncorp

2.3 What do Experts say on Regulations & Procedures?

Essential regulations and procedures for foreign companies, difficult regulatory/procedural issues in the jewelry industry, and influences of EVFTA.

Due to the nature of the products (high value and specially controlled goods), the import procedure can be quite complex for foreign companies. Foreign companies usually face difficulties in the importation of goods, customs formalities, transportation, and the insurance process. Many industry experts have pointed out that it is not easy to work with customs officials. For foreign companies, it is suggested to find a reliable Vietnamese import / export broker to assist with the complicated formalities. In addition to the above-mentioned obstacles, foreign companies need to carefully consider the form of company establishment or the type of business organization, as well as the declaration of import duties. Industry leaders pointed out that it is difficult for foreign companies to enter the Vietnamese gold jewelry market. On the one hand, the gold market is managed by the State Bank, therefore foreign companies need to pay special attention to the procedures and restrictions. On the other hand, the complexity of the procedures for foreign companies to establish businesses in Vietnam, specific commodities and various other complicated requirements and restrictions can cause problems for foreign companies who are not familiar with the local market.

Regarding factory location, finding a suitable location and obtaining the appropriate permits and licenses can also be challenging depending on the region that the brand plan to operate in. Getting construction signed off is difficult, and the brand must ensure that the facility adheres to the relevant safety and environmental regulations. Experts suggest that for foreign companies preparing to enter the Vietnamese market, it is necessary to find a reliable team of local lawyers and seek their help to avoid difficulties in import procedures, company establishment and tax filing.

The industry leaders stated that according to EVFTA, companies are able to enjoy preferential tariff rates that will be reduced to 0 in the next few years, which is the most significant advantage for foreign companies who wish to invest in the Vietnam gold jewelry market. Also, under the influence of the EVFTA framework, intellectual property (IP) protection has been improved. For most brands, maintaining IP protection of jewelry products is of concern, and the Vietnamese government has committed to extending design protection to 15 years. In terms of E-commerce, EVFTA also provides the chance for EU organizations to accelerate the boom of E-commerce development in Vietnam, e.g., less taxes are imposed on electronic transactions. However, industry leaders said that the benefits are not here in place as they understand it is a gradual roll-out.

Other difficulties include brands needing to protect intellectual property rights in Vietnam by registering trademarks, patents, and copyrights with the relevant authorities.

SJC stated that proper and well-prepared documentations are key to successful imports and exports with both Vietnam and European customs. In terms of jewelry production, there are Vietnamese companies offering highly skilled workmanship through the use of top-of-the-line imported equipment. As a result, foreign companies that would like to produce jewelry in Vietnam may meet a lot of competition. They also pointed out that Vietnam has very strict import/export regulations, as well as market regulators and tax officials that will ensure companies follow proper guidelines and regulations. For foreign entities, understanding the laws and regulations of this market is very important for ensuring smooth operations in Vietnam. As SJC is a government owned company, they have restrictions in accepting investment as well as making investments to and by foreign entities.

However, they are still looking at converting the company into a JSC (Joint Stock Company) in order to take advantage of not only EVFTA but also other trade agreements. They would like to not only invest in machineries that would need Italy standards for import, but also to be able to accept investment opportunities from Italy, and other European nations that are interested in SJC. One caveat is that raw gold materials used to produce jewelry will always be heavily regulated by the State Bank of Vietnam. SJC is also looking into producing cultural products that would represent Vietnam and can meet the high quality standards required to import into Italy and other European nations.

2.4 What do Experts say on Taxation Systems?

Taxation systems in place regarding the import of Jewelry products into Vietnam

A: For local enterprises, industry leaders stated that there are mainly 3 types of taxes for operating businesses in Vietnam.

1. Import tax - Depending on the country of origin, the import tax will be different. This is why proper documentation of product origin is very important for the Vietnam General Department of Customs to apply the correct tax percentage.
2. VAT - VAT tax during COVID-19 saw a 2% discount from the government, dropping it down to 8%. However, the discount is being debated for renewal in the Vietnam Parliament, meaning that the current VAT tax is 10%.
3. Special consumption tax - SST applies to goods or services that are manufactured or imported into Vietnam. SST occurs at the stage of production or importation.

Again, experts pointed out that the most important point is to prepare and submit the documentations, with Industry leaders emphasizes the benefits of foreign companies working with a Vietnamese broker to navigate the customs and regulations within Vietnam.

2.5 Non-tariff/Non-quota Measures in Vietnam

According to World Integrated Trade Solution (WITS), imports into Vietnam have a coverage ratio of 37.99% (all 75 countries 71.98%), and a frequency ratio of 47.04% (all 75 countries 43.04%), for non-tariff measures.

Top 3 most imposed non-tariff measures in Vietnam is technical measures, inspection requirement, and testing requirement. Especially on food products (100%), vegetables (99.98%), and textiles (98.52%).

Non-tariff measures for metals mainly focus on **technical barriers to trade** (50.55%), **inspection requirement** (39.06%), **pre-shipment inspection and other formalities** (39.06%).

Vietnam Top ten most imposed non-tariff measures (%)

Measure	NTM Coverage Ratio(%)
Export technical measures, n.e.s. (not elsewhere specified) (P690)	42.24
Inspection requirement (P610)	13.82
Testing requirement (B820)	13.52
Conformity assessment related to SPS n.e.s. (A890)	10.99
Certification requirement (A830)	10.76
Testing requirement (A820)	10.71
Quarantine requirement (A860)	8.49
Labelling requirements (B310)	8.12
Inspection requirement (B840)	6.89
Inspection requirement (A840)	6.74

Vietnam non-tariff measures for metals (%)

NTM Description	NTM Coverage ratio (%)
Sanitary and phytosanitary measures	0.03
Inspection requirement	0.03
Conformity assessment related to SPS n.e.s.	0.03
Technical barriers to trade	50.55
Authorization requirement for TBT reasons	5.71
TBT regulations on transport and storage	8.81
Inspection requirement	39.06
TBT Measures n.e.s.	0
Pre-shipment inspection and other formalities	39.06
Other formalities, n.e.s.	39.06
Finance measures	5.71
Advance import deposit	5.71

Source: WITS, data in the text and table are show in NTM (non-tariff measures) coverage ratio. The coverage ratio is calculated by determining the value of imports of each commodity subject to NTMs, aggregating by applicable HS commodity group, and expressing the value of imports covered as a percentage of total imports in the HS commodity group

Current Trade Barriers

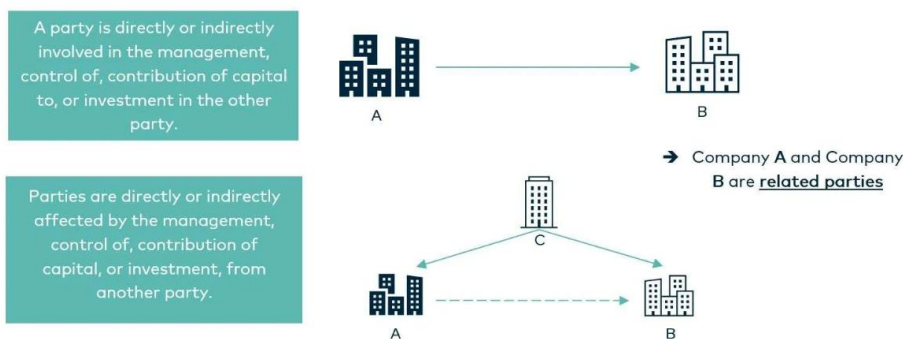
Below table shows the current trade barriers reported to DG TRADE on European Commission's official website, which affect EU exports to Vietnam. Click the title to view description of the details.

Title	Date	Status
Cybersecurity law	01 Jan 2019	Active
Preferential use of domestic materials in public procurement	16 Dec 2011	Active
Protection of intellectual property rights	16 Apr 2010	Active

Source: Europe Commission

Transfer Pricing

- 'Prior to the enactment of Decree 20 and Decree 132, transfer pricing rules in Vietnam were based on the principle of the arm's length principles. Thus, foreign investors should review this when structuring supply chains.' - Vietnam Briefing
- Define the relationship (based on Clause 1, Article 5, Decree 132/2020/ND-CP)



Step 1: Do we fall into safe harbor rules? If yes, we are excluded from declaring and do not need to prepared transfer pricing documentation.

Step 2: Check if we satisfy following conditions:

- Have transactions with related parties who are corporate income taxpayers in Vietnam;
- Apply the same CIT rate;
- No CIT incentives for party within a tax period.

Step 3: Organizations are required to declare but not expected to prepare transfer pricing documentation if:

- TTL revenues < 50 billion VND and TTL value of related parties < 30 billion VND or;
- Simple function business, no revenues incurred from operation of intangible assets, revenue generated < 200 billion VND and apply operating margin as follow:
 - Distribution: from 5% and above;
 - Manufacturing: from 10% and above;
 - Processing: from 15% and above.

Transfer Pricing Appendices

ITEMS	CONTENT	SUBMISSION	PENALTY
Appendix I	Information on related parties and related party transactions	Submitted together with the CIT Finalisation return at the year end	Administrative penalties from VND8 mil – VND15 mil (~ USD330 – USD620) (Article 13, Decree 125/2020/ND-CP, effective from 05 Dec 2020)
Appendix II	List of information/ documents required in Local file		
Appendix III	List of information/ documents required in Master File		
Appendix IV	Country by country reports (CBCR) of Holding Company	Within 12 months after the year end date of Holding Company	

Source: Acclime

Transfer Pricing Documentation

ITEMS	REQUIREMENTS	SUBMISSION	PENALTY
Local File	Information on RPTs, pricing policy of the taxpayer, prepared and filed at the office	<ul style="list-style-type: none"> Prepared and stored at the office at the year end Provide to tax authority upon request Within 30 working days upon request from tax authority One time extension for next 15 working days since the due date 	Risk of having TP adjustments, leading to tax liabilities and penalties: + 20% of under-declared tax amount, and + Late payment interest on the underpaid tax amount
Master File	Information on business activities of MNCs, global pricing policy, the allocation of income and functions among group members		
Country by country reports (CBCR)	Information on the allocation of income, corporate income tax, business activities and list of subsidiaries by countries of the ultimate holding company		

Source: Acclime

2.6 What do Experts say About Non-tariff Barriers say?

Other quota barriers or non-tariff barriers, biggest challenge when entering the Vietnam jewelry market

One of the major challenges that foreign companies faced and continue to face is transfer pricing. The Vietnamese authorities closely scrutinize this, looking between the parent companies and subsidiaries etc.

Some companies thought they could enter and not have some form of local representation or support for on the ground distribution networking. They hired initially, a person with only a small level of experience which was not sufficient to what they needed. It is crucial to have a team engaged on the ground, who know the landscape, the industry and can ensure brands develop sustainable partnerships with the right parties to ensure business continuity.

Chapter 3: Market Entry Channels & Distribution System

The foreign enterprises came to Vietnam not to look for distributors, but for the partners who can team up with them to set up the companies which make gold jewelry products. Through the joint ventures, they would set up representative offices, or production workshops in Vietnam.

- Nguyen Van Dung, Chair of the HCM City Jewelry Association

3.1 Distribution System in Vietnam – Overview of Vietnam Retail Market

According to the General Statistics Office of Vietnam (GSO), the retail sales of consumer goods and services in Vietnam reached USD 242 billion in 2022, up 19.8% compared to the same period in the previous year. After the impact of the economic downturn during COVID-19, Vietnam's retail market is expected to show growth. According to the Ministry of Industry and Trade (MoIT), Vietnam's retail market will reach 350 billion USD in 2025, contributing 59% to GDP.

'Retail businesses will see good growth in early 2023, especially those trading consumer goods thanks to the Lunar New Year Festival.'

- Phung Trung Kien, Founder of Vietnam Holdings Inc.,

In an article by Vietnamnet global news, it was noted that more and more foreign investors are ready to expand their global business plans in Vietnam after the economic recovery. For example, Thailand's Central Retail is planning to infuse approximately 852.87 million USD to the Vietnamese market in the next five years and continue to raise investments in Vietnam in the 2022-2026 period to 3 billion USD. Moreover, Japanese giant retailer Aeon Group is going to build another megamall in Hanoi, raising its total trade centers in Vietnam to 20.

The story of challenges in the retail sector remains. Under the influence of the ongoing Russian – Ukraine conflict and the underlying uncertainty about the overall international situation, continuously growing inflation rates brings more pressures on the price of raw materials in the Vietnam market, as well as the rest of the world. Transferring the price pressures to consumers may be tough, therefore, to truly understand Vietnam's retail market is crucial to foreign investors, especially when trying to reach consumers who are aiming to purchase with discounts, coupons or are paying high attention to product cost effectiveness.

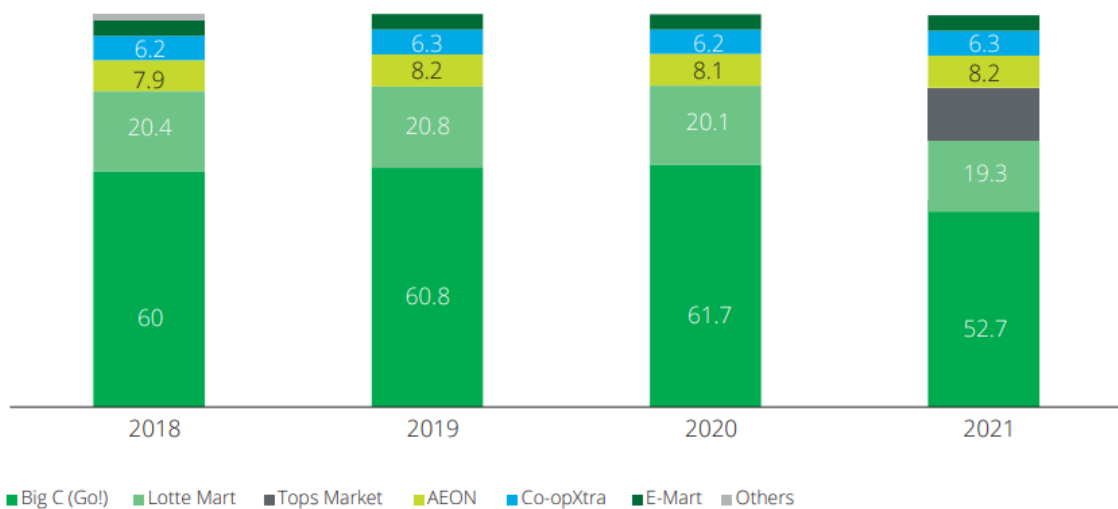


3.2 Distribution System in Vietnam – Large Retail Distribution (LRD) chains

In 2020, the total value of retail sales of consumer goods and services in Vietnam reached approximately 195 billion USD, with the LRD segment accounting for approximately 60 billion USD, or 31% of total retail sales. In terms of sales channels, supermarkets and shopping centers are the largest segments of the LRD market in Vietnam, accounting for around 80% of total LRD sales. The jewelry market is a key component of the LRD market in Vietnam. According to a survey conducted by Kantar Worldpanel, around 15% of Vietnamese consumers purchased jewelry from supermarkets or LRDs, with this figure expected to increase in the future.

Retail supermarkets in Vietnam include Big C (52.7% market share), Lotte Mart (19.3% market share), AEON (8.2% market share), Co-opXtra (6.3%), E- mart and others. LRDs can provide a large audience and greater market share for products and establish relationships with suppliers and manufacturers. However, one of the main challenges for LRDs selling jewelry in Vietnam is competition from traditional goldsmiths and local markets, which still account for a significant share of jewelry sales in the country. In addition, strict regulations on the import and distribution of gold and precious stones in Vietnam can also pose challenges for LRDs looking to expand their jewelry offerings. Since LRDs demand higher prices and margins from suppliers, and competition for shelf space can be fierce, thus suppliers need to have large-scale production capabilities and high-volume product offerings to meet the demands of LRD.

2018 – 2021: Market share of top five hypermarket chains in Vietnam (%)



Source: Euromonitor, Deloitte's analysis

3.3 Distribution System in Vietnam – Jewelry Retail Stores

As mentioned in Chapter 1, Vietnam gold jewelry market was dominated by family-owned businesses, minor manufacturers and retailers. On the one hand, the highly fragmented market makes it difficult to collect data from local retail stores. On the other hand, it caused some difficulties for the commercial activities of large brands as small jewelry retailers create a fierce competition situation in terms of prices.

Fortunately, Circular No. 22/2013 / TTBKHCN on ensuring the quality of jewelry sold has provided opportunities for large companies to gradually gain market share from smaller stores. For example, since the entry into force of Circular No. 22, PNJ gained a sharp increase in retail revenue.

Retail stores can provide a more personalized shopping experience for customers and may offer greater control over product placement and pricing. It may require more direct marketing and advertising efforts to attract customers and may face higher overhead costs for rent and staffing. Suppliers need to have a strong brand and marketing presence and be able to offer a diverse and attractive product range.

3.4 Requirements for Opening Retail Stores in Vietnam for Foreign Investors

General procedures:

1. Establishing a company in Vietnam and having registered retail business lines / adding retail business lines into an existing company’s business lines;
2. Obtaining trading license;
3. Applying for the retail outlet establishment license.

	Items and time	M1	M2	M3	M4	M5	M6	M7	M8
Step 1	Company establishment	1 month							
Step 2	Obtaining trading license		2-3 months						
Step 3	Obtaining retail outlet license				3-4 months				

Source: Acclime

Note:

- a) Each outlet will need to have its own separate Retail Outlet Establishment License;*
- b) The first Retail Outlet Establishment, along with successive outlets, which are
 - i. less than 500m² in size;*
 - ii. located in a shopping mall, and*
 - iii. not classified as a convenience store/mini supermarket can be completed without an Economic Needs Test (“ENT”) process, but other successive outlets will need to complete the ENT process aside from Retail Outlet Establishment process; and;**
- c) A domestically owned company having retail outlet(s) in Vietnam upon becoming a foreign invested business entity or considered as foreign investor under Law on Investment, needs to apply for both a Trading License and Retail Outlet Establishment License.*

3.5 Procedures for Obtaining a Trading License

Items	Description
Authority	<p>Department of Industry and Trade</p> <p>In special cases, DOIT will seek the Ministry of Industry and Trade's (MOIT) approval before license issuance, for example, retail of rice, sugar, recorded items, books, newspapers and magazines which are distributed by the company in its retail outlets in forms of supermarkets, mini supermarkets or convenience stores.</p>
Requirements	<ol style="list-style-type: none"> 1. Meet market access conditions prescribed in international treaties to which Vietnam is a signatory; 2. Present a financial plan deemed qualified to apply for a business license; and 3. Have no overdue taxes, where the company has been established in Vietnam for at least 1 year.
Required documents	<ol style="list-style-type: none"> 1. Documents relating to satisfaction of Corporate Income Tax liabilities of the company 2. The notarized Investment Registration Certificate, if any 3. The notarized Enterprise Registration Certificate 4. A presentation detailing: <ol style="list-style-type: none"> I. Satisfaction of the requirements for Trading License issuance under the law (row 2 above in this table) II. Business plan: business activities and methods of doing business; presentation of business plan and market development; labor needs; evaluation of the implications and socio-economic effectiveness of the business plan III. Financial plan: An income statement made on the basis of the last audited financial statement if the enterprise has been established in Vietnam for at least 1 year; presentation of capital, sources of funds and fund-raising plans IV. The sale of goods and other related activities and financial situation of the foreign-invested company, and where a local company having retail outlet(s) in Vietnam becomes a foreign-invested company or considered as foreign investor under Law on Investment V. Documents proving the financial capability in implementation of business activities: a bank letter, or bank statement (a plan of mobilizing capital in the future may be attached to the bank documents)
Validity period	<ul style="list-style-type: none"> • Normal case: No specific duration of the trading license by law • Sensitive/restricted cases: 5 years, inclusive of: <ol style="list-style-type: none"> 1. The foreign investor is not from a country or territory which has acceded to a treaty to which Vietnam is a signatory, and/or 2. For restricted goods: lubricants, rice, sugar, recorded items, books, newspapers and magazines
Procedure	<p>Step 1: Client's Role</p> <ul style="list-style-type: none"> • The Client prepares the application files and submits them directly, online or via post to DOIT <p>Step 2: Statutory Role</p> <ul style="list-style-type: none"> • DOIT reviews the company's ability to meet the conditions and issues the trading license. In several special cases, DOIT will seek MOIT's approval before license issuance
Estimated timelines	<ul style="list-style-type: none"> • For normal cases: around 2-3 months • For special cases that need Ministerial approval: 3-4 months

3.6 Procedures for Obtaining a Retail Outlet Establishment License

Items	Descriptions
Authority	DOIT (and MOIT involved for giving opinion and potentially an ENT Council appointed by the provincial People's Committee)
Requirements	For the first retail outlet and the successive outlets which are (i) less than 500m ² in size, (ii) located in a shopping mall and (iii) not classified as a convenience store or mini supermarket, the company is to satisfy the following requirements: Provide a financial plan for establishing the retail outlet Have no overdue taxes where it has been established in Vietnam for at least 1 year The location where the retail outlet is set up is conformable with the relevant planning in the relevant geographic market
Required documents	<ol style="list-style-type: none"> 1. An application form for the license for establishing a retail outlet 2. A presentation specifying: <ol style="list-style-type: none"> I. The location: Intended address of the retail outlet; description of general area, relevant area and area for establishing the retail outlet; representation of fulfilment of conditions; and enclosed retail outlet documentation II. Business plan for the retail outlet: Presentation of business plan and market development; labor needs; evaluation of the implications and socio-economic effectiveness of the business plan III. Financial plan for establishing the retail outlet: An income statement made on the basis of the last audited financial statements if the enterprise has been established in Vietnam for at least 1 year; representation of capital, sources of funds and fund raising plans; enclosed with other financial documents IV. A document justifying that the enterprise has no overdue taxes issued by the tax authority 3. The notarized copy of Enterprise Registration Certificate, Certificate Of Registration for project establishing the retail outlet (if any), and trading license 4. A presentation of ENT criteria in cases requiring compliance with ENT
Validity period	The validity period of a license for establishment of retail outlet is as long as the remaining duration of the certificate of registration for project establishing the retail outlet. Where there is no certificate of registration for investment, the validity period of the license for establishment of the retail outlet is as long as the duration as specified in the retail outlet documentation.
Procedure	Step 1: Client's role <ul style="list-style-type: none"> • The Client prepares the application files and submits them directly, online or via post to DOIT Step 2: Statutory role <ul style="list-style-type: none"> • DOIT checks the company's ability to meet the conditions and issues the license. Please note that in certain cases, before issuance of the Retail Outlet Establishment License: <ol style="list-style-type: none"> I. If the product belongs to the list of goods with restrictions to distribution, DOIT will seek MOIT's opinion. II. For the second and further retail outlets, DOIT will seek the assessment by the ENT Council and MOIT's opinion.
Estimated timeline	3-4 months

• If the firm's first retail outlet is in the same province as its headquarters, it is eligible to apply for both a trading and a retail outlet license;
 • The company is required to report to the authorities on the sale of goods and other related activities on the annual basis by 31 January.

3.7 ENT (Economic Needs Test)

Foreign companies looking to open retail outlets in Vietnam need to fulfill the Economic needs test (ENT) criteria. However, the process of fulfilling ENT requirement has led to bureaucratic issues and delays for many foreign companies. Under the pressure from investors, the government has made adjustments to the ENT. Countries involved in the EVFTA are not the subject to ENT, and 5 years after the EVFTA takes effect, the ENT will be abandoned.

Please note: the ENT does not apply for retail outlets smaller than 500m², located at commercial centers, and not categorized as mini-supermarkets or convenience stores. ENT does not apply to the first retail store either.

3.8 Distribution System in Vietnam – E-commerce Platforms

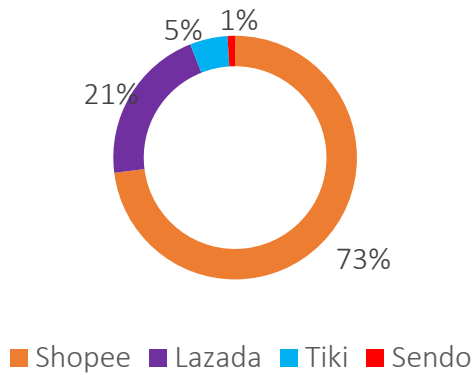
Vietnam's e-commerce market has made many significant achievements in the past 10 years. According to the E-commerce and digital economy department of Vietnam's Ministry of Industry and Trade, Vietnam's e-commerce market reached 13.7 billion USD in 2021, accounting for about 6.5% of the total retail revenue. The market is expected to grow at an annual rate of 30% between 2021 and 2025.

At present, more and more Vietnamese retailers have started to focus on a multi-dimensional online strategy. Offline and online business activities are no longer separate. For example, consumers are able to look for and order products through online shopping platforms or visit the website first, then go to offline shops to have a better shopping experiences. This seamless purchasing experience provides more conveniences for consumers.

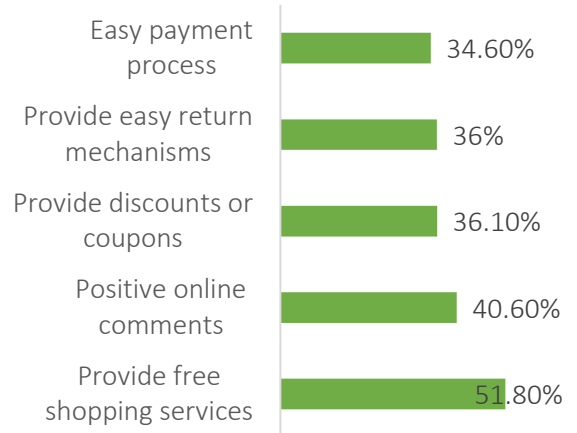
Vietnamese consumers are more interested in products that come with free logistics and shipping, have positive comments, and offer discounts or coupons. Therefore, brands need to:

1. Optimize logistics and find a reliable logistic suppliers to provide a better online shopping experience for consumers while also ensuring product quality at the same time;
2. Proactively manage online comments and customer services;
3. Under the premise of ensuring benefits, reasonably optimize product prices and launch a series of discount activities across different e-commerce platforms to increase customer acquisition and user retention so as to stimulate product repurchase.

Market share of top 4 e-commerce platforms in Vietnam (%)



Top-5 online shopping motivations(%)



E-Commerce business activities is regulated by Decree 52/2013/ND-CP issued in 2013. In the decree, foreign entities that establish websites with Vietnamese domain, or establish e-commerce websites having transactions/visitors/orders from Vietnam, shall be required to:

- (a) Register/notify their e-commerce activities in accordance with Vietnamese law;
- (b) Ensure compliance with regulations on consumer protection and be responsible for the quality of products/goods distributed via website by its representative offices or authorized representatives;
- (c) File periodic reports on its activities, as well as other obligations in order to prevent transactions in violation of Vietnamese laws.

Step 1: Investment registration license (IRC) 3 weeks	👉	This certificated will be granted by Department of Planning and Investment (DPI). IRC is the first and the most important license for any foreign investors who plan to start a business in Vietnam. Without IRC, companies are not allowed to conduct any business activities in Vietnam
Step 2: Business registration certificate (BRC) 1 week	👉	If a company wishes to sell products online, BRC will also be granted by DPI to allow the company to conduct website notifications and registration activities.
Step 3: Trading license (If selling directly to consumers) 6-12 weeks	👉	If a company wishes to sell products directly to consumers, a trading license needs to be sent to the Ministry of Industry and Trade for approval.
Step 4: Website notification 10 days	👉	For companies planning to sell their own products online, the requirement is simple. Only website notifications are needed.

3.9 Distribution System in Vietnam – Distributors and Agents

Foreign companies need to appoint an agent or distributor if they don't have an investment license which allows them to directly distribute goods in Vietnam. Looking for a reliable agent or distributor can be a challenge. Responsibilities of agents include the following:

1. Conducting market intelligence;
2. Identifying and pursuing sales leads;
3. Providing after-sales services

Compare different agents and the types of legal protection and resources they offer, ensuring that these points are made clear in the distributorship agreement. Vietnamese distributors often purchase goods from foreign suppliers and resell products in Vietnam. In many cases, a distributor also acts as an agent for the same foreign supplier, especially when local buyers want to purchase directly from the foreign supplier in high value transactions.

Generally speaking, foreign companies need to pay commission fees for agents to sell the products in Vietnam. Typically, the commission rates can range between 15% to 30%. Additionally, foreign companies also need to pay other extra fees and taxes. Payment in advance or by an irrevocable confirmed letter of credit is recommended initially. Therefore, Italian companies should conduct detailed and sufficient due diligence on the agents' capabilities to ensure that they meet their responsibilities.

When foreign companies are conducting their due diligence, here are several suggestions:

1. Check the bona fides of every business, be it agent or customer or consultant, before entering a business arrangement
2. Request a list of suppliers or customer references

One of the most challenging issues when developing a partnership in Vietnam is verifying the financial bona fides of partners. Few companies in Vietnam are audited to international standards. This situation is improving as joint stock companies undergo more rigorous audits in order to list on Vietnam's stock exchange. Private companies may be reluctant to disclose assets and sources of funding, while information on state-owned enterprises may be considered sensitive by authorities.

Source: International Trade Administration

3.10 What do Experts say?

Most popular distribution channels, difficulties and barriers to open offline store, potentials on Vietnam e-commerce platforms for the jewelry sector?

According to the observations from industry leaders, jewelry is one of those products that require physical contact before purchasing, especially high value gold-jewelry. However, they did note that through e-commerce channels, companies are able to easily access young consumers and learn the purchasing powers of the market, whilst not being hindered by geographical distances.

Although many of the industry leaders are willing to list their products on Shopee or Lazada, they foresee a big risk in terms of logistics, e.g. lost goods, and the cases of products being switched for inferior products. For some local stores, they prefer to sell their products or advertise services on their own webpage/social accounts. Thus, they are able to deliver the products to customers directly, through their own employees/shippers in Ho Chi Minh City and nearby localities.

Direct sales and retail directly to consumers is the most commonly used distribution model among the interviewed companies. However, for foreign companies, opening an offline store in Vietnam could be complicated and difficult as it would require finding a good location with acceptable prices. Also, documentation and the long-lasting procedures for opening offline stores are complicated as well.

SJC noted that several foreign brands and companies go with a Vietnamese exclusive distributor and have limited success. Offline stores can become expensive for foreign brands. They recommend foreign companies to look into shopping centers instead of individual/independent locations for added security and convenience.

In comparison, SJC is able to succeed through offline locations by choosing their store locations carefully and negotiating terms that are both favorable for them and beneficial for the landlords. Jewelries, like eyeglasses, are one of the products that customers prefer to experience before purchasing. The interaction with the salespeople and jewelry advisors is also very beneficial for the customers as this can be a big investment for them. In terms of E-commerce, SJC believes it is a good place to build brands, but for the gold-jewelry industry, they see purchases happening in offline stores more often.

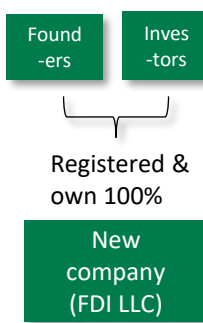
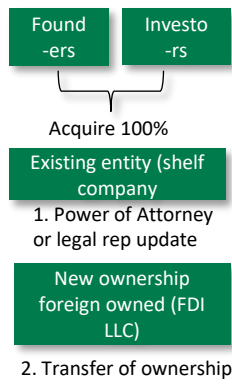
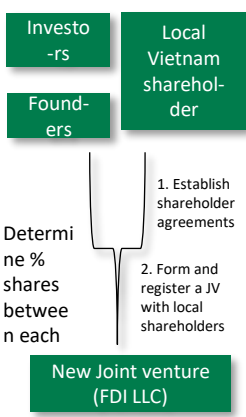
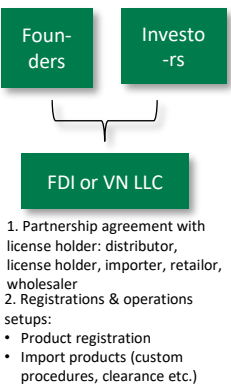
3.11 Market Entry Channels: Types of Company Incorporation in Vietnam

	Limited liability company (LLC)	Joint-stock company (JSC)	Branch	Representative office
Company registration timeframe (approximate)	2 months	2 months	1 month	1 month
Suitable for	Business looking for most flexibility to expand operations and activities	Business that wish to be listed on public stock exchange	Parent company preferring to expand to Vietnam under the same entity and brand	Parent companies looking to conduct market research, promote services and have a liaison office
No. of founders / shareholders	1- 50	At least 3	1 parent company	1 parent company
Foreign ownership	Up to 100%	Up to 100%	Under the parent company	Under the parent company
Liability	Shareholders liability is limited to the charter capital	Shareholders liability is limited to the charter capital	Unlimited liability by the parent company	Unlimited liability by the parent company
Set up requirements	<ul style="list-style-type: none"> Minimum 1 or 3 corporate or individual investors Minimum 1 legal representative Minimum capital 10,000 USD to 25,000 USD Legalized bank statement Notarized or legalized shareholder & legal representative official ID's 	<ul style="list-style-type: none"> Minimum 1 or 3 corporate or individual investors Minimum 1 legal representative Minimum capital 10,000 USD to 25,000 USD Legalized bank statement Notarized or legalized shareholder & legal representative official ID's 	<ul style="list-style-type: none"> Parent company must be established for at least 5 years Minimum 1 head of branch A local registered address Permitted license and business lines matching parent co. 	<ul style="list-style-type: none"> Parent company must be established for at least 1 year Minimum 1 chief of representative office A local registered address
Advantages	<ul style="list-style-type: none"> Liability limited to capital contribution Can issue bonds 	<ul style="list-style-type: none"> Liability limited to capital contribution Can issue shares and go public 	<ul style="list-style-type: none"> No capital requirements Low reporting requirements 	<ul style="list-style-type: none"> No capital requirements Good for market exploration
Limitations	<ul style="list-style-type: none"> Cannot issue shares Maximum of 50 shareholders 	<ul style="list-style-type: none"> 3 or more shareholders required Supervisory board required for most joint stock companies 	<ul style="list-style-type: none"> Cannot expand business activities beyond parent company's registered lines Higher requirement for parent company 	<ul style="list-style-type: none"> No commercial activities Confined to conduct of liaison activities, market research, and promotion of its head office's businesses

Source: Exploring Business Strategies & Expanding to Vietnam webinar InCorp.asia

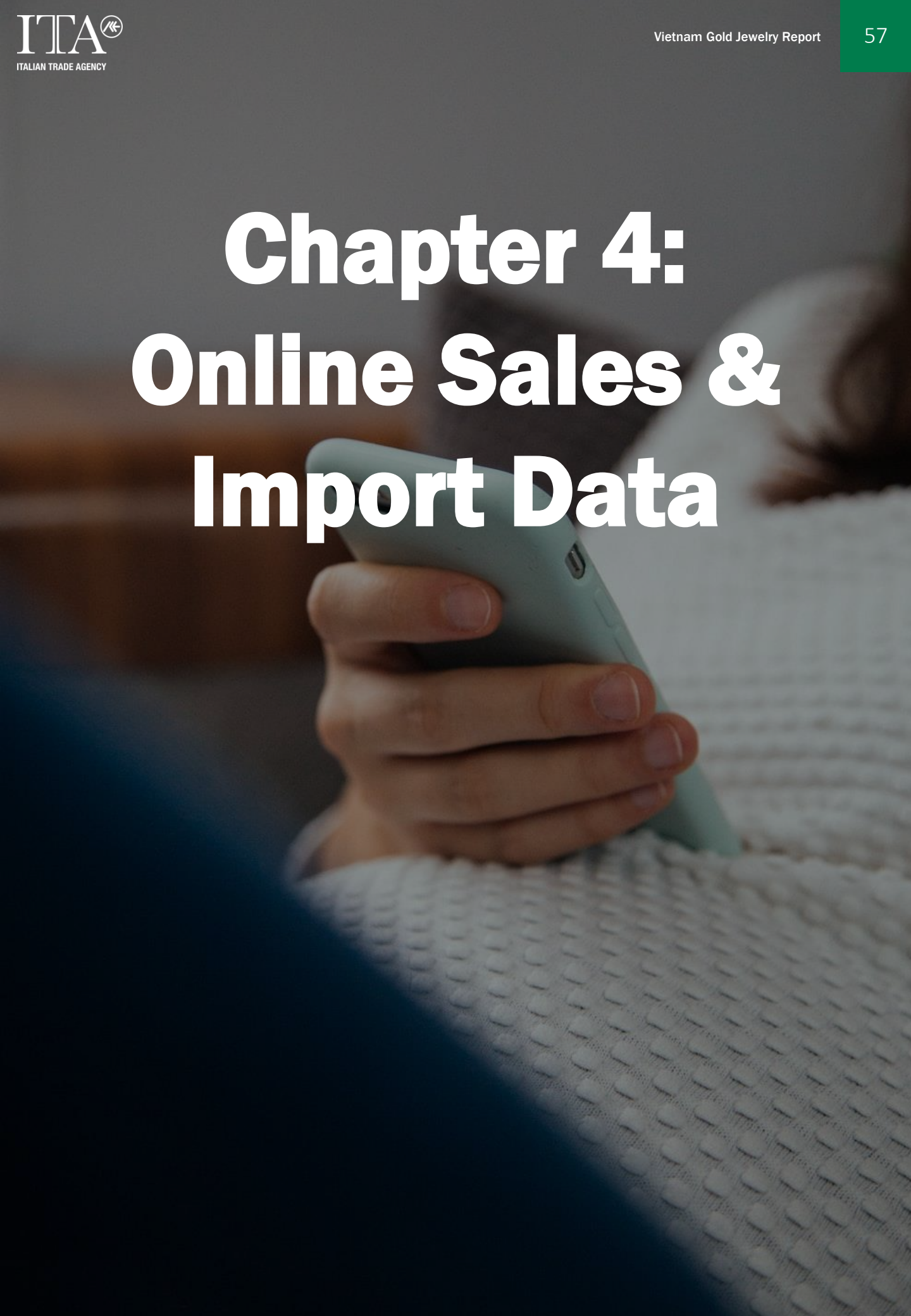
3.12 Market Entry Strategies in Vietnam

International fashion and food retail brands are very fond of the local partnership business model. Under this model, international retailer or franchisor approaches a local partner or franchisee in Vietnam market and allows the franchisee to use its trademark. The franchisor trains the franchisee to run the business to its standards and in return, the franchisee brings in capital and pays a licensing fee.

Route	Route 1: FDI LLC	Route 2: Shelf company	Route 3: Joint venture / Local shareholder	Route 4: Local partnerships (Contractual entry mode: licensing or franchising)
Explanation	Typical private LLC company	Acquisition of an existing company	Joint venture with local shareholder	Partnership with a strategic local partner
Goals	Any foreign investor to establish presence and expand in Vietnam	Foreign investors who would like to start operating immediately	Foreign investors with strategic advantage in restricted business lines	Foreign investors who do not want to establish an entity in Vietnam
Timeline	45-60days	30 days	45-60days	45-60 days
Structure	 <p>Founders and Investors Registered & own 100% New company (FDI LLC)</p>	 <p>Founders and Investors Acquire 100% Existing entity (shelf company) 1. Power of Attorney or legal rep update New ownership foreign owned (FDI LLC) 2. Transfer of ownership</p>	 <p>Investors and Founders Determine % shares between them 1. Establish shareholder agreements 2. Form and register a JV with local shareholders New Joint venture (FDI LLC)</p>	 <p>Founders and Investors FDI or VN LLC 1. Partnership agreement with license holder: distributor, importer, retailer, wholesaler 2. Registrations & operations setups: • Product registration • Import products (custom procedures, clearance etc.)</p>

Source: Exploring Business Strategies & Expanding to Vietnam webinar InCorp.asia

Chapter 4: Online Sales & Import Data

A close-up photograph of a person's hand holding a light blue smartphone. The person is wearing a white, textured sweater. The background is blurred, showing the side of a person's face and dark hair. The overall lighting is soft and natural.

4.1 Jewelry: Sales Data on E-commerce Platforms from 2019 to 2022

What is clearly presented in the curve graph is that continuous growth has taken place when it comes to the sales of Vietnam's jewelry through e-commerce for 4 years in a row.

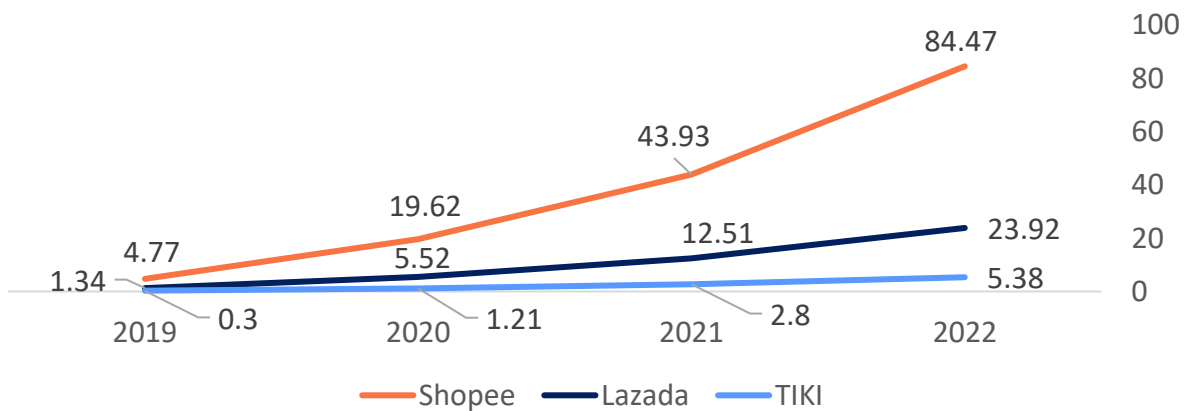
Shopee: From 2019 to 2022, jewelry sales dramatically increased from 4.77 million USD to 84.47 million USD, showing a highest CAGR of 105.1% among all platforms. Under the influence of COVID-19, several lockdowns, and rapid development in Vietnam's e-commerce industry, the shopping habit of Vietnamese consumers has started to shift from offline to online. Especially from 2020 to 2022, jewelry sales on Shopee quadrupled. In 2021, jewelry sales on Shopee reached 43.93 million USD, at a 123.9% YOY. Under the jewelry category, Shopee takes the dominant position in Vietnam.

Lazada: Lazada is the second biggest e-commerce player in Vietnam. The sales of jewelry on Lazada increased by 22.58 million USD (105.5% CAGR) during past 4 years. Jewelry performance on Lazada also shows growth, but less dramatically when compared to Shopee. From 2021 to 2022, the jewelry market on Lazada witnessed sales surge to 23.92 million USD, at 91.2%.

TIKI: Shopee and Lazada was backed by two big foreign companies with advantages in website traffic and industry practices. Compared to Shopee and Lazada, the growth speed on TIKI is lower, climbing from 0.3 million USD in 2019 to 5.38 million USD in 2022. However, TIKI still showed a CAGR of 105.8% during the past 4 years.

With Vietnam's youthful population, the domestic economy continues to recover. The rising consumption level and the implementation of a series of local government policies has helped to encourage e-commerce development, indicating a bright future for Vietnam's e-commerce market. It is apparent that the online jewelry market in Vietnam has been booming for the past few years, and the trend is likely to continue.

Vietnam jewelry sales by channels (2019 – 2022, million USD)



Source: Company announcement, industry expert, company Annual report prospectus, National Bureau of Statistics, National Customs, payment database (Wind, Bloomberg, Statista)

4.2 Gold Jewelry: Key Figures on E-commerce Platforms

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Total revenue across E-commerce platforms

350,490 USD



Total number of shops with orders across the e-commerce platform

1,046 shops



Total number of products delivered in public through e-commerce platforms

232,451 pcs



Comparison of the revenue during the same period in the previous year




14.67% increases



4.3 Gold Jewelry: Revenue across all platforms

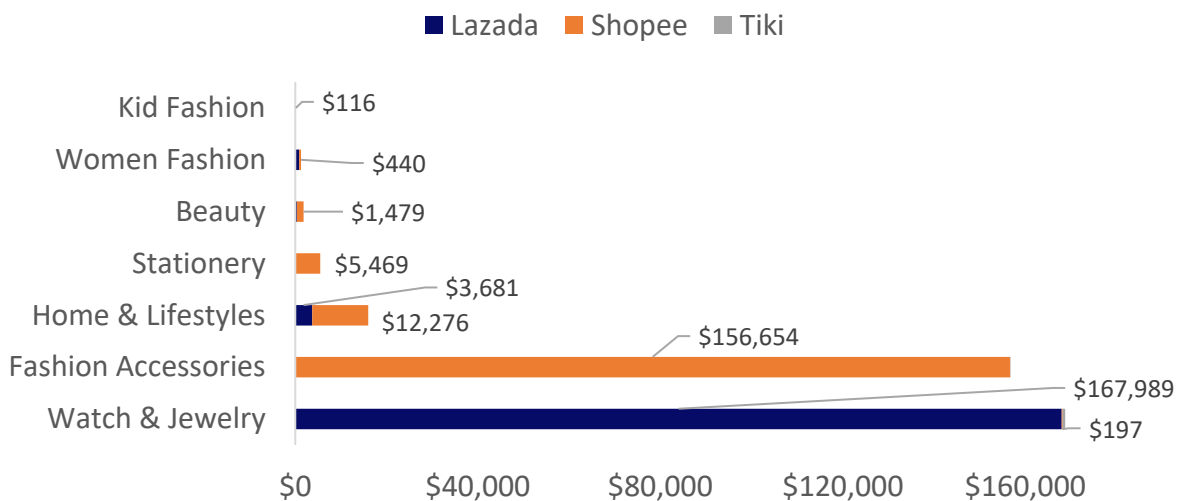
(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Total revenue across all platforms (USD)

E-commerce platform	Sales by platforms(USD)	Sales unit (Pcs)
	173,491	129,888
	176,232	102,430
	767	133

- Gold jewelry online sales were mostly driven by 3 popular platforms which is Shopee, Lazada, and Tiki. By crawling the sales data from March 2022 to February 2023, we could see that Lazada has the highest market share of 50.28%, followed by Shopee (49.50%), and Tiki with the smallest market share of 0.22%.
- Break down the sales data by each platforms: during past one year, sales of gold jewelry products on Lazada and Shopee reached 176,232 USD and 173,491 USD respectively.

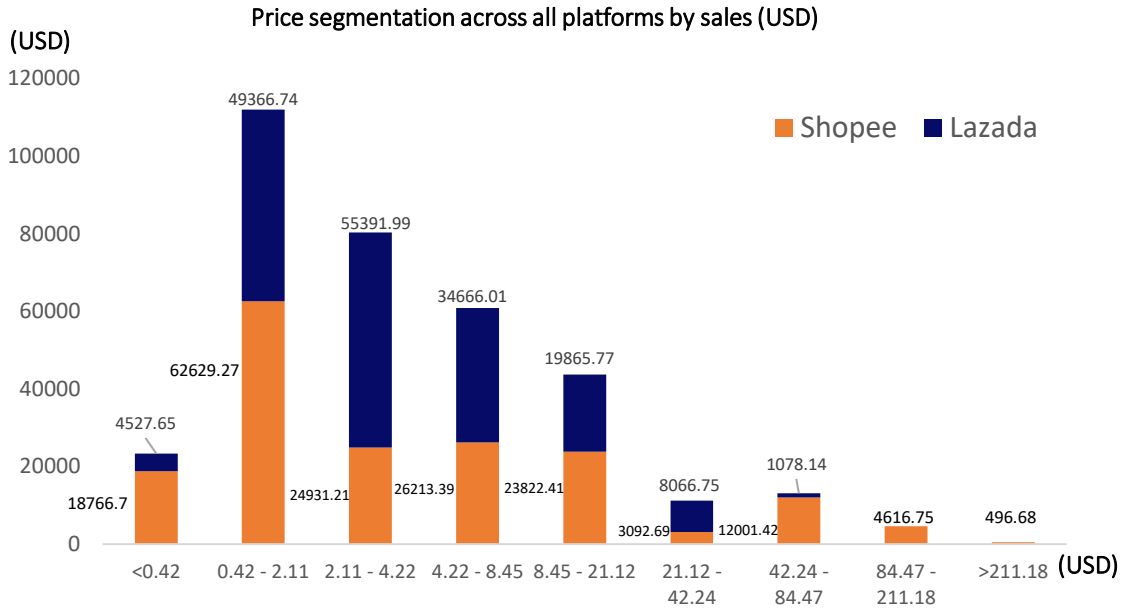
Category sales across all platforms (USD)



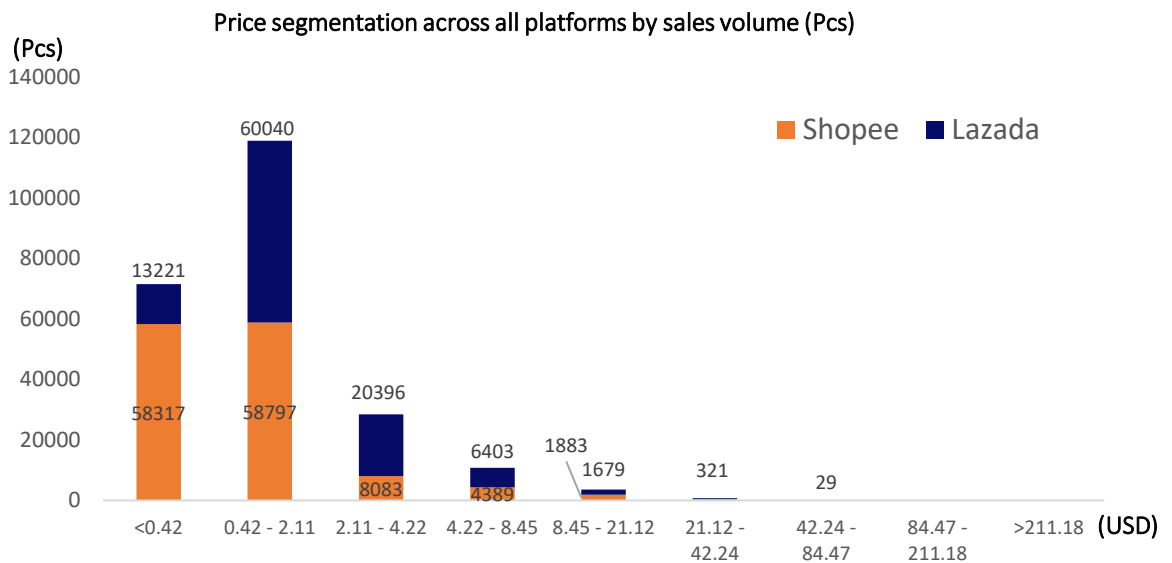
- Based on category sales, gold jewelry were mainly categorized as watch and jewelry on Lazada, while it was mostly categorized as fashion accessories on Shopee.
- Additionally, gold jewelry products may sold in other form including applying them for home and lifestyle products, stationery, women fashion, and kid fashion.
- Due to the different standards and requirements in terms of product categorization, brands need to carefully discuss and communicate with ecommerce platforms to correctly categorized their products into the corresponding sub-category. Incorrect product categorization may bring negative effect on the searching result on ecommerce platforms.

4.4 Gold Jewelry: Price Segment

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



- The above figure is the price segmentation (by sales) across Shopee and Lazada. The entire graph presents a triangle shape where the peak appears at the price interval from 0.42-2.11 USD dollars with more than total of 111,996.01 USD (sales on Shopee + sales on Lazada) sales.
- From the price segmentation we could observe that on Shopee, products positioning is targeted at 3 different types of market which is mass market, mid-tier, and high-end. Particularly, for products price above 42.24 USD, sales performance on Shopee is better than Lazada, and for products price below 0.42 USD as well.



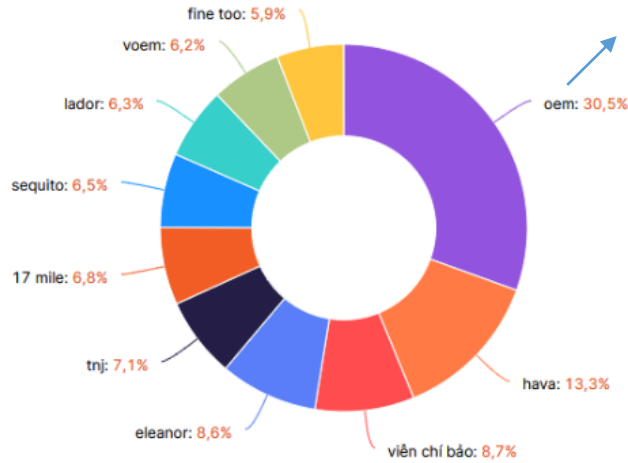
- The graph shows the price segmentation by sales volume across Shopee and Lazada. Similar to the shape of the above graph showing an triangle shape.
- However, based on sales volume it is easy to find out that popular selling products mainly priced at 0.42 – 2.11 USD and below 0.42 USD for both Shopee and Lazada, while Shopee took more advantages for products priced below 0.42 USD.

4.5 Gold Jewelry: Brand and Shop Performance

(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Under gold jewelry category, there are **154 brands** across 3 e-commerce platforms.

Market share of major brands Vs. Oem on e-commerce platforms by revenue (%)

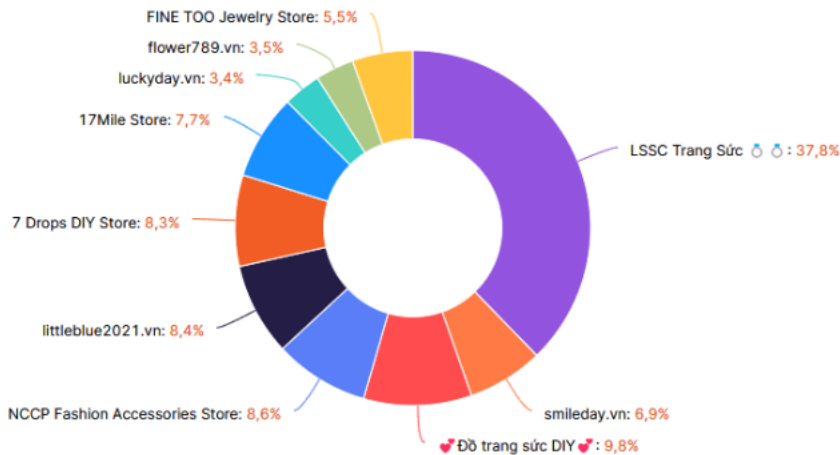


Please note the listing policies:

- Shopee: allows brands list an unbranded product as no brand. The reason why in the report we don't see OEM on Shopee
- Lazada: brands need to have a brand associated with the product. If the product's brand is not listed, they can choose to be OEM.
- Tiki: The same policy with Lazada

- Unbranded jewelries (OEM) products perform the best, followed by Hava, Vien Chi Bao, and eleanor on the e-commerce platforms.
- Other brands accounted for 69.5% of the total sales among gold jewelry brands on e-commerce platforms.

Top 10 shops on e-commerce platforms by revenue (%)

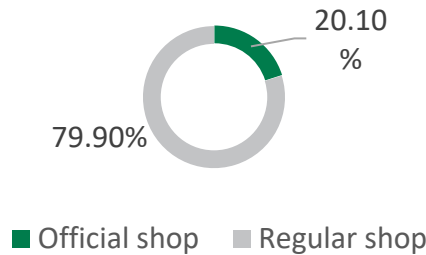


- Among top 10 shops, LSSC Trang Suc performs the best with the market share of 37.8%, followed by Do trang suc DIY, NCCP Fashion Accessories store, and littleblue.
- Other shops accounted for 62.2% of the total sales among gold jewelry brands on e-commerce platforms.

4.6 Gold Jewelry: Shop Analysis (Official Store vs. Regular Store)

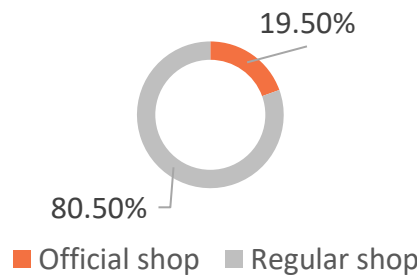
(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Market share of Shop Official vs Regular Store across all platforms (%)



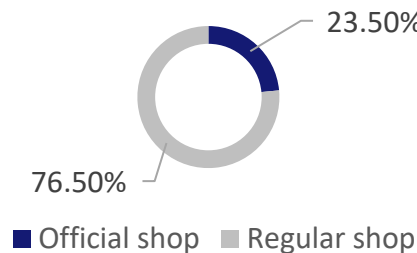
The whole e-commerce market has 1,046 shops dealing under gold jewelry category. Regular shops accounted for 79.9% of the market share. Unlike other daily products, the nature of the product – jewelry – requires brand owners or manufactures to present a reliable image and authentic products to consumers. Due to the strict standards for being an official shops on e-commerce platforms, official shop only accounting for 20.1% of the market share.

Shopee: Market share of Official store Vs Regular store (%)



Official stores account for 19.5% of market share. regular stores account for 80.5% of sales.

Lazada: Market share of Official store Vs Regular store (%)



Official stores account for 23.5% of revenue market share. Brand awareness or brand reputation seems more important on Lazada than Shopee. Regular stores account for 76.5% of the market share.

Official store:

- a. all the products sold are 100% genuine
- b. consumers are able to return or refund the products in 7 days
- c. Many promotions on Shopee’s birthday, anniversary campaigns to boost online sales

VS

Regular store:

- a. No genuine commitment
- b. Return in 3 days are available
- c. Few branded products

Below table shows the different type of shops on Shopee and Lazada:

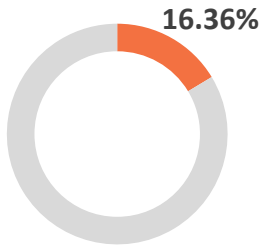
Platform: Shopee	Explanation
Official stores	Official stores are the Shopee Mall Sellers. These sellers are part of an exclusive marketplace called Shopee Mall. Official stores are the branded sellers and the official distributors of their licensed products
Preferred sellers	Preferred Sellers are sellers with the "Preferred" label. The preferred seller program is via invitation only.
Overseas sellers	Overseas Sellers are sellers that sell from China and South Korea.
No label sellers	No label Sellers are the customer to customer sellers. They can buy or sell in Shopee.

Platform: Lazada	Explanation
LazMall seller	Only offers customers the highest-quality online shopping experiences by delivering: 100% authenticity, exclusive access to dedicated branded products, benefit from higher overall search ranking
Local seller	No guarantee products, no requirements for being a local Lazada sellers, local sellers get 0% commission rate
LazGlobal seller	sellers that can host their e-commerce store and sell products across all Lazada platforms.

4.7 Gold Jewelry: Shopee Analysis

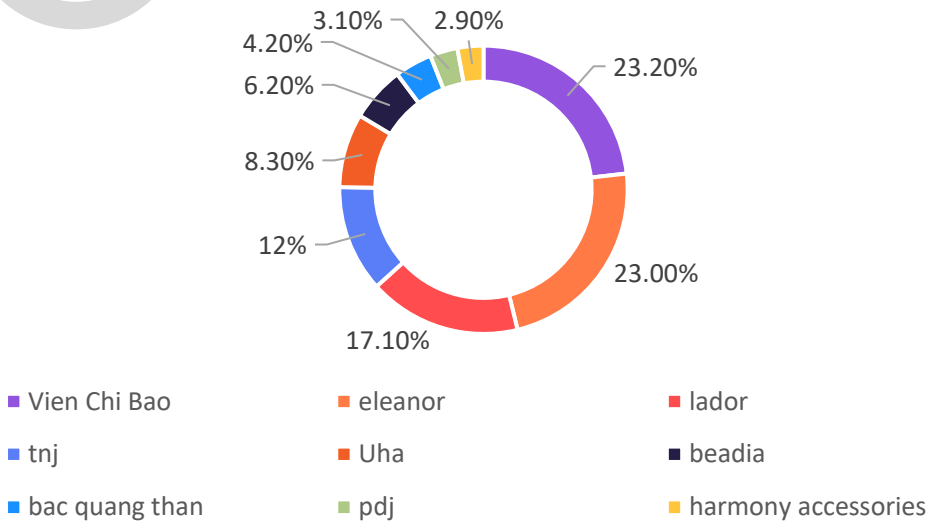
(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Major brands do not dominate the gold jewelry category. Instead, smaller brands make up the majority of the market share.

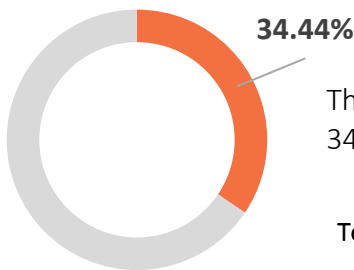


Market share of major brands on Shopee (by revenue) accounted for 16.36% under the gold jewelry category.

Market share of major brands on Shopee by revenue (%)

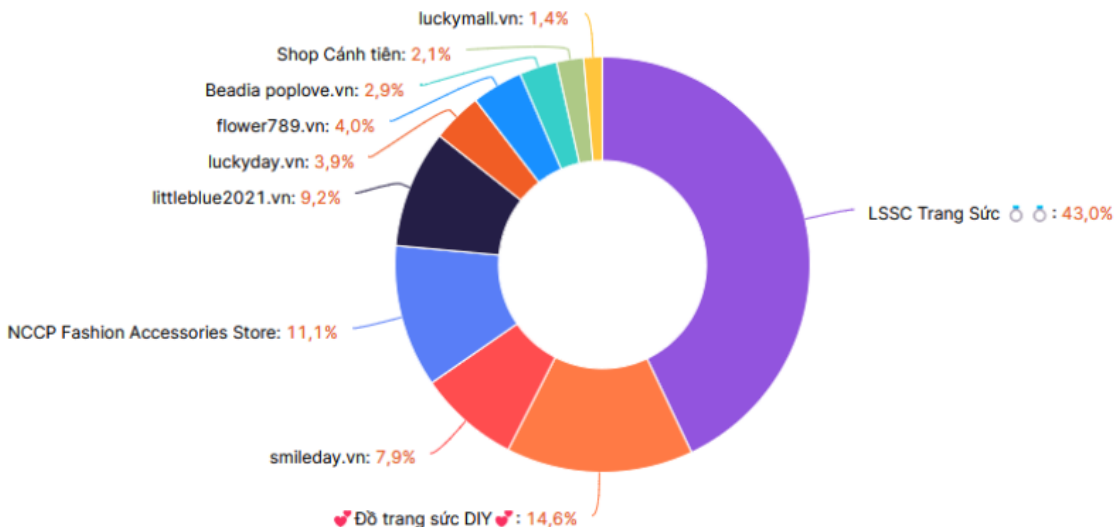


Please note: Uha's market share is combined by Uha (5.2%) and Uha jewels accessories (3.1%). It is the same brand but on Shopee platform it was categorized as two different brands due to these two shops belong to different region, one is in Hanoi and one is in Ho Chi Minh city.



The top 10 shops on Shopee (by revenue) account for 34.44% of the revenue under the gold jewelry category.

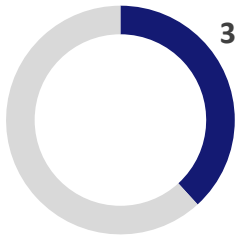
Top 10 shops on Shopee by revenue (%)



4.8 Gold Jewelry: Lazada Analysis

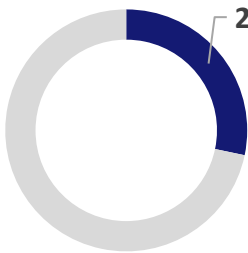
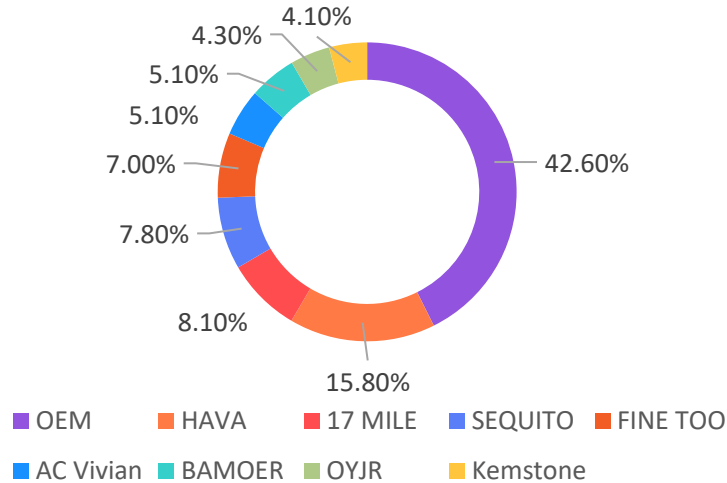
(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Compared with the situation on Shopee, major brands on Lazada hold a larger market share in terms of sales value.



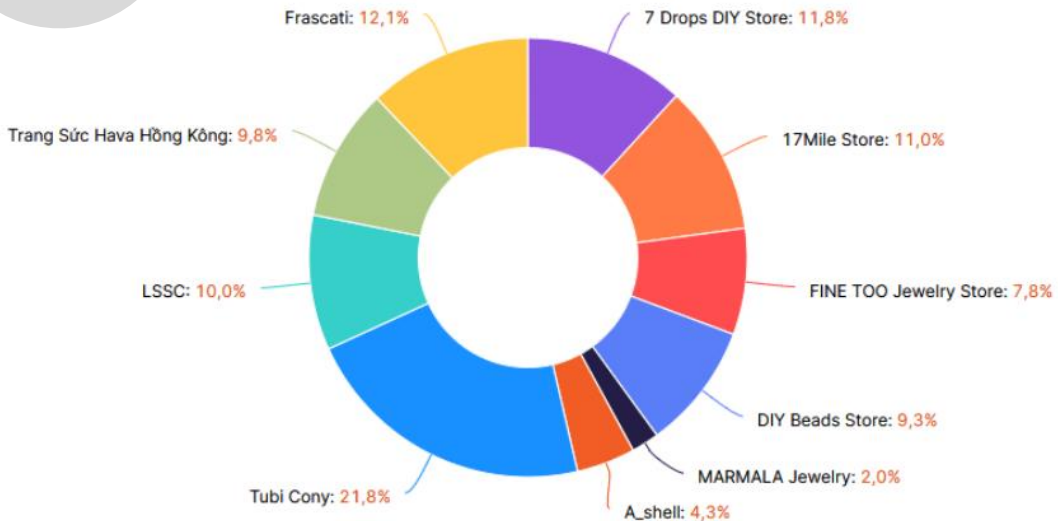
38.21% Market share of major brands on Lazada (by revenue) accounted for 38.21% under the gold jewelry category.

Market share of major brands Vs. Oem on Lazada by revenue (%)



28.29% The top 10 shops on Lazada (by revenue) account for 28.29% of the revenue under the gold jewelry category.

Top 10 shops on Lazada by revenue (%)

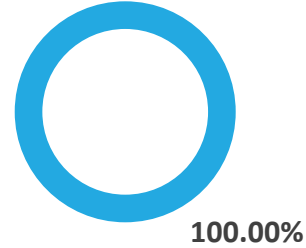


4.9 Gold Jewelry: TIKI Analysis

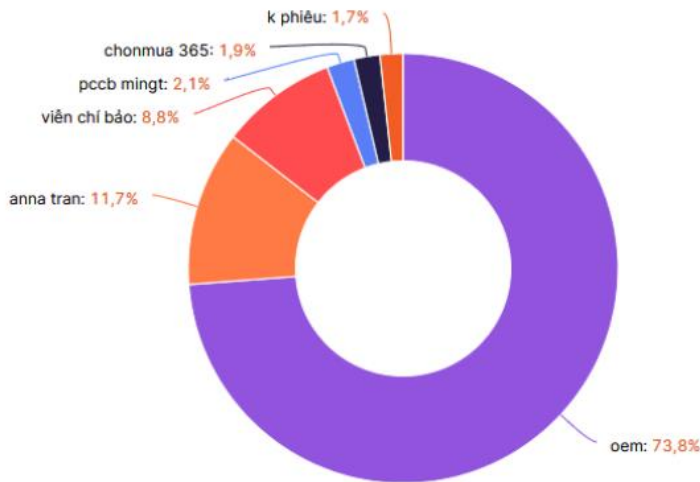
(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Unlike Shopee and Lazada, there are not many brands on TIKI, which means that major brands control 100% of the market share.

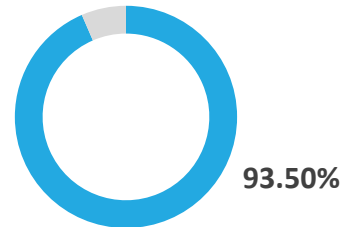
Major brands on TIKI (by revenue) accounted for 100% of the revenue under gold jewelry category.



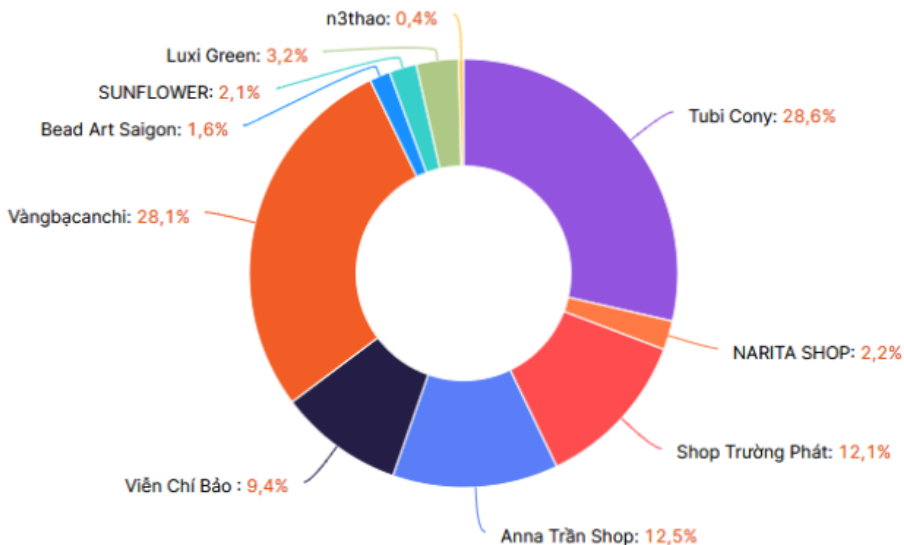
Market share of major brands Vs. Oem on TIKI by revenue (%)



The top 10 shops on TIKI (by revenue) account for 93.5% of the revenue under gold jewelry category.



Top 10 shops on TIKI by revenue (%)



4.10 Gold Jewelry: Regional Analysis

(Note: all data were crawled from 01-03-2022 to 28-02-2023)

According to Shopee data, the Vietnam gold jewelry online consumers mainly come from the Red River Delta and the southeast region.

The capital city of Ha Noi, and the most developed city, Ho Chi Minh, are the areas with high demand of gold jewelry products.

Top 10 provinces with the highest revenue by home address

Area	Sales (USD)
Hà Nội	106,624
Quốc Tế (Cross-border e-commerce stores)	89,564
TP. Hồ Chí Minh	46,914
Kiên Giang	11,178
Hải Dương	5,579
Hải Phòng	2,623
An Giang	2,026
Hưng Yên	1,646
Quảng Ngãi	1,036
Phú Thọ	499



4.11 Gold Jewelry: Sales Analysis by Stores

(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Gold Jewelry: **Shopee Mall** – **Trang suc bac Harmony** (57.2k followers, Joined 6 years)



Sales: 33,922.51 USD



Products with sales: 148 SKUs

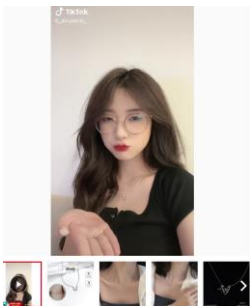


Product sold: 4,553 unit



No. of reviews: 1,137

Trang suc bac Harmony sales (USD, Unit)



- ✓ Promote through TIKTOK influencer
- ✓ Simple, clean product images (not commercial, similar to daily lifestyle photos)
- ✓ Size of product, origin of the raw materials and tips for wearing are displayed on the product description page
- ✓ Discounts are provided on the next purchase if consumers submits reviews (encourage interactions))

Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
Silver necklace for Italian silver 925 	8.48	6,721	805	257
Gold-plated silver earrings 	7.45	1,373	184	58
Gold-plated Silver Earrings 	7.83	1,206	154	22
Silver leg bracelet 	10.01	997	105	32

Gold Jewelry: **Shopee Mall** – Trang suc TNJ (400.9k followers, Joined 6 years)

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Sales: 12,240.60 USD



Products with sales: 12 SKU




Product sold: 8,811 unit



No. of reviews: 1,727

Trang suc TNJ sales (USD, Unit)



Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
18K Gold Plated Silver Men's Ring 	21.25	1,347	67	12
Silver bracelet engraved with the name 	16.99	865	51	17

- ✓ Several wearing scenarios are displayed in both the product images and product descriptions
- ✓ Detailed descriptions on design and product features

Gold Jewelry: **Shopee Mall** – **Vien Chi Bao** (463.7k followers, Joined 35 months)

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Sales: 11,357.81 USD



Products with sales: 29 SKU

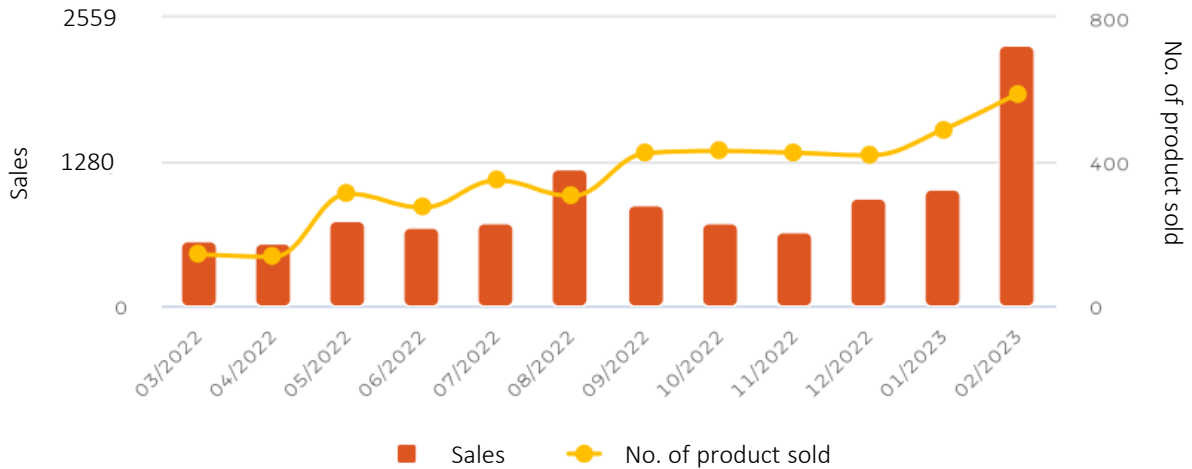


Product sold: 4,395 unit



No. of reviews: 1,025

Vien Chi Bao sales (USD, Unit)



Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
Gold Charm Bracelet 10K 	15.9	888	56	12
10K gold ring 	21.3	874	41	8
10K Lucky ring 	38.3	689	18	3

- ✓Certificate of authentic products is provided online
- ✓Product education: purchasing gold charms mixed with red thread, bracelets on the day of the God of Fortune or New Year Eve. (Asian cultural content)
- ✓Provide warranty, support for fast return within 7 days and discounts on second time purchases.

Gold Jewelry: Shopee Mall – Eleanor Accessories (440.5k followers, joined 32 months)

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Sales: 9,408.70 USD



Products with sales: 29 SKU



Product sold: 1,328 unit



No. of reviews: 201

Eleanor sales (USD, Unit)



Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
14K Gold Plated necklace	15.0	2,290	153	25
Gold Plated 14k necklace	11.3	1,498	132	31
Women's pendant gold	3.4	640	191	18
Gold Plated 14k necklace	11.8	461	39	8

- ✓ Product video showing the details of the products
- ✓ Several wearing scenarios are displayed with different clean outfits (daily lifestyle and workplace style)
- ✓ Detailed tips on product selection and warranty policies are shown on the product landing page.

Gold Jewelry: **Shopee** – LSSC Trang Suc (72.7k followers, joined 4 years)

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Sales: 26,012.03 USD



Products with sales: 60 SKUs

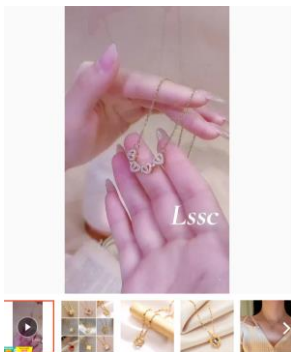


Product sold: 19,143 unit


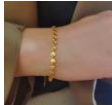




No. of reviews: 3,137

LSSC Trang Suc sales (USD, Unit)



- ✓ Product video showing the details of the products
- ✓ Both commercial and lifestyle photos are shown of the products
- ✓ Showing the different meanings of each design and how it reflects Asian culture.

Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
Titanium women's necklace, 18K gold-plated 	1.5	10,340	6,903	1,466
Titanium Bracelet 	11.3	1,498	132	31
Titanium Women's Necklace 	3.4	640	191	18
18K Plated Gold necklace 	11.8	461	39	8

Gold Jewelry: Lazada – Tubi Cony (7.6k followers, joined 5 years +)

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Sales: 13,952.91 USD



Products with sales: 108 SKUs



Product sold: 3,850 unit







No. of reviews: 173

Tubi Cony sales (USD, Unit)



- ✓ Providing tips for consumers to guide them on how to select the appropriate products
- ✓ Showing product wearing scenarios

Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
18K gold-plated women's rings 	3.0	2,608	883	31
Gold plated women's earrings 18K 	3.6	2,273	639	N/A
Women's Enamel Ring 	3.6	1,331	373	25
18K Gold Plated Male and Female bracelet 	4.0	598	150	10

Gold Jewelry: Lazada – Dada Jewelry (12.7k followers, joined 3 years +)

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Sales: 8,183.97 USD



Products with sales: 51 SKUs

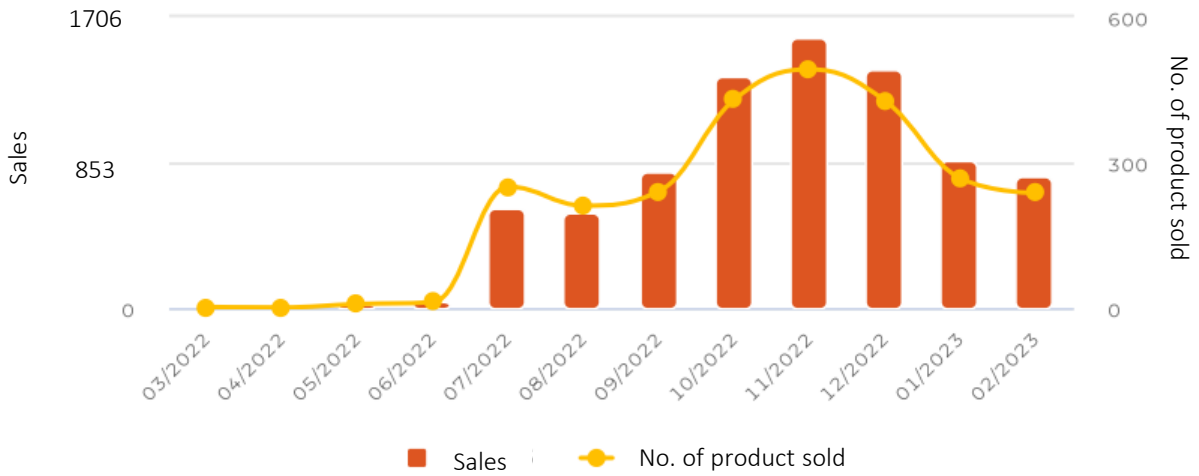


Product sold: 2,639 unit



No. of reviews: 75

Dada jewelry sales (USD, Unit)



- ✓ Gold jewelry products in Dada Jewelry shop are always presented with a red background. In Asian culture, gold with red represents good luck
- ✓ Commercial images and lifestyle images are both presented
- ✓ Product usage scenarios: birthdays, weddings, friends.

Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
8K 22.5cm Gold Bracelet 	3.4	3,380	980	5
18k Gold Rings 	2.4	917	379	11
Plum Blossom 18k Gold Earrings 	2.1	724	342	53
24k Gold Pendant 	2.8	526	189	1

Gold Jewelry: Lazada – Frascati (26.2k followers, Joined 3 years +)

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Sales: 7,141.56 USD



Products with sales: 100 SKUs

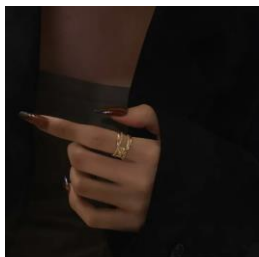
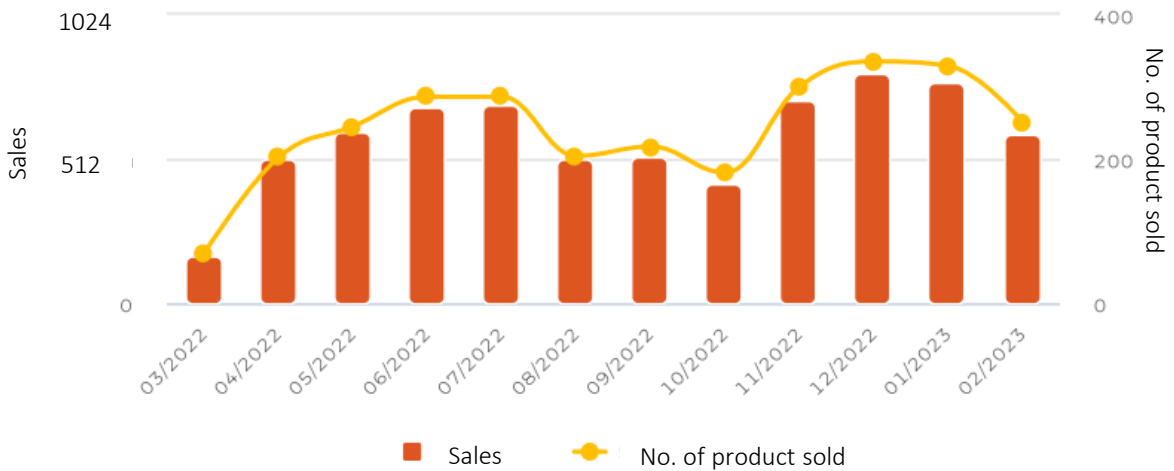


Product sold: 2,939 unit



No. of reviews: 231

Frascati sales (USD, Unit)



- ✓ Products are shown in the form of videos and images. Images are highly aesthetic, with clean and simple backgrounds.
- ✓ Product descriptions are simple, with more of a focus placed on the images.

Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
Korean Fashion Jewelry 	2.1	334	157	13
Gold Charm Bracelet 	2.8	751	271	14
Classic earrings 	2.4	477	200	22
Fashion gold ring 	2.2	342	157	3

Gold Jewelry: Lazada – LSSC (11.4k followers, Joined 2 years +)

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Sales: 5,283.66 USD



Products with sales: 28 SKUs

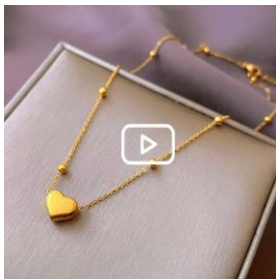
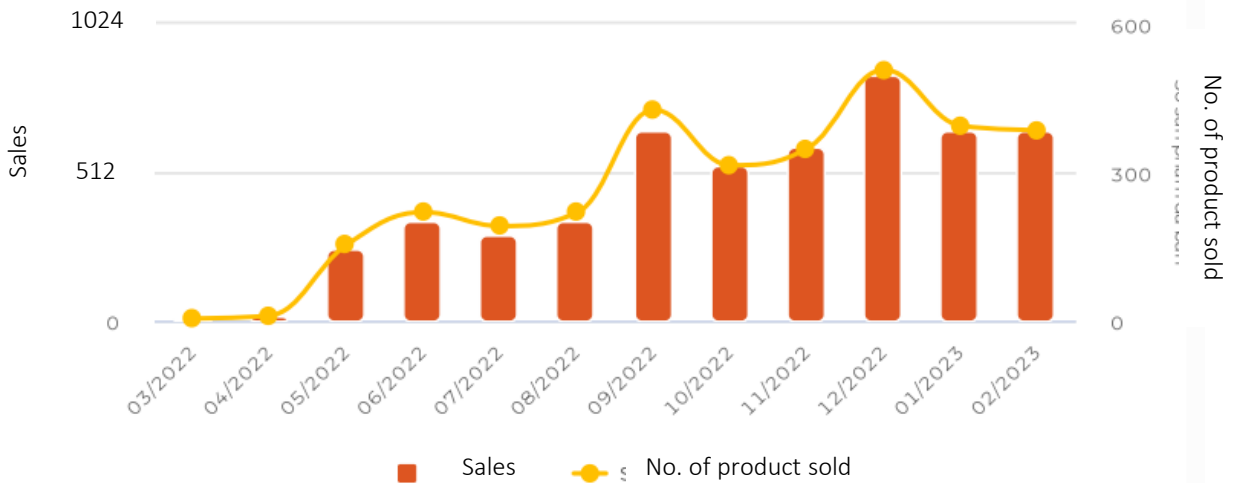


Product sold: 3,220 unit



No. of reviews: 124

LSSC sales (USD, Unit)



Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
18k plated gold necklace 	1.5	1,574	1,054	56
Women's necklace pure titanium 	1.7	961	579	47
Titanium leg bracelet 	2.3	871	378	4
Titanium Gold 18k ring 	1.7	533	313	N/A

✓ Same as Frascati, products are shown in the form of videos and images. Images are highly aesthetic, with clean and simple backgrounds.

✓ Product descriptions are simple, with more of a focus placed on the images.

Gold Jewelry: Lazmall – Vivianne (12.6k followers)

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Sales: 6,814.29 USD



Products with sales: 51 SKUs

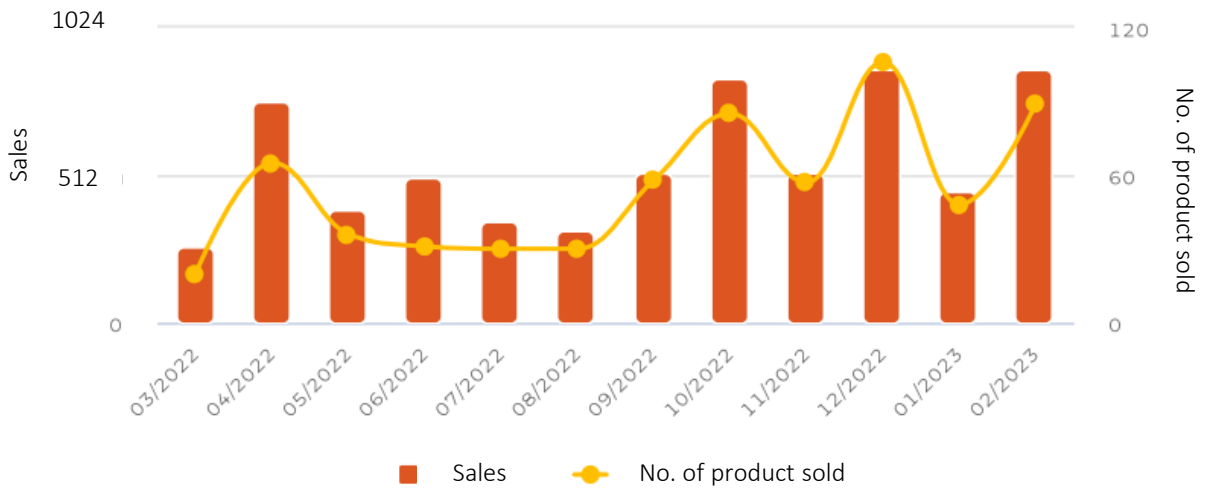


Product sold: 665 unit



No. of reviews: 57

Vivianne sales (USD, Unit)



- ✓ Brand story is presented on the product landing pages, alongside photos from the offline shops
- ✓ Gift bags are provided with purchases

Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
 18k plated gold necklace	15.2	1,158	76	11
 Pearl earrings, Korean style	7.4	848	115	N/A
 14K Gypsophila flower bracelet	5.5	506	92	9
 Chalcedony stone necklace	21.5	430	20	4

Gold Jewelry: Lazmall – 17 mile store (162.8k followers)

(Note: all data were crawled from 01-03-2022 to 28-02-2023)



Sales: 6,406.45 USD



Products with sales: 110 SKUs

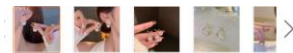
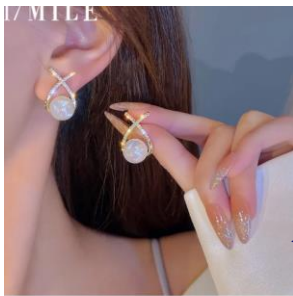
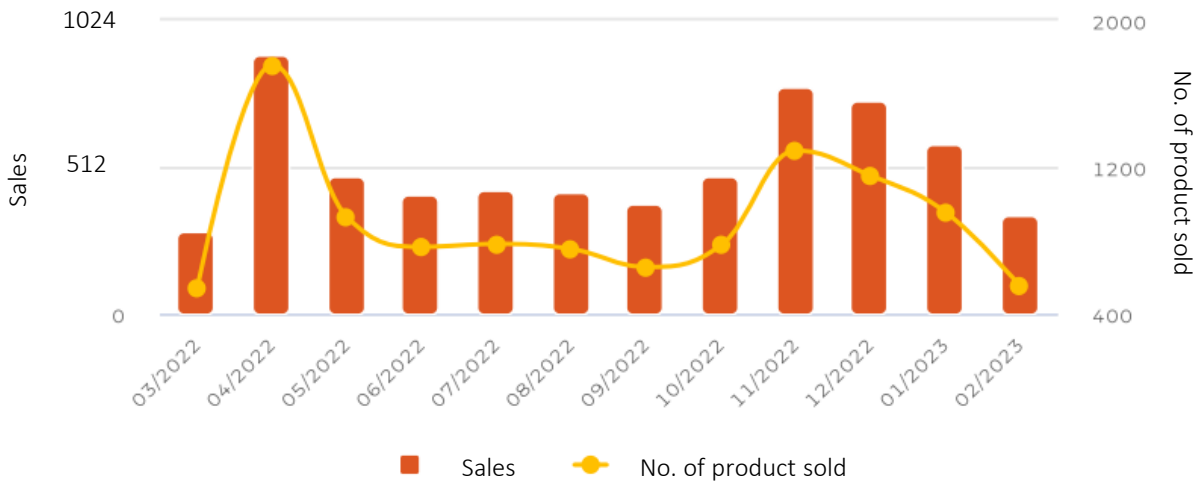


Product sold: 11,101 unit



No. of reviews: 487

17 mile store sales (USD, Unit)



- ✓ Product raw materials and types are presented
- ✓ Shorter product descriptions, with main focus on images of the models

Product name	Price / unit (USD)	Total sales (USD)	Sales volume (unit)	No. of reviews
Pearl Crystal Earrings 	0.7	1,242	1,708	30
Korean Style Necklace 	0.6	260	424	35
Korean pearl earrings 	0.7	227	326	10
Vintage pearl earrings 	0.5	219	456	2

4.12 Gold Jewelry: Best Selling Products on Shopee

(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Product name	Photos	Price (USD)	Unit Sold	Total Sales (USD)	Reviews
Large circle butterfly pearl earrings set		0.41	11,659	4,780.19	8,831
Titanium necklace women's necklace 18k gold plated		1.48	6,944	10,277.12	3,420
We Flower 5pcs Korean pearl gold rings for women/girls 		0.21	5,274	1,107.54	4,182
Stainless titanium bracelet women's gold bracelet		1.31	2,728	3,573.68	1,834
9 pairs of fashion gold crystal pearl earrings		0.41	2,144	879.04	547
We Flower classic gold pearl bracelet for elegant women 		0.32	2,131	681.92	1,138
Women's titanium necklace, gold necklace		1.10	2,119	2,330.9	1,169
Women's titanium ring 18k gold studded with crystal		1.10	1,737	1,910.7	468
Women's earrings Korean butterfly pendant silver and gold		0.25	1,683	420.75	334
Rose gold charm for handmade jewelry		0.24	1,238	297.12	257

4.13 Gold Jewelry: Best Selling Products on Lazada

(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Product name	Photos	Price (USD)	Unit Sold	Total Sales (USD)	Reviews
Korean gold plated pearl earrings		0.34	2,969	1,009.46	500
17 Mile elegant pearl earrings LazMall		1.05	1,708	1,793.4	232
Trendy gold metallic earrings set for women LazMall		2.09	1,609	3,362.81	554
5pcs Korean pearl bracelets		1.02	1,256	1,281.12	177
OYJR women's titanium necklace		2.11	1,054	2,223.94	277
TT women jewelry sets 18k gold luxury necklace		6.42	1,039	6,670.38	426
Premium one stretch gold engraved ring		0.53	997	528.41	160
New classic earrings sparkling crystal rose gold for women		0.86	910	782.6	186
24k rings, Trans suc Hava Hong Kong		0.38	796	302.48	140
17km earrings set LazMall		1.48	770	1,139.6	190











4.14 Gold Jewelry: Best Selling Products on TIKI

(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Product name	Photos	Price (USD)	Unit Sold	Total Sales (USD)	Reviews
Men's ring 24k gold plated 		5.28	25	132	69
Gold-plated bracelet men's jewelry 		3.38	5	16.9	5
Women's pearl earrings 24k gold plated 		2.75	4	11	3
Men's ring 18k gold plated 		4.43	4	17.72	11
Lovely bracelet for women gold jewelry accessories with warranty 		47.77	3	143.31	1
18k gold plated women's ring 		4.31	2	8.62	1
Luxury women's ring with lotus shape 		8.66	2	17.32	1









4.15 Gold Jewelry: Shops with High Number of Positive Reviews

(Note: all data were crawled from 01-03-2022 to 28-02-2023)

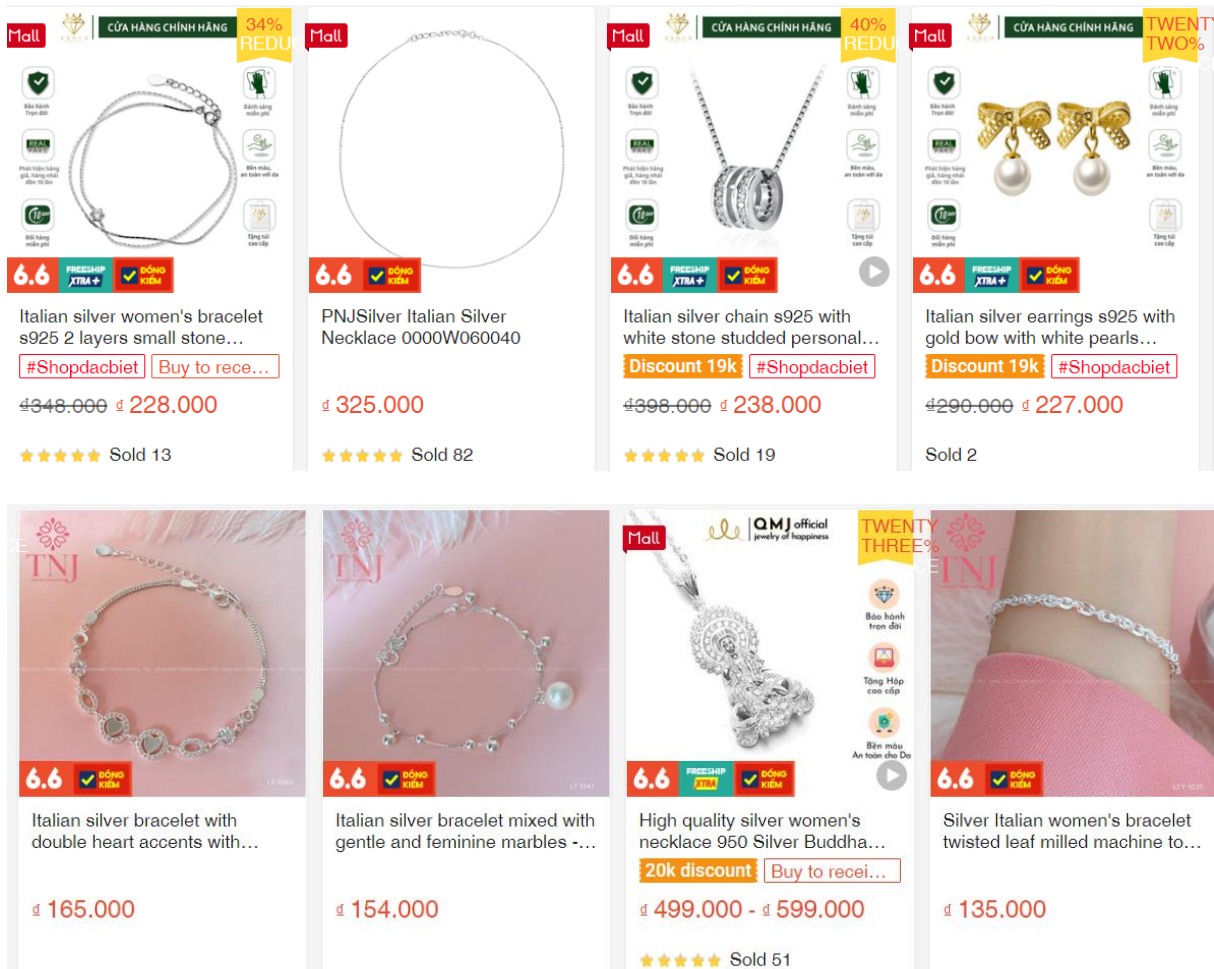
Shop name	Total reviews	Average rating	Positive reviews (4 stars and 5 stars)	Negative reviews (1 star and 2 stars)
LSSC Trang Suc 	43,927	4.88	42,603	335
Smileday.vn 	223,008	4.91	218,495	1,164
Trang suc TNJ 	58,110	4.83	55,844	656
Flower789.vn 	280,514	4.90	274,470	1,221
17 mile store 	4,953	N/A	0	0
NCCP fashion accessories store 	53,309	4.93	52,734	172
Trang suc bac Harmony 	13,182	4.94	13,019	22
Fine too 	2,108	N/A	0	0
Luong Yen store 	2,098	N/A	0	0
Phu Kien Toc Trang suc 	12,735	4.92	12,510	51

4.16 Gold Jewelry: Products with a High Number of Positive Reviews

(Note: all data were crawled from 01-03-2022 to 28-02-2023)

Product name	Total reviews	Average rating	Positive reviews (4 stars and 5 stars)	Negative reviews (1 star and 2 stars)
Set of Pearl Earrings, Butterfly Large Circle, Gold Stuvet Earrings for Women Fashion Jewelry Accessories 	8,711	4.94	8,580	73
We Flower 5PCS Korean Pearl Beads Gold Rings For Female Girls Ultra Thin Stackable Ring Jewelry Set  	4,161	4.89	4,031	54
Titanium women's necklace, 18K gold-plated stainless women's necklace, crystal diamond face, many stylish titanium jewelry designs 	3,291	4.90	3,206	38
Specialized gold and silver jewelry lightening solution 40ml brand Vien Chi Bao  	1,874	4.89	1,798	28
Stainless Titanium Bracelet Women's Gold Bracelet Heart-shaped Jewelry accessories 	1,728	4.88	1,664	22
Handmade jewelry coil/ accessories colorful gold silver alloy 0.2/0.25/0.3/0.4/0.5/0.6/0.8/1mm 	1,684	4.94	1,658	14

4.17 How Italian silver (as material used, in product description) has been used in other products?



- Italian silver was mostly mentioned when it comes to the product name on many brand's Shopee store.
- Some brands also attached Italian silver on the product description page for example:
 1. "Every product made by Aroch Italia Silver is stamped with an S92.5 seal. This is the seal required on every jewelry made from Italian silver. You are assured that you have purchased a piece of jewelry made from silver that met international standards";
 2. "Materials: Silver S925 (92.5% silver and 7.5% other metals, produced according to Italia Silver technology). The product is of high craftsmanship."



It implies that consumers have a higher awareness of the origin of raw materials (Italian silver/gold = high quality and genuine), while many small and medium-sized Italian companies have not yet established brand awareness among consumers.

4.18 Gold Jewelry: Key Learnings

- The entire gold jewelry e-commerce market is booming in Vietnam. Sales peaks occur during local festivals or public holidays, such as Lunar New Year and the God of Wealth Day. From the perspective of sub-categories, Vietnamese consumers are more interested in affordable necklaces, earrings and rings, rather than bracelets.
- In terms of platforms, Shopee and Lazada are the first two options for Italian SMEs when entering the Vietnam online gold jewelry market. However, compared with Lazada, becoming a Shopee seller is much easier, with less fee requirements. Additionally, since most of the products are unbranded, especially on Shopee, branded products only take up a small portion of the market share. When considering the platforms, brands need to consider the advantages or disadvantages of each platform and combine them with future brand strategy in Vietnam.
- Based on data and due to the nature of gold jewelry products, official stores are the suggested option for online stores, rather than regular stores. Unlike luxury jewelry, unbranded jewelry or small-scale brands often present their products with lifestyle images or TikTok videos. Product descriptions on Shopee are more detailed, and include country of origin, tips for measurements or product selections, product scenarios, etc. While on Lazada, brands focus more on purely image-based content.
- Best selling products on TIKI are more inclined to cater to male consumers. Some religious jewelries such as gold and jade jewelries with Buddha images are popular.
- Other derivative products are also favored by Vietnamese consumers. Gold or silver jewelry cleanser is in high demand. Many brands motivate their consumers to repurchase or interact through sending coupons, discounts or asking them to leave positive reviews.

4.19 Gold Jewelry Data by HS Code: 7113 - Articles of jewelry and parts thereof, of precious metal or of metal clad with precious metal

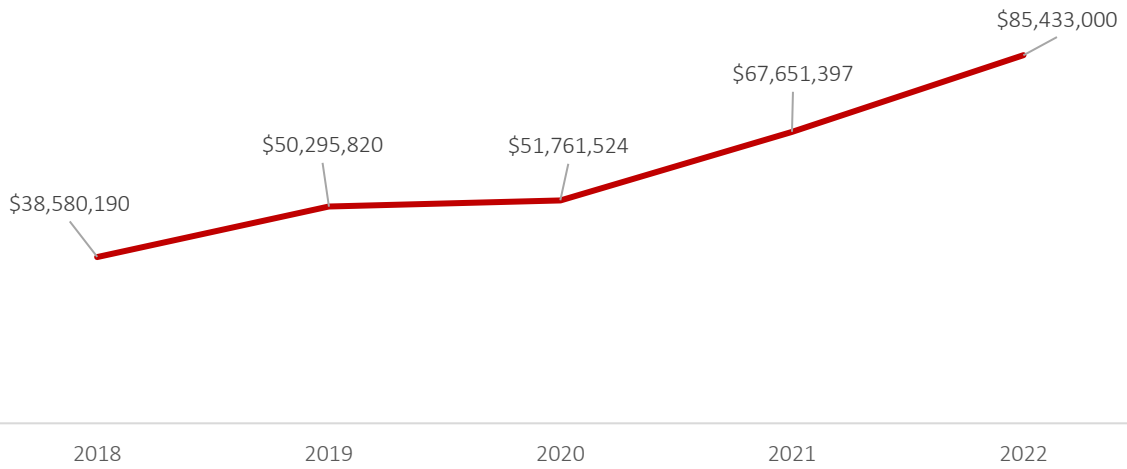
Imports under HS Code 7113 were not significantly disrupted by the impact from the global pandemic throughout the pre- and post-epidemic period. In contrast, 7113 even achieved a flat growth rate of nearly 3% between 2019-2020. After the epidemic, Vietnam's economy has recovered alongside the gradual implementation of the new epidemic prevention policies. The data shows that in the third quarter of 2021, Vietnam's GDP dropped by 6.02%, which is the largest drop in Vietnam since the calculation and publication of quarterly GDP data. By the fourth quarter, GDP growth was positive, at 5.22%. The improving economic conditions are also reflected in the demand for gold jewelry. In 2021 and 2022, Vietnam's 7113 imports reached 68 million USD and 85 million USD respectively showing cumulative increase of more than 50% for two consecutive years and surpassing even the growth level before the outbreak. In the future, with the increase of middle and high income groups in Vietnam, the increase of the consumption level will further stimulate the diversified consumption demand of the people, and the future import demand of the 7113 category is promising.

Vietnam's major importers under the 7113 category are: Korea, Japan, Italy, France, Indonesia, Thailand, Switzerland, the U.S. and China, making it a relatively competitive market. South Korea and Japan are the two most important sources of Vietnam imports in this category. South Korea, in particular, is not only the largest source of foreign investment in Vietnam, but also the second largest provider of official development assistance and the third largest trading partner. In 2018, Vietnam's trade with South Korea and Japan under the 7113 category amounted to 13 million USD and 7 million USD, respectively, accounting for about 33% and 17% of total trade.

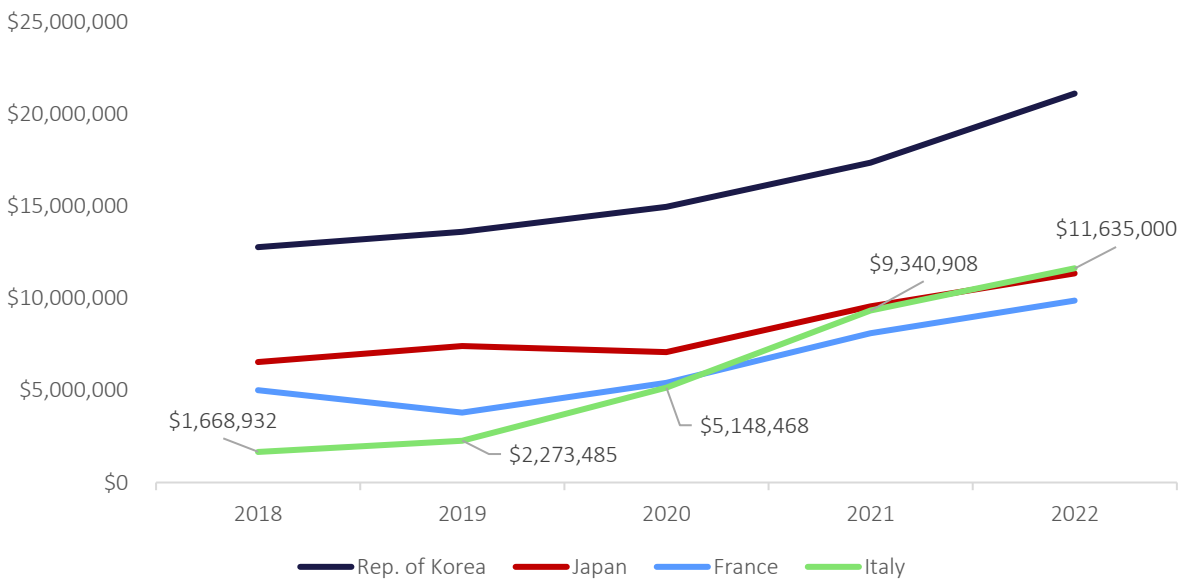
Notably, starting from 2019, Vietnam gradually and slowly reduced its imports from South Korea and Japan in the 7113 category, with Japan and South Korea decreasing by about 2 and 6 percentage points, respectively. In 2019, Indonesia, on the other hand, became the second largest source of imports, accounting for 26.11% of total trade (13 million USD) and showing a surge of 17 percentage points. This is mainly due to Indonesia being Vietnam's third largest trade partner when it comes to ASEAN trade and 2019 was a year of more active diplomatic relations between Vietnam and Indonesia.

France and Italy are the two main exporters to Vietnam from the EU in the 7113 category. Starting from 2018, Vietnam gradually expanded its imports from Italy under the 7113. In particular, after the 2020 pandemic, Vietnam's trade with Italy under 7113 increased by 5 percentage points (about 5 million USD in 2020). In 2021, Vietnam's imports of Italian products in the 7113 category continued to expand to \$9 million, accounting for 13.81% of total trade, about 2 percentage points higher than France. Although Italy currently has a certain advantage in this category, there are also competitors from other EU countries, such as Germany and Spain.

2018 -2022: Trade value (USD)



2018 – 2022: Trade value by main importers (USD)



Italy: 2018 – 2022 trade value (USD)

2018	2019	2020	2021	2022
\$1,668,932	\$2,273,485	\$5,148,468	\$9,340,908	\$11,635,000

4.20 Gold Jewelry Data by HS Code: 7114 - Articles of goldsmiths' or silversmiths' wares and parts thereof, of precious metal or of metal clad with precious metal

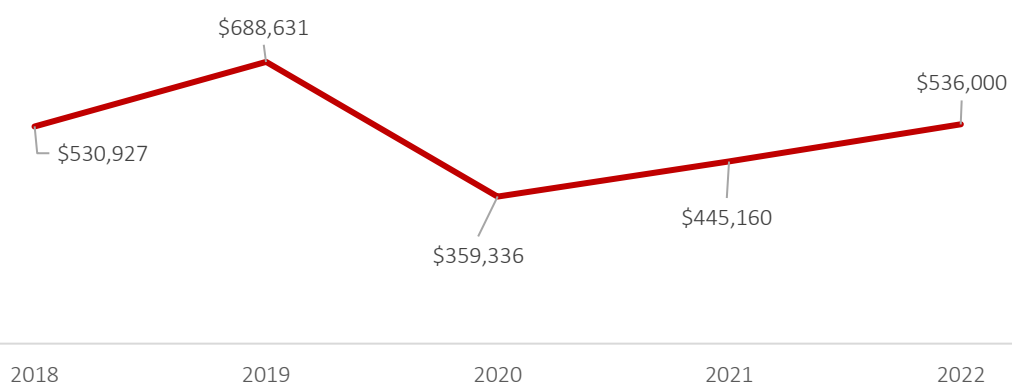
Compared to 7113, the scale of the overall trade value for the 7114 category is smaller. Throughout the past five years, the highest trade value for 7114 occurred in 2019 at 688,631 USD, a 30% increase YOY. Meanwhile, 7114 was more affected by the epidemic, plunging to 359,336 USD in 2020, with a 48% drop. After bottoming out in 2020, imports of 7114 products recovered to 536,000 USD in 2022, up 20.4% YOY. Although the import situation for the 7114 category has recovered after the epidemic, it still failed to reach the level of 2019, with a CAGR of 0.19% (2018-2022), indicating a weak or slow growth in the import situation of this category.

The source countries of imports under 7114 have been in a constant process of change. Before 2020, Thailand and the US occupied the positions as the top two exporters to Vietnam for 7114, with Thailand holding almost more than 50% of Vietnam's import market share under 7114. Thailand still ranks first in 7114 in 2020 with a trade value of 138,093 USD, accounting for 38.43% of the total trade value. Thailand has been Vietnam's largest trading partner in ASEAN for many years. Meanwhile, the Three Friendship Bridges, which came into operation in 2011, have become the shortest route linking Vietnam, Laos and Thailand, creating many convenient transportation conditions for investment in the three countries, thus promoting cooperation in various fields, including trade.

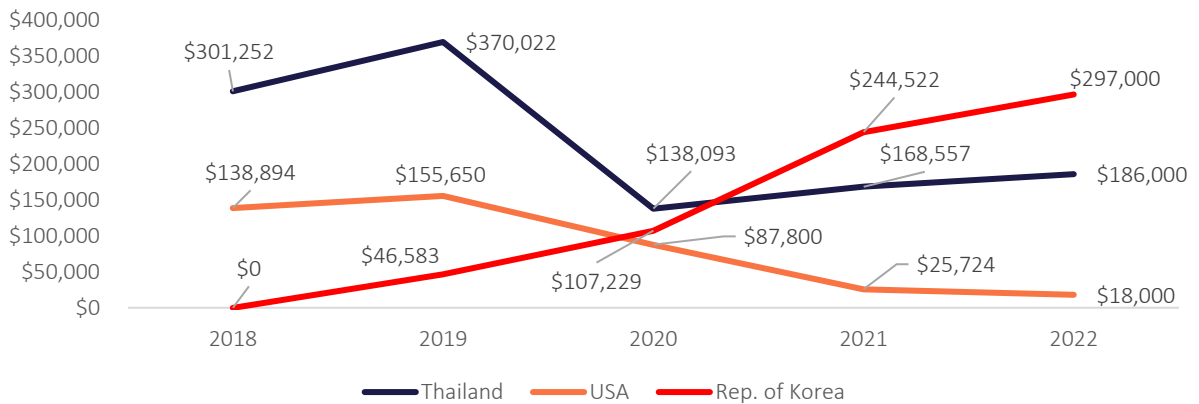
However, Thailand's dominant trade partner position took a hit in 2021. In the 4 years from 2019 to 2022, Vietnam's imports of 7114 category products from South Korea rapidly grew from 46,583 USD to 297,000 USD, with an CAGR of 58.9%. Until 2022, Thailand's dominant position was replaced by South Korea, which gained a market share of 55.41%. After 2019, imports of 7114 products from the USA continued to shrink, plunging by 30%, to 18,000 USD in 2022, which was the steepest drop in nearly 5 years.

EU countries do not perform well in the 7114 category, with Italy and France the only two sources of imports from the EU. From 2018 to 2020, Vietnam's imports of 7114 goods from Italy reached 9,130 USD, with an average annual growth rate of 7.3%. However, the emergence of French products squeezed Italy's position to some extent in 2021. From 2018 to 2020, the market share of Italian products fluctuated between 0.48% and 0.88%. In 2021, Vietnam imported 3,180 USD from France in 7114, but hardly imports any goods from Italy.

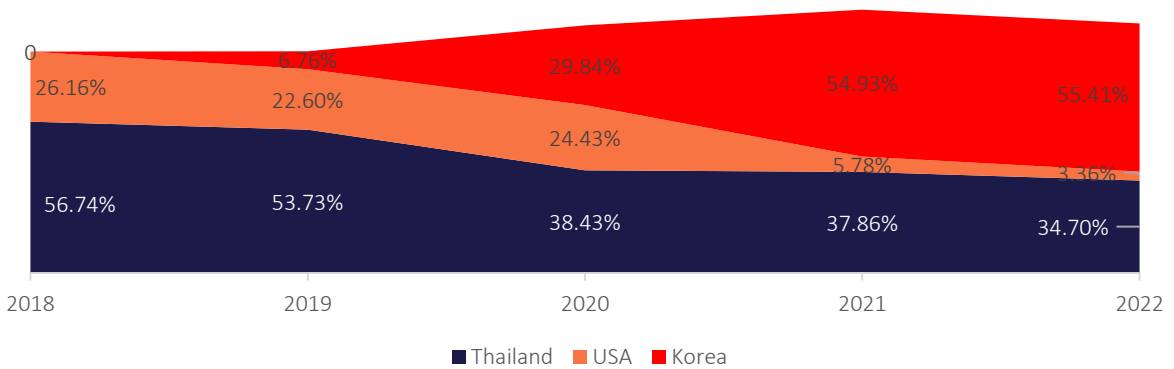
2018 -2022: Trade Value (USD)



2018 – 2022: Trade value by main importers (USD)



2018 – 2022: Market share of Thailand Vs. USA Vs. Korea (%)



Italy: 2018 – 2022 trade value (USD)				
2018	2019	2020	2021	2022
\$2,570	\$3,387	\$3,173	Unknown	Unknown

Note:

1. Data in 2021 was split into several sub-classes on EU commission's website. Strictly speaking, we do not simply add up all the data, as it is uncertain whether the entire 7114 exports are the sum of several other subclasses.
2. Data from 2018 – 2019 is collected from WITS database (directly search for 4 digits HS code - 7114), 2022 data is unknown.
3. For some countries with small amount of export/import transactions, the public and paid databases will not disclose these data. This may be the reason why 7114 data for Italy cannot be found.

4.21 Gold Jewelry Data by HS Code: 7116 - Articles of natural or cultured pearls, precious or semi-precious stones "natural, synthetic or reconstructed", n.e.s. (not elsewhere specified.)

The import trend of 7116 product has been largely consistent with 7114 over the past five years. Unlike 7114, although 7116 products were affected by the epidemic in 2020 and experienced a significant decline (total trade in 2020 was 1.2 million USD, down 24.5% YOY), it was able to bottom out and double in the next 2 years from 1.2 million USD to 2.6 million USD, achieving a steep CAGR of 30.9%. On top of that, it is easy to see that the import scale of 7116 has been growing, albeit at a more moderate pace before 2020. After the outbreak, Vietnam's import demand for 7116 expanded dramatically, surpassing the pre-outbreak level. With inherently favorable weather conditions, a long coastline and warm currents, Vietnam+ noted in an article that mussel farming for pearls could be a promising industry in Vietnam. The import demand for category 7116 is expected to continue to expand over the next 5-10 years. Since Vietnam's domestic pearl industry is still in its infancy and will take more time to develop both technology and chain refinement, foreign companies may have an advantage over domestic companies in terms of technological innovation.

In 2019, China almost monopolized the import market of Vietnam under 7116, with China's market share reaching 63.10%, an increase of 5 percentage points YOY. (Trade value: 961,391 USD, net weight 1,469 kg in 2019).

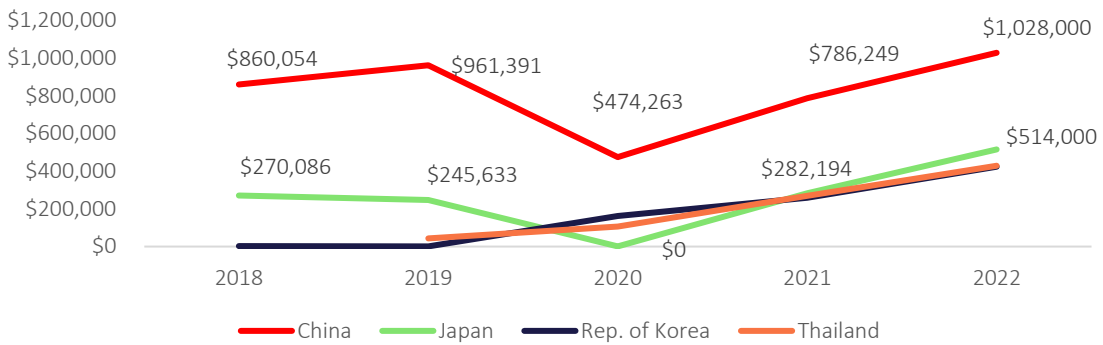
However, such a situation changed during COVID-19. The COVID-19 period caused the market share of China to be divided by other competitors due to the strict regional control or lockdown policy from 2020 to 2021 in China. Although China still remains the top market for 7116 in 2020 (trade value: 474,263 USD, net weight 553 kg), other competitors such as Japan (13.19%), South Korea (14.07%), Singapore (12.14%), and Thailand (9.23%) hold the remaining market share. By 2022, China, Japan, South Korea and Thailand continued to hold 92.68% of the market share.

Italy also faces many competitors from the EU, including France, Germany, Austria, etc. In addition to the large number of strong competitors, EU countries have a relatively smaller market share than other Asian countries. Even the EU's largest competitor - France, with only 3.84% of the market share (69,210 USD trade value) in 2021. Optimistically, the value of Vietnam's imports from Italy in this category continued to grow steadily from 2018 to 2021 with total trade value of 37,315 USD. (CAGR of 16.4%.) The maximum trade value between Vietnam and Italy under 7116 appears in 2019 at 16,474 USD and tumbled to 3,933 USD in 2020 due to COVID-19. Trade value rebounded to 10,944 USD in 2021, with 178.3% YOY increase. (Lower base for the same period in last year)

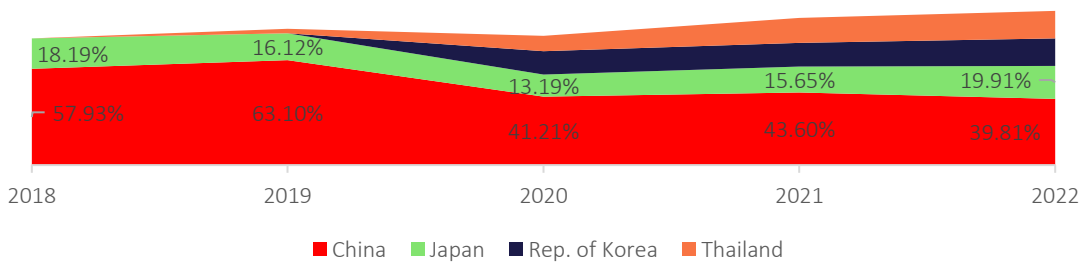
2018 -2022: Trade value (USD)



2018 – 2022: Trade value by main importers (USD)



2018 – 2022: Market share of China Vs. Japan Vs. Korea Vs. Thailand (%)



Italy: 2018 – 2022 trade value (USD)				
2018	2019	2020	2021	2022
\$5,964	\$16,474	\$3,933	\$10,944	Unknown

Note:

Import data in 2022 has not yet disclosed by any public database. Paid database are able to collect total trade value(7116) and main exports.

4.22 Gold Jewelry Data by HS Code: 7117 - Imitation jewelry, accessories that are made using a variety of artificial materials. It is also called 'fashion jewelry'

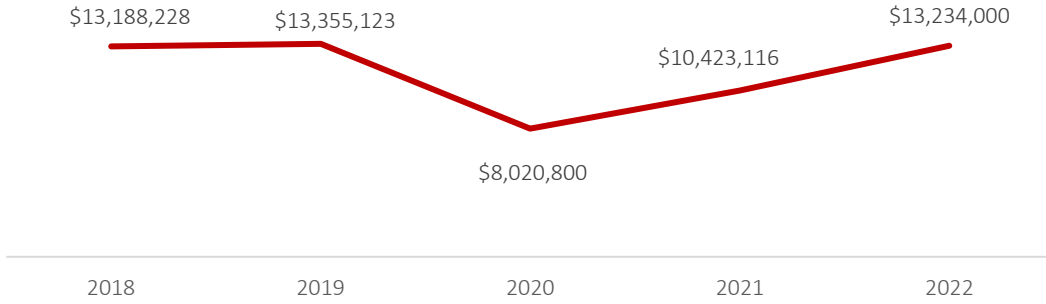
7117 showed weak growth during the pre-pandemic period. In 2019, total trade value within the 7117 category was 13.4 million USD, up only 1.3% YOY. Also impacted by COVID-19, total trade value in 7117 declined to 8 million USD in 2020 (nearly 40% negative growth). Trade in 7117 improves after pandemic with CAGR of 18.2%, and reached 10 million USD and 13 million USD in 2021 and 2022, respectively.

The source countries of imports for 7117 are relatively stable, with the three big importers being China, Italy, and France. China has been the import source country with the largest market share under 7117. Prior to COVID-19, China's market share reached a maximum of 39.25% in 2019 (trade value of 5.2 million USD). However, starting from 2020, China's market share was squeezed down by Italy and France, decreasing to 31.16% in 2022. Import source countries from the EU gradually took more market share in 7117. From 2018 to 2022, Vietnam imports totaled 13 million USD of Italian products within the 7117 category. In 2020, Italy's market share decreased to 18.63% due to COVID-19, but still managed to maintain its position as the second largest source of imports after China, achieving a 2.8 percentage point increase in market share in 2022 (trade value of 3.8 million USD).

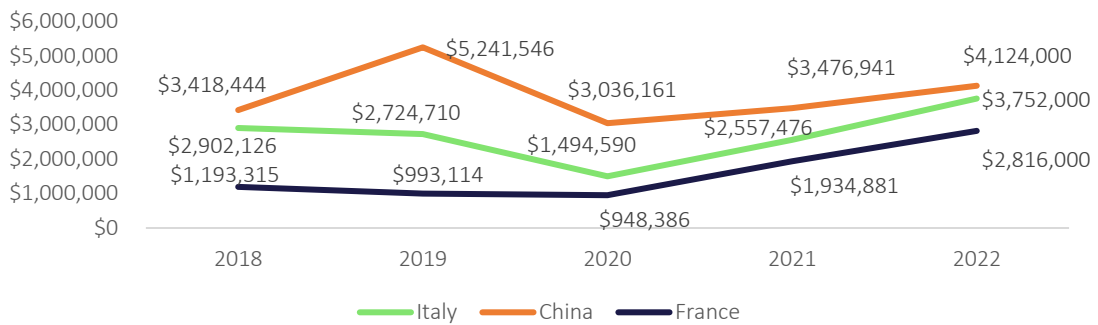
However, the strength of France should not be underestimated. For 3 consecutive years starting during the post-pandemic period, Vietnam increased its imports of 7117 products from France. In 2020, Vietnam's 7117 imports from France totaled 948,386 USD, and reached 2.8 million USD in 2022 (CAGR 43.7%). France took up 21.28% of the market share in 2022, which is almost three times the market share it had in 2019. Economic cooperation is an important achievement in the bilateral relations between Vietnam and France. France is Vietnam's fifth largest trading partner in Europe, after Germany, the Netherlands, the UK and Italy. Bilateral trade volume grew from about 1.6 billion USD in 2009 to 5.3 billion USD in 2019.

Before COVID-19, Germany's market share under this category was only 6.24% (2018), lower than both Italy and France. However, as with France, Vietnam increased its imports from Germany after 2020. The data shows that in 2021, Vietnam imported 932,613 USD from Germany in 7117, with an increase of 94% YOY. In the four-year period (2019-2021), total imports from Germany reached 3 million USD. In terms of trade and investment, Germany continues to be Vietnam's largest trading partner in the EU, while Vietnam has become Germany's largest trading partner in Southeast Asia. As Vietnam's economy continues to recover, trade and investment between the two countries shows strong growth momentum. German companies, especially small and medium-sized enterprises, tend to diversify their investments and operations in Vietnam. Vietnam is evaluated by German companies and investors as a reliable partner and an attractive market. Therefore, in addition to France, Germany could become a strong competitor for Italy in the future.

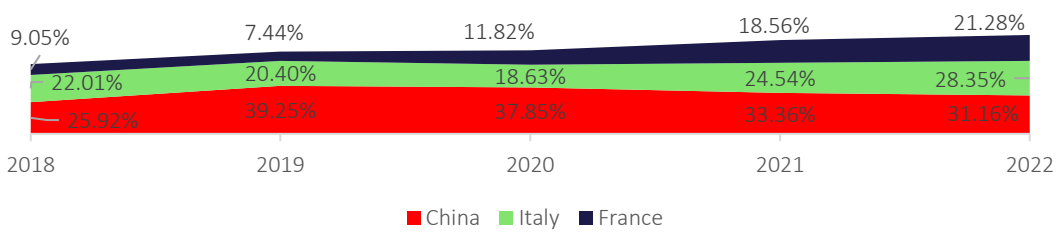
2018 -2022: Trade value (USD)



2018 – 2022: Trade value by main importers (USD)



2018 – 2022: Market share of China Vs. Italy Vs. France (%)



Italy: 2018 – 2022 trade value (USD)

Year	2018	2019	2020	2021	2022
Trade value (USD)	\$2,902,126	\$2,724,710	\$1,494,590	\$2,557,476	\$3,752,000

4.23 Gold Jewelry Data by HS Code: 9113 - Watch straps, watch bands and watch bracelets, and parts thereof, n.e.s. (not elsewhere specified.)

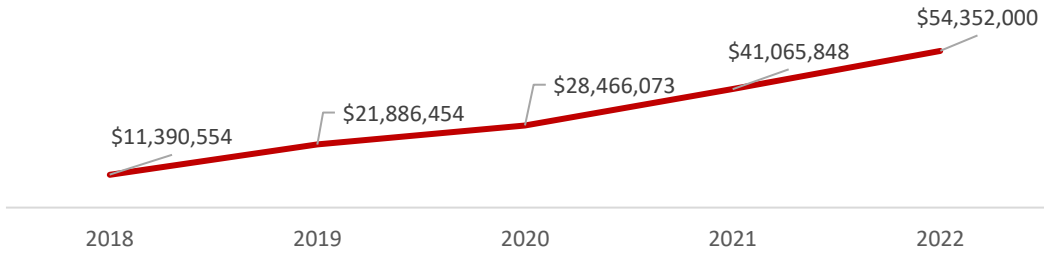
Unlike the previous goods, the demand of 9113 products in the Vietnam market is increasing. From 2018 to 2022, Vietnam imported a total trade value of 157.2 million USD (36.7% CAGR) when it comes to 9113 products. Even during COVID-19, the demand doesn't show any downstream trends. In 2022, the total trade value of 9113 products reached 54.4 million USD, with a YOY growth of 32.4%. According to Statista, the luxury watches and jewelry market is expected to grow by 2.7% annually. An article published by Vietnamnet said that the demand of watches is high, but not all buyers wish to buy luxury genuine products. For high income groups, they prefer to purchase luxury watches from different distribution channels rather than from official resellers. Some giants from other industry also joined the market competition. For example, The Gioi Di Dong (Mobile World) who is the leading mobile phone retail chain has become the newest player in the watch distribution market. Domestic jewelry giants such as PNJ and DOJI has been keeping an eye on the watch retail market from an early stage. Dozens of PNJ Watch stores have been established, mainly in the south regions and Hanoi. It should be noted that only a few retail stores and repair centers sell and service genuine products under the authority of the manufacturer. Due to the high demand and limited supply of genuine products, counterfeit products can sell well in Vietnam. Additionally, since the Vietnamese watch market is still developing, there are no distributors with a large enough market share to dominate the market.

The main source countries for imports in the 9113 category are China, Cambodia, Switzerland, Japan and Hong Kong. In the past 4 years, China had a dominant market share position in the 9113 category. From 34.98% in 2018 to 61.36% in 2021, the market share has doubled in 4 years. In 2022, Vietnam imported 32.3 million USD from China within the 9113 category and had a YOY growth rate of 28%. Despite a slight decline in 2020 due to COVID-19, China still remains the strongest player in the 9113 category. Currently, China is Vietnam's top trading partner, while Vietnam is China's sixth largest trading partner, ranking first place among all ASEAN countries.

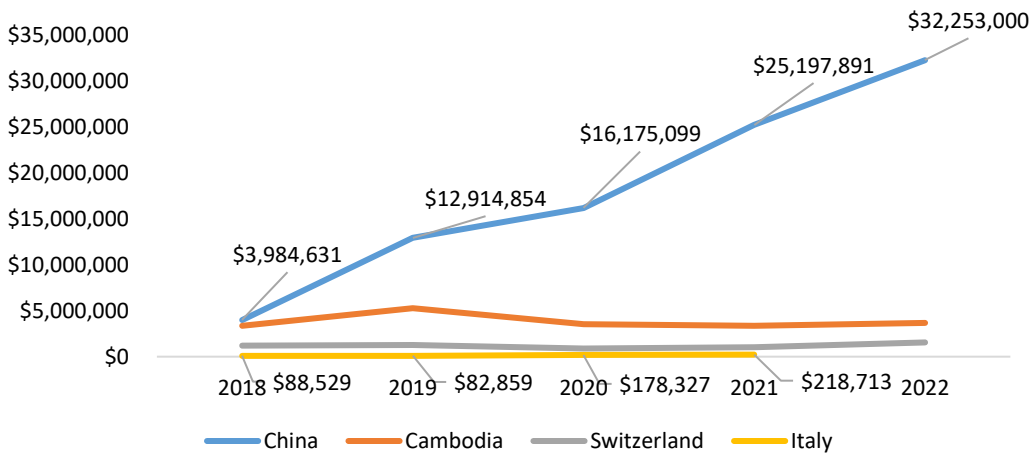
In addition to China, Cambodia is also a big player under 9113. In 2018, Vietnam imported 3.4 million USD (29.55% market share) of 9113 products from Cambodia. In 2022, Vietnam imported 3.6 million USD of 9113 products from Cambodia, with an increase of 9.3% YOY growth rate, but a decrease of about 1.42 percentage points in market share.

From 2018 to 2019, France has been leading under this 9113 compared to other EU member states. In 2018, Vietnam imported 161,023 USD from France under 9113, with a market share of 1.41%, second only to Switzerland (10.46%). In 2019, the trade value of 9113 with France increased by 25%, but its market share was higher than 0.49% in 2018. Over the next 2 years, France's market share gradually decreased to just 0.19% by 2021. Similar to France, Italy only took up a small piece of the cake in 9113. (Trade value 218,713 USD in 2021, with an increase of 23% YOY. However, the market share fell by 0.1%.) As can be seen, apart from the inherent strength of Switzerland (known for its watches), Vietnam's main exporters under the 9113 are mostly from Asian countries, so EU countries are not currently very competitive in this category.

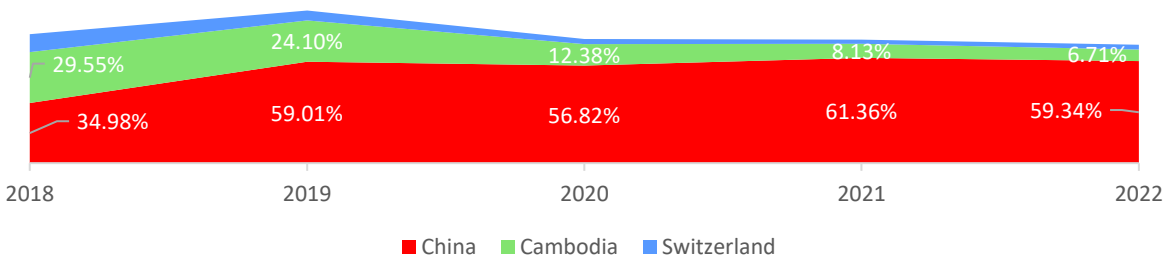
2018 -2022: Trade value (USD)



2018 – 2022: Trade value by main importers (USD)



2018 – 2022: Market share of China Vs. Cambodia Vs. Switzerland (%)



Italy: 2018 – 2022 trade value (USD)

Year	2018	2019	2020	2021	2022
Trade value (USD)	\$88,529	\$82,859	\$178,327	\$218,713	Unknown

Note:

Import data in 2022 has not yet been finalized by the time of this report. Paid database are able to collect the total trade value(9113) and main exports.

Chapter 5: Competitor Benchmarking

Benchmarking and analysis competitors within the gold jewelry sector in Vietnam across other EU countries, local providers, and countries in the neighboring region, breaking down the benchmarks by strategy, product types, industry practices, distribution channels, digital presence, successes and failures.

5.1 PNJ (Phu Nhuan Jewelry Joint Stock Company): Introduction

PNJ was established in 1988 and has become the leading jewelry manufacturer and retailer in Asia, with more than 350 retail stores nationwide and managing over 3,000 leading wholesalers in Vietnam.

It currently exports to 13 countries across four continents. In addition, PNJ has expanded its business to include a gemological laboratory offering gold, diamond and gemstone certification services, which has inspired PNJ to incorporate contemporary trends and innovative ideas into its flagship brands in order to meet the needs of existing and potential customers.

PNJ now has 4 brands to cater to different markets, including PNJ Gold, PNJ Silver, CAO Fine Jewelry and Jemma. PNJ recognized that the market is getting younger, and it continues to aggressively adopt innovative retail strategies to attract new generations of consumers. For example, investment in e-commerce is an important part of its strategic retail plan.



7000
Staff members



4.0 MILLION
Items/year



60 MILLION USD
Annual sales
revenue



10 MILLION USD
Annual export
revenue

5.2 PNJ (Phu Nhuan Jewelry Joint Stock Company): Strategy

In March 2009, PNJ's share is officially listed at HOSE, which increases its charter capital to VND 400 billion. In August 2009, CAO Fashion Company Limited is established in addition to watch trading business. Moreover, PNJ is honored to be the sponsor for Miss Earth 2010. With 142 retail stores, PNJ operates the largest distribution channel in Vietnam jewelry industry.

2009

In March 2011, PNJ starts the construction of the most modern jewelry factory in Vietnam. Simultaneously, PNJ upgrades the scale of distribution system and inaugurates headquarters as well as jewelry centers in Kien Giang, Binh Duong, Bien Hoa, Hanoi and opens jewelry centers in provinces across the country.

2011

In 2013, there are many significant milestones in the brand development strategy of PNJ. On 12/01/2013, PNJ opens the biggest center in Vietnam trading jewelry, diamond and watch in Ho Chi Minh city.

2013

PNJ has entered into official brand cooperation agreement with Swarovski Group (Austria). After the signing with Swarovski, PNJ hopes to further enhance its reputation and brand position as the leading high-end jewelry brand of Asia, towards global reach.

2016

On 28/04/2018, PNJ Jewelry Production and Trading Company Limited, abbreviated as PNJP (formerly known as PNJ factory) is established to improve production and business capacity, contributing 40% of PNJ's revenue, estimated at more than USD 130 million. As the leading jewelry production and trading company, PNJP supplies jewelry for the market of domestic wholesale, corporate customers, export as well as for the entire distribution of PNJ with over 350 retail stores. PNJ marks their 30th Anniversary celebration by co-creating with Swarovski the exclusive PNJ Suncut for Swarovski Zirconia. The Suncut, inspired by nature and the brilliance of the sun itself, is now set to inject even more brilliance into PNJ's future jewelry collections. The PNJ Suncut represents the combined creativity and inspiration of the PNJ and Swarovski teams, and the sparkling customized cut is a fitting symbol to celebrate the Vietnamese partner's 30 years of operation. The Suncut, with its 86 sparkling facets, captures the full intensity of natural light and each stone is laser engraved with the Zirconia from Swarovski and the PNJ logo.








2018



2019

PNJ launches Disney PNJ in 50 big selected stores in Nov 2019. By collaborating with Disney - a renowned worldwide brand, PNJ aims to strengthen and lift-up the market leadership of PNJ in Vietnam, creating new product offerings for PNJ retail by leveraging well-known fictional characters from the Disney brands, creating jewelry inspired by the characters that people already relate to.

5.3 PNJ (Phu Nhuan Jewelry Joint Stock Company): Product Types

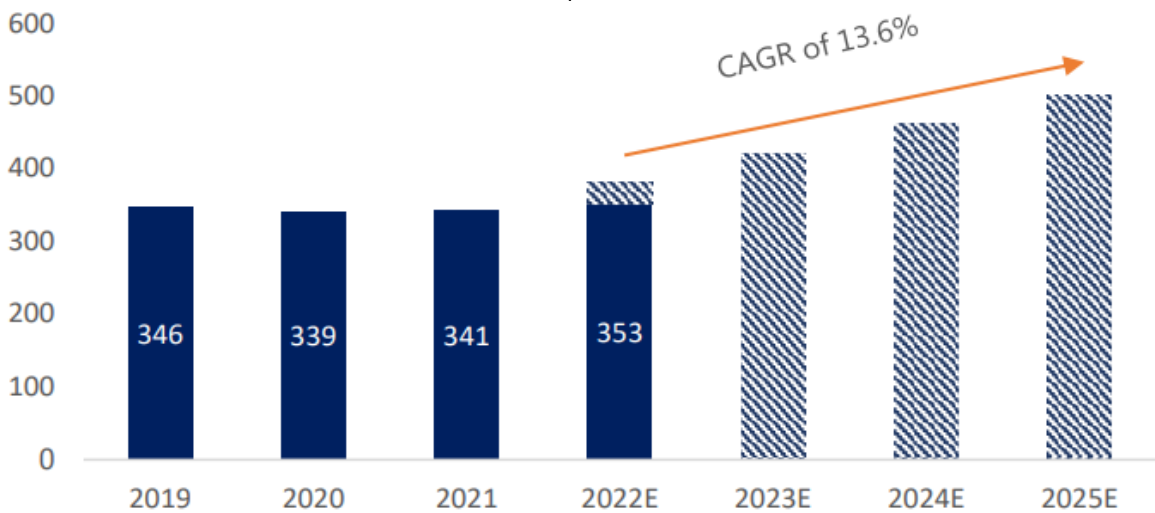
Product line	Target audiences	Product range	Store network
PNJ Gold 	Middle and high-income group	Gold bullion, wedding sets, gemstones, diamonds	332 stores
PNJ Silver 	Consumers up to age 45	Fashionable and dynamic silver jewelry	8 stores
CAO 	High-income group, overseas Vietnamese, foreign tourists	High-end jewelry products	3 stores
Style by PNJ 	Young consumers	Products for young groups	4 stores
PNJ Art 	Corporate consumers	Honor gifts, gift envelopes, jewelry gifts, fashion gifts, gift masterpieces	3 stores
Disney PNJ 	Young Gen-z	PNJ X Disney by applying iconic Disney characters	N/A
PNJ watch 	Middle and high-income group	Longines, Michael Kors, Movado, Tissot	1 store

5.4 PNJ (Phu Nhuan Jewelry Joint Stock Company): Industry Practices & Distribution Channels

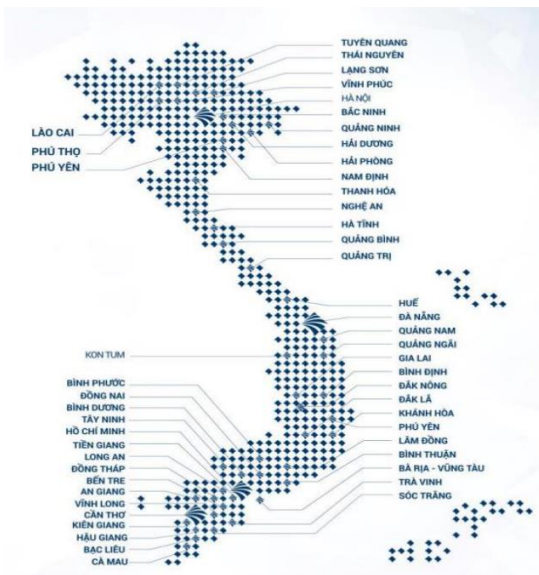
At the end of 2022, PNJ owned 350 retail stores and the largest retail network among domestic jewelry companies. The retail segment accounts for 60% of PNJ's net revenues and will likely grow in the next 5 years as PNJ is projected to target 500 stores by 2025, with a CAGR of 13.6%. (2022E – 2025E).

The PNJ retail business is mainly focused on Tier-2 and 3 provinces. PNJ operates a nationwide retail network across 56 of Vietnam's 63 provinces. As Vietnam continues to rapidly urbanize, PNJ plans to accelerate its footprint, launching more outlets in Tier-2 and Tier-3 provinces.

Retail Store Expansion of PNJ

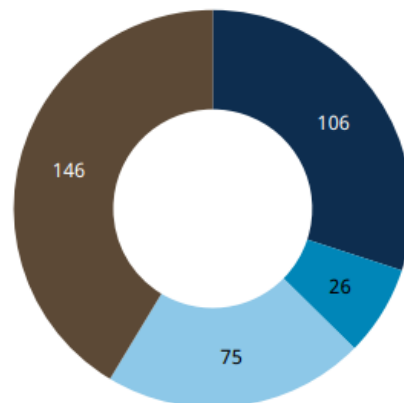


Nationwide Retail Network



Number of PNJ's Retail Stores by Location in 1H22

■ Ho Chi Minh City ■ Ha Noi ■ Next 13 cities (by GDP) ■ Others

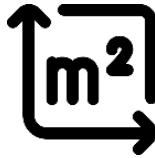


Source: Company data, MAS Research

5.5 PNJ (Phu Nhuan Jewelry Joint Stock Company): Wholesales Jewelry



4 Wholesale
centers



>100m²
Floor area



>3,000
Customers nationwide

Wholesale business is conducted by PNJ's subsidiary – PNJP. The business scope includes receiving gold materials from customers to produce gold jewelry as outsourced services. B2B corporate gifts and exports of products are involved in PNJ's wholesale segment. Characteristics of PNJ's wholesales:

- a) Mostly does not coincide with the product portfolio of PNJ
- b) With simpler designs compared to retail products

Product range of PNJ's wholesale businesses: Bangles, necklaces, chains, rings, charms, bracelets, earrings, pendants.

PNJ Wholesale Jewelry



Wholesale center in Hanoi



Wholesale center in HCMC



Wholesale center in Da Nang



Wholesale center in Can Tho



Selected products for B2B business corporate gifts

5.6 PNJ: E-commerce Platform Shopee Analysis

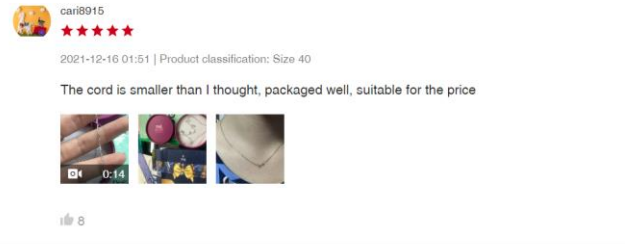
Top 3 best selling products are:

PNJ Silver Silver Necklace

- Price: 13.84 USD / pcs
- Total sales: 410 pcs



- Free replacement of synthetic stone during the product warranty period.
- Free ultrasonic cleaning with a specialized machine (no cement for the product down color.
- Free warranty for the first 3 months in terms of technical aspects, dropping in ice and water.
- Warranty with products from April to the end of the 12th month.
- Resizing within 72 hours at PNJ stores (for charms, rings, necklaces, bracelets)

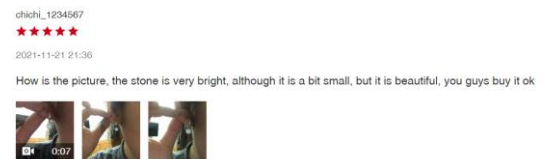
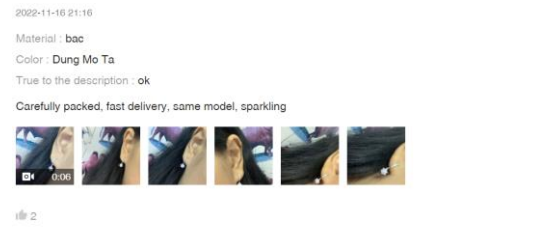


CZ PNJ Silver Stone Earrings

- Price: 17.88 USD / pair
- Total sales: 326 pairs



- Free replacement of synthetic stones during the product warranty period.
- Free ultrasonic cleaning with a specialized machine (no cement) for the product down color.
- Free warranty for the first 3 months in terms of technical aspects, dropping in ice and water.
- Warranty with products from April to the end of the 12th month.
- Resizing within 72 hours at PNJ stores (for charms, rings, necklaces, bracelets)



Silver Necklace PNJ

- Price: 13.41 USD / pcs
- Total sales: 308 pairs



- Free replacement of synthetic stone during the product warranty period.
- Free ultrasonic cleaning with a specialized machine (no cement) for the product down color.
- Free warranty for the first 3 months in terms of technical aspects, dropping in ice and water.
- Warranty with products from April to the end of the 12th month.
- Resizing within 72 hours at PNJ stores (for charms, rings, necklaces, bracelets)



5.7 PNJ (Phu Nhuan Jewelry Joint Stock Company): Digital Presence – Tone of Voice: Young, warmhearted, and fashionable



- I. PNJ has its own Facebook account with 1.2M likes.
- II. Content on Facebook: mainly post notification of new product releases, discount information, brand events. Content in the form of text combined with images or videos. Contact information such as the Facebook link, telephone number, and official website link are always included below the text.
- III. On the Facebook homepage, consumers can check the product details, which will lead them to the official website through a link.



PNJ's Instagram account is called PNJ jewelry, with 49.6k followers and 554 posts. Unlike the diversified content shared on Facebook, 90% of the content on Instagram focuses on product information. Images are of high quality.



PNJ has a TikTok account with 48.1k followers and a total of 329.6k interactions (likes). 140 short videos have been shared through the account. Content relates to the brand's TVC, collaborations with KOLs, and TIKTOK challenges. The tone of the content is fun, young, passionate, and fashionable, which cater to the preferences of Gen-Z.



PNJ has a YouTube account as well, with 30.4k subscribers and 376 videos. Content follows different themes, such as 2023 Valentine, Vietnam New Year collections, PNJ general collections, PNJ diamond and PNJ pearl.



PNJ opened its official store on Shopee mall and TIKI. However, it has not entered Lazada's e-commerce platform.



PNJ Facebook

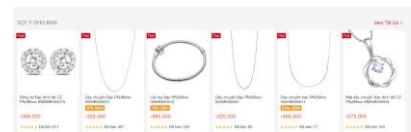


PNJ Instagram

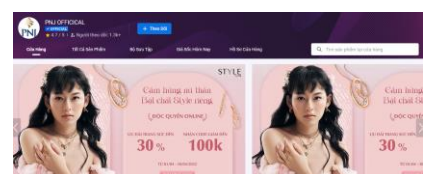


PNJ YouTube

PNJ Shopee official store



PNJ TIKI official store



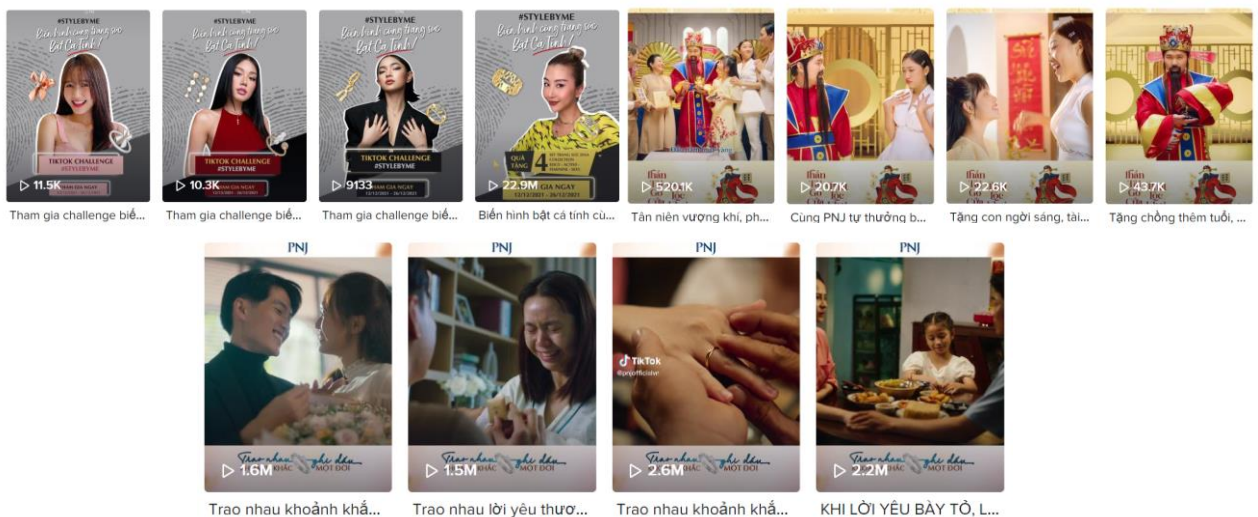
5.8 PNJ (Phu Nhuan Jewelry Joint Stock Company): TIKTOK Campaigns

PNJ caught the trend of TIKTOK. One of the most successful which PNJ content posted on TIKTOK is the Style PNJ challenge.

Fun content that caters to the young generations: PNJ encourages users to share videos showing the transformation of their personality with Style by PNJ jewelry. This TIKTOK challenge is aimed at the target audience of the product line, specifically the younger generations. Young Vietnamese consumers tend to pursue uniqueness, self-expression, and avant-garde styles. Encouraging these users to wear Style PNJ to present their attitude towards fashion and lifestyle can help to enhance the position (for Style – PNJ product line) of the brand as being young & fashionable. The most popular short videos under this challenge received 22.9 million views, 66k likes and 232 comments.

Localized content for the localized culture: Other trending videos were posted according to different themes. For example, on Vietnam New Year, the brand referred to the happiness and luck brought by the God of Wealth, and conveyed best wishes to customers, while also encouraging them to purchase jewelry for the New Year. The idea that purchasing gold will bring wealth is deeply ingrained in consumers' minds. (The title of the video: At the beginning of the year, when buying gold, the God of Wealth knocks on your door)

The meaning of love in jewelry, the classic strong binding: During 2023 Valentine's day, PNJ posted a series of short videos by inviting elderly people, young couples, married couples with babies, to present about the meaning of love. Topics tags of PNJ on TIKTOK: #pnj (937.9m views)# pnj_diamond(350.8k views)#pnj_silver (2.6m views)#pnj_gold (702.8k views)

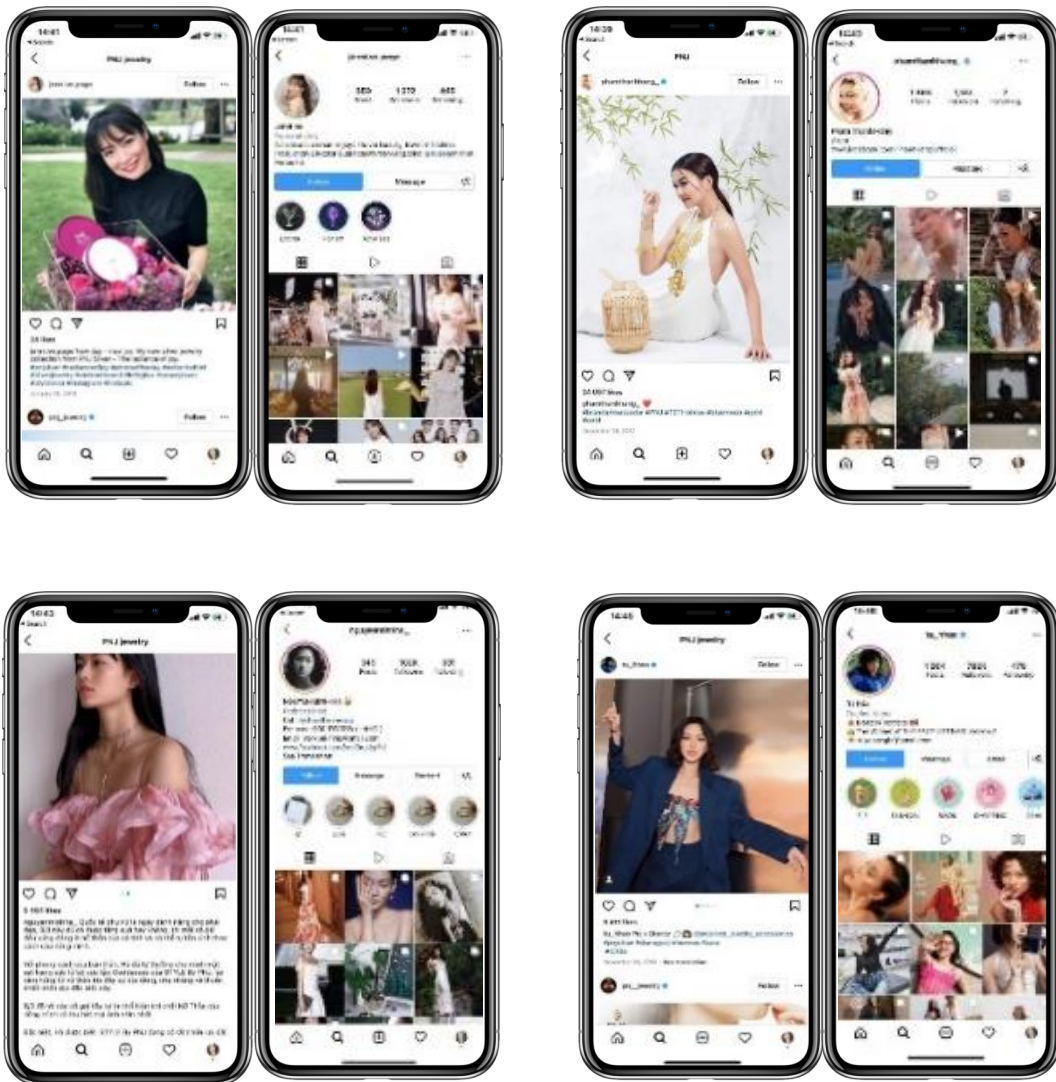


5.9 PNJ (Phu Nhuan Jewelry Joint Stock Company): Influencer Strategy

To increase brand awareness and connect with more potential consumers, PNJ collaborated with various influencers across Instagram in the fields of beauty and lifestyle.

PNJ has worked with different types of KOLs and KOCs, including models (which make up the majority), artists, businesswomen and white-collar employees. Together, they build up a high-end, stylish brand image among consumers. Generally speaking, KOLs are PNJ's brand ambassadors.

Influencer marketing is one of the most important marketing strategies for PNJ, especially on trending apps such as TikTok and Instagram.



5.10 PNJ (Phu Nhuan Jewelry Joint Stock Company): Visual Study



Characteristics Clean, warm style

Colors Brand dark blue color or specific theme color highlighted with yellow font or dark blue font

Typography Most titles use medium font

Photography Large size of image, images with product details or model images

5.11 PNJ (Phu Nhuan Jewelry Joint Stock Company): Key Learnings

PNJ's success rely on its clear strategy on retail sales, investment in production or technology and digital transformation:

Retail expansion:

- ✓ Non-stop retail store expansions not only focusing on positioning in the center of big cities, but also exploring more opportunities in remote areas.
- ✓ Co-operating with international brands to improve brand influence and expand product portfolio

Investment in production:

- ✓ New production facility in Long An province
- ✓ Investment in R&D capabilities to meet the market demand

Digital transformation:

- ✓ Actively entered E-commerce platforms to increase brand exposure and improve consumer shopping experience.
- ✓ Actively perform social media platforms to build a personalized brand image among consumers

5.12 SJC (Saigon Jewelry Company Limited): Introduction

SJC was established in 1988 and used to be a state-owned enterprise. On September 16, 2010, the company officially operated under the model of one-member limited liability company with the name Saigon Jewelry Company Limited – SJC, with subsidiaries in multiple industries and business groups in which the production and trading of gold and jewelry is the main business. Outside of jewelry, SJC also operates in real estate, financial investment and services, aiming to develop into a leading economic group within the next few years.

The SJC brand has become familiar among Vietnamese customers and has the reputation of being trustworthy, prestigious, and premium. SJC products are diverse across many categories, from popular to high-end, and are divided into two product lines: the popular SJC jewelry line and the high-end SJC Diagold jewelry line.

The popular SJC jewelry line has many unique and fashionable designs that include techniques involving casting, punching, wiring, machine engraving, etc. As the price is moderate, this brand is suitable for many customers.

The higher-end jewelry line SJC Diagold launched in the market at the end of 2012, meeting the demand and taste of higher-income customers in Vietnam. The products are handmade, delicately combining natural gems, diamonds, rubies, sapphires and gold. Diamonds are carefully selected according to 4C standards and tested according to international standards. Natural gemstones are preeminently distilled by color, transparency and fine grinding, creating a unique product that is elegant and high-end.



5.13 SJC (Saigon Jewelry Company Limited): Strategy

THE EARLY YEARS OF SJC DEVELOPMENT

On September 17, 1988, the City Gold and Silver Company was established under Decision No. 180/QD-UB of the People's Committee of Ho Chi Minh City. In 1989, SJC launched the first gold bar product branded with Golden Dragon SJC 999.9, including 1 piece, 2 thread, 5 piece, 1 tael and 2 tael. In 1992, SJC was the first organization to organize the Vietnam Jewelry Exhibition Fair (the only fair on the jewelry industry in Vietnam) and has been continuously organized by SJC every year until now. In December of the same year, the Company's first branch outside Ho Chi Minh City was established in Hanoi.

1995 - 2002

STAGE OF BUSINESS MODEL TRANSFORMATION

On August 20, 2003, the Company changed to the model of Parent Company - Subsidiary, changed its name to Saigon Jewelry Company SJC. During this period, SJC completed the equalization of 10 subsidiaries. On February 22, 2006, the 1 kilo SJC Gold Bar was born to meet the needs of payment, storage and also marked the integration of Vietnamese gold into the world gold industry.

SJC established a jewelry production department to actively source goods and implement the company's jewelry development strategy. Launching Ho Chi Minh City Gold Bonded Warehouse – SJC's new milestone in business services and trade promotion in the jewelry industry. Vietnam Jewelry Expo was renamed to Vietnam Jewelry International Fair. SJC continues to reap many other awards and honors: First-class Labor Medal, for the fourth time in a row, named in the list of Top 500 Top Retailers in Asia - Pacific, a prestigious title awarded by the magazine. Retail Asia Publishing (Singapore). October 2011, SJC changed the new packaging Hologram for gold bars with high anti-counterfeiting technology to ensure consumer interests and brand reputation. In addition, SJC is ranked 4th in the country in the Top 500 largest enterprises in Vietnam. In 2011, the revenue of the whole SJC system reached VND 111,000 billion, the highest ever.

2016 - 2020

FOCUS ON JEWELRY DEVELOPMENT AND COMPANY EQUITIZATION

1988 - 1994

ACHIEVING OUTSTANDING ACHIEVEMENTS

During this period, SJC won many major awards such as the Vietnam Quality Award and the 25th International Quality Cup in Paris, and was awarded the Second Class Labor Medal. Especially in 2000, the jewelry work "Chau Uyen" designed and manufactured by Saigon Jewelry Center SJC was the only Vietnamese product that entered the final round at the Gold Virtuosi International Jewelry Competition.

2003 - 2006



2007

2012 - 2015






























IMPLEMENT RESTRUCTURING PROJECT: DIVEST CAPITAL OUTSIDE THE INDUSTRY AND FOCUS ON JEWELRY DEVELOPMENT

In the period the Company focused on implementing the project "Developing jewelry for the period 2012-2015", with the orientation to focus on developing jewelry business, including popular jewelry and high-end jewelry. May 2012: Inaugurated Tan Thuan Jewelry Factory in Tan Thuan Export Processing Zone. With a capacity of 500 workers and a capacity of over 1 million products/year. In January 2013, the 20 millionth SJC gold was produced. On September 17, 2013, the Company celebrated 25 years of establishment and announced the high-end jewelry brand "SJC Diagold". In July 2014, Opening a new headquarters and the largest Jewelry Center in the whole SJC system.

5.14 SJC (Saigon Jewelry Company Limited): Product Types

SJC owns 10 different product lines including DIAGOLD, wedding jewelry, SJC jewelry, lucky gold, diamond jewelry, pearl jewelry, gift gold, gold bars & rings, 99% jewelry, and Feng Shui products.

Each product aims to target consumers. DIAGOLD is the high-end product line for higher income group. SJC also developed product lines corresponding to various product scenarios. For example, lucky gold (in Asian culture, metals are carried to grant wishes and blessings), gifting of gold (mostly for birthdays and anniversaries), and Feng Shui products (superstition in Daoism).

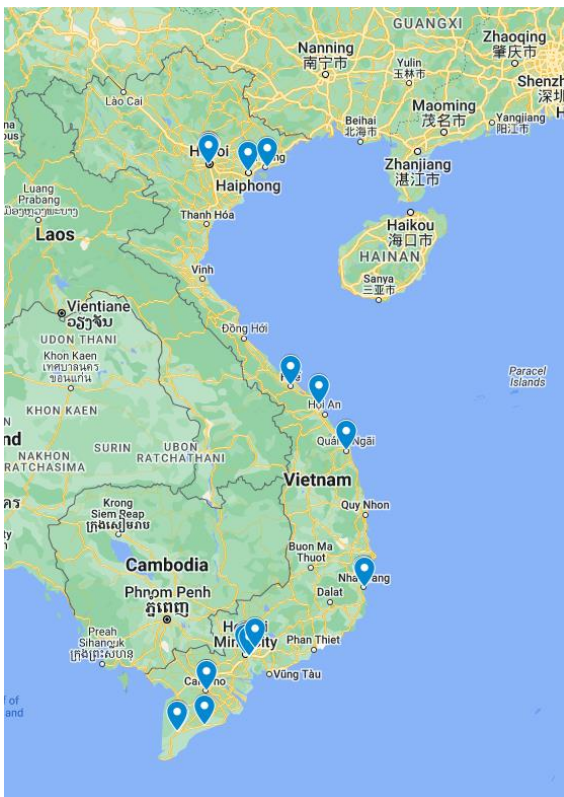
<p>Jewelry SJC DIAGOLD</p> <p>Earring </p> <p>Pendant </p> <p>Ring </p> <p>Bangles </p> <p>Bracelet </p> <p>Collier </p> <p>Jewelry set </p>	<p>Wedding jewelry</p> <p>Wedding jewelry set </p> <p>Engagement ring </p> <p>Wedding ring </p>	<p>SJC Jewelry</p> <p>Earring </p> <p>Pendant </p> <p>Women's Rings </p> <p>Men ring </p>	
<p>Pearl Jewelry</p> 	<p>Gift Gold</p> 	<p>Gold Bars & Rings SJC</p> 	
<p>Lucky Gold</p> <p>Product of genius </p> <p>12 Zodiacs 2D & 3D </p> <p>Statue of 12 Zodiacs 3D </p> <p>Bracelet - Charm </p>	<p>Diamond jewelry</p> <p>Diamond Jewelry </p> <p>Diamond set </p> <p>Diamond case </p> <p>Diamonds </p> <p>Diamond knowledge </p>	<p>99% Jewelry</p> 	<p>Feng Shui Products</p> <p>Feng Shui Painting </p> <p>Feng Shui Statue </p>

5.15 SJC (Saigon Jewelry Company Limited): Industry Practices & Distribution Channels

The company model includes the parent company, 23 branches, 6 subsidiaries and 6 associate companies, 13 invested enterprises. Distribution network includes more than 200 stores, 43 official agents, over 3,000 retail stores nationwide. Besides, SJC also has a concentrated jewelry production factory, which produces more than 500,000 products a year.

SJC network of strategically placed stores are able to satisfy demands for SJC branded jewelries and gold tael across Vietnam. Big cities that have SJC stores are: Ho Chi Minh, Ha Noi, Hai Phong, Ha Long, Hue, Nha Trang, Da Nang, Quang Ngai, Can Tho, and Ca Mau. Majority of SJC products are sold offline in physical stores. While there are affordable product lines, most of SJC products carry moderate to high value of which physical paper receipts are necessary proof of purchase.

In large metropolitan areas, SJC opens stores inside Vincom Plaza or Vincom Sense City shopping centers as part SJC and VinGroup strategic partnership. SJC products are accepted at most jewelry stores with proof of purchase for trade-ins, exchanges, and buybacks.



5.16 SJC (Saigon Jewelry Company Limited): Digital Presence –

Tone of Voice: Professional, serious

Owned media: only actively appears on Facebook and its official website. The digitalization of SJC's owned media is outdated.



- I. SJC opened its Facebook account in 2013 and has 104k followers and 102k likes.
- II. Content on Facebook: includes notifications of new product releases, gold price updates, campaign information, brand story, and discounting information. The content is mainly in the form of text combined with images or videos. Contact information provided includes the Facebook link, a telephone number, and the official website link, which are always attached below the text.



SJC has not entered any E-commerce platforms in Vietnam. Consumers can only purchase products through offline stores or view products on its official website (then go to offline stores to make the purchase).



SJC opened up an account on TIKTOK, but it doesn't follow any account, does not have any fans and does not post any video content.



SJC doesn't have a YouTube account either



SJC doesn't have an Instagram account.



SJC has its own official website. On its website, consumers are able to learn more about SJC, including company introduction, product lines, news and events, customer care, services, recruitment and contact information. Under the section of news and events, consumers can look for information including the gold price, the company's campaigns, and learn more jewelry knowledge.



SJC's Facebook account



News on Facebook



Discount, promotions



Campaign on Women's day

5.17 SJC (Saigon Jewelry Company Limited): Visual Study



Characteristics Simple, bright, clear style

Colors Different background colors to match the theme of the product concept, with the brand's dark blue color highlighted

Typography Most titles use medium font

Photography Large size of image, images with product details

5.18 SJC (Saigon Jewelry Company Limited): Crossover & Event Examples



SJC at Vietnam jewelry international fair

SJC joined the Vietnam jewelry international fair. Employees wore SJC's blue brand colored shirt and appeared all over the streets in downtown Saigon.



Campaign on the Day of God

The morning at the SJC Minh Khai center was filled with shopping on the God of Wealth Day. Employees wore traditional clothes, bring the God of Wealth's best wishes to customers.



Summer program: Hot summer offer

To thank customers for choosing SJC, when consumers visit and shop at the offline location, they are able to receive a voucher for a 21-day experience at the California Fitness & Yoga gym system.

5.19 SJC (Saigon Jewelry Company Limited): Key Learnings

The model of SJC's success is similar to PNJ, relying on investment in production and technology:

1. The jewelry production department sources goods and implements the company's jewelry development strategy
2. Launched the Ho Chi Minh City Gold Bonded Warehouse
3. Actively performs in the Vietnam Jewelry International Fair
4. Developed the new packaging hologram for gold bars with high anti-counterfeiting technology to meet market demands and improve brand reputation.

However, compared with PNJ, SJC did not perform well in the digital landscape. The brand does not communicate well with consumers, making it difficult to maintain loyal customers. The outdated promotional method of SJC needs to catch on to the trend of digitalization. Additionally, SJC owns the smallest retail network compared with PNJ, DOJL, and Bao Tin Minh Chau.

5.20 Local Companies Vs. Italian Companies

Local



Strength

- Leading position in some specific areas such as SJC are dominant in trading gold bars
- Strong financial capability(SJC & PNJ)
- Strong retail network in Vietnam (SJC & PNJ)
- Digitalization of business model (PNJ)
- Strong R & D capabilities (SJC & PNJ)



Weakness

- Use to be a state-owned company (SJC), relatively outdated business management model
- Less presence on the Vietnam digital landscape(SJC)
- Haven't deployed strategies on e-commerce businesses(SJC)
- Raw materials rely on imports (PNJ)
- Company's gross profit are mainly sourced from retail businesses, and do not focus on the demand for gold bars (PNJ)
- Less favorable in the North (PNJ)

ITA



Strength

- Many Italian companies are well-know international brands operating all over the world. Italy, representing 'luxury
- Italian companies have advantages when it comes to raw materials, as local companies need to rely on imports of raw materials.
- PNJ products are not favored among northern Vietnam markets, so Italian companies can consider expanding into this region.
- Vietnamese consumers still have higher demand for foreign products



Weakness

- Difficult or impossible to compete within the gold bars business
- SME Italian companies may feel pressures on budget
- New Italian companies may not have enough knowledge regarding the Vietnam jewelry market
- Complicated and strict regulations for foreign companies to conduct business within the gold industry

5.21 ESTELLE: Introduction

As-me ESTELLE is the largest jewelry store chain in Japan. With a history of 60 years, As-me ESTELLE Japan officially launched its first showroom in Vietnam in 2011.

With a closed process from manufacturing to trading, As-me ESTELLE are committed to bringing quality products to Vietnamese customers. As-me Estelle Japan Jewelry specializes in providing fashion jewelry products from gold, precious metals, precious stones, diamonds such as necklaces, double rings, wedding rings, and bracelets.

As-me ESTELLE opened 7 offline retail shops in HCMC, Ha Noi, and Hai Phong City. Most of the ESTELLE's shops are located in big shopping centers in high traffic areas, to target higher income groups.

The location of ESTELLE stores is mainly in:

1. Vincom Mega mall
2. AEON mall
3. Saigon center

The design of the store keeps in line with typical Japanese style, which is simple and clean.



5.22 ESTELLE: Strategy

As-me ESTELLE entered the Vietnam market in 2016. The main strategy of As-me ESTELLE heavily relies on offline retail. However, the brand also started increasing its online presences by conducting activities such as live-streaming purchasing event through its offline shop on Facebook.

Manufacture and sale of jewelry - ESTELLE Vietnam Co., Ltd: ESTELLE holds 20 store brands and delivers jewelry at about 380 stores nationwide. In the Vietnam market, ESTELLE have developed the "ESTELLE" and "BLOOM" store brands and delivers jewelry to 7 stores in Vietnam. ESTELLE also manufactures jewelry in their shops.

Pearl farming and sales – Saigon pearl Co., Ltd: ESTELLE has developed a beautiful uninhabited sea area near Nha Trang, Vietnam, and have established the world's largest farm for Akoya pearls. Grown Akoya pearls are used in their own products as well as in the products of other companies.

Gemstone polishing – Harry & Co., Ltd: At their own factory in Vietnam, ESTELLE polishes and processes procured raw stones and gemstones. The jewels that shine here become jewelry and are lined up in their store.

Eyeglass frame manufacturing – Concept eyewear manufacture Vietnam co., Ltd: Beside the jewelry business, ESTELLE also manufactures eyeglass frames at their own factory in Vietnam. In addition to manufacturing TGC products, they also do OEM for major brands around the world.



5.23 ESTELLE: Product Type

ESTELLE



ESTELLE is one of the brands under As-me ESTELLE. It is a high quality and luxury jewelry brand, aiming to target higher income group consumers.

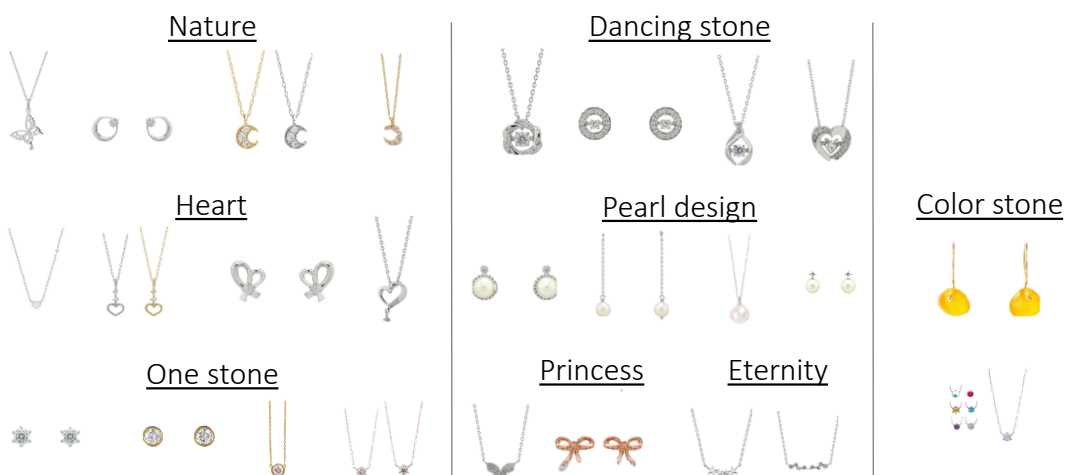
BLOOM



BLOOM is a jewelry brand that adds a touch of 'feminine' sweetness to basic jewelry, making it perfect for everyday use.

ESTELLE: Product type

- Under As-me ESTELLE, there are altogether 8 different product lines :



5.24 ESTELLE: Distribution Channels

ESTELLE heavily focuses on offline retail shops. From farming, manufacturing, polishing, and selling, ESTELLE owns its factory and conducts several businesses. ESTELLE's offline shops are deployed in big shopping centers such as Vincom Mega mall, AEON mall, and Saigon center in Vietnam's 1st and 2nd tier cities. These 3 retailers also belong to top 10 largest retail companies in Vietnam.

AEON: AEON is a leading Japanese retail group with more than 260 years of history. AEON Vietnam was established in 2011 and the company is planning to expand its business investment across several sectors including shopping centers, general department stores, supermarkets, chain stores, and e-commerce shops. In 2014, AEON opened its shopping center AEON Tan Phu Celadon. Until now, AEON Vietnam has opened 3 shopping centers, 3 general department stores and supermarket, 29 specialty stores, 2 small and medium sized supermarkets and e-commerce website. AEON MALL Long Bien (where ESTELLE located) is the first Japanese Mall in Hanoi opened on October 28, 2015, and had an estimated investment of 200 million USD. AEON MALL Long Bien is one of the highest traffic shopping center in Hanoi. Moreover, they provide customers impressive facilities and equipment that demonstrate the sophistication of Japanese styles along with thoughtful insights for customers.

Saigon center: is one of the five most luxurious shopping malls in Ho Chi Minh City. Saigon center is also located on prime grounds, right among the most bustling streets of Ho Chi Minh City. It is a mixed-used complex building with distinct areas for shopping malls, restaurants, offices and high-class apartments.

Vincom mega mall: Vincom Mega Mall Times City is the second largest underground shopping mall in Vietnam, having been nominated for the "best commercial center" award at the Asia Pacific Property Awards (APPA) in 2015. Owning a large scale with countless unique shopping, entertainment, dining points, this place is always among the top of the most attractive entertainment spots in Hanoi capital



AEON mall



Vincom
Mega mall



Saigon center

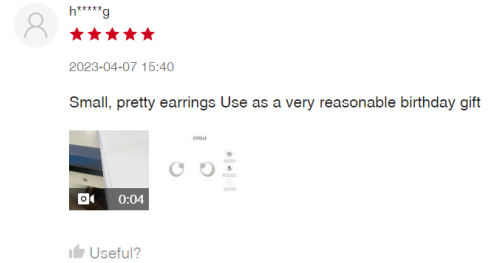
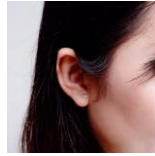
5.25 ESTELLE: E-commerce Platform Shopee Analysis

ESTELLE's Shopee shop presented 8 product lines as mentioned in the previous section. TOP 3 best selling products are:

ESTELLE Japanese flower circle silver earrings

Price: 17.02 USD / pair with free shipping

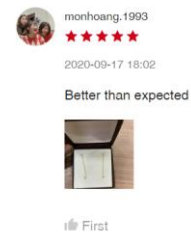
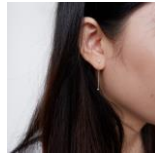
Total sales: 7 pairs



ESTELLE stone studded long silver earrings

Price: 29.79 USD / pair with free shipping

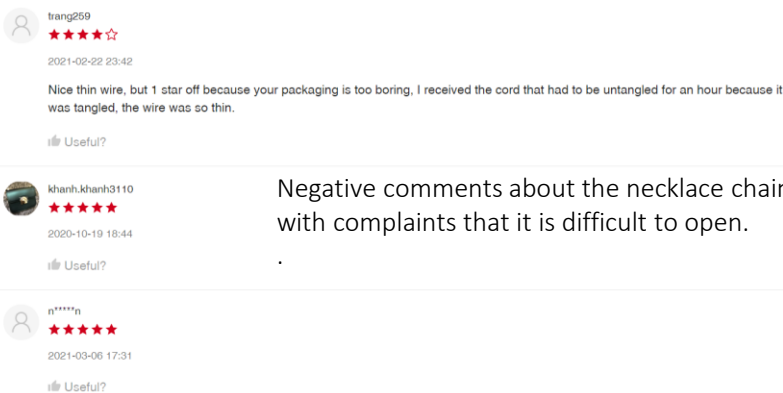
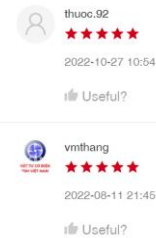
Total sales: 7 pairs



ESTELLE cz stone women's silver necklace

Price: 29.79 USD / pair with free shipping

Total sales: 9 pcs



ESTELLE's services highlights on Shopee Mall:

- ✓ Free lifetime polishing
- ✓ Warranty service covered at all ESTELLE/BLOOM locations nationwide
- ✓ 100% real photo of product

Product information: includes product details, model images (Asian models), and size of the product

5.26 ESTELLE: Digital Presence – Tone of Voice: Premium, high-end, and luxury lifestyle

Similar to SJC, ESTELLE’s owned media only actively posts on Facebook and its official website for the Vietnam market.



- I. ESTELLE opened its Facebook account in 2016 and currently has 38k followers and 37k likes.
- II. The content on Facebook mainly revolves around information related to new product arrivals, price information, and live streaming content. The form of the post applies high quality, simple, and clean commercial images or images of real people trying them, combined with short descriptions.
- III. ESTELLE frequently posts live streaming videos on Facebook. Generally speaking, there are two female employees that show products to consumers in ESTELLE’s offline stores.



ESTELLE established its E-commerce shop 33 months ago on Shopee in Vietnam. The store is actually a Shopee mall with 3,2k followers and has a rating of 4.8 rating (99 reviews).



ESTELLE does not have an account on TikTok. User generated content about the brand cannot be found on TikTok either



ESTELLE does not have an Instagram account. However, content on real product reviews re posted by consumers. Consumers post product reviews by themselves because they think it is a luxury jewelry brand. Among its distributors, product and brand information will be shared on their Instagram accounts.



ESTELLE does not have a YouTube account. No product reviews on the brand can be found on YouTube.



ESTELLE has its own official website. On its website, consumers are able to look for the address of the offline shop, the collections available and find the introduction of the company.



ESTELLE's Facebook account



ESTELLE's live streaming on Facebook



UGC on Instagram

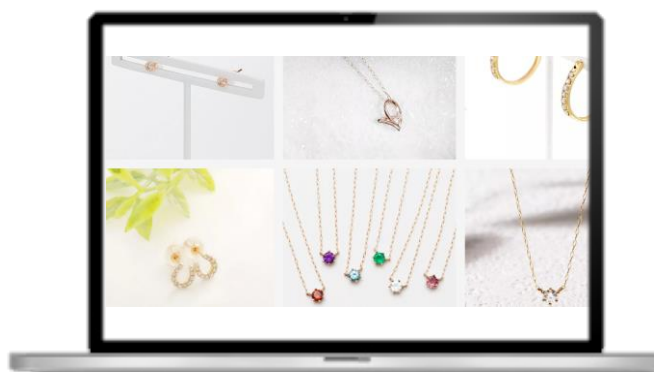
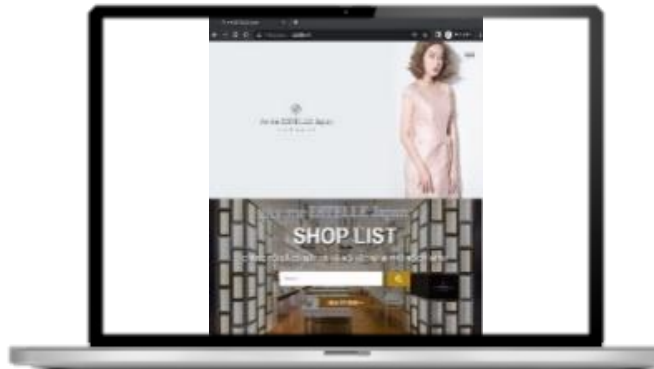
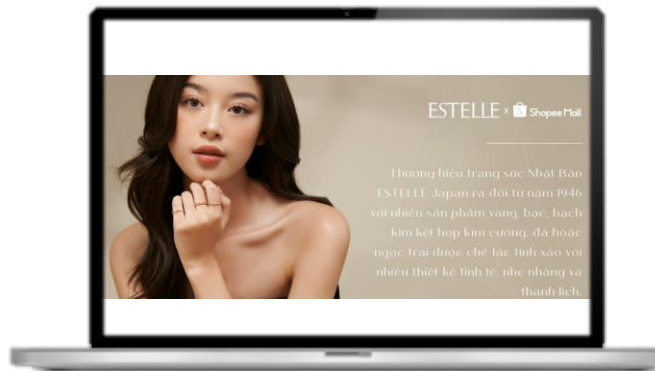


UGC on Instagram



Distributors post ESTELLE on Instagram

5.27 ESTELLE: Visual Study



Characteristics Simple, bright, clean style

Colors Different background colors to match the theme of the product concept, with the brand light brown highlighted

Typography Most titles use medium font

Photography Large size of image, images with product details, Asian model images

5.28 ESTELLE Vs. Italian Companies

Estelle



Strength

- Japanese leading high-end jewelry brand that entered the Vietnam market early and has more than 69 years of experience in the jewelry industry
- Strong financial capabilities
- Owned gemstone, jewelry, pearl factory in Vietnam
- Strong R & D capabilities



Weakness

- Heavily relies on offline retail sales, with less chance to gain exposure online
- Product position targets high-income consumers, while Vietnam's economy is still under development, ESTELLE may encounter barriers during this period of economic transition

ITA



Strength

- Italian SME companies could enter Vietnam market through E-commerce platforms, leading to lower costs when compared to opening offline retail stores
- A strength of Italian jewelry lies in its high-end design, high quality products, and excellent innovation.



Weakness

- Italian SME companies needs to have strong financial and R&D capabilities in order to take over the process of manufacturing and selling of jewelry in the local market
- New to the Vietnam market, not familiar with the market situation

5.29 ESTELLE: Key Learnings

ESTELLE as a foreign jewelry company that does not have inherent advantages compared with local brands such as PNJ and SJC. Due to its brand positioning – high-end and premium, ESTELLE’s business model mainly relies on:

1. Offline retail sales: To hold its brand position, ESTELLE chooses to partner with top or famous retailers (AEON, Saigon center, Vincom). The location of each shopping mall is located within 1st tier cities in Vietnam with dense populations. Excellent location and strong distributors can bring ESTELLE a huge amount of traffic, increasing the chance of brand exposure.
2. The promotional method of live stream shopping has become more popular since COVID-19, allowing for the building of a close relationship with consumers without losing the premium brand image.
3. ESTELLE has invested less in the digital landscape, especially on social media platforms in Vietnam. However, ESTELLE has entered E-commerce platforms to boost their sales online.
4. ESTELLE has its own factory in Vietnam for several product lines, including pearl farming and sales, gemstone polishing, and the manufacturing and sales of jewelry.



5.30 CECY DE JEWEL: Introduction

Inspired by four types of modern women, the name CECY DE JEWEL was born through the desire to be associated with the mission of inspiring women. CECY DE JEWEL wants every woman to have a more authentic view of "Beauty" - the beauty hidden deep in each person:

- C: Confident - The beauty of confidence
- E: Elegance - The beauty of sophistication
- C: Charm - The beauty of charm
- Y: Youth - The beauty of youthfulness

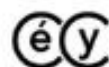
Be-you-tiful

Established in 2015, CECY DE JEWEL works with experienced designers in the fashion industry to affirm its high-end position in the jewelry & fashion accessories market. The highlight of CECY is the jewelry material designed with handcrafted details and combined with Swarovski crystals.

In addition, CECY's products are also combined with natural gemstones, Moissanite and high-class artificial diamonds help to enhance the beauty of the products.



Luxury Jewelry



CECY DE JEWEL

5.31 CECY DE JEWEL: Strategy

Unlike ESTELLE, CECY DE JEWEL applies a similar strategy as PNJ, at a smaller scale, including:

1. Expansion into offline retail showrooms: CECY DE JEWEL opened two offline showrooms in Hanoi. One is in Ecolife and another is in Vincom Nguyen Chi Thanh.
2. The product target audience only focuses on women.
3. Products were designed in Korea and includes K-pop influences and materials from Swarovski to enhance brand awareness in Vietnam.
4. Online presence to improve brand exposure: actively performs across social media platforms and E-commerce platforms.



PRETTY

CECY DE JEWEL - Shine the hidden beauty of women on October 20

Reporter October 18, 2022 - 09:00 (GMT+7)

Listen to read the article

Chia sẻ 13



Since time immemorial, jewelry seems to have been labeled "an inseparable object" for women. Jewelry embellishes the delicate and perfect beauty of women, always following and honoring women for a long life.



Jewelry made from... mother's milk **first**



Understanding that, CECY DE JEWEL officially launched the Autumn-Winter 2022 collection which was released in the most anticipated season of the year - The season of festivals and especially, on October 20, CECY DE JEWEL also brings Special offers for women:



Discounts from 20 - 50% on all products



Details at: <https://shope.ee/6AAC8JbDiS>



<https://shopee.vn/cecy.jewelry>



Most View

01 The fashion sense of 3 beautiful sisters with team Chi Pu

02 "Hot girl with milk tea" keeps her beauty after giving birth to the second child

5.32 CECY DE JEWEL: Product Type

CECY DE JEWEL provides a wide range of product types including necklaces, earrings, rings. Each types of product is divided into the following categories:

Necklace and earrings:

- I. 925 Swarovski silver
- II. Swarovski gold-coated
- III. Moissanite diamond
- IV. Cecy-luxury



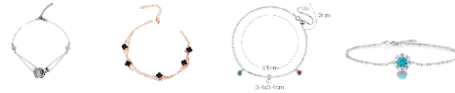
Rings:

- I. Silver Swarovski crystal letter
- II. Moissanite diamond
- III. Cecy-luxury



Hand-filters only:

- I. 925 Swarovski silver
- II. Swarovski hand filter covered 18k gold
- III. Swarovski foot shake
- IV. Moissanite diamond



Gift line



CECY kids



Luxury Jewelry



5.33 CECY DE JEWEL: Distribution Channels

CECY DE JEWEL distributes their products through general department stores and online E-commerce platforms.

CECY DE JEWEL's first showroom is located at Ecolife Capitol. Ecolife Capitol Building is a high-class office and housing complex built on an area of 10,622m², and was rated as a professional Grade B office building in Hanoi. The showroom is located on 58 To Huu Street, Nam Tu Liem District. To Huu or Le Van Luong street is the main, wide and long road connecting the southwestern area of the city to the central area.

Located in a complex of commercial centers, offices, and high-class apartments, Vincom Nguyen Chi Thanh was developed by the investor at 54A - 56 Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi city. With an area of 55,400m², Vincom Nguyen Chi Thanh Shopping Center is designed with 6 floors and 4 large-scale basements, where many fashion, food, entertainment, and furniture brands can converge. The presence of one of the first retail chains appearing in Hanoi, including: Beauty Zone, Fashion Megastore, Shoe Center and Sports World, helping customers to easily find a variety of products. Specifically, the Beauty Zone brings together more than 20 famous beauty and cosmetic brands such as Bourjois, Clarins, L'Occitane, L'Oréal, Kose, Kanebo, Maybelline, Yves Rocher, Vichy, suitable for middle to high-income customers.

CECY DE JEWEL also sells their products through Shopee (7.2k followers and entered 5 years ago) and Lazada (28 followers and entered 5 years ago).



Ecolife Capitol



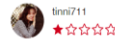
Vincom

5.34 CECY DE JEWEL: E-commerce Platform Shopee Analysis

TOP 3 best selling products are:

925 sterling silver CECY Clover necklace

- Original price: 29.79 USD / pcs
- Discount price: 20.86 USD / pcs
- Total sales: 59 pcs
- The product is made of 925 sterling silver to ensure durability and shine over time.
- The product has a beautiful, sophisticated design that emphasizes elegance, sophistication, and nobility
- Harmonious colors are easy to combine with clothes and accessories.



linn711
 ★★★★★

2023-01-31 09:28 | Category: 9mm small blush,925 silver with gold plated

Just bought it, haven't worn it until it's broken, the piercing has already been attached, shop



Seller's Feedback

Hi, Sorry for the problem you have. Cecy has contacted you to renew the product. Please check your inbox Cecy 😞🙏

Negative comments on the quality of the product.

CECY silver jewelry cleaner

- Original price: 2.13 USD / 50ml
- Discount price: 1.06 USD / 50ml
- Total sales: 46 pcs
- 3 easy steps to clean jewelry in 15-30 seconds.



Nhaplan0811
 ★★★★★

2023-04-07 10:35

Color : water...

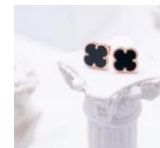
Material : liquid

True to description : true...

Also follow the instructions but difficult to use...don't know if you need more dishwashing liquid or not looking forward to receiving more clear instructions... photos are for receiving coins....

925 sterling silver CECY four-leaf clover earrings

- Original price: 21.28 USD / pair
- Discount price: 14.9 USD / pair
- Total sales: 39 pairs
- The product is made of 925 sterling silver to ensure durability and shine over time.
- The product has a beautiful, sophisticated design that creates elegance, sophistication, and nobility for the user.
- Harmonious colors are easy to combine with clothes and accessories.



g*****
 ★★★★★

2021-07-11 16:28 | Product classification: White covered with gold

The packaging is quite nice. Suitable as a birthday gift :)



Seller's Feedback

Thank you for choosing CECY. Products at CECY are warranted for 1 year. CECY gives you a 10% discount voucher after the next purchase. Thank you!



design99
 ★★★★★

2020-06-10 15:04 | Product classification: White covered with gold

This template is simple and very beautiful. But I think it's a bit smaller than in the picture, the item is fully boxed and has a warranty card ❤️



Seller's Feedback

Thank you for choosing CECY. Products at CECY are warranted for 1 year. CECY gives you a 10% discount voucher after the next purchase. Thank you!

5.35 CECY DE JEWEL: Digital Presence – Tone of Voice: Elegant, female focused, friendly

CECY DE JEWEL has higher brand exposure when it comes to its digital presence.



- I. CECY DE JEWEL opened its Facebook account in 2016 with 53k followers and 51k likes.
- II. Content shared on Facebook is mainly information related to new product launches, pricing, discounts, and live streaming. The post uses high quality, simple, and clean commercial images or images of real people wearing the products, combined with short descriptions.
- III. CECY DE JEWEL always adds the live streaming notifications to its events on Facebook to draw consumers' attention.
- IV. In each of CECY DE JEWEL's Facebook posts, the link of its Instagram, Shopee mall, Lazada, and TikTok are included to increase consumer visits.
- V. Consumers are also able to purchase CECY DE JEWEL through Facebook group purchasing.



CECY DE JEWEL maintains the same content on Instagram. However, live streaming content is not presented on its Instagram account. The form of the post mainly consists of high and premium quality commercial images or videos on product details to convey a high-end, elegant, female focused brand image.



CECY DE JEWEL opened its TIKTOK account in April 2022, and has 24 fans and 121 likes. Content on TIKTOK can be divided into 2 types: Product information and fun videos related to women's stories.



CECY DE JEWEL does not have a YouTube account. No product reviews on the brand can be found on YouTube.



CECY DE JEWEL established its e-commerce shop 5 years ago on Shopee in Vietnam. The store is actually a Shopee mall with 7.3k followers and has a rating of 4.9 rating (333 reviews).

CECY DE JEWEL has its own official website. On its website, consumers are able to look for the address of the offline shop, the collections available and find the introduction of the company.



CECY's Facebook account



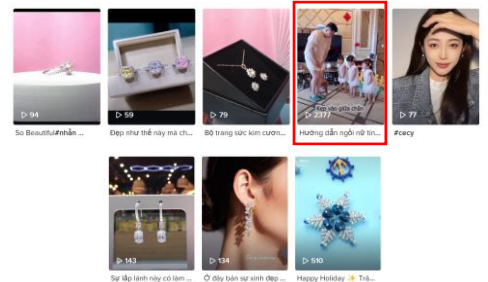
CECY's live streaming notification



CECY's Instagram account



CECY's group purchasing



5.36 CECY DE JEWEL: Digital Presence – Visual Study



Characteristics	Female focused, elegant style
Colors	Different background colors to match the theme of the product concept with white font
Typography	Most titles use large font
Photography	High quality images of model wearing jewelry products to show product details

5.37 CECY DE JEWEL Vs. Italian Companies

CECY



Strength

- Designed in Korea and influenced by Korean culture, the designs are well liked by Vietnamese consumers.
- Products range from affordable to high-end, with a diversified product portfolio
- Strong presence on social media platforms



Weakness

- Weak R&D capabilities.
- Weak retail network, only two offline shops in the shopping mall.

ITA



Strength

- The strength of Italian jewelry lies in its high-end design, high quality products and excellent innovation.
- Large Italian jewelry companies have a complete production and supply chain, covering the entire manufacturing process from upstream to downstream, with institutions specialized in the training of artisans.



Weakness

- Compared to the cultural influence of Korea, when it comes to recognition of brand origin, Italian brands may have less cultural capital compared to Korean brands, especially among younger customers

5.38 CECY DE JEWEL: Key Learnings

CECY DE JEWEL's success in the Vietnam market can be broken down according to the following points:

1. Offline retail sales channel available at a big shopping mall in the city center, combined with sales channels available on e-commerce platforms
2. The cultural capital of being a Korean brand is very attractive to Vietnamese consumers
3. Continuous brand exposure across several social media platforms has helped CECY to gain increased attention and awareness

5.39 What do Experts say?

Difficulties in competing with local brands or other foreign brands, challenges for foreign brands.

Currently, competition under gold bars is very strict as the State Bank regulates the import of raw gold and gold bars. On the other hand, since international brands do not offer custom-made jewelry, they can only resize certain products, such as bracelets or necklaces. If they recreate the product in Vietnam, then they can no longer state that the product was made overseas (which is their main advantage).

For some foreign brands, although some of them are big brands with good reputations, they are not familiar with the psychology and habits of local consumers. For example, many Vietnamese consumers prefer to buy gold products from companies close to home or from well-known domestic brands. Therefore, we can say that the brand awareness of domestic jewelry brands is still much higher among local consumers.

Moreover, the purchasing power in other cities (excluding Ho Chi Minh City and Hanoi) is still not strong. In terms of price competition, smaller domestic brands/local family-owned companies may have more of a price advantage. Foreign brands are largely disadvantaged in the Vietnamese market, particularly when we look at the average price point for varying jewelry types. The very high end market is still small relative to the total market value. Local players have the significant advantage of much lower production costs compared to foreign counterparts, and they are often able to take advantage of various government subsidies and support schemes to help support business growth and infrastructural development.

From the perspective of the products themselves, many foreign brands are more thoughtful in terms of design, however, certain products may not be suitable for local consumers. Therefore, they need to have a deeper understanding of local Vietnamese consumers, including their cultural customs, to design products that fit the taste of these consumers. There is still a strong 'copy catting' element in the industry. Having the ability to innovate and create unique offerings to set trends and develop ongoing competitive advantage is key. Additionally, the high cost of operating the business is one of the problems that plague foreign companies in the Vietnamese market. Many local stores see that they have branding challenges when comparing themselves to other foreign brands. However, many customers will bring product models that they see online to local stores, who are able to craft pieces that are very similar. Other challenges for foreign brands includes building trust among consumers. In Vietnam's jewelry market, experts highlighted that trust is extremely important, and trust cannot be advertised or bought.

5.40 Re-export

Recently, Vietnam Customs have made available the report for re-exported items from 2022. Prior to 2022, no re-export data can be found. The total re-export of precious metal and articles thereof published by Vietnam Customs reached 529 million USD, with peaks occurring in 2022 Q4 and reaching 143 million USD with a MOM of 21.7%. the first three quarters, Vietnam continued to decrease in re-exports for precious metals and articles thereof. Drops occurred in 2022 Q3 (118 million USD), showing a MOM decrease of 8%. In 2023 Q1, re-export of item 33 only achieved 98 million USD, showing a decrease of nearly 29% compared to the same period in 2022.

The Vietnam Ministry of Industry and Trade Import and Export Department revealed that according to the Ministry's Circular No. 9, since January 1, 2021, for temporary inward and outward goods and re-export trade, imports through the land border to Vietnam or re-exports to foreign countries can only be carried out through international ports and bilateral official ports. In particular, this provision also applies to foreign temporary inward and outward goods imported into Vietnam or re-exported abroad through land borders and stored in bonded warehouses. In other words, the temporary incoming and outgoing goods exported from third countries transiting Vietnam to neighboring countries (other countries) will not be traded through border market points, but only through major ports.

Vietnam re-export: Precious stones, precious metal and articles thereof in 2022 and 2023 Q1 (USD)



Border market points refers to commodity exchange activities carried out in border areas within 20 kilometers of the border line, at open points or designated bazaars approved by the government, within an amount or quantity not exceeding the specified limit. Border market activities include commodities entering, exiting, stopping, trading, loading, unloading, or storing market trade commodities. Therefore, enterprises which do re-export trade through Vietnam to avoid tax should pay attention to avoid unnecessary troubles and losses.

The draft standard of "Made in Vietnam" (origin) issued by the Ministry of Industry and Trade of Vietnam stipulates that

1. Goods label must indicate the origin, goods with purely Vietnamese origin or completely produced in Vietnam will be able to label "Made in Vietnam"
2. If the goods are made at the final stage of processing in Vietnam, they must meet the requirements of the relevant commodity code (HS) conversion and the new value ratio of 30% or more in the territory before they can be labeled "Made in Vietnam".

According to the Vietnam Customs Administration's Customs Management Inspection Bureau, there are 15 categories of goods with a high risk of origin fraud and counterfeiting, notably textile garments, leather footwear and handbags; computers; electronic products and their components; household appliances and their components; aluminum and aluminum products; steel and steel products; wood and wood products.

Gold business enterprises that have contracts to process gold jewelry and fine arts with foreign countries shall be considered by the State Bank for granting a license to temporarily import raw gold for re-export of their products if so requested.

Conditions for granting a license to temporarily import raw gold for re-export for enterprises that have contracts for processing gold jewelry and fine art with foreign countries:

1. Have a Certificate of eligibility for the production of gold jewelry and fine arts issued by the State Bank
2. The demand for importing raw gold is in line with the plan to produce gold jewelry and fine arts and the contract for processing gold jewelry and fine arts with foreign countries;
3. Does not violate the provisions of the law for the management of gold business activities within 12 (twelve) months preceding the time of applying for a License to temporarily import raw gold for re-export of products.

Procedures for applying for a License to temporarily import raw gold for re-export:

1. An application form for a license to temporarily import raw gold for re-export (made according to the form in Appendix 4 to Circular 16/2012/TT-NHNN);
2. Certificate of enterprise registration, and contracts for processing gold jewelry and fine art with foreign countries;
3. Report on the import of raw materials, production and export of gold jewelry and fine art of the enterprise within 12 months immediately before the time of application submission, together with a list of customs declarations of temporary import for re-export of gold and a debit note certified by the Customs;
4. The enterprise's production plan for gold jewelry and fine arts.

Submission method:

1. Submit directly at the one-stop department;
2. Send by postal service.

Time limit for settlement: Within 30 (thirty) working days from the date of receipt of complete and valid dossiers, the Director of the State Bank branch in the province or city shall issue or refuse to issue (specify reason) permission to temporarily import raw gold for re-export of products for enterprises.

Note :

The validity period of the License to temporarily import raw gold for re-export is determined based on the gold jewelry and fine art processing contract and is up to 12 (twelve) months from the date of issuance of the permit;

The re-export of products is done within the validity period of the License. The volume of imported raw material gold is determined based on the processing contract and the enterprise's gold jewelry and fine art production plan.

Appendix – 7113 Import Data

2018 by trade value			2018 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$38,580,190		World	5,167
Rep. of Korea	\$12,790,417		Thailand	1,966
Japan	\$6,551,710		China	724
France	\$5,020,303		Japan	607
Indonesia	\$3,613,305		Rep. of Korea	452
Thailand	\$3,256,820		Italy	362
Switzerland	\$2,282,352		USA	277
Italy	\$1,668,932		Switzerland	257
USA	\$1,299,973		France	219
China	\$1,131,283		Indonesia	130
Germany	\$298,742		Germany	51
China, Hong Kong SAR	\$252,194		India	37
United Kingdom	\$143,498		China, Hong Kong SAR	26
Spain	\$99,523		Spain	26
India	\$79,581		United Kingdom	10
Russian Federation	\$27,230		Lithuania	7
Nigeria	\$19,318		Russian Federation	2
Lithuania	\$10,708		Malaysia	2
Singapore	\$8,392		United Arab Emirates	Unknown
Netherlands	\$8,252		Turkey	Unknown
Other Asian Regions (Not Specified)	\$5,375		Nigeria	Unknown
Canada	\$3,760		Singapore	Unknown
Australia	\$2,640		Netherlands	Unknown
Malaysia	\$1,714		Other Asian Regions (Not Specified)	Unknown
Estonia	\$1,527		Canada	Unknown
New Zealand	\$1,430		Australia	Unknown
United Arab Emirates	\$603		Estonia	Unknown
Turkey	\$597		New Zealand	Unknown

2019 by trade value			2019 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$50,295,820		World	5,135
Rep. of Korea	\$13,622,087		Thailand	1,836
Indonesia	\$13,133,464		China	833
Japan	\$7,414,523		Japan	679
Thailand	\$4,035,843		Rep. of Korea	428
France	\$3,791,625		Italy	421
Italy	\$2,273,485		Indonesia	389
Switzerland	\$2,198,501		USA	196
China	\$1,695,013		France	138
USA	\$1,144,338		Switzerland	68
China, Hong Kong SAR	\$256,247		India	43
Germany	\$214,393		China, Hong Kong SAR	40
United Kingdom	\$175,172		Germany	17
India	\$146,072		Malaysia	11
Spain	\$99,679		United Kingdom	9
Canada	\$35,643		Spain	8
Turkey	\$12,324		Turkey	7
Malaysia	\$11,668		Canada	2
United Arab Emirates	\$7,949		Russian Federation	2
Philippines	\$6,698		Sri Lanka	Unknown
Israel	\$6,040		Singapore	Unknown
Australia	\$5,094		Australia	Unknown
Russian Federation	\$3,218		Israel	Unknown
New Zealand	\$2,090		Other Asian Regions (Not Specified)	Unknown
Singapore	\$1,818		New Zealand	Unknown
Other Asian Regions (Not Specified)	\$1,420		Philippines	Unknown
Poland	\$735		Poland	Unknown
Sri Lanka	\$667		United Arab Emirates	Unknown

2020 by trade value			2020 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$51,761,524		World	5,244
Rep. of Korea	\$14,974,826		Thailand	2,549
Japan	\$7,078,185		China	844
Indonesia	\$6,848,121		Japan	509
France	\$5,409,958		Italy	362
Italy	\$5,148,468		Rep. of Korea	345
Thailand	\$4,642,122		Indonesia	163
Switzerland	\$3,379,303		France	158
China	\$1,707,643		USA	83
USA	\$1,141,008		Switzerland	75
China, Hong Kong SAR	\$515,805		China, Hong Kong SAR	52
Germany	\$258,371		India	31
India	\$244,064		Germany	17
Canada	\$226,160		Lithuania	16
Spain	\$74,286		Turkey	11
Turkey	\$38,871		Spain	6
Lithuania	\$31,364		Canada	4
Poland	\$14,404		Denmark	4
Denmark	\$7,088		Saudi Arabia	2
Austria	\$4,160		Poland	1
United Kingdom	\$4,099		United Kingdom	1
Saudi Arabia	\$3,581		Australia	Unknown
Australia	\$2,345		Austria	Unknown
Latvia	\$2,328		Sri Lanka	Unknown
United Arab Emirates	\$2,268		Latvia	Unknown
Singapore	\$1,282		Malaysia	Unknown
Malaysia	\$743		Singapore	Unknown
Sri Lanka	\$660		United Arab Emirates	Unknown

2021 by trade value			2021 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$67,651,397		World	5,943
Rep. of Korea	\$17,363,521		Thailand	2,103
Japan	\$9,575,006		China	1,012
Italy	\$9,340,908		Italy	661
France	\$8,116,739		Japan	626
Switzerland	\$4,817,286		Rep. of Korea	477
Thailand	\$4,373,878		USA	371
China	\$4,288,384		France	273
USA	\$3,841,454		Switzerland	134
Indonesia	\$3,446,857		Indonesia	95
Canada	\$478,022		India	65
India	\$477,294		Denmark	27
China, Hong Kong SAR	\$427,202		China, Hong Kong SAR	16
Portugal	\$218,258		Germany	15
United Kingdom	\$208,769		Spain	15
Spain	\$179,615		United Kingdom	13
Germany	\$177,549		Canada	12
Malaysia	\$111,682		Portugal	7
Denmark	\$61,631		Turkey	6
Turkey	\$39,278		Lithuania	2
Morocco	\$19,232		Other Asian Regions (Not Specified)	1
Russian Federation	\$16,498		Angola	Unknown
Ecuador	\$13,474		Australia	Unknown
Poland	\$8,924		Belgium	Unknown
Other Asian Regions (Not Specified)	\$6,928		Ecuador	Unknown
Sri Lanka	\$6,639		Greece	Unknown
Lithuania	\$6,163		Netherlands	Unknown
Belgium	\$5,650		Nigeria	Unknown
Australia	\$4,161		Norway	Unknown
South Africa	\$3,429		Philippines	Unknown
Czech	\$3,068		Poland	Unknown
Greece	\$2,577		South Africa	Unknown
Netherlands	\$2,077		Ukraine	Unknown
Saudi Arabia	\$1,937		Brunei Darussalam	Unknown
Angola	\$1,693		Sri Lanka	Unknown
Norway	\$1,200		Czech	Unknown
Philippines	\$1,109		Ireland	Unknown
Brunei Darussalam	\$1,057		Malaysia	Unknown
Ukraine	\$990		Morocco	Unknown
Nigeria	\$653		Russian Federation	Unknown
Ireland	\$589		Saudi Arabia	Unknown

2022 by trade value			2022 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$85,433,000		World	3,597
Others	\$31,438,000		Others	1,342
Rep. of Korea	\$21,131,000		Italy	749
Italy	\$11,635,000		Japan	675
Japan	\$11,353,000		Rep. of Korea	529
France	\$9,875,000		France	302

7113 refers to Articles of jewelry and parts thereof, of precious metal or of metal clad with precious metal

Appendix – 7114 Import Data

2018 by trade value			2018 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$530,927		World	756
Thailand	\$301,252		Thailand	539
USA	\$138,894		USA	178
China	\$75,100		China	28
China, Hong Kong SAR	\$6,619		China, Hong Kong SAR	Unknown
Malaysia	\$4,611		Italy	Unknown
Italy	\$2,570		Malaysia	Unknown
Japan	\$1,163		Japan	Unknown
United Kingdom	\$715		United Kingdom	Unknown

2019 by trade value			2019 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$688,631		USA	Unknown
Thailand	\$370,022		Rep. of Korea	Unknown
USA	\$155,650		Singapore	Unknown
Australia	\$102,800		World	1,070
Rep. of Korea	\$46,583		Thailand	749
Singapore	\$10,186		Australia	64
Italy	\$3,387		Italy	Unknown

2020 by trade value			2020 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$359,336		World	392
Thailand	\$138,093		Thailand	169
Rep. of Korea	\$107,229		Rep. of Korea	117
USA	\$87,800		USA	93
Singapore	\$14,460		Italy	7
India	\$4,200		India	4
China, Hong Kong SAR	\$3,868		Singapore	Unknown
Italy	\$3,173		China, Hong Kong SAR	Unknown
China	\$511		China	Unknown

2021 by trade value			2021 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$445,160		World	181
Rep. of Korea	\$244,522		Thailand	163
Thailand	\$168,557		USA	17
USA	\$25,724		Singapore	Unknown
France	\$3,180		Rep. of Korea	Unknown
Singapore	\$3,177		France	Unknown

2022 by trade value			2022 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$536,000		World	507
Rep. of Korea	\$297,000		Rep. of Korea	270
Thailand	\$186,000		Thailand	189
Others	\$34,000		Others	32
USA	\$18,000		USA	16

7114 refers to Articles of goldsmiths' or silversmiths' wares and parts thereof, of precious metal or of metal clad with precious metal (excluding jewelry, clocks, watches and parts thereof, musical instruments, arms, perfume atomizers and their atomizing heads, original sculptures, collectors' pieces and antiques)

Appendix – 7116 Import Data

2018 by trade value			2018 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$1,484,743		World	2,206
China	\$860,054		China	1,316
Japan	\$270,086		Singapore	369
Singapore	\$201,222		Japan	272
India	\$89,132		India	163
France	\$44,066		France	51
USA	\$8,508		USA	15
Italy	\$5,964		Italy	9
Germany	\$2,157		Germany	2
Rep. of Korea	\$1,446		Rep. of Korea	2
Portugal	\$948		Spain	1
Spain	\$607		Austria	1
Austria	\$550		Portugal	Unknown

2019 by trade value			2019 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$1,523,709		World	2,401
China	\$961,391		China	1,469
Japan	\$245,633		Japan	452
Singapore	\$87,750		France	130
France	\$74,926		Singapore	115
Thailand	\$42,801		Myanmar	61
Myanmar	\$33,658		Thailand	56
India	\$22,290		India	33
Italy	\$16,474		Italy	21
Brazil	\$15,000		Brazil	19
Germany	\$7,984		Germany	14
Indonesia	\$6,425		Indonesia	11
USA	\$6,173		USA	8
Australia	\$3,200		Australia	5

2020 by trade value			2020 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$1,150,732		World	1,306
China	\$474,263		China	553
Rep. of Korea	\$161,890		Rep. of Korea	216
Japan	\$151,765		Singapore	186
Singapore	\$139,694		Thailand	141
Thailand	\$106,253		Japan	104
France	\$77,917		France	62
Germany	\$14,038		India	18
India	\$13,503		Germany	10
Italy	\$3,933		Austria	5
Austria	\$3,776		Italy	2
USA	\$2,223		USA	2
Canada	\$1,473		Canada	1

2021 by trade value			2021 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$1,803,467		World	Unknown
China	\$786,249		Australia	Unknown
Japan	\$282,194		Austria	Unknown
Thailand	\$268,362		Brazil	Unknown
Rep. of Korea	\$257,890		Myanmar	Unknown
France	\$69,210		China	Unknown
Singapore	\$37,569		France	Unknown
Brazil	\$25,057		Germany	Unknown
India	\$24,428		China, Hong Kong SAR	Unknown
China, Hong Kong SAR	\$16,352		Italy	Unknown
Italy	\$10,944		Japan	Unknown
Austria	\$8,383		Rep. of Korea	Unknown
Other Asian Regions (Not Specified)	\$6,158		Other Asian Regions (Not Specified)	Unknown
Russian Federation	\$4,352		Russian Federation	Unknown
USA	\$2,385		India	Unknown
Myanmar	\$1,520		Singapore	Unknown
Germany	\$1,260		Thailand	Unknown
Australia	\$625		Turkey	Unknown
Turkey	\$521		USA	Unknown

2022 by trade value			2022 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$2,582,000		World	2,423
China	\$1,028,000		China	992
Japan	\$514,000		Thailand	472
Thailand	\$428,000		Rep. of Korea	464
Rep. of Korea	\$423,000		Japan	293
Others	\$189,000		Others	202

7116 refers to Articles of natural or cultured pearls, precious or semi-precious stones "natural, synthetic or reconstructed", n.e.s. (not elsewhere specified.)

Appendix – 7117 Import Data

2018 by trade value			2018 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$13,188,228		World	112,055
China	\$3,418,444		China	28,061
Italy	\$2,902,126		Italy	23,259
Austria	\$1,714,260		Austria	18,443
France	\$1,193,315		France	9,936
Rep. of Korea	\$1,038,761		Rep. of Korea	7,933
Thailand	\$835,233		Thailand	6,298
Germany	\$823,387		Germany	6,248
Japan	\$507,271		Japan	5,036
USA	\$298,228		USA	2,708
Sri Lanka	\$141,894		Sri Lanka	1,077
Spain	\$88,236		Spain	971
Portugal	\$49,311		Portugal	374
India	\$37,807		India	310
China, Hong Kong SAR	\$29,401		China, Hong Kong SAR	271
Other Asian Regions (Not Specified)	\$21,068		Other Asian Regions (Not Specified)	246
Switzerland	\$20,476		Singapore	211
Singapore	\$18,380		Switzerland	155
Poland	\$13,181		Poland	145
Canada	\$9,467		Canada	95
Turkey	\$6,462		Turkey	59
Indonesia	\$4,402		Indonesia	49
United Kingdom	\$3,628		Russian Federation	35
United Kingdom	\$3,628		United Kingdom	30
Russian Federation	\$2,998		United Kingdom	30
Denmark	\$2,668		Netherlands	23
Netherlands	\$2,337		Denmark	20
Philippines	\$972		Philippines	11
Israel	\$965		Belgium	9
Belgium	\$817		Israel	7
Australia	\$800		Lithuania	7
Costa Rica	\$776		Australia	6
Lithuania	\$644		Costa Rica	5
Egypt	\$500		Egypt	3

Appendix – 7117 Import Data

2019 by trade value			2019 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$13,355,123		World	86,179
China	\$5,241,546		China	33,855
Italy	\$2,724,710		Italy	16,887
Austria	\$1,162,126		Austria	7,791
France	\$993,114		France	6,351
Germany	\$725,930		Germany	4,328
Thailand	\$513,991		Thailand	3,209
Sri Lanka	\$386,999		USA	2,891
USA	\$384,991		Sri Lanka	2,299
Rep. of Korea	\$345,916		Japan	2,287
Japan	\$325,909		Rep. of Korea	2,064
Spain	\$174,749		Spain	1,607
Switzerland	\$142,510		Switzerland	993
India	\$51,979		India	346
China, Hong Kong SAR	\$46,436		China, Hong Kong SAR	318
Portugal	\$44,638		Portugal	265
Singapore	\$34,561		Singapore	248
Other Asian Regions (Not Specified)	\$16,641		Other Asian Regions (Not Specified)	133
Turkey	\$9,358		Indonesia	61
Indonesia	\$6,648		Turkey	58
Poland	\$4,930		Poland	45
Malaysia	\$4,549		Malaysia	29
Canada	\$2,751		Canada	25
United Kingdom	\$2,261		United Kingdom	13
Costa Rica	\$1,603		Cambodia	13
Lithuania	\$1,586		Australia	12
Cambodia	\$1,440		Philippines	12
Australia	\$1,364		Costa Rica	11
Philippines	\$1,308		Lithuania	9
Denmark	\$565		Denmark	3

2020 by trade value			2020 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$8,020,800		World	53,268
China	\$3,036,161		China	20,316
Italy	\$1,494,590		Italy	9,902
France	\$948,386		France	5,835
Germany	\$481,722		Germany	2,803
Other Asian Regions (Not Specified)	\$336,592		Spain	2,085
Austria	\$325,217		Austria	2,009
Japan	\$263,417		Other Asian Regions (Not Specified)	1,947
USA	\$218,590		Japan	1,931
Spain	\$211,126		USA	1,710
Thailand	\$198,741		Thailand	1,158
Rep. of Korea	\$135,158		Rep. of Korea	915
Portugal	\$71,115		United Arab Emirates	631
Sri Lanka	\$64,261		Portugal	408
United Arab Emirates	\$63,735		Sri Lanka	374
Switzerland	\$47,618		Switzerland	372
China, Hong Kong SAR	\$35,561		China, Hong Kong SAR	235
India	\$33,624		India	206
Turkey	\$11,367		Turkey	78
Malaysia	\$10,795		Malaysia	76
Australia	\$6,826		Singapore	52
Singapore	\$6,174		Australia	47
United Kingdom	\$4,957		United Kingdom	45
Philippines	\$4,406		Philippines	43
Indonesia	\$4,021		Indonesia	31
Canada	\$1,794		Canada	13
Costa Rica	\$1,397		Brunei Darussalam	11
Brunei Darussalam	\$1,117		Costa Rica	8
South Africa	\$1,084		South Africa	6
Israel	\$714		Israel	4
Tunisia	\$523		Tunisia	3

2021 by trade value			2021 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
China	\$3,476,941		Australia	Unknown
Italy	\$2,557,476		Austria	Unknown
France	\$1,934,881		Canada	Unknown
Germany	\$932,613		Sri Lanka	Unknown
Austria	\$257,043		China	Unknown
USA	\$235,650		Costa Rica	Unknown
Japan	\$205,942		Denmark	Unknown
Spain	\$158,486		France	Unknown
Thailand	\$144,856		Germany	Unknown
Sri Lanka	\$110,912		China, Hong Kong SAR	Unknown
Rep. of Korea	\$93,461		Indonesia	Unknown
Portugal	\$91,725		Israel	Unknown
Other Asian Regions (Not Specified)	\$46,528		Italy	Unknown
India	\$40,552		Japan	Unknown
Switzerland	\$35,667		Kenya	Unknown
Turkey	\$24,376		Rep. of Korea	Unknown
China, Hong Kong SAR	\$17,659		Lithuania	Unknown
Australia	\$10,299		Malaysia	Unknown
Malaysia	\$6,763		Mexico	Unknown
United Kingdom	\$6,574		Other Asian Regions (Not Specified)	Unknown
Singapore	\$5,813		Morocco	Unknown
Philippines	\$5,746		Pakistan	Unknown
South Africa	\$4,796		Philippines	Unknown
Sweden	\$3,948		Poland	Unknown
Poland	\$3,733		Portugal	Unknown
Denmark	\$2,342		India	Unknown
Israel	\$1,974		Singapore	Unknown
Canada	\$1,503		South Africa	Unknown
Kenya	\$1,191		Spain	Unknown
Lithuania	\$696		Sweden	Unknown
Pakistan	\$641		Switzerland	Unknown
Morocco	\$612		Thailand	Unknown
Indonesia	\$589		Turkey	Unknown
Mexico	\$558		United Kingdom	Unknown
Costa Rica	\$555		USA	Unknown

2022 by trade value			2022 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$13,234,000		World	71,851
China	\$4,124,000		China	22,809
Italy	\$3,752,000		Italy	20,547
France	\$2,816,000		France	14,316
Others	\$2,542,000		Others	14,178

7117 refers to Imitation jewelry, Imitation jewelry are accessories that are made using a variety of artificial materials. It is also called 'fashion jewelry'

Appendix – 9113 Import Data

2018 by trade value			2018 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$11,390,554		World	17,694
China	\$3,984,631		China	6,422
Cambodia	\$3,366,393		Cambodia	4,923
Japan	\$2,222,370		Japan	3,618
Switzerland	\$1,191,122		Switzerland	1,713
France	\$161,023		France	273
Rep. of Korea	\$158,305		Other Asian Regions (Not Specified)	229
Other Asian Regions (Not Specified)	\$135,584		Rep. of Korea	224
Italy	\$88,529		Italy	150
Austria	\$40,947		Austria	69
Tunisia	\$15,970		Tunisia	27
Thailand	\$9,984		Thailand	16
Singapore	\$6,249		Singapore	10
Hungary	\$3,013		Hungary	5
China, Hong Kong SAR	\$1,868		India	3
India	\$1,817		China, Hong Kong SAR	2
Portugal	\$1,258		Portugal	2
Indonesia	\$944		Indonesia	1
USA	\$540		USA	Unknown

2019 by trade value			2019 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$21,886,454		Germany	Unknown
China	\$12,914,854		Portugal	Unknown
Cambodia	\$5,275,474		World	30,176
Switzerland	\$1,265,390		China	18,048
Japan	\$1,140,154		Cambodia	7,017
China, Hong Kong SAR	\$308,656		Switzerland	1,736
Other Asian Regions (Not Specified)	\$307,784		Japan	1,592
Rep. of Korea	\$288,981		China, Hong Kong SAR	431
France	\$201,306		Other Asian Regions (Not Specified)	429
Italy	\$82,859		Rep. of Korea	382
Austria	\$62,231		France	280
Thailand	\$18,389		Italy	115
United Kingdom	\$6,640		Austria	87
USA	\$5,312		Thailand	25
Tunisia	\$3,658		United Kingdom	9
Hungary	\$2,396		USA	7
Malaysia	\$1,140		Tunisia	5
Germany	\$687		Hungary	3
Portugal	\$535		Malaysia	1

2020 by trade value			2020 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$28,466,073		World	42,500
China	\$16,175,099		China	24,204
China, Hong Kong SAR	\$6,568,189		China, Hong Kong SAR	9,829
Cambodia	\$3,523,287		Cambodia	5,247
Switzerland	\$885,999		Switzerland	1,260
Other Asian Regions (Not Specified)	\$519,204		Other Asian Regions (Not Specified)	776
Japan	\$367,389		Japan	548
Italy	\$178,327		Italy	266
France	\$149,665		France	221
Rep. of Korea	\$56,351		Rep. of Korea	83
Australia	\$10,188		Australia	15
Austria	\$9,577		Austria	14
Thailand	\$7,395		Thailand	11
USA	\$5,594		USA	8
Portugal	\$3,049		Portugal	4
Hungary	\$2,877		Hungary	4
Singapore	\$2,551		Singapore	3
Germany	\$1,325		Germany	Unknown

2021 by trade value			2021 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$41,065,848		Switzerland	2002
China	\$25,197,891		Italy	445
Rep. of Korea	\$9,820,111		France	158
Cambodia	\$3,336,607		USA	10
Switzerland	\$1,020,631		Germany	2
Japan	\$521,499		World	Unknown
China, Hong Kong SAR	\$475,362		China	Unknown
Other Asian Regions (Not Specified)	\$249,162		Rep. of Korea	Unknown
Italy	\$218,713		Cambodia	Unknown
France	\$76,670		Japan	Unknown
Austria	\$56,266		China, Hong Kong SAR	Unknown
Brazil	\$52,895		Other Asian Regions (Not Specified)	Unknown
India	\$8,405		Austria	Unknown
USA	\$8,261		Brazil	Unknown
Portugal	\$5,898		India	Unknown
Germany	\$4,880		Portugal	Unknown
Thailand	\$3,583		Thailand	Unknown
Belgium	\$2,894		Belgium	Unknown
Hungary	\$2,239		Hungary	Unknown
Sweden	\$2,224		Sweden	Unknown
Philippines	\$942		Philippines	Unknown
Spain	\$706		Spain	Unknown

2022 by trade value			2022 by net weight	
Country	Trade value in USD		Country	Net weight in Kg
World	\$54,352,000		World	67065
China	\$32,253,000		China	39888
Others	\$16,918,000		Others	20885
Cambodia	\$3,648,000		Cambodia	4491
Switzerland	\$1,532,000		Switzerland	1802

9113 refers to Watch straps, watch bands and watch bracelets, and parts thereof, n.e.s.
 (not elsewhere specified.)

