

Date : October 2, 2002

Case No.: A-552-801

Bernard T. Carreau
Acting Assistant Secretary for Import Administration
U.S. Department of Commerce
Pennsylvania Avenue and 14th Street, N.W.
Washington, D.C. 20230
Fax: 202-482-0947

Re: Request for Comments on Vietnam's Status as a Market or Non-Market Economy

Dear Mr. Carreau:

Vedan Vietnam is a 100% foreign owned capital company that was incorporated in 1991 in Dongnai Province, Vietnam. Since started production in 1994, the company has continuously expanded the scope of business and production scale and has doubled investment capital from USD 180 millions to USD 387 millions. At present, the company is manufacturing and distributing monosodium glutamate, glutamate acid, starch and modified starch, caustic soda, hydrochloric acid, bleaching agent, organic fertilizer, lysine and feed additives.

We greatly appreciate the great effort of the Vietnamese Government in creating such an open market and investment environment for foreign investors to successfully invest in Vietnam. In order to provide foreign investors a more stable legal framework and favorable investment conditions, the Vietnamese Government has amended the Law on Foreign Investment in Vietnam several times.

According to the Law on Foreign Investment in Vietnam, foreign investors like us can both distribute our products domestically and internationally. At present, we have established a distribution network of 188 distributors covering more than 60,000 outlets nationwide, which makes our products available throughout the country. Additionally, we are entitled to set our own wholesale and retail prices with no restriction and also to set our own distribution system throughout the country without limitation.

In the past few years, we have gained tremendous support from authorities of all levels and also many investment incentives. More importantly, our assets are secured because they are well protected by Law on Foreign Investment. Simultaneously, our rights and benefits are also protected by laws, such as the right to convert local currency into foreign currency and vice versa, to transfer investment returns abroad, to reinvest overseas and other compensation policies

etc. During 11 years of operation in Vietnam, we do not encounter any unreasonable intervention by administrative measure of the Government into our business.

Vietnam is an opened market with great potential and favorable conditions to foreign investors. We are proud to be among the first who made the right decision to invest in Vietnam.

For and on behalf of Vedan Vietnam Enterprise Corporation Ltd.

Joel J. Wang

President