
EXHIBIT 23

ORDINANCE ON PRICES

To take part in the development of a socialist-oriented market economy, stabilization of prices and protection of the legal rights and interests of production or business organizations and individuals and consumers and the the interests of the State;

Pursuant to the 1992 Constitution of the Socialist Republic of Vietnam as amended by Resolution 51-2001-NQ-QH10 passed by Legislature X of the National Assembly at its 10th session on 25 December 2001;

Pursuant to Resolution 52-2001-NQ-QH10 on the Program for Building of Laws and Ordinances for Year 2002 passed by Legislature X of the National Assembly at its 10th session on 25 December 2001;

This Ordinance makes provisions on prices.

CHAPTER I

General Provisions

Article 1 *Governing scope and applicability*

1. This Ordinance provides for State administration of prices and activities of production or business organizations and individuals with respect to prices.
2. This Ordinance shall apply to foreign or domestic organizations and individuals engaged in production or business activities in Vietnam.
3. Where an international treaty which the Socialist Republic of Vietnam has signed or acceded to contains provisions on prices which are inconsistent with this Ordinance, the international treaty shall prevail.

Article 2 *Principles for administration of prices*

1. The State shall respect the rights of production or business organizations and individuals to determine prices and compete in prices in accordance with law.
2. The State shall take necessary measures to stabilize prices and to protect legal rights and interests of production or business organizations and individuals and consumers and the interests of the State.

Article 3 *Supervision of implementation of the laws on prices*

1. Bodies of the National Assembly, National Assembly representatives and people's councils at all levels shall, depending on their responsibilities, duties and powers, supervise the observance of the laws on prices.

2. The Vietnam Fatherland Front and its member organizations shall encourage the people to implement the provisions of the laws on prices and monitor the observance of the laws on prices.

Article 4 *Interpretation of terms*

In this Ordinance, the following terms shall have the meanings ascribed to them hereunder:

1. *Prices* include prices determined by the State, prices determined by production or business organizations and individuals, and market prices.
2. *Evaluation of price* means the evaluation or re-evaluation of the value of an asset in conformity with the market conditions in a given place at a given point of time in accordance with Vietnamese standards or international practice.
3. *Dumping* means an act of selling goods or services at a price much lower than the normal price in the Vietnamese market aimed at controlling the market, restricting lawful competition, or causing damage to legal interests of other production or business organizations and individuals and the interests of the State.
4. *Price monopoly co-operation* means an arrangement between production or business organizations and individuals to fix a price aimed at controlling the market or causing damage to the legal interests of other production or business organizations and individuals and of consumers and the interests of the State.
5. *Monopoly price* means the price of goods or services fixed by any one seller or purchaser organization or individual in the market, or the price of goods or services of multiple organizations and individuals co-operating in a monopoly, holding a major share of the market and having the power to dominate market prices.
6. *Abnormally fluctuating price* means a price which rises or falls in the case of economic crisis, natural calamity, enemy-inflicted destruction or other extraordinary circumstances.

CHAPTER II

State Management of Prices

SECTION 1

Stabilization of Market Prices

Article 5 *Target of stabilization of prices*

The State shall implement policies and necessary measures with respect to the relation between supply and demand aimed at stabilizing market prices of important and essential goods and services, controlling inflation, stabilizing the socio-economic situation, protecting the legal rights and interests of production or business organizations and individuals and of consumers and the interests of the State, and encouraging investment and development.

Article 6 *Measures to stabilize prices*

1. Where market prices of important and essential goods or services fluctuate abnormally, the State shall take the following measures to stabilize prices:
 - (a) Adjust the supply or demand for domestically produced goods and imported or exported goods; for goods between different areas or localities in Vietnam;
 - (b) Purchase goods for stock or sell goods in stock;
 - (c) Control goods in stock;

- (d) Provide a maximum or minimum price or scale of prices;
 - (dd) Control elements constituting prices;
 - (e) Provide subsidies for agricultural products when the market price falls too low causing damage to producers; subsidies for other important or essential goods or services.
2. The Government shall provide for the powers, procedures, time-limits and types of goods or services subject to the measures set out in clause 1 of this article.
 3. Organizations and individuals engaged in production or business of important or essential goods or services shall be responsible for implementing the relevant measures set out in clause 1 of this article in order to take part in stabilization of prices.

SECTION 2

Determination of Prices and Negotiations on Prices

Article 7 *Assets, goods and services the prices of which are determined by the State*

1. Assets, goods and services the prices of which are determined by the State shall include:
 - (a) Land, water surfaces and important natural resources;
 - (b) State owned assets to be sold or leased out;
 - (c) Goods or services subject to [State] monopoly;
 - (d) Goods and services important for the national welfare and the people's livelihood.
2. The State shall determine the prices of the assets, goods and services set out in clause 1 of this article in the following forms:
 - (a) A particular price;
 - (b) A standard price;
 - (c) A scale of prices;
 - (d) A maximum or minimum price.
3. The Government shall provide a list of specific assets, goods and services the prices of which are determined by the State as referred to in clause 1 of this article and the application of the forms of determining prices set out in clause 2 of this article from time to time.

Article 8 *Bases for determining prices*

The State shall determine prices of the assets, goods and services set out in article 7 of this Ordinance on the basis of costs of production or circulation; the relation between supply and demand; the purchasing power of Vietnamese currency; domestic and world market prices; and policies on socio-economic development from time to time.

Article 9 *Power to determine prices*

1. Power to determine prices shall be provided for as follows:
 - (a) The Government shall determine prices of specially important assets, goods and services which impact on national socio-economic development;

- (b) The Prime Minister shall determine prices of important assets, goods and services which impact on the socio-economic development of multiple branches;
 - (c) Ministers and heads of ministerial equivalent bodies shall determine prices of assets, goods and services which have a substantial impact on the economic development of their respective branches;
 - (d) People's committees of provinces and cities under central authority shall determine prices of assets, goods and services which have a substantial impact on socio-economic development in their respective localities.
2. The Government shall make provisions on the specific powers to determine prices set out in clause 1 of this article.

Article 10 *Adjustment of prices determined by the State*

1. The State body authorized to determine prices shall adjust in a timely manner the prices of assets, goods and services included in the list of those for which prices are determined by the State when elements constituting domestic and world prices change affecting production or life.
2. An organization or individual shall be entitled to make a recommendation to the State body authorized to determine prices on adjustment of prices in accordance with law.

Article 11 *Negotiations on prices*

The authorized body responsible for State administration of prices shall arrange negotiations between the buyer and the seller on the price of important goods or services, falling within the monopoly of the seller or the monopoly of the buyer, the price of which is not determined by the State in accordance with article 7 of this Ordinance upon the proposal of the seller or the buyer or at the request of the Prime Minister, a minister, head of a ministerial equivalent body or the chairman of a province or city under central authority.

Article 12 *Results of negotiations on prices*

1. The results of negotiations on a price agreed by the parties shall be published by the authorized body responsible for State administration of prices for the purpose of implementation.
2. Where the parties fail to agree on a price through negotiation, the authorized body responsible for State administration of prices shall determine a provisional price for implementation by the parties aimed at serving timely production or business until a price is agreed by the parties.

SECTION 3

Evaluation of Prices

Article 13 *State owned assets subject to evaluation of prices*

1. State owned assets which are subject to evaluation of prices shall include:
 - (a) Assets which are purchased using all or part of funds from the State Budget.
 - (b) State owned assets to be leased out, assigned, sold or used for capital contribution, or the ownership of which is transferred in other forms.
 - (c) Assets of State owned enterprises to be leased out, assigned, sold, used for capital contribution, equitization or dissolution, or transferred in other forms.
 - (d) Other State owned assets which are subject to evaluation of prices as stipulated by law.

The Government shall make provisions on the values of State owned assets subject to evaluation of prices as referred to in this clause.

2. With respect to State owned assets which are subject to evaluation of prices as stipulated in clause 1 of this article, but which have been evaluated through a tender process or by a price evaluation council, evaluation of prices shall not be necessary.

Article 14 *Price evaluation enterprises*

1. Price evaluation enterprises shall include State owned enterprises and enterprises in other economic sectors. The Government shall provide for the forms of organization and conditions for establishment of a price evaluation enterprise.
2. Any organization or individual satisfying all of the conditions provided by the Government may establish a price evaluation enterprise.

Article 15 *Operations of price evaluation enterprises*

1. A price evaluation enterprise shall evaluate prices of assets in the cases set out in article 13 of this Ordinance and other assets at the request of a State body, organization or individual.
2. The enterprises shall conduct price evaluation activities on the basis of a contract with the State body, organization or individual having a need for evaluation of prices.

Article 16 *Standards of price evaluators*

1. To be recognized as a price evaluator, a person must satisfy all of the following standards:
 - (a) Being a Vietnamese citizen;
 - (b) Having an undergraduate degree specializing in an industry relating to price evaluation;
 - (c) Having a certificate indicating that he or she has attended a specialized course on price evaluation issued by the authorized body;
 - (d) Having been involved in the industry for which he is trained for at least three consecutive years.
2. A person who satisfies all of the conditions stipulated in clause 1 of this article shall be considered by the central body responsible for State administration of prices for issuance of a price evaluator card.

Article 17 *Results of price evaluation*

The results of price evaluation by a price evaluation enterprise shall be made in writing and only be used for the purpose specified in the contract. The results of price evaluation may be used as a basis for consideration for approval of a payment from the State Budget, tax assessment, calculation of the value of security property for loans provided by banks, purchase of insurance, lease, assignment, sale, capital contribution, equitization, dissolution of an enterprise and for other purposes specified in the price evaluation contract.

Article 18 *Rights and obligations of price evaluation enterprises*

A price evaluation enterprise shall have the following rights and obligations:

1. To request the body, organization or individual having the need for price evaluation to provide documents and data relating to the price evaluation;
2. To collect a fee for provision of price evaluation services agreed in the contract;

3. To be responsible before the law for the results of its price evaluation. Where incorrect results of price evaluation cause damage to the State, organizations or individuals, the enterprise must compensate for the damage in accordance with law;
4. Other rights and obligations in accordance with law.

SECTION 4

Control of Monopoly Prices

Article 19 *State control of monopoly prices*

Where necessary, the authorized body responsible for State administration of prices shall control costs of production or circulation and prices of goods or services of organizations or individuals when it identifies indications of price monopoly co-operation or when the consideration of formulation of a monopoly price is required.

Article 20 *Responsibilities of production or business organizations and individuals upon receiving request for control of monopoly prices*

Upon receiving a request for control of monopoly prices, a production or business organization or individual shall be responsible for reporting fully, exactly and in a timely manner all data or documents relating to costs of production or circulation and prices of goods or services falling within its monopoly at the request of the authorized body responsible for State administration of prices.

Article 21 *Powers and responsibilities of authorized body responsible for State administration of prices*

With respect to the control of monopoly prices, the authorized body responsible for State administration of prices shall have the following powers and responsibilities:

1. To suspend the implementation of a price of goods or services determined by organizations or individuals engaging in price monopoly co-operation;
2. To request organizations or individuals engaging in price monopoly co-operation to carry out a purchase or sale at the sale or selling price applicable prior to their price monopoly co-operation. Where an adjustment of the sale or selling price is required, the organizations or individuals must prepare a proposal for a price and submit it to the authorized body responsible for State administration of prices for consideration and decision;
3. To determine promptly a price on the basis of the proposal for a price submitted by a production or business organization or individual or submit a recommendation to the authorized State body to adjust the price accordingly;
4. To deal with breaches of the laws on pricing in accordance with law.

SECTION 5

Anti-dumping

Article 22 *Prohibition on dumping*

All organizations and individuals shall be prohibited from carrying out any conduct of dumping.

Article 23 *Conduct deemed not to be dumping*

1. The following acts shall be deemed not to be dumping:
 - (a) Reducing the selling price of fresh goods;

- (b) Reducing the selling price of goods in stock because the quality of such goods is reduced or such goods are out-of-date or are no longer suitable for the taste of consumers;
 - (c) Reducing the selling price of goods on a seasonal basis;
 - (d) Reducing the selling price for the purpose of promotion in accordance with law;
 - (dd) Reducing the selling price of goods in the case of bankruptcy, dissolution, termination of production or business activities, change of location or shifting of production or business.
2. In the cases of reduction of selling prices set out in clause 1 of this article, the former prices, the new prices and the period of reduction in the prices must be displayed publicly and clearly at shops or places of transactions.

Article 24 *Complaints and denunciations regarding acts of dumping*

An organization or individual shall be entitled to lodge a complaint or denunciation regarding acts of dumping in accordance with law.

Article 25 *Investigation or dealing with acts of dumping*

1. Upon receiving a complaint or denunciation regarding an act of dumping or upon identifying such an act, the authorized body responsible for State administration of prices must investigate the act of dumping.
2. The purpose of an investigation of an act of dumping shall be to:
 - (a) Verify the act of dumping;
 - (b) Determine any damage caused by the dumping to the legal interests of other production or business organizations and individuals and the the interests of the State.
3. The authorized body responsible for State administration of prices shall, on the basis of the results of investigation, have the right to deal with, or propose the authorized body to deal with, the act of dumping in accordance with law.

Article 26 *Measures to deal with acts of dumping shall include:*

1. Determining a minimum selling price, which shall not restrict lawful competition or cause damage to legal interests of consumers and the interests of the State.
2. Dealing with administrative breaches.
3. Compelling the production or business organization or individual carrying out the dumping to compensate for damage to production or business organizations and individuals suffering loss caused by the act of dumping.
4. Where there is an indication that a person carrying out an act of dumping has committed a crime, he or she shall be subject to criminal prosecution in accordance with law.

CHAPTER III

**Activities of Production or Business Organizations and Individuals
With Respect to Prices**

Article 27 *Production or business organizations and individuals determining prices*

Production or business organizations and individuals shall determine the prices of their goods or services in accordance with this Ordinance and other relevant legal instruments.

Article 28 *Prohibited conduct*

Production or business organizations and individuals shall be prohibited from engaging in the following activities:

1. Co-ordinating with other production or business organizations and individuals in order to enter into price monopoly co-operation, thereby causing damage to the legal interests of other production or business organizations and individuals and of consumers and the interests of the State;
2. Engaging in dumping of goods or services;
3. Fabricating or announcing without basis any news on increase or reduction in prices, thereby causing damage to the legal interests of other production or business organizations and individuals and of consumers and the interests of the State;
4. Determining incorrectly prices for the purpose of deceiving other organizations and individuals participating in production or business co-operation with them;
5. Increasing or reducing artificially prices by way of changing the quantity, quality or place of delivery of goods or services, and so forth;
6. Taking advantage of national calamities, enemy-inflicted destruction and other extraordinary changes to speculate for the purpose of increasing prices or forcing buyers to accept prices;
7. Other conduct as stipulated by law.

Article 29 *Display of prices*

1. Production or business organizations and individuals must display the prices of goods and services at their shops or places of purchase or sale of goods or provision of services; the prices must be displayed prominently in order to avoid confusion for customers.
2. With respect to goods or services the prices of which are determined by the State, production or business organizations and individuals must display the prices as determined by the authorized body and conduct purchase or sale at the displayed prices.

With respect to goods and services which are not included in the list for which prices are determined by the State, the prices as determined by production or business organizations or individuals shall be displayed.

Article 30 *Rights and obligations of production or business organizations and individuals in relation to prices*

1. A production or business organization or individual shall be entitled:
 - (a) To determine the sale or selling prices of goods or services, except for goods and services included in the list of goods and services the prices of which are determined by the State;
 - (b) To determine the prices of goods or services within the scale of prices or margins determined by the authorized State body;
 - (c) To lodge a complaint regarding the decision on a price of the authorized State body which has caused damage to its legal interests;
 - (d) To lodge a complaint or denunciation regarding breaches of the laws on prices;
 - (dd) To request organizations or individuals to compensate for loss in accordance with law;

- (e) Other rights in accordance with law.
2. A production or business organization or individual shall be obliged:
- (a) To prepare a proposal for prices of goods and services included in the list of goods and services the prices of which are determined by the State and submit it to the authorized body for decision and to comply with such prices;
 - (b) To provide information on prices and decisions on prices of goods or services made by the production or business organization or individual at the request of the authorized body responsible for State administration of prices;
 - (c) To comply with any State measures in order to stabilize market prices as set out in this Ordinance;
 - (d) To compensate for loss caused by a breach of the laws on prices in accordance with law;
 - (dd) Other obligations in accordance with law.

CHAPTER IV

State Administration of Prices

SECTION 1

Contents of and Power to Exercise State Administration of Prices

Article 31 *State administration of price shall include the following:*

1. Studying, formulating and organizing implementation of policies and measures with respect to prices in conformity with the requirements for socio-economic development from time to time.
2. Issuing legal instruments in relation to prices.
3. Determining prices of important or monopoly goods or services.
4. Providing standards for price evaluators; organizing training of officials undertaking administration and evaluation of prices; issuing and revoking price evaluator cards.
5. Controlling monopoly prices and preventing dumping.
6. Collecting, analyzing and announcing information and forecasts of domestic or world market prices.
7. Organizing and managing scientific research, international co-operation, training and development of officials in relation to prices.
8. Examining, inspecting and resolving complaints and denunciations and dealing with breaches of the laws on prices.

Article 32 *Powers to exercise State administration of prices*

1. The Government shall exercise unified State administration of prices throughout the country.
2. The body responsible for State administration of prices shall be responsible to the Government for implementation of State administration of prices.

3. Ministries and ministerial equivalent bodies shall, depending on their duties and powers, be responsible for co-ordinating with the body responsible for State administration of prices in the exercise of State administration of prices within their authority delegated by the Government.
4. People's committees of provinces and cities under central authority shall, depending on their duties and powers, be responsible for exercising State administration of prices in their respective localities within their authority delegated by the Government.

Article 33 *Organizational structure of the body responsible for State administration of prices*

The Government shall provide the organizational structure, responsibilities, duties and powers of the body responsible for State administration of prices.

SECTION 2

Examination and Inspection of Prices

Article 34 *Specialized price inspection*

1. The body responsible for State administration of prices shall assume the responsibilities for specialized price inspection.
2. Specialized price inspectors shall examine and inspect the observance of the laws on prices and other relevant laws by organizations and individuals.

Article 35 *Powers and responsibilities of specialized price inspectors*

1. A specialized price inspector shall be entitled:
 - (a) To request production or business organizations and individuals to report promptly, exactly and truthfully all data and documents relating to the examination or inspection of prices in accordance with law;
 - (b) To request bodies concerned to assign officials to participate in and provide data and documents directly relating to the examination or inspection of prices;
 - (c) To deal with breaches of the laws on prices in accordance with law.
2. A specialized price inspector shall be obliged:
 - (a) Not to use collected data, documents and information for any purpose other than the purpose of State administration of prices;
 - (b) Not to disclose secrets relating to production or business activities of production or business organizations and individuals;
 - (c) To be responsible before the law for the examination or inspection of prices.

Article 36 *Rights and obligations of organizations and individuals subject to examination and inspection of prices*

1. An organization or individual receiving a request from a body authorized to conduct the examination or inspection of prices shall report promptly, exactly and truthfully all data and documents relating to the examination or inspection of prices.
2. An organization or individual shall comply strictly with any penalty decision of the body responsible for State administration of prices; in the case of disagreement with such decision, it shall be entitled to lodge a complaint in accordance with law; pending resolution of the complaint, it must comply with such decision.

3. An organization or individual shall be entitled to refuse a request for examination or inspection of prices which is contrary to law.

SECTION 3

Rewards and Dealing with Breaches

Article 37 *Rewards*

Organizations and individuals having made notable achievements in the implementation of the laws on price shall be rewarded in accordance with law.

Article 38 *Dealing with breaches of the laws on prices*

1. Organizations and individuals breaching the laws on prices shall, depending on the nature and seriousness of the breach, be subject to administrative penalty or criminal prosecution; and shall compensate for loss in accordance with law.
2. Persons who abuse their position and powers to commit a breach of the laws on prices; who accept bribes or protect people breaching the laws on price; who are irresponsible or intentionally act contrary to the State regulations on State administration of prices or commit other breaches of the laws on prices shall, depending on the nature and seriousness of the breach, be subject to disciplinary action or criminal prosecution; and shall compensate for loss in accordance with law.

CHARTER V

Implementing Provisions

Article 39 *Effectiveness*

This Ordinance shall be of full force and effect as of 1 July 2002.

All previous provisions which are inconsistent with this Ordinance are hereby repealed.

Article 40 *Guidelines for implementation*

The Government shall make detailed provisions on and provide guidelines for implementation of this Ordinance.

On behalf of the Standing Committee
of the National Assembly
Chairman

NGUYEN VAN AN