



Ministry of External Affairs
Government Of India



ECONOMIC
DIPLOMACY
DIVISION



Frozen Bovine Meat Market in Vietnam

Report 2021

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1

Since Vietnam does not import frozen buffalo meat carcasses, **imported frozen buffalo meat is usually supplied directly to distributors without going through any processing steps.**

2

Instead of using buffaloes for traction power, **people are gradually turning to use buffalo for meat thanks to its high nutrition.**

3

The fact that **customers still do not consider buffalo meat as a staple food and Covid-19** had reduced the Vietnam's frozen buffalo meat import in 2020.

4

India is still dominating the Vietnam's frozen buffalo meat import with the main products being boneless cuts.

5

India's frozen buffalo meat is under an 8% tax rate , which would reduce to 0% by the end of 2021 (31/12/2021) following the Vietnam – India tariff schedule

6

The lack of active market and support from the authorities, together with low domestic consumption is the disadvantage factors to buffalo meat in Vietnamese market.

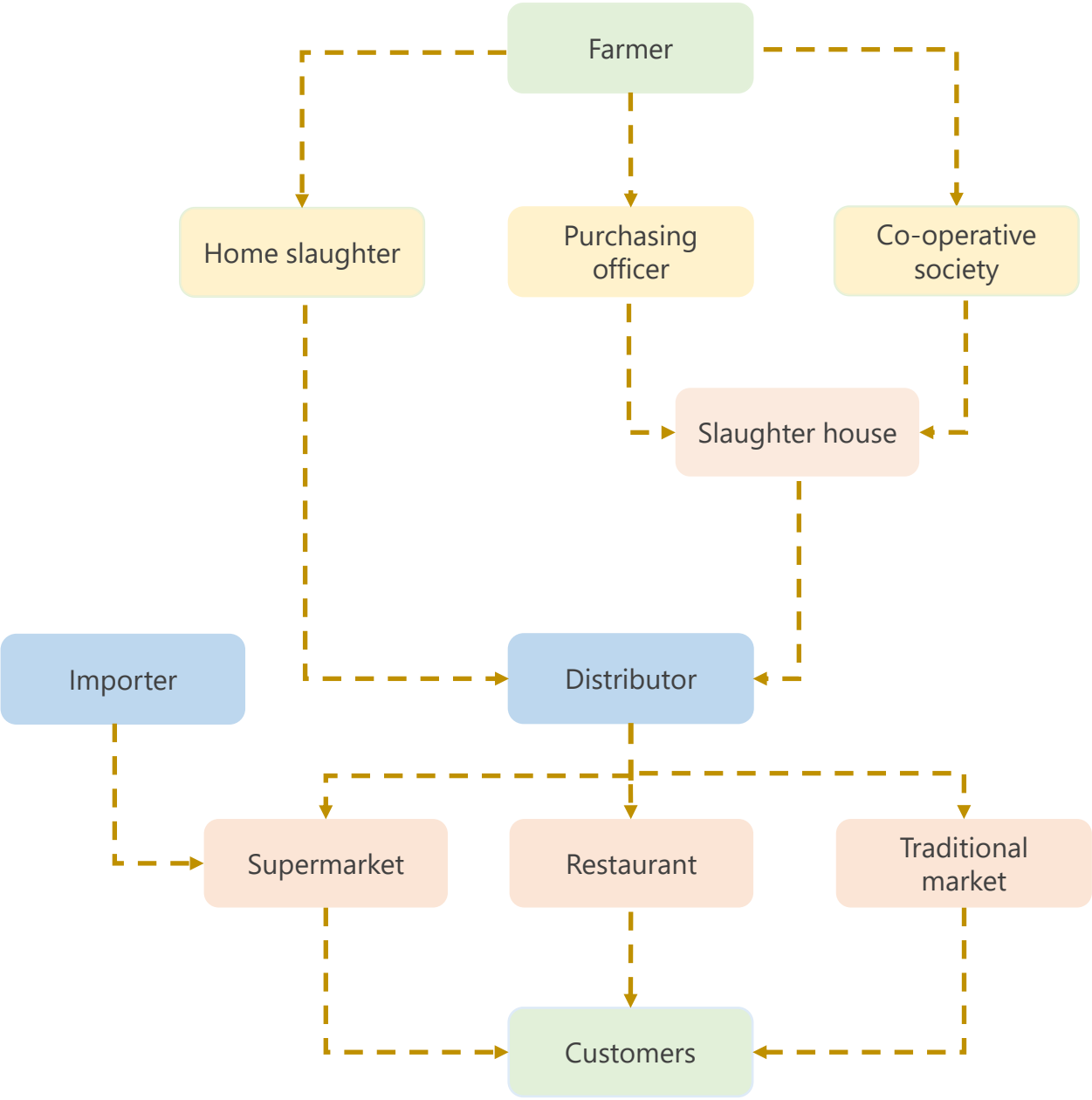


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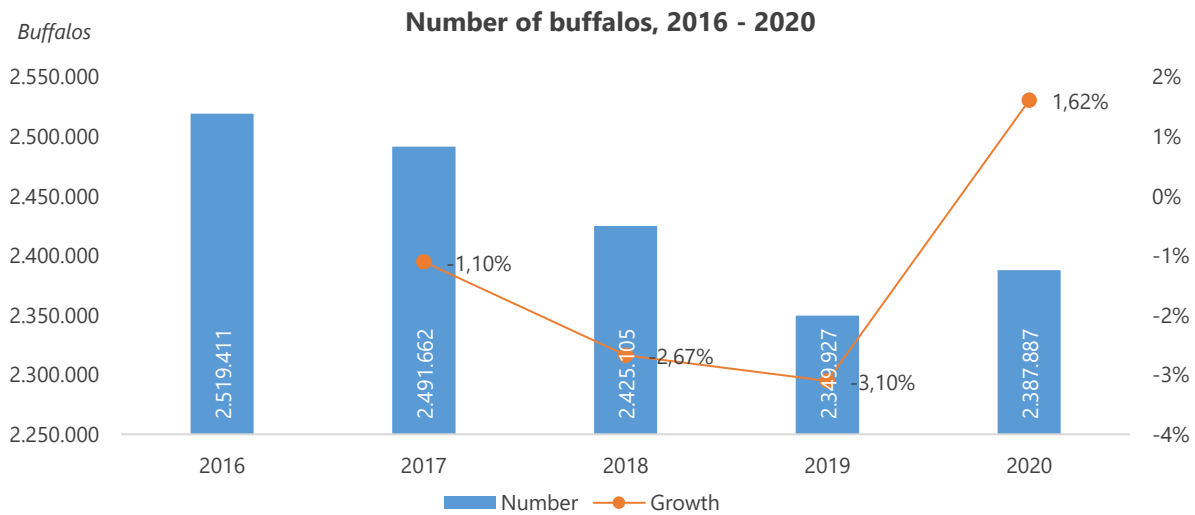
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Overview on Frozen Buffalo meat industry in Vietnam

Domestic and foreign supply chain of buffalo meat

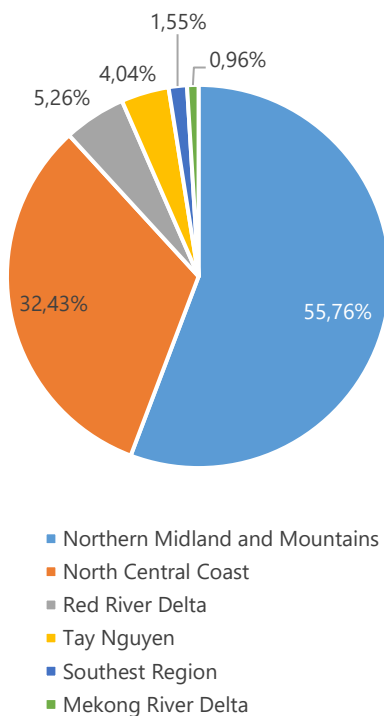


Source: VIRAC



The country's buffalo herd continued to decline due to low economic efficiency and a narrow grazing area. At the same time, the contemporary methods of raising buffaloes are still traditional such as raising freely, not paying attention to the application of techniques to livestock, hygiene and disease prevention have not been paid attention. Besides, another reason of raising buffaloes in Vietnam is for pulling power. Consequently, the demand for traction decreases as the current source of animal traction is gradually replaced by machinery, it will inevitably lead to a decrease in the number of buffaloes.

Number of buffalos supplied by region, 2020

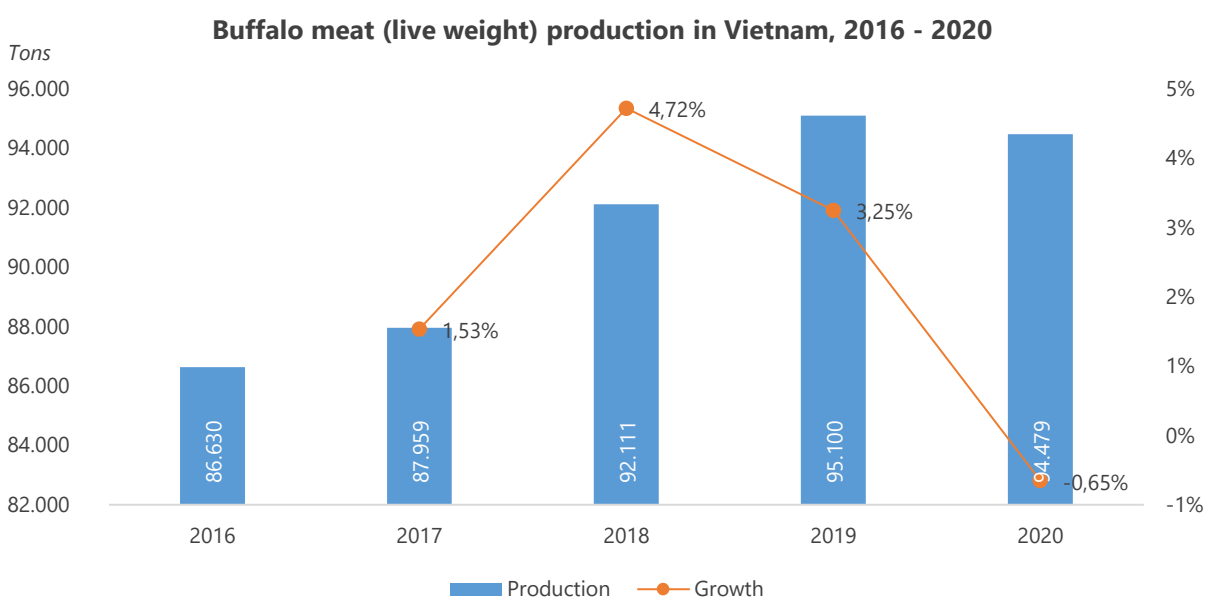


There are 6 regions in Vietnam that breeding buffaloes in 2020 (Red River Delta, Northern Midland and Mountains; North Central Coast, Tay Nguyen, Southeast Region and Mekong River Delta). To be more specific, **Northern Midland & Mountains occupied more than 1,300,000 herds** as these regions have a cold climate in the winter, buffaloes have better tolerance to cold and humidity than cows, suitable for grazing

On the other hand, **Southeast Region and Mekong River Delta were the less produced efficiency region** due to the geography.

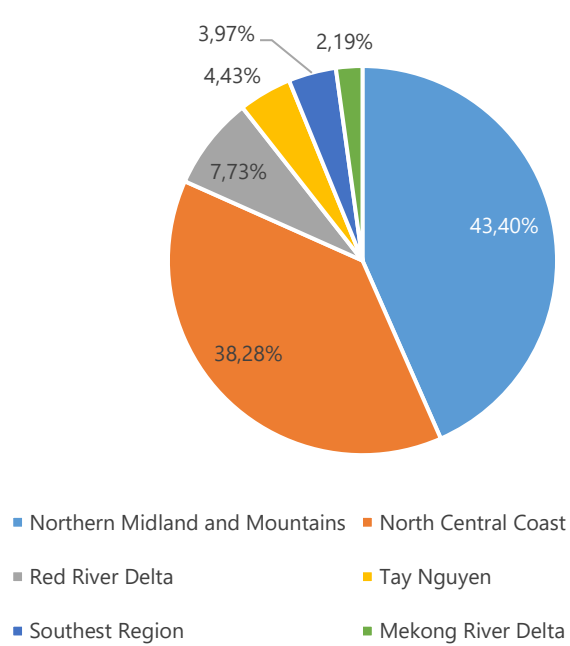
Source: VIRAC, GSO

Unlike the number of buffaloes in livestock, Vietnam's buffalo meat production has witnessed an upward trend in recent times. **This shows that instead of using buffaloes for traction power, people are gradually turning to use buffalo for meat.**



Source: VIRAC, GSO

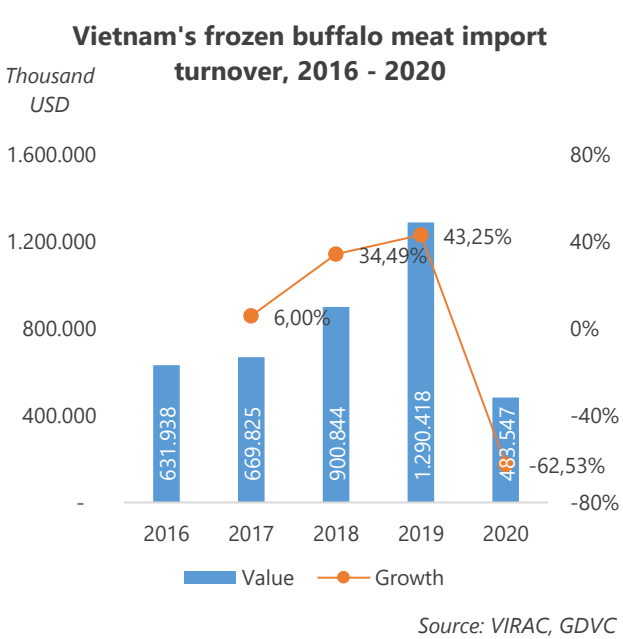
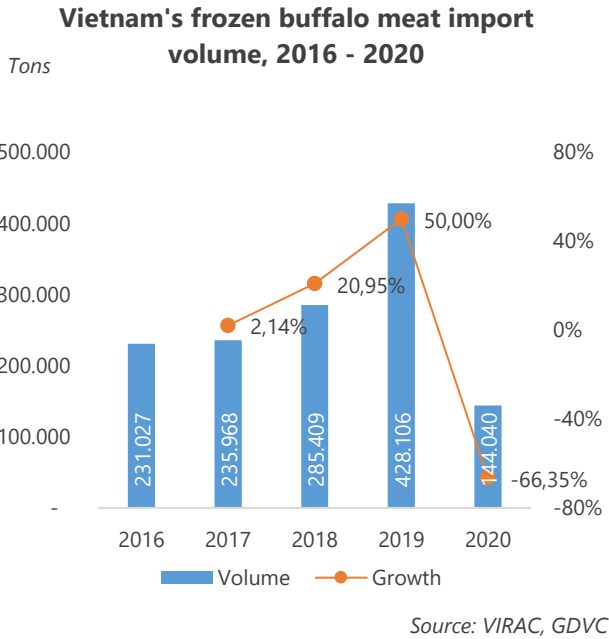
Buffalo meat (live weight) production by regions, 2020



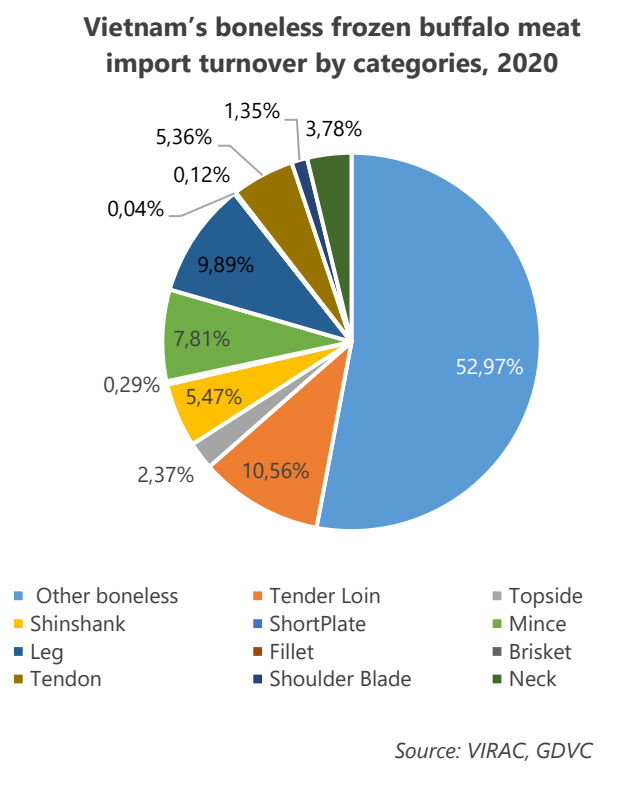
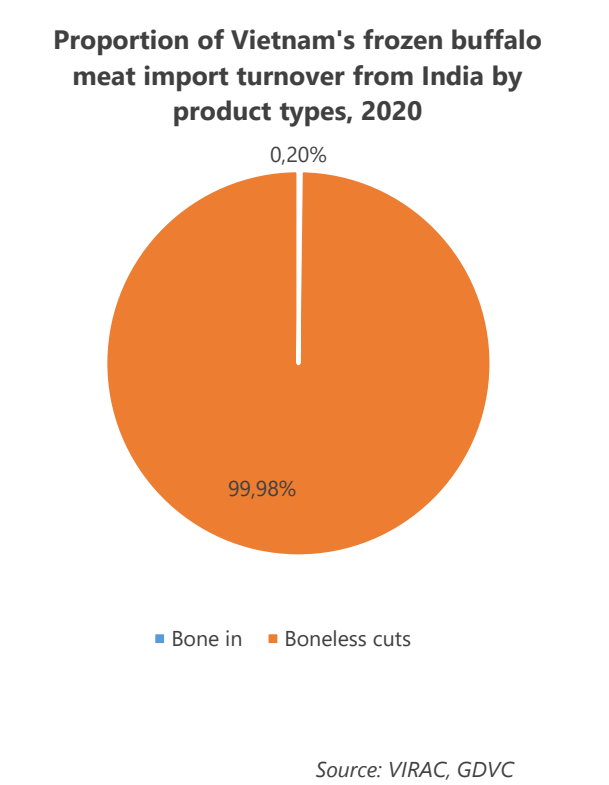
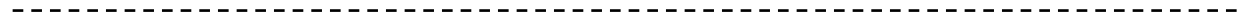
Source: VIRAC, GSO

The proportion of buffalo meat production (live weight) by region in Vietnam in general has the same trend with the number of buffalo meat by region when ranking regions has not changed, **Northern Midland and Mountains still accounts for the majority of buffalo meat (live weight) production.**

However, compared to cows production, the proportion of live weight meat production in the Northern Midland and Mountains is relatively smaller. This is because people here use buffaloes for traction power as this is an area with various kinds of food, along with limited economic conditions, leading to a lack of agricultural machinery.

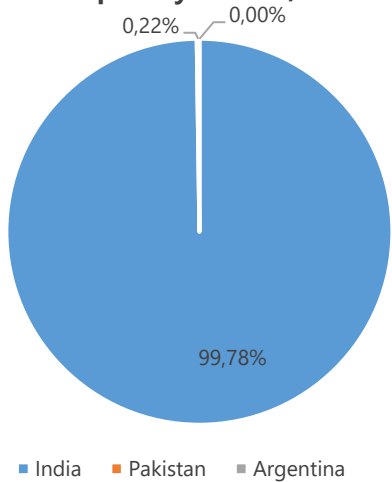


The decline in 2020 is due to the unstable demand for buffalo meat in Vietnam, the customers still do not consider buffalo meat as a staple food. At the same time, **the impact of the Covid-19 pandemic on logistics and the concerns about the presence of Covid-19 in food industry in general** are also a reason for the significant decrease for frozen buffalo meat in 2020 when it compared to 2019.



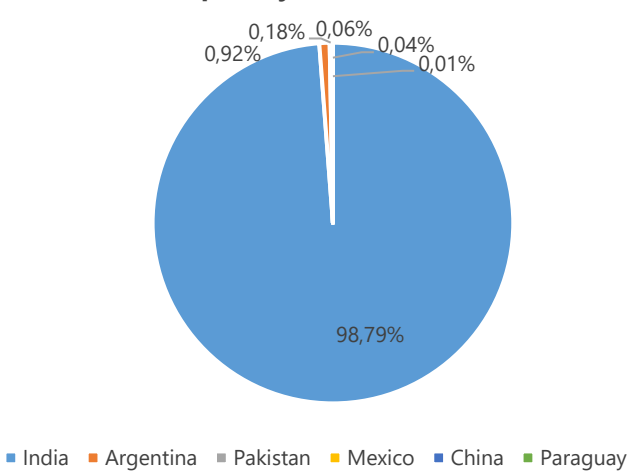
In 2020, there are only 3 countries that imported frozen buffalo to Vietnam, which are Pakistan, Argentina and India. India accounts for the largest proportion with approximately over \$400 million import turnover. In 2019, there is 6 nations exporting frozen buffalo meat to Vietnam with India being the largest exporter. Vietnam’s frozen buffalo meat import turnover with India in 2019 was 1.28 million USD.

Proportion of Vietnam's frozen buffalo meat import by nations, 2020



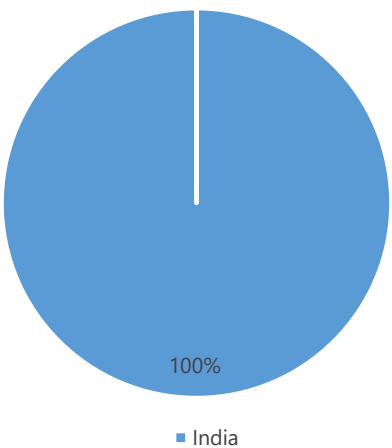
Source: VIRAC, GDVC

Proportion of Vietnam's frozen buffalo meat import by nations, 2019



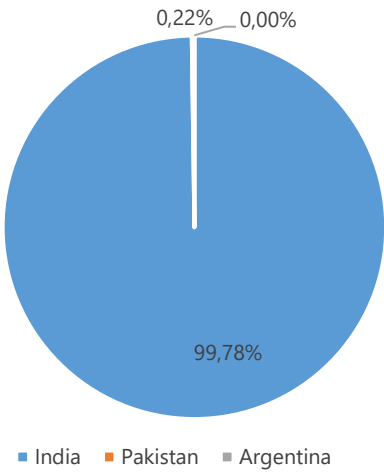
Source: VIRAC, GDVC

Proportion of Vietnam's bone in frozen buffalo meat import by nations, 2020



Source: VIRAC, GDVC

Proportion of Vietnam's boneless frozen buffalo meat import by nations, 2020



Source: VIRAC, GDVC

Top Frozen Buffalo Meat Importer in 2020

Name	% share
Tri Duc Service and Trading Joint Stock Company	7.17%
My Dien One Member Limited Liability Company	7.00%
Falcon Shipping and Trading Joint Stock Company	6.73%
Long Thanh Trading Investment Development Company Limited	4.64%
Hoang Thanh Trading Production Company Limited	4.26%
FACT . Food Production Trading Co., Ltd	3.86%
Hung Dong Service Import Export Investment Co., Ltd	3.36%
HOANG THANH IMPORT EXPORT INVESTMENT CO., LTD	3.20%
Hai Phong Service Joint Stock Company	2.98%
Quang Binh Import Export Joint Stock Company	2.89%

Source: VIRAC, GDVC

Top business partners of Vietnam in frozen buffalo meat import, 2020

Name	% share
ALLANASONS PRIVATE LIMITED	22.17%
AL-HAMD AGRO FOOD PRODUCTS PVT.LTD	7.61%
CERTAIN SUCCESS FOOD INTL CO., LTD	7.06%
VICTORIA TRADING DEVELOPMENT COMPANY HONGKONG	6.73%
HMA AGRO INDUSTRIES LTD	5.65%
ORIENTAL STAR COMPANY	4.26%
CONG TY SW INTERTRADE TRADING	2.89%
HONG KONG CHUANG XIN INTERNATIONAL TRADE CO.,LTD	2.88%
PRO FOOD GMBH	2.88%
AL-DUA FOOD PROCESSING PVT. LIMITED	2.55%

Source: VIRAC, GDVC

As stated by the report of OECD, **the amount bovine meat consumption in Vietnam (2020) is about 9.75kg per person during a year.** The domestic beef & buffalo production only meet 30% of demand, the remaining 70% are exported from other countries. In general, domestic-raised beef and buffalo meat is currently not sufficient to meet the demand due to the rapidly changing structure of food consumption.

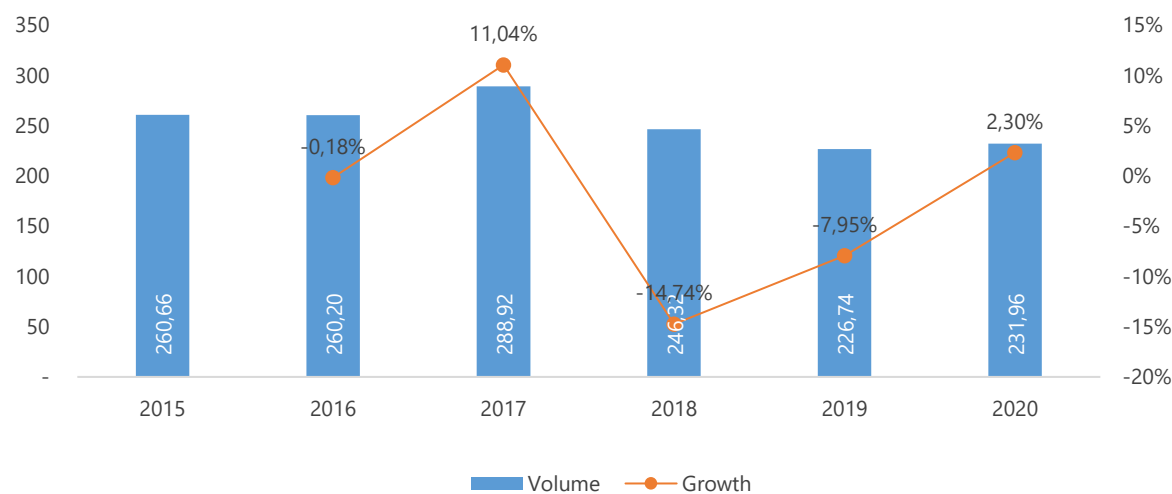
In general, Vietnamese people are still not used to consuming buffalo meat, especially frozen buffalo meat. Therefore, the buffalo meat consumption in Vietnam is still low compared to other types of meat such as pork, beef or buffalo meat.

However, nowadays, people have now increased the amount of buffalo meat in their daily meals as a substitute for pork or chicken. This is because people's living standards are improving, making the demand for red meat, which contains many nutrients for humans, also increase. In fact, according to USDA in 1991, buffalo meat is even more nutritious than beef with 40% less calories, 11% more protein and 10% more minerals.

As stated by the Deputy Director of the Department of Livestock Production Tong Xuan Chinh, there will be an upward trend that based on the tendency of frozen-buffalo-meat-demand from Vietnamese customer.

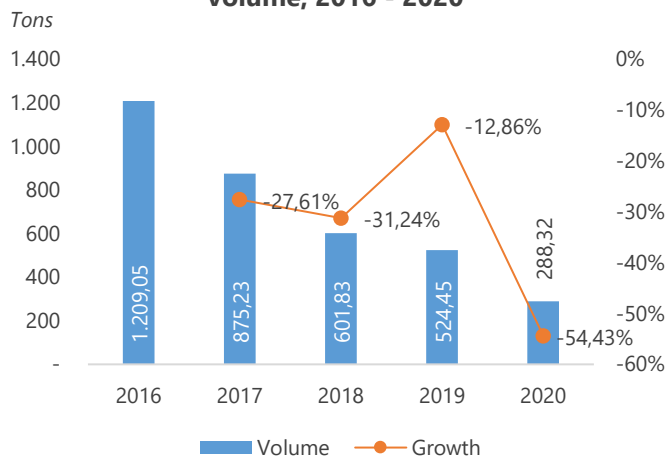
Buffalo meat consumption in Vietnam, 2015 - 2020

Thousand tons



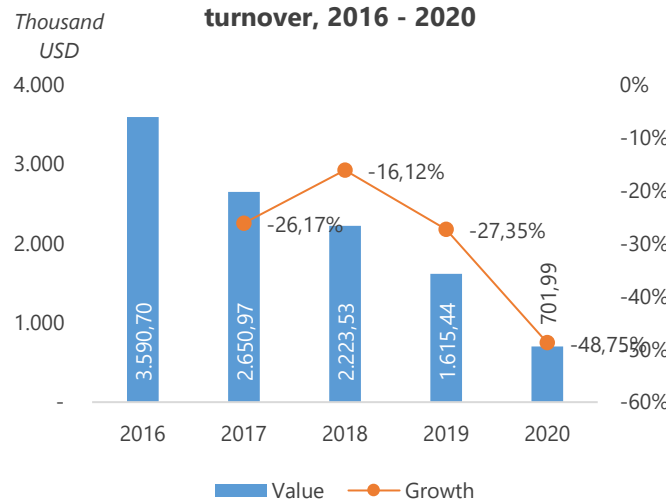
Source: VIRAC, GSO

Vietnam's frozen buffalo meat export volume, 2016 - 2020



Source: VIRAC, GDVC

Vietnam's frozen buffalo meat export turnover, 2016 - 2020



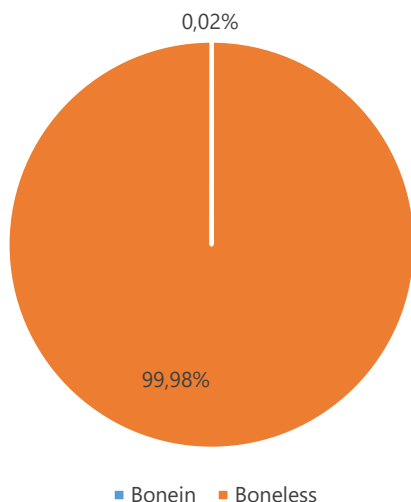
Source: VIRAC, GDVC

Frozen buffalo meat export declined continuously between the period of 2016 and 2020. The majority of Vietnam's buffalo meat exports still go through unofficial channels to China, who shares around 1,000 kilometers border with Vietnam.

In 2020, volume decreased significantly due to the negative impact of Covid-19. Input costs of domestic livestock production are among the highest in the region, especially costs of space, transportation and credit. The proportion of imported raw materials for animal feed and veterinary medicine is high. At the same time, the small scale of livestock production and poor processing methods are also the reasons that make it difficult for products from Vietnam to reach the world market.

Currently, businesses producing frozen buffalo meat are asking for support from the state through brand promotion, tax incentives, capital, land rent or administrative procedures to help these businesses increase their profits. competitive potential in exporting frozen buffalo meat.

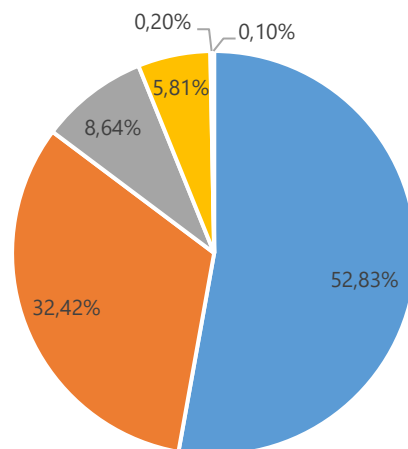
Proportion of Vietnam's frozen buffalo meat import turnover by product types, 2020



■ Bonein ■ Boneless

Source: VIRAC, GDVC

Vietnam's frozen bovine meat export by countries, 2020



■ Cambodia ■ Hong Kong ■ Laos ■ China ■ India ■ Japan

Source: VIRAC, GDVC



2. Legal Framework

Regulations on buffalo meat

No.	Regulation	Date	Content	Recommendation
1.	Law on Food Safety, decree 55/2010/QH12	July 1, 2001	Providing organizations and individuals with rights and responsibilities to ensure food safety; conditions for food safety; food production and trading; food import and export; food advertisement and labeling; food testing; food risk analysis; prevention and dealing with food safety incidents; information, education, and communication on food safety; and state management of food safety.	Exporters to Vietnam should ensure food safety, which requires producers to comply with regulations and technical standards even while raising buffaloes.
2.	Law on the Quality of Products and Goods, decree 05/2007/QH12	December 5, 2007	Prescribing the rights and obligations of organizations and individual that produce and trade products or have any activities related to product and goods quality; product and goods quality management.	Manufacturers and traders must take responsibility for the quality of the goods or products.
3.	Law on Standards and Technical Specifications, decree 68/2006/QH11	December 25, 2001	Providing for the formulation, announcement and application of standards; the formulation promulgation and application of technical regulations; and the assessment of conformity with standards and technical regulations <ul style="list-style-type: none"> ➤ General standard ➤ Product standard ➤ Testing Standard ➤ Technical standard ➤ Additives standard ➤ Contact material standard 	Producers have responsibility to follow technical standards published by sector authorities.
4.	Decree No. 38/2012/ND-CP	April 25, 2012	Providing details on the announcement of conformity with regulations on food safety, assurance of genetically modified food safety, the issuance or revocation of Certificates and food labeling.	Comply with this decree is a must in order to earn the Certification, which is required to be able to export food to Vietnam
5	List of enterprise from 24 countries Eligible for Exporting Meat and Animal Products into Vietnam	November 2, 2021	According to the list, there are 34 enterprises from India are eligible to export meat and animal products, mainly from buffalo to Vietnam. Among these 34 enterprises, there are only 12 enterprises are allowed to export offal to Vietnam. The only buffalo offal allowed are red offal, including heart, liver and kidney.	

Source: VIRAC

Regulations on buffalo meat

No	Regulation	Date	Content	Recommendations
Food Additives Regulation				
1.	Circular 27/2012/TT-BYT – the Guidance of the Management of Food Additives	November 30, 2012	Formalize food additive regulations contained in the FSL. Circular 27/2012 took effect on February 1, 2013.	Exporters must not use the banned additives regulated in this circular. With allowed additives, this decree has also set a maximum level for safety.
Pesticides and other Contaminants				
1.	Circular 50/2016/TT-BYT	December 30, 2016	Prescribing the maximum limit of pesticide residues in domestically produced and imported foods.	Producers should be careful during buffalo raising to comply with the amount of remaining pesticide regulated here
2.	The National Technical Regulation QCVN 8-2:2011	2011	Promulgate the tolerance of heavy metal contamination in food. This regulation establishes the safety limits for levels of contamination of arsenic, cadmium, lead, mercury, methyl mercury and zinc allowed in food.	Producers should comply with the amount of heavy metal contamination allowed here to ensure food safety
3.	The National Technical Regulation QCVN 8-3:2012/BYT	2012	Promulgate the tolerance of microbiological contamination in food. This regulation prescribes the limits of microbiological contamination in food for milk and dairy, eggs, and products from eggs, meat and products from meat, aquaculture products	Producers should comply with the amount of microbiological contamination allowed here to ensure food safety
4.	Circular 24/2013/TT-BYT	August, 14, 2013	Promulgate the national technical regulation on the tolerance of veterinary medicine residue in food.	Producers should comply with the amount of veterinary medicine regulated here to ensure food safety

Source: VIRAC

Regulations on buffalo meat

No	Regulation	Date	Content	Recommendations
Packaging and Container Regulations				
1.	QCVN 12-1:2011/BYT	08/30/2011	According to the FSL, food packages, containers, and equipment in direct contact with food must register an Announcement on Conformity with Technical Regulations and Food Safety Regulations with MOH before being circulated on the market.	Producers should comply with the maximum limit of substances used in packaging.
2.	QCVN 12-2:2011/BYT			
3.	QCVN 12-3:2011/BYT			
Other Specific Standard				
1.	Circular 01/2011/TT-BYT	01/13/2011	Issuing the National Technical Regulations on Food Additives	Producers must comply with this regulations on food additives to be able to distribute product to Vietnam
2.	Circular 44/2010/TT-BYT	12/27/2010	Issuing the National Technical Regulations on Food Additives	

Source: VIRAC

Regulations on buffalo meat

No.	Regulation	Date	Content
Labelling Requirements			
1.	Decree 43/2017/ND-CP	04/14/2017	Providing labelling requirements for all categories of food, beverages, and agricultural inputs circulated in Vietnam, both domestically produced and imported. This Decree went into effect from June 1, 2017
2.	Joint Circular 34/2014/TTLT-BYT-BNNPTNT-BCT	10/27/2014	Guiding the Goods Label for Various Foods, Food Additives, and Aids for Processing Packaged Foods remains effective.
<p>Accordingly, labels must be in Vietnamese and cover all mandatory contents. Depending on the requirements of each type of food, the contents can be included in a foreign language but must match the Vietnamese description, with their font size no larger than the relevant ones in Vietnamese.</p> <p>The mandatory labelling contents for food include:</p> <ul style="list-style-type: none"> • Name of good • Name and address of the enterprise responsible for the goods • Origin of goods • Additional details in conformity with the nature of the goods <p>Food imported for consumption and circulation in the Vietnamese market must be labelled in either of the following ways:</p> <ul style="list-style-type: none"> • Labelling in Vietnamese, including the full mandatory labelling contents • Being attached to secondary labels which contain the Vietnamese translation from the mandatory information of the original label and to supplement other mandatory information <p>→ Producers should comply with the labelling regulations, especially when the main frozen buffalo products imported to Vietnam are cuts. This products are mainly imported in a package with full labeling and ready to be distributed immediately. Therefore, producers should follow this labelling requirements to be able to distribute the products in Vietnam.</p>			

Source: VIRAC

Procedures for importing frozen meat into Vietnam



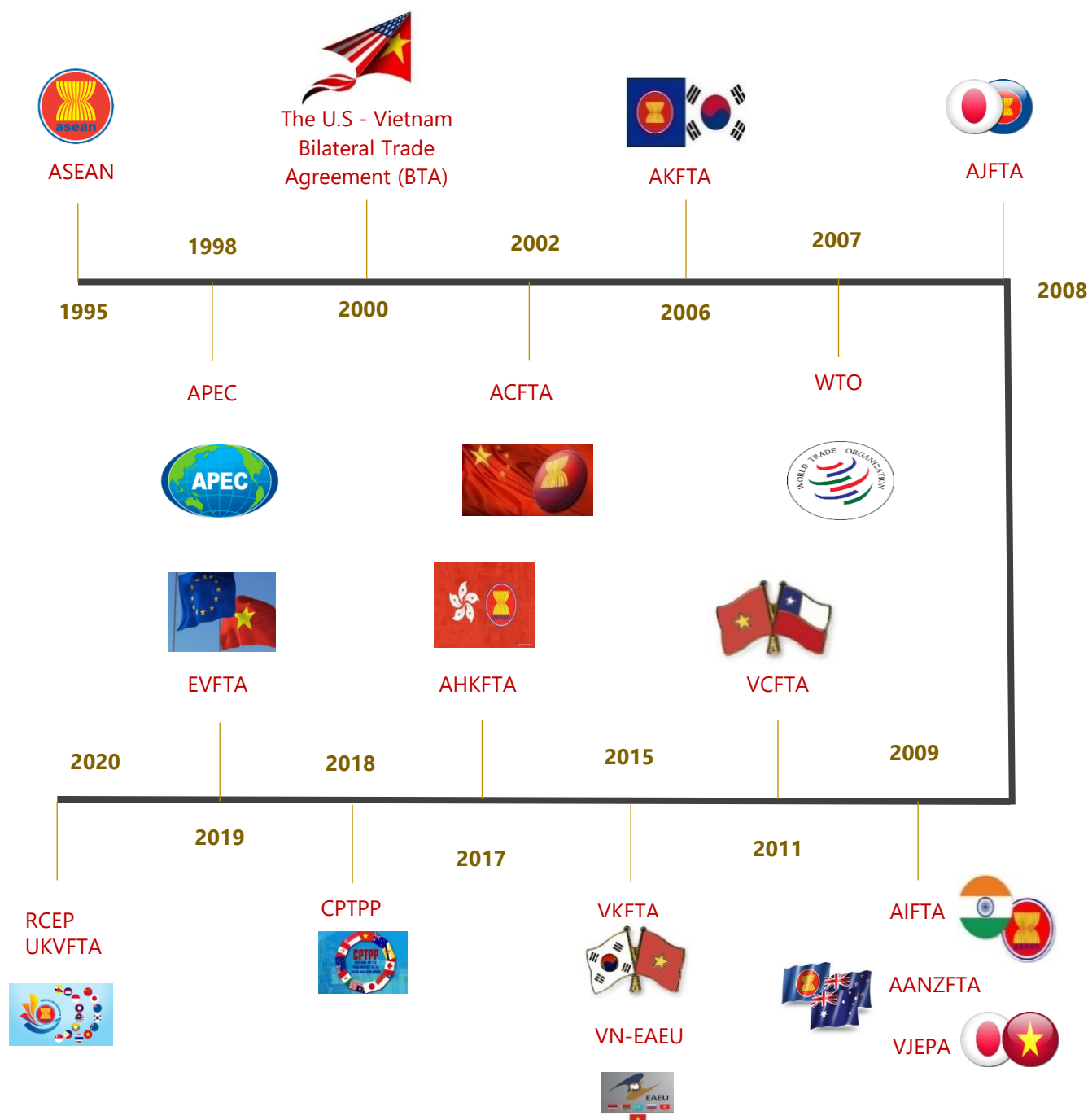
- Recheck if the exporter is allowed to export their product to Vietnam: There are 34 enterprises from India are eligible to export meat and animal products, mainly buffalo meat to Vietnam.
- If the application has no mistakes, the result will be returned after 5 working days. If the application requires addition or adjustment, the result also will be returned and the enterprise can supplement and correct the application.

- According to Circular No. 25/2016/TT-BNNPTNT, the following documents are required when applying for a certification:
 - Application form for quarantine license
 - Business confirmation letter
 - Commodity information
 - Health Certificate of exporting country

- The application for registration of the declaration of frozen meat is the same as the normal goods, directed in Circular 39/2018/TT-BTC. However, it is required to attach the certificate of quarantine. After taking the sample, in 3 working days, if the sample meet the requirement, importer will receive a certificate, which must be added to customs registration to clear the shipment.

In the context of globalization, as well as facing increasingly stringent requirements on the quality of seafood products, particularly in the context of FTA integration, the Vietnamese government's introduction of a number of regulations on Certificate of origin, logo, traceability, and setting quality standards is critical to dominating and competing with other countries around the world. **Vietnam has signed, implemented, and is currently negotiating a total of 17 free trade agreements as of September 2021. (FTAs).** Joining international trade treaties brings both opportunities and challenges to domestic businesses.

Vietnam's integration process from 1995 to present



Source: VIRAC, WTO

Based on the circular 15/2018/TT-BNNPTNT in 29 October, 2015, by Ministry of Agriculture and Rural Development in terms of list of livestock breeds traded & produced in Vietnam, there are a number of tax that imposed on Boneless when imported to Vietnam:

Frozen buffalo meat tariffs with countries in Free Trade Agreements

HS Code		02021000	02022000	02023000
Products		- Carcasses and half-carcasses	- Other cuts with bone in	- Boneless
General Import Tax		30	30	21
Preferential Import Tariffs		20	20	14
VAT		0.5	0.5	0.5
ASEAN-China Free Trade Area	(ACFTA)	0	0	0
ASEAN-Korea Free Trade Area	(AKFTA)	0 (-LA, KR)	0(-LA, KR)	0(-LA, KR)
ASEAN-Japan Comprehensive Economic Partnership	(AJCEP)	6	6	6
Vietnam-Japan Economic Partnership Agreement	(VJEPA)	6	6	6
ASEAN-India Free Trade Area	(AIFTA)	8	8	8
ASEAN-Australia-New Zealand Free Trade Area	(AANZFTA)	0	0	0
Vietnam-Chile Free Trade Agreement	(VCFTA)	5	5	8
Vietnam-Korea Free Trade Agreement	(VKFTA)	0	0	0
Vietnam-Eurasian Economic Union Free Trade Agreement	(VN – EAEU FTA)	0	0	0
Comprehensive and Progressive Agreement for Trans-Pacific Partnership	(CPTPP)	0	0	0
ASEAN-Hong Kong, China Free Trade Agreement	(AHKFTA)	12	12	8
European-Vietnam Free Trade Agreement	(EVFTA)	10	10	7
ASEAN Trade in Goods Agreement	(ATIGA)	0	0	0
UK Free Trade Agreement	(UKVFTA)	10	10	7

Source: VIRAC, GDVC

→ In case of Carcasses and half-carcasses and Other cuts with bone in, India is charged an average tax rate while these 2 items only take a small proportion in Vietnam's frozen bovine meat import. Meanwhile, **with Boneless, India is in the group of countries that are charged the highest tax rate of 8%.**

Vietnam’s frozen bovine meat tariff schedule with India

HS Code	020210	020220	020230
Description	Carcasses and half-carcasses	Other cuts with bone in	Boneless
Base rate (2007 MFN)	20	20	20
Category	NT-2	NT-2	NT-2
1/1/2010	18	18	18
1/1/2011	17	17	17
1/1/2012	16	16	16
1/1/2013	15	15	15
1/1/2014	15	15	15
1/1/2015	14	14	14
1/1/2016	13	13	13
1/1/2017	12	12	12
1/1/2018	12	12	12
12/31/2018	10	10	10
1/1/2020	8	8	8
1/1/2021	8	8	8
12/31/2021	0	0	0
12/31/2022	0	0	0

Source: VIRAC, VCCI

→ Initially, the base rate of import frozen buffalo in 2007 is recored at 20% for all three prouct including carcasses, other cuts with bone in and boneless. However, recogizing India is one of most important partner in FTA in terms of trade and bilateral cooperation, thereby the Vietnamese Government has decided to apply the progress of reducing imported tax in order to attract the Indian enterprise. As the figure shown, **the tax will be 0% which is put in application by the end of 2021 (31/12/2021).**

Opportunities and Challenges from FTA

Opportunities:

- **Approach to new scientific and technical developments** from FTA members with modern, advanced industrial livestock production.
- **Diversify import livestock products, processed products** with good quality, reasonable prices and create opportunities to access and expand export market
- **Opportunity to build, reorganize production, restructure the industry towards sustainable development and add value to join the global supply chain**
- Attract domestic and foreign investors to improve high-tech farming and production methods. Closed production and processing, serving in the country and participating in export.



Challenges:

- **The cost of livestock products is competitive and currently about 25 - 30% higher than many CPTPP and EVFTA member countries** due to: small production scale, unsatisfactory livestock breed, product cost 20- 30% compared to countries with advanced blankets.
- **Product quality and food safety and hygiene are still poor** due to the polluted breeding and slaughtering environment and the existence of small farms and manual butcheries. Controlling products imported through unofficial channels still has many inadequacies, not taking advantage of regulations on trade remedies and technical barriers for frozen imported products.
- Removing the tax guarantee will create opportunities for frozen pork, chicken, buffalo, meat and dairy products, etc. to be massively imported into Vietnam, **creating competitive pressure with similar products in the country.**



Investment incentives

- Investment attraction is mentioned in these following documents: Law on Investment 2014, Enterprise Income Tax, which was amended and supplemented in 2013), Law on Export and Import Tax 2016, and other guiding documents.
- According to Clause 1, Article 15 of the Law on Investment 2020, from 01/01/2021, **investment incentives are provided in the following forms:**
 - Lower cooperate income tax rates for whole duration of investment term or part thereof; exemption from and reduction of tax rates,
 - Import duty exemption for fixed assets, and
 - Reduction/exemption of land rental.
- According to Clause 2, Article 15 of Investment Law 2020, from 01/01/2021, **to determine the incentives for each project, there are some criteria as follow:**
 - Projects of investment shall be eligible for investment incentives if the projects invest in some business lines (*The livestock and poultry slaughtering and processing system in the direction of concentration and industry is among the business lines eligible for investment incentives in Vietnam*)
 - Projects of investment shall be eligible for investment incentives if the projects invest in the administrative divisions in disadvantaged area or extremely disadvantaged areas; and industrial parks, export-processing zones, hi-tech zones, economic zones.
 - Any project in which the capital investment is VND 6,000 billion or more, and the minimum amount of at least VND 6,000 billion is disbursed within 03 years from the day on which the investment registration certificate or decision on investment policies is issued.
 - Any investment project in a rural area that employs at least 500 workers.
 - High-tech companies, science and technology companies, and science and technology organizations.

In addition to the above general incentives for businesses, FDI enterprises also enjoy other incentives on FDI attraction:

FDI attraction

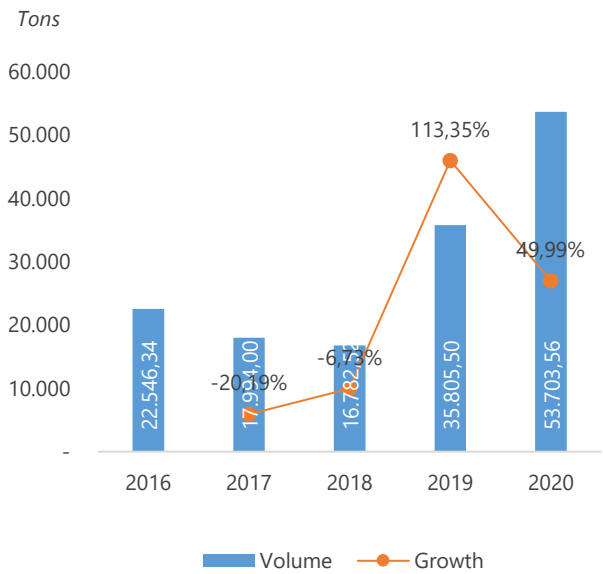
- FDI Company was applied a lower tax rate than the ordinary income tax rate for a definite term or for the entire duration of the investment project; tax exemption, tax reduction, other incentives as prescribed.
 - According to Investment law 61/2020/QH14, **tax rate for FDI company can reduce up to 10%.**
 - Clause 11 Article 16 of the Law on Import Tax and Export Tax No. 107/2016/QH13 dated 6/4/2016 **applied free tax to goods imported to create fixed assets; raw materials, supplies and components imported for production.**

3.

Opportunities for Indian enterprises

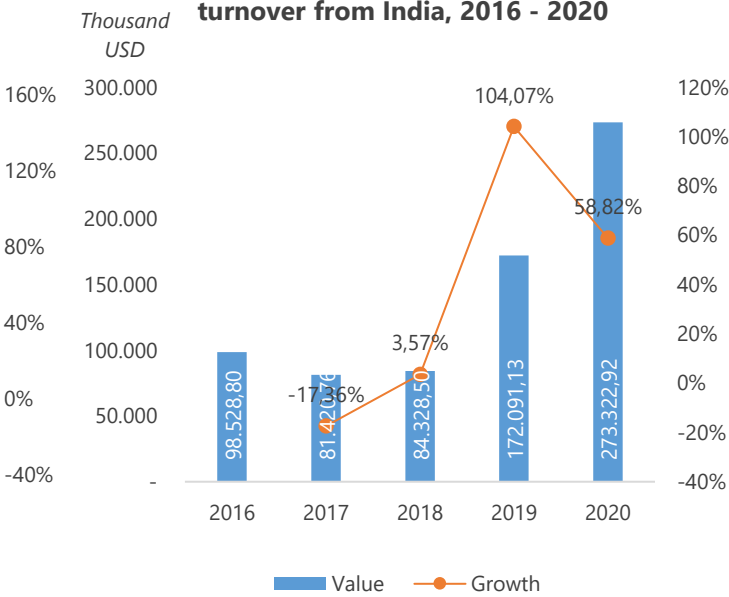


Vietnam's frozen bovine meat import volume from India, 2016 - 2020



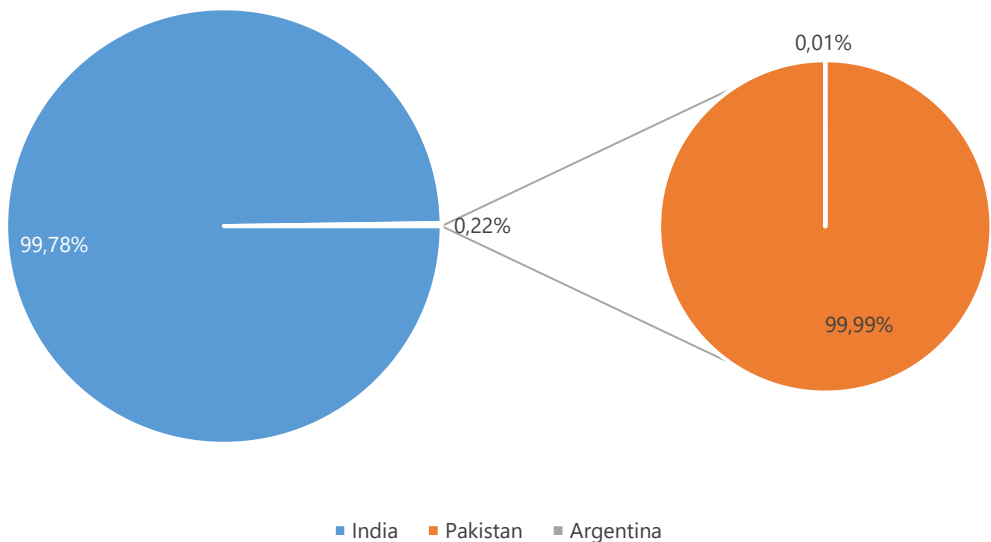
Source: VIRAC, GDVC

Vietnam's frozen bovine meat import turnover from India, 2016 - 2020



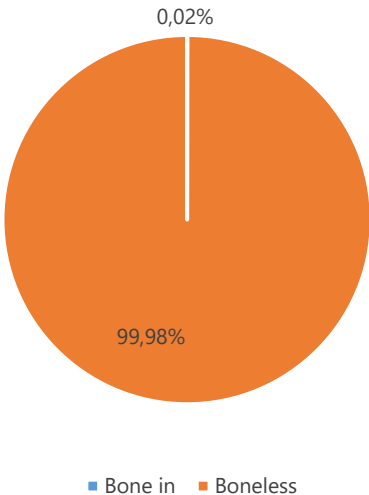
Source: VIRAC, GDVC

Proportion of Vietnam's frozen buffalo meat import by nations, 2020



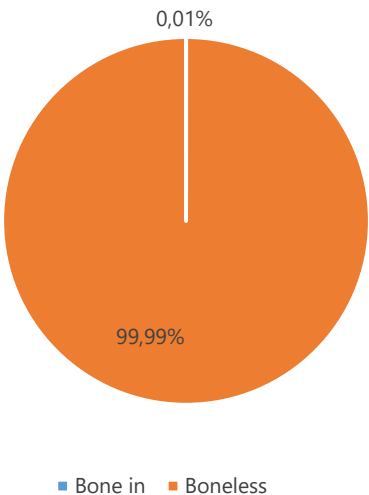
Source: VIRAC, GDVC

Proportion of Vietnam's frozen buffalo meat import turnover from India by product types, 2020



Source: VIRAC, GDVC

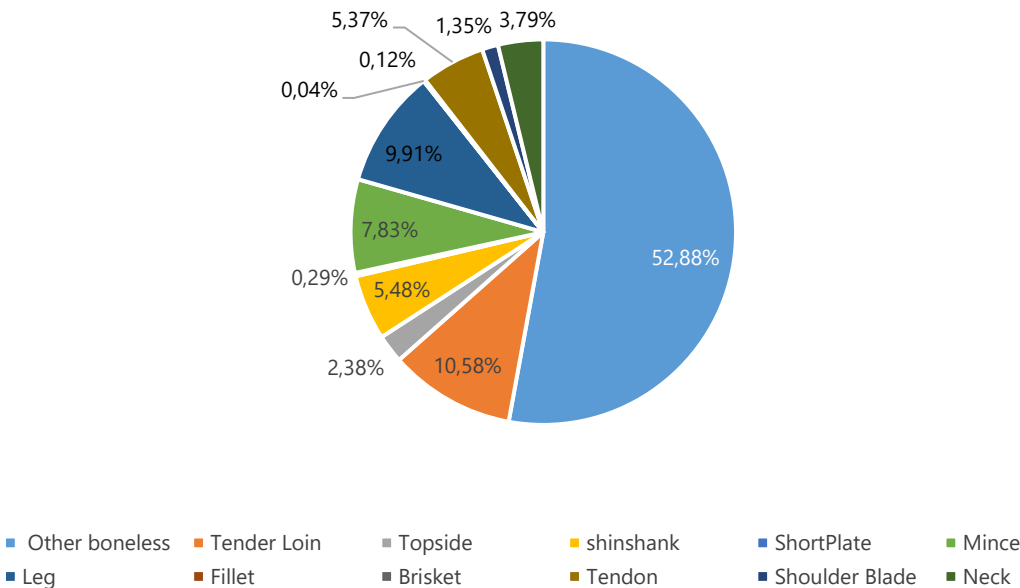
Proportion of Vietnam's frozen buffalo meat import turnover from India by product types, 2019



Source: VIRAC, GDVC

- In general, **the main product imported by Vietnam from India is also boneless cuts**, which are divided into many small categories such as tenderloin, topside or brisket to serve various demands of Vietnamese consumers.

Vietnam’s boneless frozen buffalo meat import turnover from India by categories, 2020



Source: VIRAC, GDVC

Top largest Animal Feed import from India enterprises, 2020

Name	Address	Website/Email/Phone number	% Shares
Tri Duc Service And Trading Joint Stock Company	Hoa Binh Avenue, Thuong Trung Area, Ninh Duong Ward, Mong Cai City, Quang Ninh Province, Vietnam	028.3835.4613	7.19%
My Dien One Member Limited Liability Company	202 HOANG VAN THU, Ward 9, Phu Nhuan District, Ho Chi Minh City		7.19%
Falcon Shipping And Trading Joint Stock Company	No. 190 Street 356, Dong Hai Ward 2, Hai An District, Hai Phong City, Vietnam	022.5355.5800	7.01%
Long Thanh Trading Investment Development Company Limited	No. 46, Nguyen Binh Khiem Street - Ka Long Ward - Mong Cai City - Quang Ninh.	098.690.8666	7.01%
Hoang Thanh Trading Production Company Limited	No. 31 Fertilizer Group, Trai Chuoi Ward, Hong Bang District, Hai Phong	022.5883.0091	6.74%
FACT Food Production Trading Co., Ltd	9th Floor, 186bis Tran Quang Khai, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam	093.9756.016	6.74%
Hung Dong Investment Service Trading Company Limited	19th Floor, Office Area, Indochina Building, No. 04 Nguyen Dinh - Da Kao Ward - District 1 - Ho Chi Minh City.	028.3910.7479	4.65%
Hoang Thanh Import Export Investment Co., Ltd	981 Pham Van Bach, Ward 12, Go Vap District, Ho Chi Minh City		4.65%
Hai Phong Service Joint Stock Company	No. 135 Dien Bien Phu, Minh Khai Ward, Hong Bang District, Hai Phong City	http://haiphongportservices.com/	4.24%
Quang Binh Import Export Joint Stock Company	No. 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward, Hong Bang District, Hai Phong	https://quangbinhjsc.com.vn/	4.24%

Source: VIRAC, GDVC

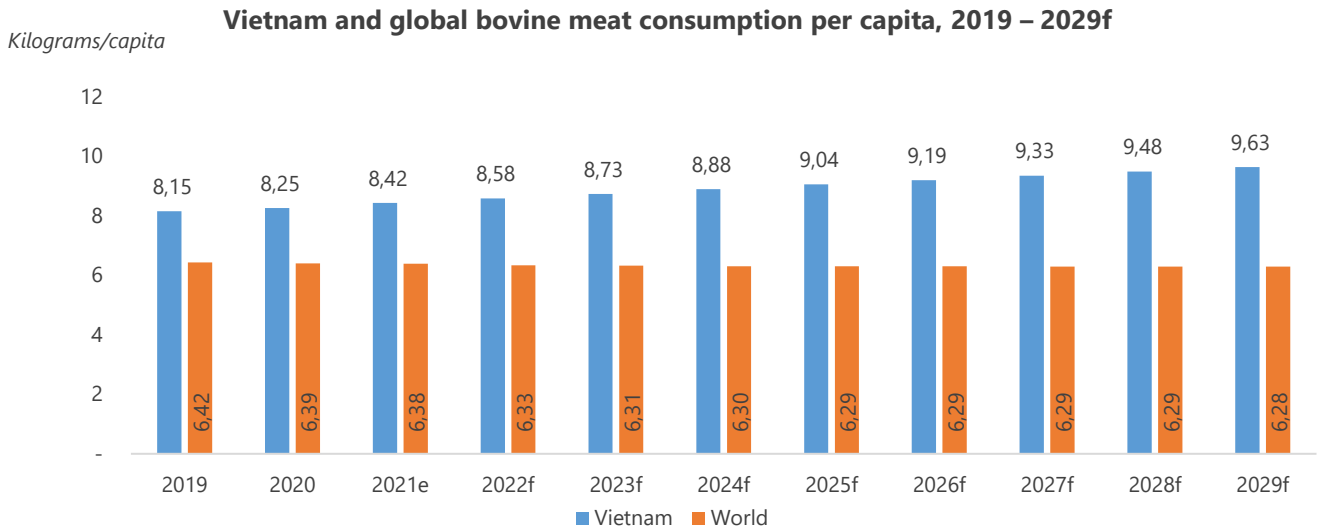
Among top 10 business partner imported to Vietnam in 2020, many companies originate from Hong Kong (China). The reason is that Vietnam is a place where buffalo meat is temporarily imported for re-export purpose to China. Since Vietnamese people are still not familiar with the consumption of buffalo meat, a huge amount of frozen buffalo meat is imported to Vietnam for an intention of re-exporting to other countries.

Top largest Animal Feed import from India partner enterprises, 2020

Name	% shares
ALLANASONS PRIVATE LIMITED	18.66%
CERTAIN SUCCESS FOOD INTL CO., LTD	7.07%
VICTORIA TRADING DEVELOPMENT COMPANY HONGKONG	6.74%
AL-HAMD AGRO FOOD PRODUCTS PVT.LTD	5.50%
ORIENTAL STAR COMPANY	4.24%
ALLANASONS PRIVATE LIMITED.	3.56%
CONG TY SW INTERTRADE TRADING	2.90%
HONG KONG CHUANG XIN INTERNATIONAL TRADE CO.,LTD	2.88%
PRO FOOD GMBH	2.88%
HMA AGRO INDUSTRIES LTD	2.87%

Source: VIRAC, GDVC

Growth forecast

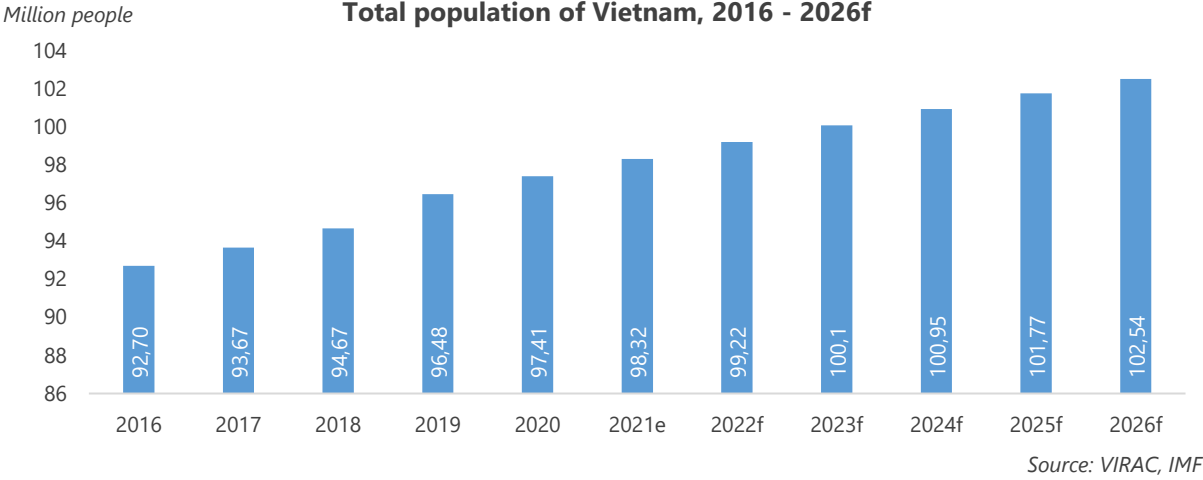


Source: VIRAC, OECD

Bovine meat consumption in general and buffalo meat consumption in specific is expected to have a steady uptrend in the upcoming years.

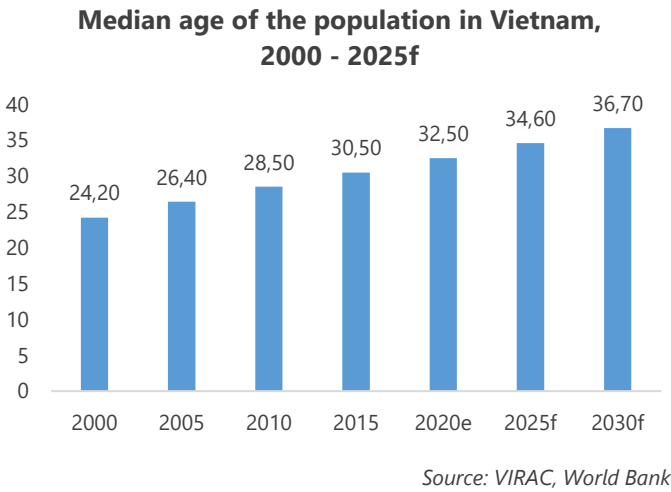
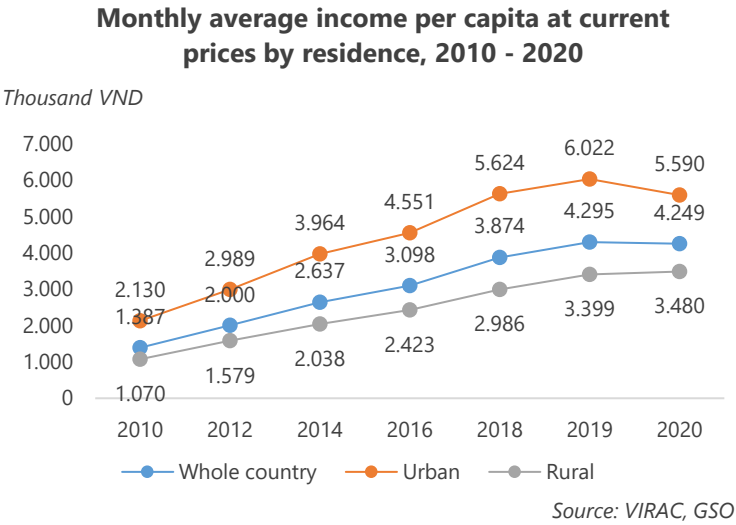
In the future, Vietnam's bovine meat consumption per capita is also projected to continue to increase, especially when people's quality of life is increasingly guaranteed. Buffalo meat, which has high nutrition, is expected to grow in the same trend with total bovine meat consumption.

Development dynamics



Rapid population growth along with increasing income of people will be the driving force for the growth of meat consumption in general and buffalo meat in specific.

The increasing average income can be the promoting factor to the consumption of meat instead of vegetables as before, especially those with high nutritional content such as buffalo meat.



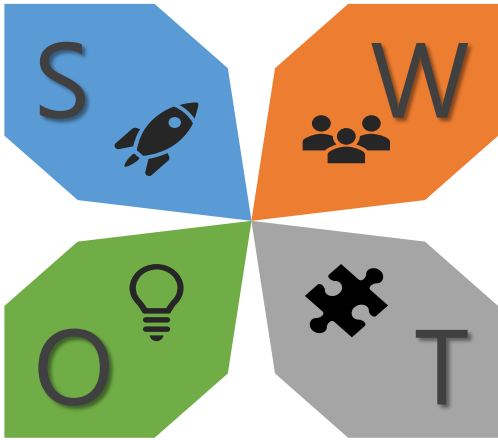
Vietnam has a young population, who are willing to try new products

Vietnam is having the ideal population structure as being among nations with youngest population in the world. According to World Bank, the median age Vietnam population is currently around 33 years old. This group is usually ready to try new products, so frozen food products in general and frozen buffalo meat in particular may benefit from this potential customers.

Increasing global trade after Covid-19

During the pandemic, frozen buffalo meat is one of the most affected industries because Vietnam mainly import this instead of domestic production. Many countries, in response to the pandemic, have reduced trade and even closed their borders, completely stopped import and export activities. Currently, countries loosening epidemic prevention measures and increasing trade activities to restore the economy can be a driving force for the Vietnam's buffalo meat import industry to grow.

Strengths	Weaknesses
<ul style="list-style-type: none"> • Strong economic growth together with political and social stability makes Vietnam an attractive destination for foreign investment • Raising buffalo for meat is being considered as a potential industry thanks to the high nutritional value of buffalo meat. The improvement of living standards makes Vietnamese people pay more and more attention to meal nutrition. The fact that buffalo meat has high nutritional value, is lean, low in fat, and has 41% less cholesterol than beef, is a strong point to support the buffalo meat industry • Natural environment is suitable for raising buffalo in the Northern Midlands. The North and North Central Coast have natural conditions and rich food sources, which are very suitable for buffalo breeding. 	<ul style="list-style-type: none"> • Domestic consumption is still low. This can be seen as a major weakness for the frozen buffalo meat industry when most Vietnamese people are still not interested in consuming buffalo meat. In recent years, although buffalo meat consumption has increased, it is still unable to compete with other protein sources. • Vietnam still has small scale husbandry method. Buffalo meat farming in Vietnam is still not under the quality control, with very few households focusing on raising livestock but still raising livestock in the form of exploitation, with insufficient investment, so the efficiency is low. The enterprises are not interested in investing and developing buffalo breeding, thus qualified buffalo herds have not appeared in Vietnam yet.



Opportunities	Threats
<ul style="list-style-type: none"> • The experience of raising buffaloes of Vietnamese people creates opportunities to production. Vietnam is an agricultural country, so buffalo plays an important role in people's production to get traction, especially when technology has not been developed. The low disease rate proves the ability and experience of buffalo farming of farmers. 	<ul style="list-style-type: none"> • The Vietnamese government has not yet focused on raising buffaloes for meat. Currently, there are very few facilities that focus on research on buffalo husbandry, and meanwhile, the nation's investment in research, facilities and equipment for units, programs, topics and projects for buffalo breeding research is also very limited.

CAS (Cells Alive System) freezing technology: Removes water from muscle tissue by sublimation or conversion of water content to vapor without going through the liquefaction stage. This technology, ABI Corporation, Japan was transferred to Vietnam in June 2013.



Modified Atmosphere Packaging MAP (Modified Atmosphere Packaging): The principle of this method changes the composition of the air around the product in the packaging. In this way, the original freshness will be prolonged and the natural process of spoilage will be slowed down. MAP is used for the preservation of many foods. The proportion of gases in the packaging process depends on the product type, packaging material, and storage temperature. The three main gases commonly used in MAP are CO₂, N₂, O₂. . This technology can extend the shelf life of products by 2-5 times.



Cold plasma technology: Plasma technology uses electrical energy to create an ionizing environment, increasing the kinetic energy of electrons, ions, and atoms, directing them to the objects to be handled with fast processing time. and effective, so it's very safe and economical. Cold plasma technology is very suitable for sterilization in food processing, such as sterilization of dry surfaces (meat, poultry, fish, and fresh fruit and vegetable products after harvest).



High-Pressure Processing (HPP) Technology: High-pressure processing (HPP) is a food preservation technique without heat that inactivates pathogenic and rotten microorganisms by using pressure. Instead of heat for effective sterilization, HPP uses high pressure (about 400-600 MPa). This method preserves most products such as meat and vegetables.



ADVANTAGES

- With the tax reduction process as planned, **until December 31, 2021, the tax applied on frozen bovine meat will be reduced to 0% for all items.** Being able to export to Vietnam with a tax rate of 0% can be seen as a great advantage of Indian producers, which already have a strong position in the production of buffalo meat.

DISADVANTAGES

- In Vietnam, many beef products have been found to be counterfeit from buffalo meat. **Trade fraud situation in the context of Vietnam increases in food safety** which has prompted the authorities to strengthen the inspection of imported buffalo meat, taking samples for inspection and focus on controlling the source of raw materials. This tightening of management could affect the already small buffalo meat market in Vietnam.
- Vietnam has not yet proposed policies to support as well as promoting the production and consumption of buffalo meat. Therefore, entering the Vietnamese market may face many difficulties for foreign enterprises due to **the lack of active market and the lack of support from the authorities.**

Products		Frozen buffalo meat cuts with bone in	Frozen buffalo meat boneless cuts
ASEAN Trade in Goods Agreement	(ATIGA)	0	0
ASEAN-China Free Trade Area	(ACFTA)	0	0
ASEAN-India Free Trade Area	(AIFTA)	8	8
Vietnam-Chile Free Trade Agreement	(VCFTA)	5	8
Comprehensive and Progressive Agreement for Trans-Pacific Partnership	(CPTPP)	0	0

Source: VIRAC, GDVC

- India's frozen buffalo meat is under a high tax rate of 8%, quite high compared with other nations having a free trade agreement with Vietnam. However, India's major rival countries such as Pakistan and Argentina currently have no free trade agreement with Vietnam, therefore, India's frozen buffalo meat is still enjoying a relatively low tax rate.

Recommendations for price

Import Price Comparison by countries, 2019 - 2020

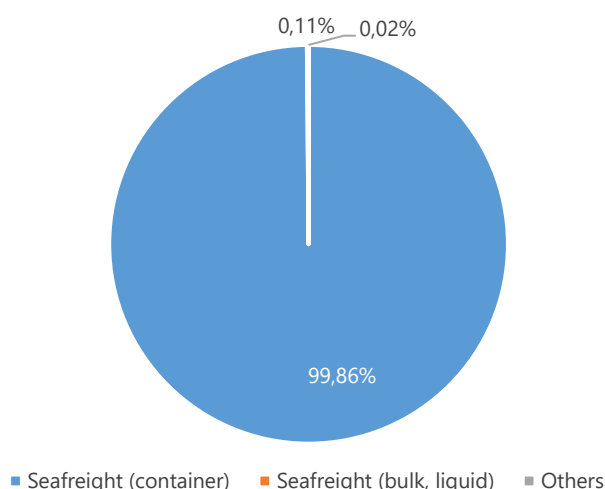
Unit: USD/ton	2019		2020	
	Bone-in	Boneless	Bone-in	Boneless
World	4,493.27	4,806.33	4,694.46	5,089.47
India	4,493.50	4,806.33		5,089.47
Argentina	4,493.30	4,806.36	4,694.49	5,089.50
Pakistan				5,089.51
China		4,806.39		
Paraguay	4,493.31		4,694.48	

Source: VIRAC, GDVC

Among these top exporters to Vietnam, prices witnessed no huge differences as the figure varied equally compared to each others

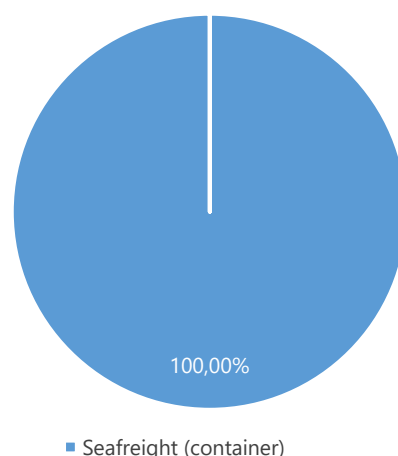
Recommendations for transportation modes

Proportion of Vietnam's frozen buffalo import turnover from India by transportation modes, 2019 - 2020



Source: VIRAC, GDVC

Proportion of Vietnam's frozen buffalo import turnover from Argentina by transportation modes, 2019 - 2020

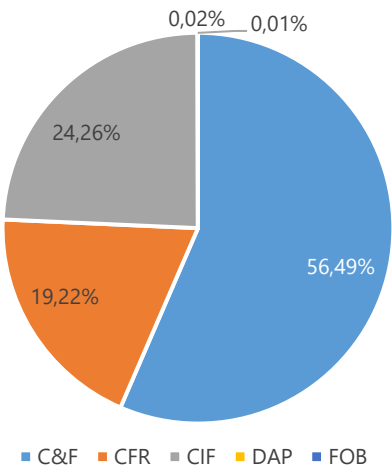


Source: VIRAC, GDVC

India is following the general trend of the world when using **seafreight (containers) as the main transportation modes**.

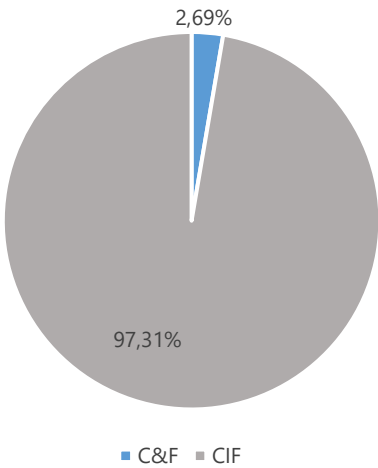
Recommendations for terms of delivery

Proportion of Vietnam's frozen buffalo import turnover from India by terms of delivery, 2019 - 2020



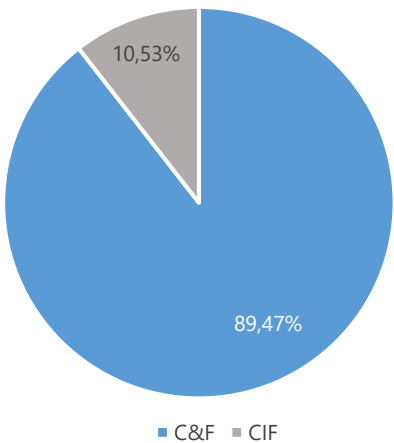
Source: VIRAC, GDVC

Proportion of Vietnam's frozen buffalo import turnover from Argentina by terms of delivery, 2019 - 2020



Source: VIRAC, GDVC

Proportion of Vietnam's frozen buffalo import turnover from Pakistan by terms of delivery, 2019 - 2020



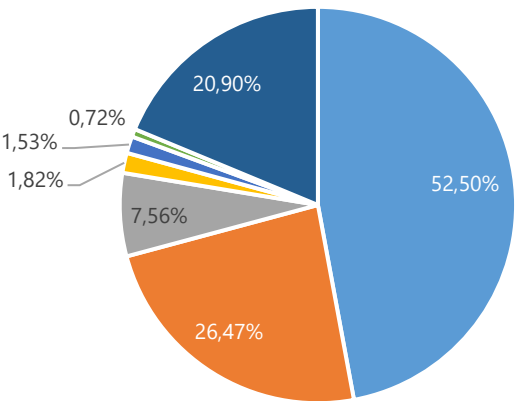
Source: VIRAC, GDVC

2 terms of delivery used by Argentina and Pakistan are also the two main delivery terms used by India.

Similarly, India is also offering additional payment methods other than methods used by other countries like TTR, NO PMT.

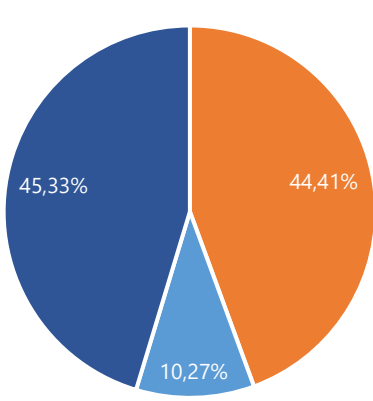
Recommendations for payment methods

Proportion of Vietnam's frozen buffalo import turnover from India by payment methods, 2019 - 2020



Source: VIRAC, GDVC

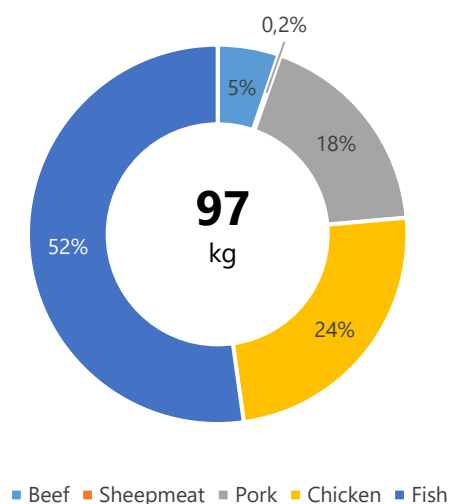
Proportion of Vietnam's frozen buffalo import turnover from Pakistan by payment methods, 2019 - 2020



Source: VIRAC, GDVC

Recommendations for products diversification

Meat consumption per capita in
Vietnam, 2020

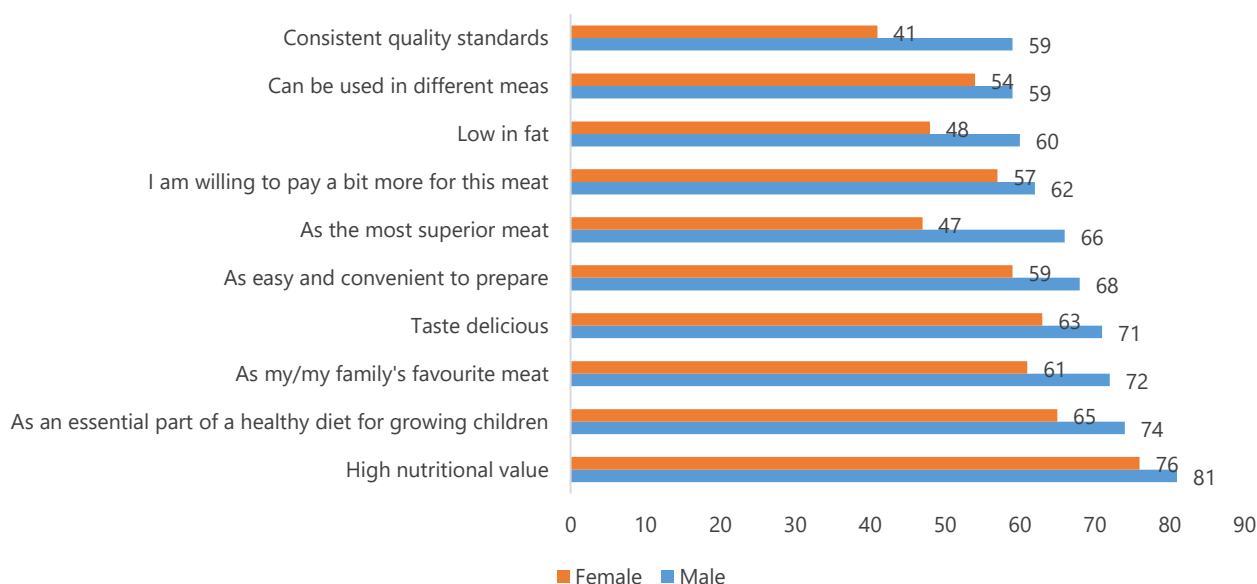


Source: VIRAC, GIRA

- As Vietnamese are still not familiar with buffalo meat, **meat processing enterprises in India may consider diversify their product portfolio to other types of meat such as sheepmeat.**
- Sheepmeat is generally more familiar to Vietnamese people than buffalo meat, besides, the high nutritional content of this meat also makes it quite popular in Vietnam besides other main sources of protein such as pork, chicken or fish.

- Sheepmeat is a niche protein in the Vietnamese diet, generally consumed on special occasions at foodservice venues rather than at home.
- Although Vietnamese consumers do not eat lamb often, they do have **relatively positive associations with lamb**. They regard lamb as a superior meat with high nutritional value, which they are willing to pay a bit more for.
- According to MLA Attractive Cities Study, male millennials (aged 34–40 in particular) tend to appreciate lamb more than other demographic groups.

Vietnamese consumers' lamb associations, 2020



Source: VIRAC, MLA Global Consumer Tracker Vietnam

India currently accounts for more than 99% of the frozen buffalo meat market and all frozen buffalo meat importers in Vietnam have partnerships with India, therefore, Indian businesses can consider utilizing the partnership of other Indian businesses to select potential partners.

Potential enterprises and partners in Vietnam for Indian businesses

Name	Tax code	Address	Business	Revenue, 2020 (billion VND)	Main market
Intimex Vietnam Joint Stock Company	0304421306	96 Tran Hung Dao, Hoan Kiem district, Hanoi	Trade	17,520.40	India
Nam Thai Son Corporation	0310031671	934 D3, D Street, Cat Lai industrial zone 2, Thanh My Loi ward, Thu Duc city, Ho Chi Minh City	Trade	3,408.61	India
Quang Binh Import-Export Joint Stock Company	0200730878	No. 23, Lot 1, Zone 97, Bach Dang Street, Ha Ly Ward, Hong Bang District, Hai Phong City, Vietnam	Trade	1,201.64	India, Mexico, Pakistan
An Binh Group	0106415290	Lot 24, Den Lu 3, Hoang Van Thu Ward, Hoang Mai District, Hanoi City	Trade	966.84	India
Viet-Uc Agricultural Livestock Trading and Service Co., Ltd	03502290065	So LP-05. OT09 Toa Landmark Plus Building, 720A Dien Bien P Street, Binh Thanh District, Ho Chi Minh City, Vietnam	Production and Trade	585.10	India
Thien But Production - Trading - Service Co., Ltd	0304699767	No. 34, Doan Gioi Street, Son Ky Ward, Tan Phu District, Ho Chi Minh City, Vietnam	Trade	492.28	India
Huy Tuan Food Trading Service Co., Ltd	0312934566	No. 12, Road No. 26, Tang Nhon Phu A Ward, Thu Duc District (Former District 9), Ho Chi Minh City, Vietnam	Trade	425.76	India, Mexico
Hong Linh Import and Export	0304597885	No. 178/39, Road 304, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	Trade	401.98	India
Bac Trung Nam Seafood Joint Stock Company	0103808399	Lot C2-1 & Lot C2-2, Da Nang Seafood Service and Industrial Zone, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	Trade	296.84	India
Huy Thai Bao Company	3602519856	220 Thai Hoa Hamlet, Ho Nai 3 Commune, Trang Bom Dist., Dong Nai	Trade	133.66	India

Source: VIRAC, GDVC

* This report includes the financial indicators of potential companies because it displays the company's financial health, which gives more information for investors or stakeholders making decisions

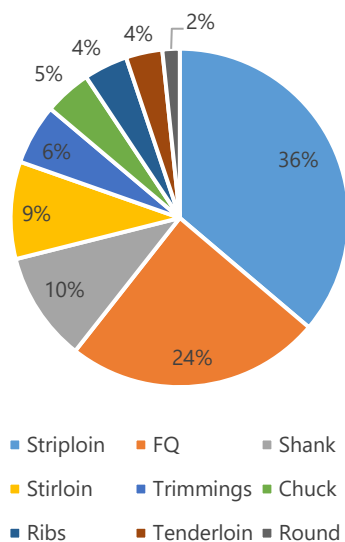
INTIMEX VIETNAM JOINT STOCK COMPANY



INTIMEX GROUP

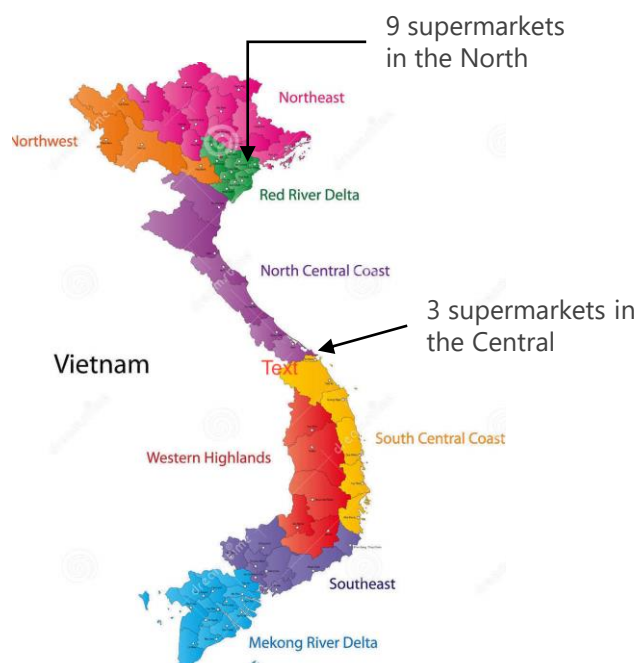
Established in 1979, Intimex Vietnam Joint Stock Company has experienced more than 30 years in the field of import-export, supermarket business and production.

Proportion of Intimex's frozen buffalo meat import, 2019 - 2020



Source: VIRAC, GDVC

Intimex Market Distribution



Address: 96 Tran Hung Dao, Hoan Kiem district, Hanoi

Phone: 043.9424247/ 39424565

Fax: 043.9424250

Email: contact@intimexvietnam.vn

Website: <http://www.intimexco.com/>

Subsidiary companies:

- Company Production and Trade Intimex Hanoi

Associated companies:

- Intimex Import Export Joint Stock Company
- Intimex Sai Gon Joint Stock Company

Profitability indicators	2020	2019
Revenue (billion VND)	17,520	15,850
Net Profit (billion VND)	42	44
Profitability		
Gross Profit margin	4.74%	5.24%
Net Profit margin	0.26%	0.28%
EBIT/Revenue	0.00	0.01
ROA	3.46	3.36
ROE	35.38	35.01

Source: VIRAC, 2020

NAM THAI SON IMPORT EXPORT JOINT STOCK COMPANY



Nam Thai Son Corporation, formerly known as Thai Son Packaging Facility, was established in 1989 with an initial investment of 3.5 billion VND. In 2007, the company changed its name to Nam Thai Son Import Export Joint Stock Company with its head office located in District 2, Ho Chi Minh City. Up to now, Nam Thai Son Company has become a multi-industry corporation.

Nam Thai Son owns a system of factories, warehouses, offices with a total area of nearly 10 hectares.

Scope of business

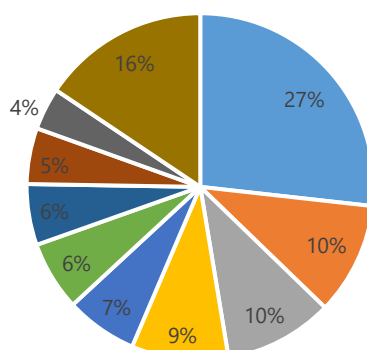
Producing - trading - exporting plastic packaging;
General export;
Trading in raw materials for the plastic industry,
Trading in water treatment chemicals.

Address: 934 D3, D Street, Cat Lai industrial zone 2, Thanh My Loi ward, Thu Duc city, Ho Chi Minh City

Phone: (+84) 28 37421331

Email: info@namthaison.com.vn

Website: <https://www.namthaison.com.vn>

Proportion of Thien But's frozen buffalo meat import, 2019 - 2020

■ Striploin ■ Silverside ■ Tender ■ Topside ■ Knuckle ■ Rumpsteak ■ Shin/Shank ■ Blade ■ Trimmings ■ Others

Profitability indicators	2020	2019
Revenue (billion VND)	3,408	688
Net Profit (million VND)	-792	-6,548
Profitability		
Gross Profit margin	0.10%	0.40%
Net Profit margin	-0.02%	0.01%
EBIT/Revenue	-0.02%	-0.82%
ROA	0.00	-0.01
ROE	-0.01	-0.05

Source: VIRAC, GDVC

Source: VIRAC, 2020

QUANG BINH IMPORT-EXPORT JOINT STOCK COMPANY



Established in 2007, Quang Binh Import-Export Joint Stock Company is operating as importer and exporter of fertilizers and chemicals. Its head office is located in Hai Phong city while representative offices had been expanded to foreign countries such as Xavannakhet (Laos). The company has a bonded warehouse in Hai Phong with the total area of 15,000m²

Business activities

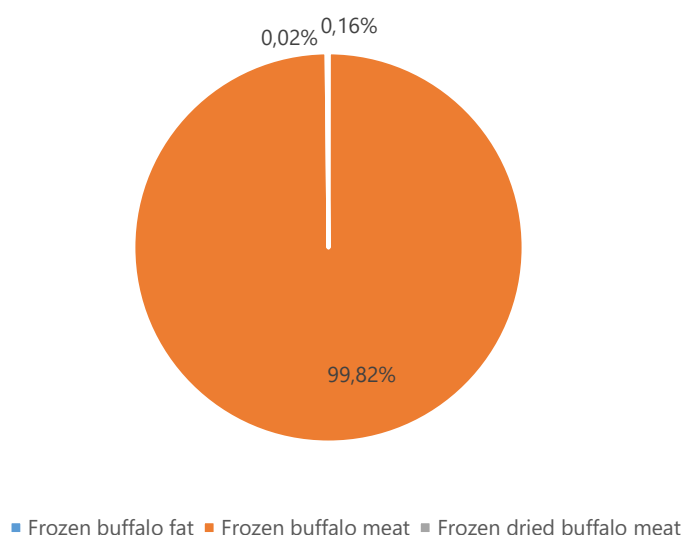
Products

- Fertilizer
- Chemical
- Mineral
- Agricultural Product
- Frozen meat

Services

- Warehousing and import-export services

Proportion of Quang Binh Import - Export's frozen buffalo meat import, 2019 - 2020



Source: VIRAC, GDVC

Profitability indicators	2020	2019
Revenue (billion VND)	1,201	1,140
Net Profit (billion VND)	-68	-174
Profitability		
Gross Profit margin	0.10%	0.40%
Net Profit margin	-0.02%	0.01%
EBIT/Revenue	-0.02%	-0.82%
ROA	0.00	-0.01
ROE	-0.01	-0.05

Source: VIRAC, 2020

Address: No. 23, Lot 1, Zone 97, Bach Dang Street, Ha Ly Ward, Hong Bang District, Hai Phong City, Vietnam
Phone / Fax: (84-225) 6263 333/(84-225) 3533 679

AN BINH IMPORT-EXPORT JOINT STOCK COMPANY



An Binh Group was established in 2010, formerly known as An Binh Import-Export Joint Stock Company – a company specilized in importing and distributing frozen foods.

In 2020, the Group has expanded the market, established more member companies, affiliated branches located in the North, Central and South regions, to meet the demand of consumers throughout the country. .

Business scope

Indian buffalo meat

Ribs
Forequarter Chunks
Striploin
Tail
Flank
Trimmings

Pork

Beef

Chicken

Seafood

Processed foods

Company scale



250 agents

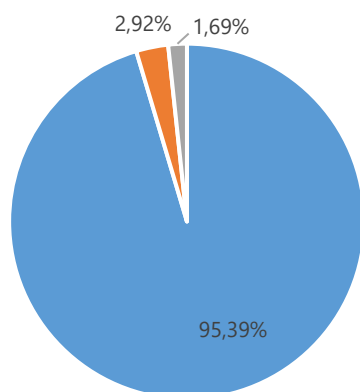


3 facories



525 employees

Proportion of An Binh's frozen buffalo meat import, 2019 - 2020



■ Others ■ Belly ■ Trimmings

Source: VIRAC, GDVC

Profitability indicators

2020

2019

Revenue (billion VND)	966	530
Net Profit (million VND)	535	811
Profitability		
Gross Profit margin	1.27%	2.15%
Net Profit margin	0.03%	0.20%
EBIT/Revenue	0.01	0.01
ROA	4.58	3.69
ROE	13.34	11.28

Source: VIRAC, 2020

Headquarters : Lot 24, Den Lu 3, Hoang Van Thu Ward, Hoang Mai District, Hanoi City

Office HCM : No. 17 Bau Bang, Ward 13, Tan Binh District, Ho Chi Minh City

Hotline: 84.944.838.688

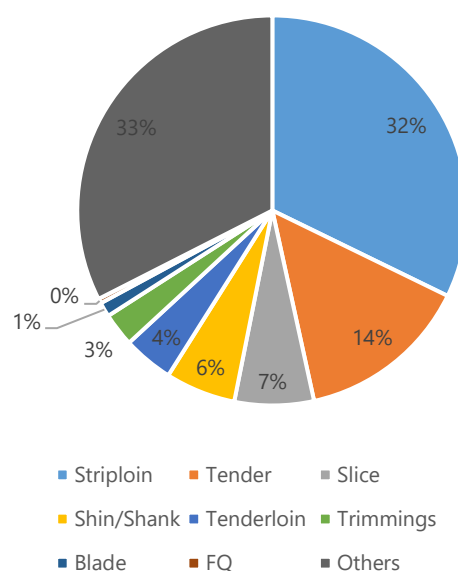
VIET-UC AGRICULTURAL LIVESTOCK TRADING AND SERVICE CO., LTD

Viet-Uc Agricultural Livestock Trading and Service Co., Ltd was established in September 2015 with parent company being Anh Khai Ky Food Joint Stock Company. The company operating in raising and fattening cattle, importing buffaloes and cows, as well as distributing imported frozen meat products. Viet-Uc Agri has 100 hectares of livestock farms with the total area of nearly 20 hectares

Proportion of Viet-Uc Agri's frozen buffalo meat import, 2019 - 2020

Profitability indicators	2020	2019
Revenue (billion VND)	585	870
Net Profit (billion VND)	-2.15	2.63
Profitability		
Gross Profit margin	0.86%	0.82%
Net Profit margin	-0.68%	0.12%
EBIT/Revenue	0.00	0.01
ROA	2.86	3.32
ROE	5.36	11.04

Source: VIRAC, 2020



Source: VIRAC, GDVC



Address: So LP-05. OT09 Toa Landmark Plus Building, 720A Dien Bien P Street, Binh Thanh District, Ho Chi Minh City, Vietnam

Phone: 0909 455 856

Website: <https://vietucbeef.com>

Email: vietucfarm.vn@gmail.com

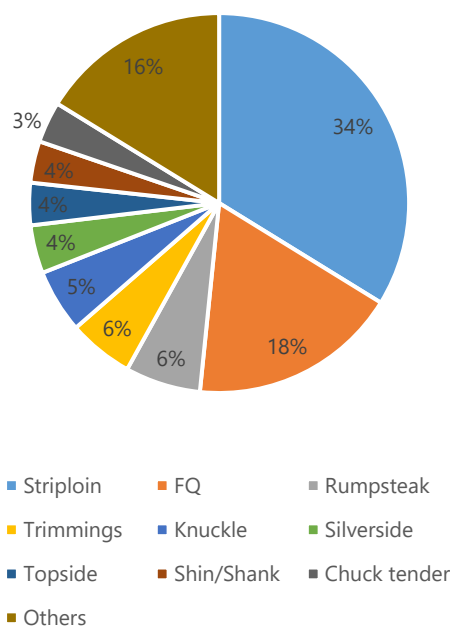
THIEN BUT PRODUCTION - TRADING - SERVICE CO., LTD

Thien But Production - Trading - Service Co., Ltd., was established on 11/10/2006. The products supplied by the company are imported from India, USA, Brazil, Australia, Germany, Spain, etc.

The products are stored in cold storage at -18°C and are strictly inspected. The process of transporting products to dealers and distribution systems is carried out by the company by specialized vehicles.

Products**Beef****Chicken****Buffalo****Fish****Pork****Goat**

Proportion of Thien But's frozen buffalo meat import, 2019 - 2020



Source: VIRAC, GDVC

Profitability indicators	2020	2019
Revenue (billion VND)	492	371
Net Profit (billion VND)	6.44	-6.53
Profitability		
Gross Profit margin	6.53%	2.99%
Net Profit margin	0.90%	-2.14%
EBIT/Revenue	0.03	0.00
ROA	0.98	1.02
ROE	60.45	45.44

Source: VIRAC, 2020

Address: No. 34, Doan Gioi Street, Son Ky Ward, Tan Phu District, Ho Chi Minh City, Vietnam

Phone number: (028) 38164536.

Fax: (028) 38164537.

Email: thienbut.food@gmail.com

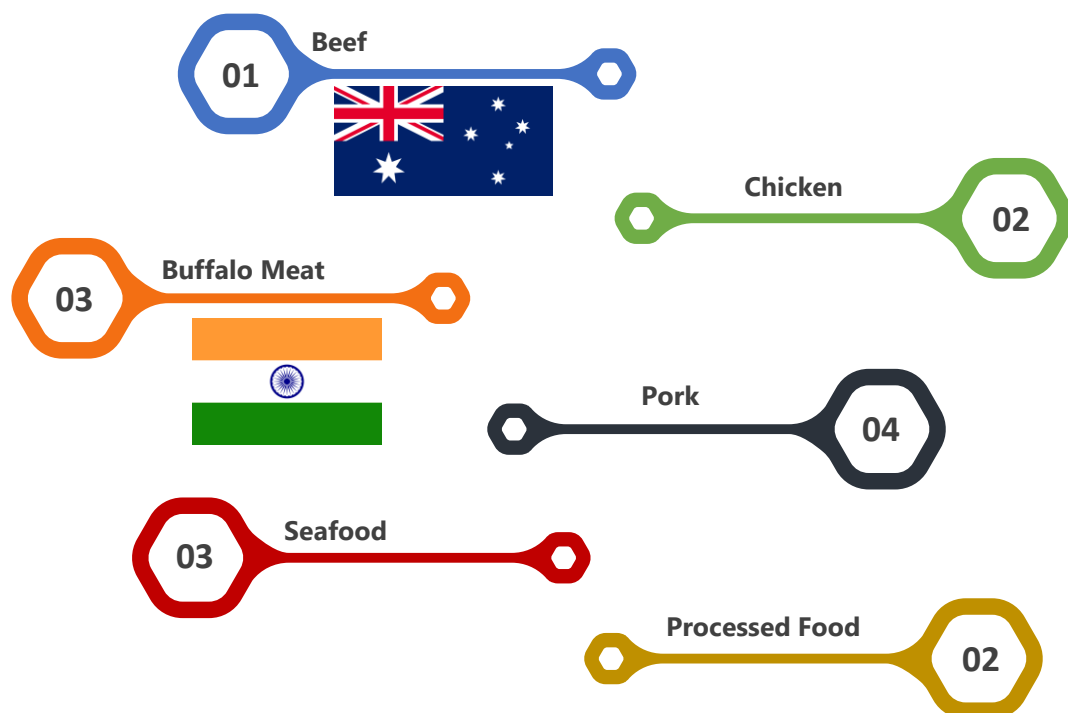
Website: <http://thienbutfood.com/danh-muc/thit-trau-dong-lanh>

HUY TUAN FOOD TRADING SERVICE CO., LTD

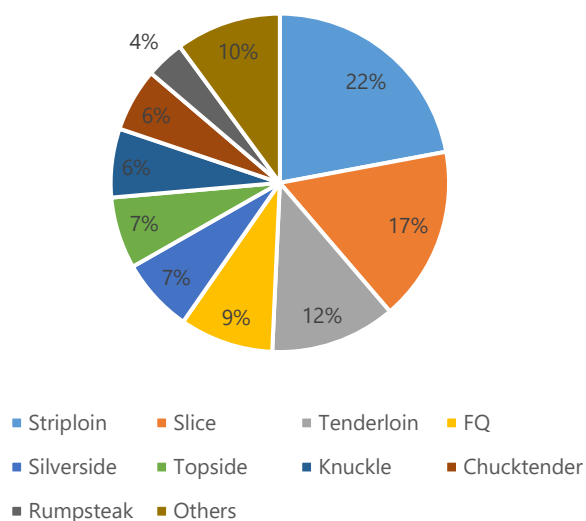


Huy Tuan Food Trading Service Co., Ltd specializes in providing various kinds of food for supermarkets, industrial kitchens and restaurants.

Products



Proportion of Huy Tuan's frozen buffalo meat import, 2019 - 2020



Source: VIRAC, GDVC

Profitability indicators	2020	2019
Revenue (billion VND)	425	339
Net Profit (million VND)	505	456
Profitability		
Gross Profit margin	6.53%	2.99%
Net Profit margin	0.90%	-2.14%
EBIT/Revenue	0.03	0.00
ROA	0.98	1.02
ROE	60.45	45.44

Source: VIRAC, 2020

Address: No. 12, Road No. 26, Tang Nhon Phu A Ward, Thu Duc District (Former District 9), Ho Chi Minh City, Vietnam

Phone number: 08 6278 9935

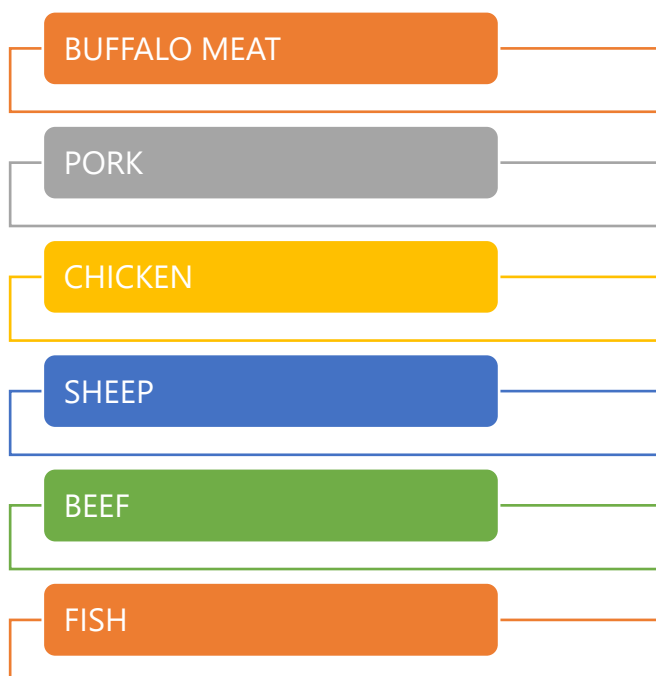
Website: huytuanfood.com.vn

HONG LINH IMPORT EXPORT COMPANY LIMITED

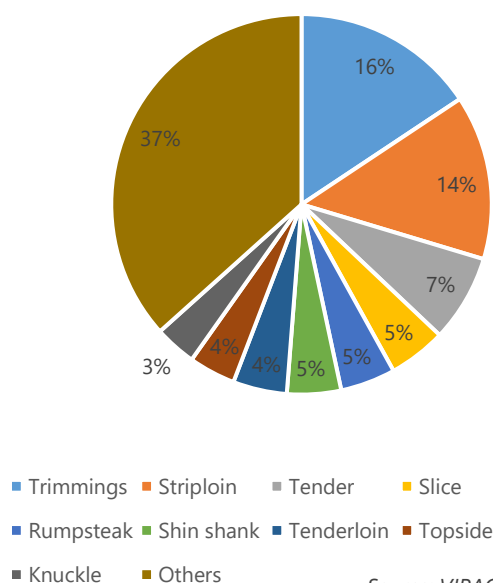


Hong Linh Import and Export was established on September 25, 2006 with its head office located in Ho Chi Minh City main business being Wholesale of Food. The company is importing and distributing more than 80 frozen meat products of pork, chicken, buffalo and beef from EU, USA, Brazil, Russia and India.

Products



Proportion of Hong Linh's frozen buffalo meat import, 2019 - 2020



Source: VIRAC, GDVC

Profitability indicators	2020	2019
Revenue (billion VND)	401	307
Net Profit (billion VND)	4.93	2.56
Profitability		
Gross Profit margin	6.24%	6.45%
Net Profit margin	1.74%	1.46%
EBIT/Revenue	0.03	0.02
ROA	4.62	4.96
ROE	14.92	25.11

Source: VIRAC, 2020

Address: No. 178/39, Road 304, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam

Website: <https://honglinhfoods.com/>

BAC TRUNG NAM SEAFOOD JOINT STOCK COMPANY



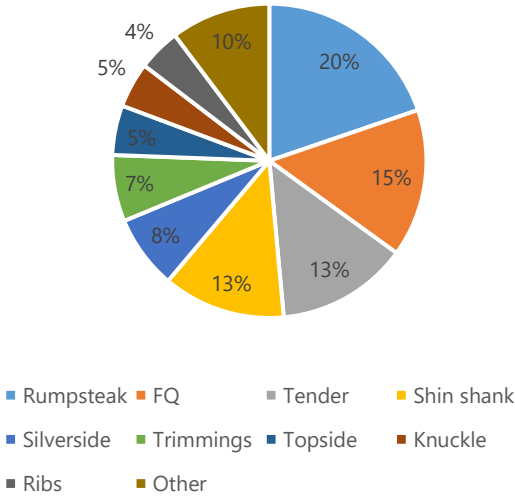
Bac Trung Nam Seafood Joint Stock Company was established on May 6, 2009, specializing on frozen foods such as seafood, fish, pork, beef, chicken distribution. Bthe company also started operating in canned foods in the 2 recent years. Bac Trung Nam’s products are mainly supplied to Bach Hoa Xanh and food processing companies such as CP and Royal Foods Co., Ltd

	Fish
	Processed seafood
	Processed foods
	Meat
	Imported chicken
	Imported pork
	Imported beef
	Imported buffalo
	Lamb, goat, ostrich and rabbit
	Frozen vegetables
	Canned tuna
	Petfood

Address: Lot C2-1 & Lot C2-2, Da Nang Seafood Service and Industrial Zone, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

Phone: (84-236) 6509888/ 3922 979

Proportion of Bac Trung Nam's frozen buffalo meat import, 2019 - 2020



Source: VIRAC, GDVC

Profitability indicators	2020	2019
Revenue (billion VND)	296	61
Net Profit (million VND)	2,108	365
Profitability		
Gross Profit margin	7.66%	6.97%
Net Profit margin	1.02%	0.60%
EBIT/Revenue	0.03	0.02
ROA	1.69	0.72
ROE	7.56	1.62

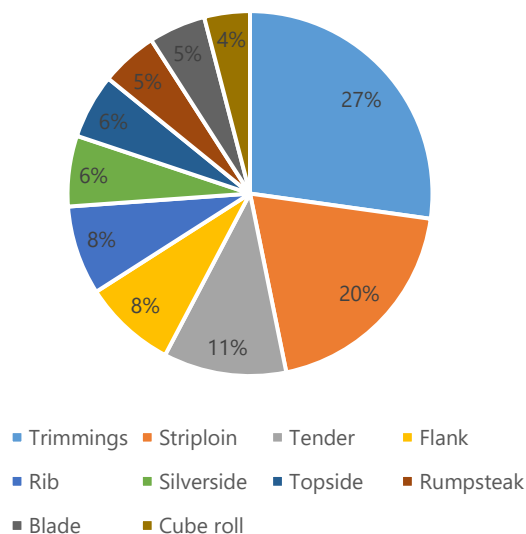
Source: VIRAC, 2020

HUY THAI BAO COMPANY LIMITED



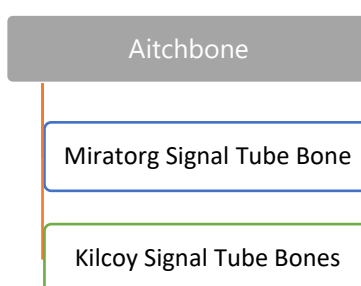
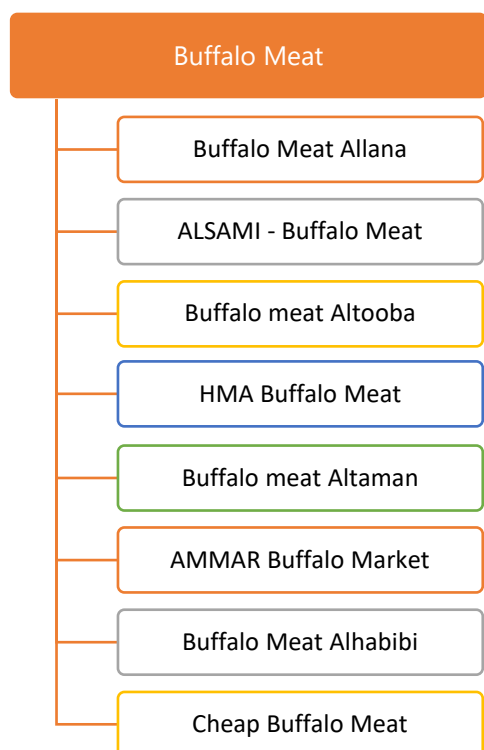
Huy Thai Bao Company was established in 2011. The company specializes in distributing frozen foods nationwide with the average import volume is 15-20 containers/month. Huy Thai Bao's main product is Frozen Buffalo Meat, Frozen Beef Bones

Proportion of Huy Thai Bao's frozen buffalo meat import, 2019 - 2020



Source: VIRAC, GDVC

Products



Address: 220 Thai Hoa Hamlet, Ho Nai 3 Commune, Trang Bom Dist., Dong Nai

Phone: 0392 318 318 (Ms.Van Anh) - 0983,977.188 (Mr Thanh)

Email: huythaivpp@gmail.com

Website: www.huythaibao.com

Source: VIRAC, 2020

Potential partnerships in linking the Indian companies in global supply chain and the way forward

No.	Name	Address	Contact	Business scope	Partners	Main products
1	Thanh Nga Supply Food Company Limited	15/651 Minh Khai, Hai Ba Trung, Hanoi	02439726431	Hanoi	<ul style="list-style-type: none">• VinMart, VinMart+• BRG	<ul style="list-style-type: none">• Pork• Beef
2	Minh Hien Company Limited	Bich Hoa Industrial Cluster, Thanh Oai, Hanoi	(024) 23210251	Hanoi	<ul style="list-style-type: none">• Metro• BigC• Hapro-mart• Fivimart• Saigon Co.op	<ul style="list-style-type: none">• Pork• Beef• Chicken
3	C.P. Viet Nam Livestock Co.,Ltd	No. 2, 2A Street, Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai	02513836 251	Nation-wide	<ul style="list-style-type: none">• CP Fresh Mart• VinMart, VinMart+,• Mini marts	<ul style="list-style-type: none">• Aquatic Food• Chicken• Pork• Eggs
4	Vissan Joint Stock Company	420 No Trang Long, Ward 13, Binh Thanh District, HCMC	(84 28) 3553 3999	Nation-wide	<ul style="list-style-type: none">• CoopMart• Mega - Market• BigC• LotteMart	<ul style="list-style-type: none">• Pork• Beef• Chicken
5	Tu Phuong Foods	Lot D26, Minh Khang Urban Area, Lenin, Vinh, Nghe An	0963 489 068	The Central	<ul style="list-style-type: none">• Big C• Maximart• Hospitals and schools' kitchens	<ul style="list-style-type: none">• Aquatic Food• Pork• Beef• Chicken

Source: VIRAC

Potential partnerships in linking the Indian companies in global supply chain and the way forward

No.	Name	Address	Contact	Business scope	Partners	Main products
1	T&P Trading Freshfoods Company Limited	25 Gia Quat, Thuong Thanh, Long Bien, Ha Noi, Viet Nam	http://freshfoods.vn	Nation-wide	<ul style="list-style-type: none">• MegaMarket• Big C• Lotte• Aeon• Vinmart	<ul style="list-style-type: none">• Beef• Lamb
2	Thao Tien Company Limited	165/24 Phan Van Hon, Tan Thoi Nhat Ward, District 12, HCMC	0938 110 596	Nation-wide	<ul style="list-style-type: none">• MegaMarket• Lotte• Aeon• Vinmart• City Mart	<ul style="list-style-type: none">• Beef• Pork• Lamb• Chicken
3	Thien Vuong Foods Joint Stock Company (Ace Foods)	30 Nguyen Khang, Cau Giay, Hanoi	(024) 3783 2562	Nation-wide	<ul style="list-style-type: none">• Intercontinental• Novotel• Pepperonis pizza• Golden Gate• Hilton	<ul style="list-style-type: none">• Beef• Pork• Lamb
4	Lifefood Company Limited	149 Pho Hue, Hai Ba Trung, Hanoi	0353 925 135	Nation-wide	<ul style="list-style-type: none">• AEON Mall• Co.op Mart• BigC	<ul style="list-style-type: none">• Beef• Pork• Lamb• Chicken Aquatic Food
5	Homefarm International Co.,Ltd	No. 282 Hoang Van Thai, Khuong Trung, Thanh Xuan, Hanoi	02471081008	<ul style="list-style-type: none">• Hanoi• Ho Chi Minh City• Hai Phong	<ul style="list-style-type: none">• 250 Homefarm stores	<ul style="list-style-type: none">• Beef• Pork• Aquatic Food

Source: VIRAC

List and schedule of Agriculture Trade Fairs and Exhibitions 2022

Name	Industry	Date	Place
Tan Suu Spring Fair 2022 – Tan Binh District	Textile, jewelry, pharmaceuticals, health care, furniture and handicrafts, agricultural products, food and cuisine, tourism,...	01/2022	446 – 448 Hoang Van Thu, Ward 4th, Tan Binh District, HCMC
ILDEX Vietnam	Livestock, Dairy Industry, Meat Processing and Aquaculture	16/03/2022 - 18/03/2022	Saigon Exhibition and Convention Center (SECC), 799 Nguyen Van Linh, Tan Phu Ward, Distric 7, HCMC
Vietnam EXPO 2022	Devices, Electrical equipment, Food and beverage, International pavilion, Enterprises “National Brand”	13/04/2022 - 16/04/2022	Hanoi International Exhibition Center, 91 Tran Hung Dao, Hoan Kiem, Hanoi
Food Ingredients Vietnam 2022	Food and ingredients	18/05/2022 - 20/05/2022	Saigon Exhibition and Convention Center (SECC), 799 Nguyen Van Linh, Tan Phu Ward, Distric 7, HCMC
Propak 2022	Production and distribution of packaging; machinery and equipment for food packaging,	28/07/2022 - 30/07/2022	Saigon Exhibition and Convention Center (SECC), 799 Nguyen Van Linh, Tan Phu Ward, Distric 7, HCMC
Vietfood & Beverage & Propack HCM 2022	Food and beverage	11/08/2022 - 13/08/2022	Saigon Exhibition and Convention Center (SECC), 799 Nguyen Van Linh, Tan Phu Ward, Distric 7, HCMC
VietStock 2022	Livestock, animal feed and meat processing	12/10/2022 - 14/10/2022	Saigon Exhibition and Convention Center (SECC), 799 Nguyen Van Linh, Tan Phu Ward, Distric 7, HCMC
Propack Vietnam & Vietfood Beverage Hanoi	Food and beverage; food processing and packaging techonology	03/11/2022- 06/11/2022	Hanoi International Exhibition Center, 91 Tran Hung Dao, Hoan Kiem, Hanoi
Food & Hotel Hanoi 2022	Food and beverage, hotel restaurant equipment and services	25/11/2022 - 27/11/2022	Hanoi International Exhibition Center, 91 Tran Hung Dao, Hoan Kiem, Hanoi

Source: VIRAC

Currently, buffalo meat is not a staple food and Vietnamese people mainly consume only dried buffalo meat products as ethnic specialties. As a result, there are no trade fairs organized specifically for buffalo meat. VIRAC recommends the following 2 major trade fairs and exhibitions that are suitable for frozen buffalo meat products.

Vietfood & Beverage – Propack

Vietfood & Beverage – Propack in Ho Chi Minh City' is one of the most influential food exhibitions of Vietnam. The series of events have been a significant trade promotion with participation of the two important sectors **Food and Beverage**, including five products that will be displayed (Food, Agricultural, Local, Aqua-Sea Products; Beverage; Nutrition, Pharmaceutical food; materials and ingredients); **Machines and Equipment, Packing and Food Preservation**; and Franchise. Sideline events will be held in collaborations with Associations (Vietnam Association of Retails (AVR); Ho Chi Minh Food and Foodstuff Association (FFA); Vietnam Beverage Association; Young Business Association; Vietnam Association of Fost and Ho Chi Minh Business Association). The 2021 exhibition was held online due to Covid-19.

It is expected that there will be 6,300 visitors and 198 exhibitors joining the exhibition in 2022. The total of exhibition area is 5,400 m² with 234 booths.

Time:

- First Day: Thursday, 11 August 2022
- Second Day: Friday, 12 August 2022
- Third Day: Saturday, 13 August 2022



Venue: Saigon Exhibition & Convention Center, District 7, City. Ho Chi Minh



Offline venue: Vietnam Trade Promotion Ceter for Agriculture, 489 Hoang Quoc Viet St., Cau Giay Dist., Hanoi

AgroViet

The International Agricultural Exhibition (AgroViet) is an annual trade promotion event of the Agriculture and Rural Development industry. Through the fair, local agricultural businesses can introduce and exploit the domestic consumption and export markets; while foreign enterprises have chances to promote new technologies and agricultural products as an approach to the Vietnamese market. The 2021 exhibition was held both online as 3D virtual exhibition and offline from 09 December, 2021 to 13 December, 2021.

It is expected that there would be more than 47,000 visitors and 1,000 exhibitors with 109,000 products joining the 2021 exhibition.

Information on AgroViet 2022 has not been published yet.

Proposal for export



1. Deciding on partners

- **Defining your objective:** The first step in forming a joint venture is to clearly identify what the company needs. In frozen buffalo meat case, Indian companies should clearly define whether they need a distributor, a producer, or a retailer.
- **Profile screening:** When a potential partner is identified, Indian company should analyze the profile to collect necessary information about the financial condition or possible conflicts of interest

2. Choose a type of joint venture

- **Structure the joint venture:** After finding a partner, the next step will be to structure the joint venture. Regularly, there are a few ways to do it: Form a separate legal entity or Operate under a joint venture agreement without creating a separate legal entity.
- **Profile screening:** When a potential distributor is identified, the frozen buffalo meat suppliers may need to analyze the company's profile to find the suitable one in terms of scale, experience, financial status, target customers, marketing methods, etc.

3. Draft a joint venture agreement

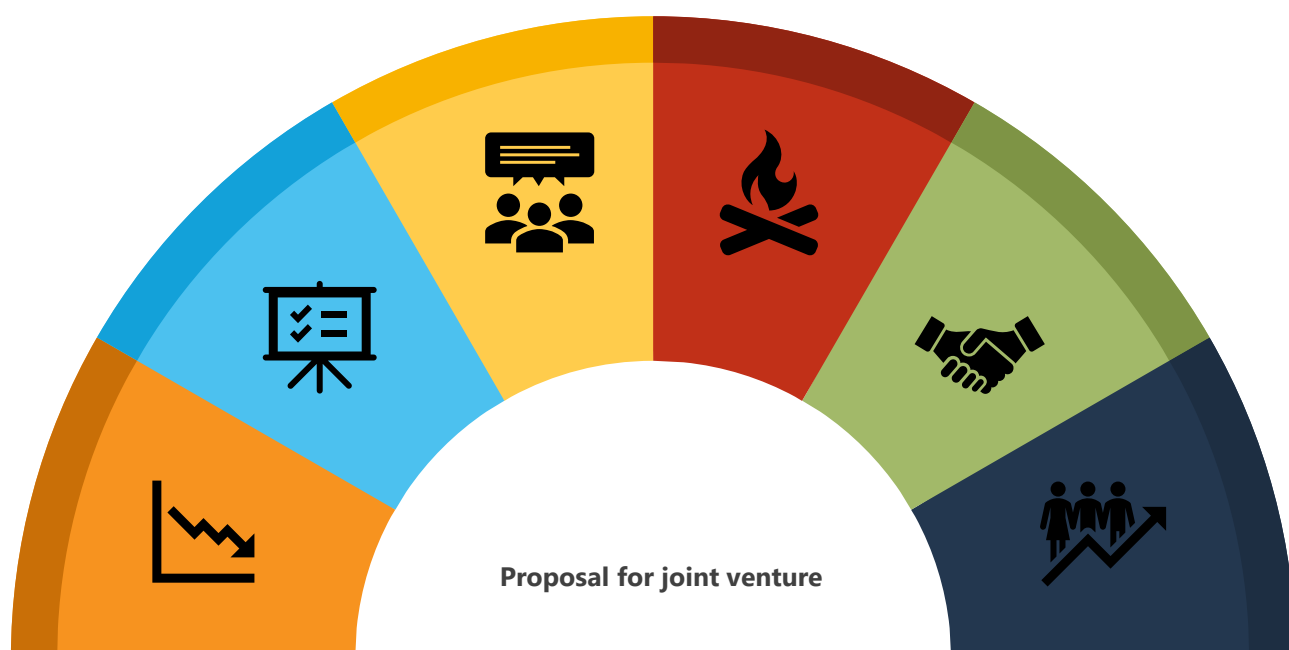
- **Drafting contract and adjusting terms:** Before signing a contract, the 2 companies would need many drafting the contract. The contract should be in compliance with regulations in both of the countries and be detailed to avoid any dispute later. Also, it is better for both parties to have legal representation as part of the process

4. Joint venture filling

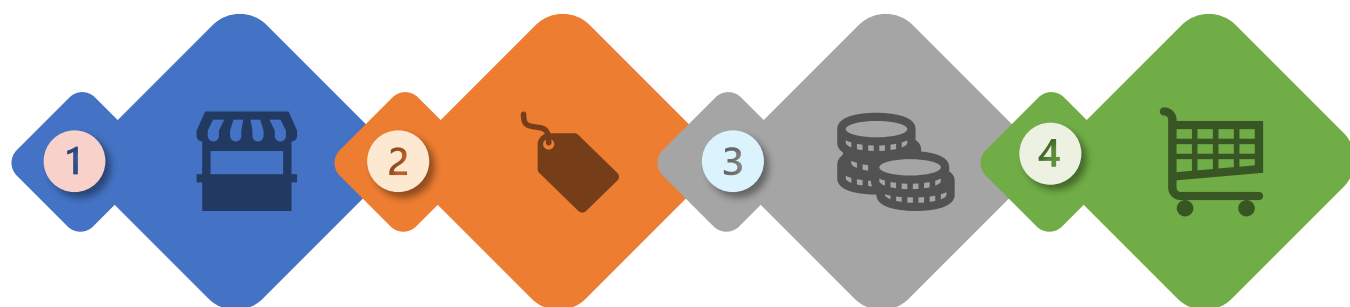
- **Prepare paperwork:** In compliance with the regulations in both nations, 2 parties should prepare paperwork to submit to the authorities for the establishment of a joint venture company
- **Submitting:** After preparing all the documents, the investors can submit at the Department of Planning and Investment or the secretarial office according to the specific regulations of each locality

5. Cooperating

- **Cooperating:** During the corporation, the both parties should maintain the frequently contact ensure the efficiency of the investment and business result for both sides.



Proposal for investment



Searching for suitable investee company

- **Searching for potential suppliers:** Regularly, frozen buffalo meat producers usually look for prospective investee through databases developed by consulting companies or government organizations, trade fairs. Also, foreign investor majorly avoid State-owned company and foreign company, which are not fond of a new foreign investment.
- **Profile screening:** When a potential company is identified, investors should analyze the profile to collect necessary information, mostly about business operation result, financial status, vision of the company.

Visit

- **Visit:** The purpose of the first visit is to confirm the information gathered from profile screening, preliminarily assess the ability to meet requirements on food safety, management systems, quality assurance, etc.

Adjusting contract terms

- **Deciding on the investment:** After deciding to follow the investment, the investors should contact the investees to confirm the information gathered from profile screening and the visit.
- **Drafting contract and adjusting terms:** Before signing a contract, the 2 companies would need many meetings to adjust the terms on the contract. The contract should be in compliance with regulations in both of the countries and be detailed to avoid any dispute later.

Signing the contract

- **Signing the contract:** If two sides agree on the corporation, the suppliers can consider signing a contract for the investment.
- **Cooperating:** During the corporation, the investors and investees should maintain the frequently contact and adjustment following the recommendation and information exchange of 2 sides to ensure the efficiency of the investment and business result for both sides.



***Thank
You!***