the applicant, main business activities, issued capital, the applicant's purpose, the proposed address of the office in Vietnam, the name of the representative who will manage the office and the names of Vietnamese or foreign employees, and the principal assets such as office equipment and computers.

(b) Documents Required

The applicant will have to supply a letter of introduction from the Vietcochamber, documents confirming the legal existence of the applicant, curriculum vitae for each proposed employee, a bank certificate confirming the applicant's issued capital, and other documents required by the MOT.

(c) Registration and Licensing

The MOT must act upon the application within two months. Once the application is approved a permit is issued outlining the representative office's activities. The office must register with the MOT within 30 days after receiving its permit. A registration fee is required to receive the permit.

Finding a Vietnamese Partner

Foreign companies are allowed to invest with both state enterprises and local private sector partners. A firm can identify a Vietnamese partner through the SCCI, the Vietcochamber, or its own efforts by utilizing existing contacts and recommendations, or with the assistance of an investment consulting company.

The SCCI has formally licensed six investment consulting companies, in addition to its own Investment Transaction Centre. A large number of informal consulting companies will claim to be able to assist you. There is no fixed schedule of costs that may be charged by investment consultants so the fees are at the discretion of each company.

It is important for Canadian companies to recognize that if they want to be successful as investors in Vietnam, they must deal with the proper organizations in the govemment because all business is channelled through Hanoi.

Operating Costs in Vietnam

An important point to recognize when establishing an office and home in Vietnam is that there are prices for foreigners and prices for Vietnamese nationals. Even though it remains one of the poorest countries in the world, the operating costs for a foreign companyare not what would be expected of a developing country. It can be expensive to operate a foreign company.

Foreign companies currently operating in Vietnam have compared the rental costs for office space in Ho Chi Minh City to the costs found in more developed cities such as Bangkok, Thailand or Kuala Lumpur, Malaysia.

The rent in Ho Chi Minh City can range from US$10 to US$15 per m^2 per month. Electricity, lighting, and airconditioning are not always included. In Hanoi, office rent is slightly less expensive. Rents for villas and homes can range from US$3,000 per month to US$14,000 per month.