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THE IMPACTS OF GLOBAL MINIMUM TAX ON FOREIGN DIRECT INVESTMENT (FDI) CORPORATIONS IN VIETNAM

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Abstract

Over the years, Vietnam has become an attractive destination for foreign investors because of the advantages of a stable political environment and a high degree of integration. Vietnam has signed 17 free trade agreements (FTAs) and participated in regional economic cooperations; therefore, taxes are considered an advantage to attract foreign direct investment (FDI) in Vietnam. However, on January 1, 2024, the global minimum tax policy of 15% - a tax initiated by the Organisation for Economic Co-operation and Development (OECD), will come into effect in Vietnam. This will pose many challenges and opportunities for FDI enterprises in Vietnam. Therefore, the article aims to analyze the impact of the global minimum tax policy on FDI enterprises in Vietnam through the stakeholder management framework. The article also proposes some solutions for Vietnam to cope with the negative effects of the global minimum tax, under the perspective of stakeholder relationships of FDI enterprises.

Keywords: *Global minimum tax, FDI, stakeholder management*

1. Introduction

In the context of globalization along with the strong development of information technology, the activities of multinational enterprises (MNEs) are increasingly diversified and bring more values to host countries. However, transfer pricing and tax evasion have also become more sophisticated, leading to complex international tax administration. According to the OECD, MNEs avoid about 100-240 billion USD in annual taxes from developing countries (OECD, 2023). Moreover, because of the disparity in the level of development, some developing countries (including Vietnam) are competing with taxes to attract FDI, resulting in nominal corporate income tax rates in the world have continuously decreased, from an average of 40.11% in 1980 to an average of 23.37% in 2021 (Watson et al., 2023); Vietnam's corporate income tax is currently 20%. This damages the government budget and the sustainable development of global trade.

Therefore, on October 8, 2021, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (IF) agreed a two-pillar framework to address the tax challenges arising from the digitalisation of the economy. In particular, Pillar I specifies tax allocation for digital activities, and Pillar II stipulates the global minimum tax rate. Pillar II lays out two main rules: the Global Anti-Base Erosion rules (GloBE), and the Subject to Tax Rule (STTR) treaty provision. The GloBE rules consist of 2 minor rules: (i) an Income Inclusion Rule (IIR), which imposes a top-up tax on a parent entity in respect of the low-taxed income of a constituent entity; and (ii) an Undertaxed Payment Rule (UTPR), which denies deductions or requires an equivalent adjustment to the extent the low-taxed income of a constituent entity is not subject to tax under an IIR.

To date, there are 142 member countries that agree to implement the two-pillar framework, including Vietnam. Many countries are planning to amend the national tax law to implement the global minimum tax rate from 2024, in which Korea, Hong Kong, Singapore, and Japan are countries having large amounts of investment into Vietnam with a large number of MNEs affected by this rule. Therefore, the article aims to study an application trend of the global minimum tax; then, evaluates the impact of this rule on FDI enterprises in Vietnam by the stakeholder management framework of Blair et al (1996). Based on the analysis, the article also proposes solutions for Vietnam to cope with the global minimum tax.

2. The global minimum tax rules

2.1. Objects

A multinational corporation (MNE) that meets the minimum consolidated revenue threshold of EUR 750 million based on the group's financial statements by a country for at least 2 years, except for the following cases:

Organizations of foreign governments, international organizations, non-profit organizations, pension funds, or investment funds in which the supreme parent company of the MNE invests in;

A member company in Vietnam within the same MNE with an average total turnover in Vietnam of less than EUR 10 million; and have average gross income or loss in Vietnam of less than 1 million EUR.

Income from international transport (including freight and passenger transport) if the exclusion conditions of multinational corporations are met.

2.2. Regulations of the global minimum tax

- **The Global Anti-Base Erosion Rules (GloBE)**

(1) Income Inclusion Rule (IIR)

This rule imposes a top-up tax on the ultimate parent entity of the MNE for a taxable subsidiary income below the 15% global minimum tax rate. In other words, the ultimate parent company[8] is the subject to pay additional tax on behalf of the subsidiary operating in another country if, during the tax period, the effective tax rate applying to a subsidiary company is less than 15%.

Additional tax rate = Minimum global tax rate (15%) - Effective tax rate

Thus, IIR is a mechanism to bring the additional tax (below the global minimum tax rate) back to the country where the ultimate parent company is located. IRR takes precedence over the ultimate parent company in the country where the ultimate parent company is headquartered. In case the country where the ultimate parent company does not apply the IIR rule, the country where the next intermediate parent company[9] is located will implement the IIR rule.

(2) Undertaxed Payment Rule (UTPR)

This is a supplementary rule to the IIR rule which applies in cases where a subsidiary is taxed at a rate less than the global minimum tax rate (15%) but has not yet been taxed additionally on the income of the subsidiary. Its effect is to switch the top-up tax collection from the unwilling top-level jurisdiction to any other willing jurisdictions downstream in the chain of the MNE.

For example, there are an ultimate parent company A (in country A, which does not adopt IRR - GloBE), a subsidiary B (in country B, where its ETR is below 15%), and the other subsidiary C (in country C, which adopts GloBE). If Country B is reluctant to levy a 15 percent tax on company B, and country A is unwilling to collect the top-up tax via an IIR, the UTPR will be in force in country C.

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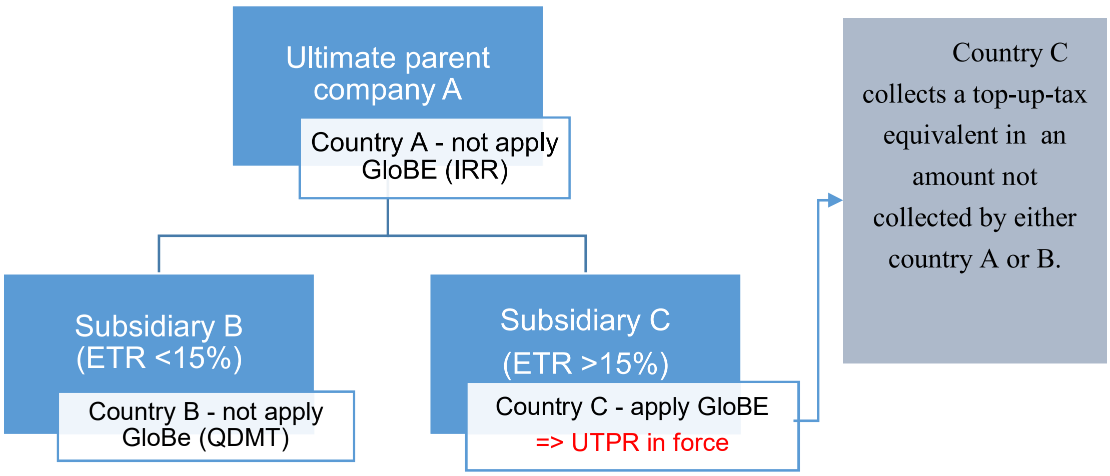
[8] An ultimate parent company (UPC) is a body corporate that — usually by having a majority shareholding — has control of another company. A UPC is not a subsidiary of another body corporate.

[9] Intermediate parent company is any subsidiary of the ultimate parent company, directly or indirectly, owning 100% of the issued and outstanding equity interests of holdings.

Figure 1: A sample of the Undertaxed Payment Rule (UTPR)



- **Subject to Tax Rule (STTT)**

The STTR grants the host country where the income has generated the right to tax at a minimum rate of 9% on certain payments to an affiliate that is taxable at less than 9%. These payments include interest, royalties, and some other payments.

- **Principles of application**

It is not mandatory for IF (Inclusive Framework on BEPS) member countries to apply the provisions of the global minimum tax regulations. But if choosing to apply these provisions, countries will have to implement them consistently and in accordance with IF's templates and guidelines. Moreover, in the event that a country does not apply the global minimum tax provisions but other IF members applied, the global minimum tax regulations must still be recognized in that country.

- **Qualified Domestic Minimum Top-up Tax (QDMTT)**

To minimize the impact of the global minimun tax, OECD suggests applying the Qualified Domestic Minimum Top-up Tax (QDMTT). In detail, countries with an effective tax rate of less than 15% are entitled to enact legislation to collect additional taxes under the QDMTT regulations. The promulgation of these regulations must ensure standards in accordance with OECD guidelines. Host countries are entitled to priority collection of additional domestic tax (internalization) before the home country applies the global minimum tax rate of 15%. In February 2023, the technical guidelines of the OECD were published to assist in implementing domestic tax reform under the QDMTT regulations.

Figure 2: Main regulations of the global minimum tax rules

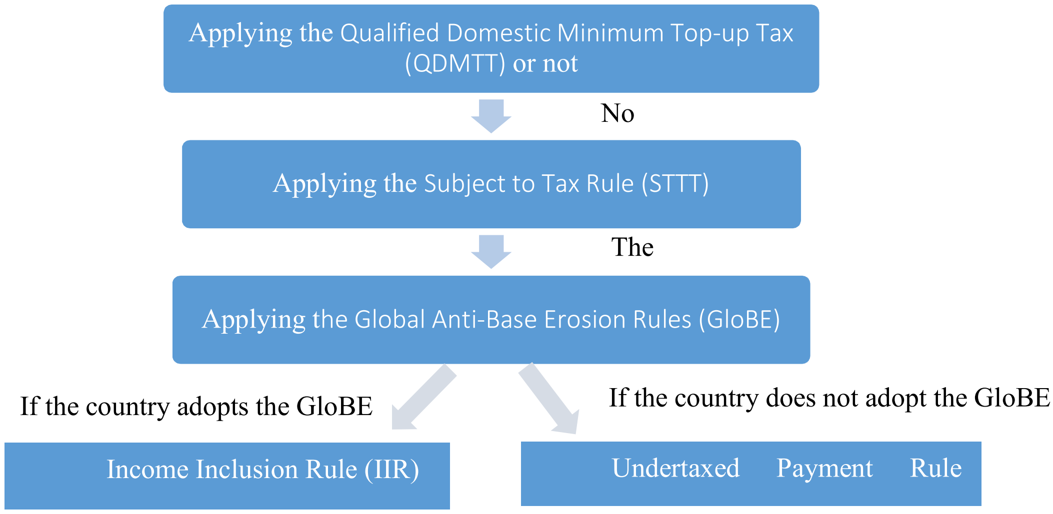


Figure 2 summarizes the main regulations of the global minimum tax under the perspective of the FDI-receiving country. If the country does not apply the QDMTT, but one of the entities in the MNEs locates in other countries which applies the global minimum tax regulations, the global minimum tax provisions applied by that country must still be recognized in the FDI-receiving country. The STTR rule takes precedence over the GloBE rule, where the tax paid under the STTR rule will be counted in the GloBE rule tax amount. In the GloBE rule, the IIR rule takes precedence over the ultimate parent company. In the event that no IIR rule is applied in the country where the ultimate parent company is located, the UTPR will be applied to other subsidiaries.

2.3. Global minimum tax application trend

- **FDI home countries**

For the countries that mainly invest abroad, the majority will apply a global minimum tax in 2024 to capture the difference between the effective tax rate and the global minimum tax (15%), where:

- In March 2023, the United States proposed to raise the minimum tax rate of Global intangible low-taxed income (GILTI) from 10.5 to 21% and amend the rules to align with global minimum tax regulations.

- European Union (EU) countries and non-EU European countries (including Switzerland, United Kingdom, Norway), and Asia and Pacific countries (including Korea, Japan Japan, Hong Kong, and Australia) will apply a global minimum tax in 2024.

- Singapore will apply a global minimum tax in 2025.

- **FDI host countries**

- China has not yet determined when to start applying the provisions of the global minimum tax, but is adjusting its domestic tax laws to the standards of the global minimum tax.

- Indonesia will apply Regulation IIR and UTPR in 2024.

- Malaysia will apply the Regulation on QDMTT in 2024.

- Thailand will apply the global minimum tax rules in 2025 and has approved measures to support the implementation of the global minimum tax, including: Domestic tax incentives, domestic minimum tax rates and support for infrastructure development costs, and electricity subsidies.

- India will apply the global minimum tax rules in 2024 and has applied Cost-based preferential policies since 2020, specifically 3 outstanding policies (Government of India, 2023) include:

- Production Linked Incentive Scheme for Large Scale Electronics Manufacturing (PLI) subsidizes 4 - 6% on additional revenue over the standard year for sectors such as mobile phones, component manufacturing electronics are prioritized for domestic production.

- Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) aims to support 25% of investment costs in factories, machinery, technology, and research and development.

- Modified Electronics Manufacturing Clusters (EMC 2.0) provides financial support related to infrastructure and land funds.

As it can be seen, these cost-based preferential policies keep India from being affected by Pillar 2, leading to India already having an advantage in attracting FDI when the global minimum tax is applied. Because the FDI home countries will apply the global tax minimum from 2024, most of the FDI host countries are responding to tax policy changes to maintain FDI attractiveness, with two main tools: adjusting domestic tax policy (applying QDMTT in some cases) and increasing other investment incentives. To attract FDI inflows, Vietnam needs to take timely adaptation measures against competitors.

3. The impact of global tax minimum on FDI enterprises in Vietnam

3.1. Current tax incentive and FDI trend in Vietnam

Before analyzing the effects of the global tax minimum on Vietnam's FDI corporations, it is necessary to understand current tax incentives for FDI corporations and FDI inflows in Vietnam.

Current Vietnam tax incentives for FDI corporations include corporate income tax incentives; import tax exemption; exemption or reduction of land use levy, land rent, and land use tax; rapid depreciation; and increasing deductible expenses when calculating taxable income. These policies are considered attractive compared to other countries in the region.

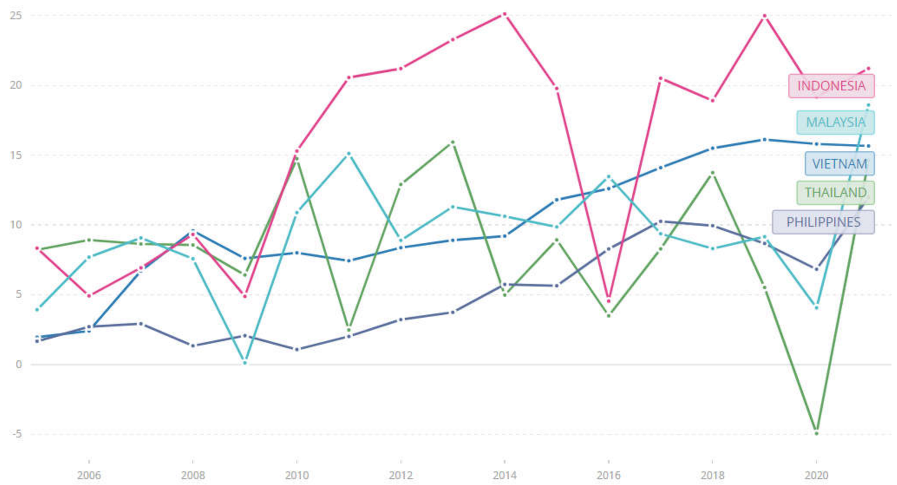
Particularly, Vietnam's average corporate income tax (CIT) is 20%, but Vietnam is applying tax incentives based on the area where investment is encouraged, making the actual tax rate may be lower. Some current CIT incentives include: tax incentives (10% up to 15 years and 20% up to 10 years); tax exemption or reduction for a definite term (up to 9 years); allowing loss transfer (within 5 years); tax refund on reinvested profits; allowing fast depreciation,... According to the General Department of Taxation, the tax incentives make the actual CIT of FDI enterprises in Vietnam only 12.3%, of which large foreign corporations are only taxed from 2.75% to 5.95% (Luong Bang, 2022). Figure 3 shows the differences between the statutory and actual CIT rates in some ASEAN countries in 2021, in which, Vietnam's actual CIT rate is lower than Philippines, Malaysia, and the world's average CIT rate. Therefore, tax incentives are one of the competitive factors to attract FDI in Vietnam, which can be affected by the global minimum tax.

Figure 3: The statutory and actual CIT rates in some countries in 2021.

Country	Average statutory CIT rate	Average actual CIT rate
Indonesia	22	11.5
Philippines	25	21.7
Malaysia	24	15.5
Vietnam	20	12.3
World	23.37	-

Source: OECD, 2023

Figure 4: Foreign direct investment, net inflows (BoP, current US dollar) in some ASEAN countries from 2006 to 2021



Source: World Bank, 2023

In Figure 4, Vietnam's FDI net inflows is increasing over the years, reaching 15.66 billion USD in 2021, while regional foreign investment tends to decrease, especially for Thailand and Malaysia. In 2020, Vietnam is the first time in the group of 20 leading FDI-attracting countries in the world (Vietnamnet, 2021); and despite the Covid-19 pandemic, in 2021, the FDI inflows to Vietnam continued to maintain stability, increasing by 9.2% over the same period last year. Therefore, if Vietnam applies a global minimum tax, tax incentives maybe decrease, leading to many difficulties in attracting FDI inflows.

The global minimum tax rate is 15%, applicable to MNE with a total turnover of 750 million EUR (or 800 million USD) in 2 years of the 4 most recent years. According to the General Department of Taxation, there are currently about 335 projects in Vietnam with a registered investment capital of over 100 million USD, operating in the field of processing and manufacturing industries in economic zones and enjoying corporate income tax incentives lower than 15% (Tuyet, 2023). Among them are enterprises in the high-tech such as: Samsung, Intel, LG, Bosch, Sharp, Panasonic, Foxconn... which, there are about over 100 large enterprises that are likely to be affected by the global minimum tax if applied in 2024 (Tuyet, 2023). Thus, when tax incentives are no longer effective, it will pose a great challenge to attracting new investment into Vietnam.

3.2. The impact of global minimum tax on FDI enterprises in Vietnam

The global minimum tax affects various aspects and FDI stakeholders in Vietnam; therefore, the article applies the Stakeholder management strategy framework of Blair et al (1996), which specializes in evaluating a public policy's impacts on knowledge-based partnerships with its stakeholders (Riege & Lindsay, 2006).

Figure 5: Stakeholder management strategy analysis

Potential of Cooperation \ Potential of Thread	***High***	***Low***
High	FDI corporations having production base or production center in Vietnam (Priority Stakeholder)	Tax authorities (Supportive Stakeholder)
Low	FDI corporations with low engagement in Vietnam or potential investors (Non-supportive Stakeholder)	FDI corporations not currently subject to the global minimum tax rules and domestic FDI ancillary corporations (Marginal Stakeholder)

Based on the framework, we consider stakeholders in two main aspevts: potential for thread and potential for cooperation. When the global minimum tax comes into effect, the groups having a high potential for thread are FDI corporations. According to the Ministry of Finance, there are currently 1,015 FDI enterprises in Vietnam whose parent companies are subject to the global minimum tax, and 72 businesses directly affected in 2024 (after excluding cases where no longer preferential treatment is available, the business suffering loss, the business having a turnover of less than EUR 10 million and less than EUR 1 million in net income) (Quynh, 2023). Accordingly, if other countries apply the global minimum tax from January 2024, FDI enterprises in Vietnam will be charged an additional tax difference estimated at VND 12,040 billion (Quynh, 2023). This directly affects the capital sources as well as production and business plans of these enterprises, and at the same time affects the attractiveness of the investment environment in Vietnam.

However, when we consider the second aspect – potential for cooperation, FDI corporations having a production base or production center in Vietnam have a higher potential for cooperation with the government to apply the global minimum tax, According to a study by the United Nations Industrial Development Organization (UNIDO, 2011), economic stability, political stability, raw material costs, domestic market, labor costs, transparency of the legal framework in the host country are recognized by investors. appreciate more tax incentives. For instance, the US (with a corporate tax rate of 27%) and China (25%) still lead the FDI inflow rankings. This is because companies accept higher taxes, but returns for access to a better business environment. Thus, if Vietnam has appropriate support for these corporations and strongly collaborates in implementing the global minimum tax rules, they will maintain FDI flows into Vietnam.

In contrast, the group of MNEs that have not yet engaged much in Vietnam or potential investors may have investments shift when Vietnam's tax incentives decrease due to the global minimum tax. According to the OECD, the application of a global minimum tax may cause partial FDI inflows to return to developed countries when the incentive to avoid taxes is reduced and corporations will consider more when deciding to move production and supply chains abroad, giving priority to ensuring the stability of domestic production. For this group, it is necessary to have other supportive investment incentives and improve the environment.

Besides, the supportive stakeholders for the global minimum tax rules are tax authorities because it may increase a government budget, which implies a low potential of thread but a high potential of cooperation. If Vietnam applies the Qualified Domestic Minimum Top-up Tax (QDMTT), Vietnam will have the right to levy additional taxes on FDI enterprises whose actual tax rates are lower than the global minimum of 15%, thereby increasing government budget revenue. In the case that Vietnam does not apply QDMTT and home countries where a MNE is headquartered, apply the global minimum tax rules (IIR and UTPR rules), the entire tax revenue difference between Vietnam's current tax incentives and the global minimum tax will be collected by the home countries). On the other hand, when Vietnam applies the global minimum tax, Vietnamese enterprises investing abroad (which are subject to the application of the global minimum tax rules and have subsidiaries' effective CIT rate lower than the global minimum tax rate) will pay more CIT to the Vietnamese government budget. According to estimates by the EU Tax Observatory, global minimum tax can help developed countries to add more than 191.3 billion euros, while developing countries could collect more than 14.2 billion euros to tax revenue (Barake et al, 2021).

However, as mentioned above, the global minimum tax may decrease Vietnamese FDI attractiveness and divert investment flows to other countries, which may be detrimental to the tax base, leading to lower tax revenue. Besides, the application of a global minimum tax may incur the cost of tax administration reform because the mechanism for sharing information about the tax obligations of MNEs requires a comprehensive tax administration system at the international level. This will be a huge challenge for developing countries like Vietnam. Thus, it is essential to promote the involvement of tax authorities in managing changes from the global tax minimum as soon as possible.

The marginal stakeholders are FDI corporations which are not currently subject to the global minimum tax rules and domestic FDI ancillary corporations. The Vietnam Business White Paper 2021 said that the FDI sector has 18,762 enterprises, of which 16,455 enterprises have production and business results, accounting for 2.8% of the total number of enterprises in the country and an increase of 60.7 % compared to 2020 (Thai, 2022). Although not all of them are subjects to the global minimum tax rules with a lower potential of thread, the global minimum tax will change Vietnam's investment environment that may effect to their production activities and business plan. Because of the latecomer's advantage, these corporations tend to support the implementation of the global minimum tax; in turn, Vietnam should carefully monitor these stakeholders to adapt smoothly to the global minimum tax rules; and this is a chance to improve develop Vietnam's investment environment according to international standards as well.

4. Conclusion and policy implications

The global minimum tax is an inevitable trend to help reduce tax erosion and develop the international economy sustainably, but also changes the global FDI flows and poses many challenges in developing countries like Vietnam. It is evitable that the global minimum tax will reduce tax incentives for FDI corporations, which may decrease the FDI attractiveness and business strategies of FDI corporations in Vietnam. However, with the stakeholder management strategy analysis, there are some positive directions to help Vietnam cope with the global minimum tax, such as: Collaborating strongly with the FDI corporations having a production base in Vietnam, providing other investment incentives to avoid investment diversion of potential FDI corporations, promoting the management and administration role of tax authorities, and developing an investment environment to support the other FDI corporations which are not currently subject to the global minimum tax regulations and domestic FDI ancillary businesses. For details, the paper proposed some recommendations:

(1) Vietnam needs to consider supplementing the Qualified Domestic Minimum Top-up Tax (QDMTT) rules under OECD guidelines. According to the global minimum tax rules, the host countries, where income sources are generated, are entitled to priority tax collection by applying the QDMTT. In the case of MNEs' gross income in a country where the actual tax rate is less than 15%, the countries with subsidiaries levy additional taxes on the difference. Therefore, the QDMTT mechanism can ensure Vietnam's tax collection rights for FDI corporations having an effective tax rate of less than 15%, avoiding the tax transfer back to the home country where the parent company is headquartered.

(2) It is necessary to consider replacing CIT tax incentives with other investment support policies for investors. Typically, Vietnam can apply the form of cash support on a cost basis, which is widely applied in other countries such as the United States, Germany, and India.

(3) The global minimum tax opens up opportunities for Vietnam to develop an investment environment according to international standards such as promoting green growth, circular economy, digital transformation, infrastructure, and logistics network development.

(4) The Ministry of Finance needs to adjust tax and accounting policies, ensuring consistency with the provisions of FTAs that Vietnam has committed to before the global minimum tax regulations take effect in 2024. At the same time, it is necessary to soon review and make appropriate changes to relevant legal regulations.

(5) It is urgent to improve the capacity of tax administration, promote international cooperation in tax management, and connect international information networks to manage the activities of the global minimum tax.

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