

Vietnam up a staggering 81 places in this year's World Bank Paying Taxes survey

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Russell Bedford International member firm Russell Bedford KTC, Hanoi, has again assisted the World Bank in researching its annual Doing Business project

This year's report, Doing Business 2018: Reforming to Create Jobs, shows Vietnam up 81 places in the report's Paying Taxes survey, and up 14 places in terms of overall rankings for Ease of Doing Business.

Published annually since 2003, the World Bank Doing Business project provides objective measures of business regulations for local firms in 190 economies worldwide. Russell Bedford International member firms have assisted the World Bank in researching its annual Paying Taxes survey since 2009, contributing data on tax regulation, recent reforms, and the real costs of tax compliance worldwide.

This year's Paying Taxes survey shows Vietnam to be the report's second-best performer in terms of fiscal reforms (beaten only by El Salvador), with the authors attributing the country's success (moving from 167th place last year to 86, inside the top 100 for the first time) to the abolition of a 12-month mandatory carry-forward period for VAT credit, and the introduction of an online platform for filing social security contributions.

More broadly, this year's report shows no change on last year's top-performing countries, with New Zealand, Singapore and Denmark again taking the top three slots. The report's Paying Taxes survey this year shows some remarkable improvements in individual countries' regulatory regimes and again confirming greatest progress among emerging markets, with El Salvador, Uzbekistan, Angola and India showing exponential improvements, up 105, 60, 54 and 53 places, respectively. Italy shows the best performance of OECD high income economies, moving from 126 to 112, while the United Kingdom, conversely, shows its worst performance in recent years, down 13 places from 10 to 23.

Linh Thuy Do, Russell Bedford KTC, Hanoi, commented: "The country's performance in this year's Paying Taxes survey is outstanding. But we cannot rest on our laurels. Businesses in Vietnam are spending an average 498 hours a year on their tax compliance: in OECD countries this is only 160. We will continue to work with government agencies and regulators to introduce the further fiscal and other reforms necessary to make Vietnam genuinely competitive in today's global marketplace."

To access the full country report click [here](#).

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