



## Highlight

*Foreign investors to pour money into Vietnamese start-ups despite COVID-19*

# VIETNAM BUSINESS REVIEW

### What's in it today?

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#### **FINANCE**

UOB reaffirms long-term commitment to Vietnam with fresh capital injection

ADB forecast Vietnam's economic to grow 3.8 per cent this year



#### **INVESTMENT**

Masan takes over Mobicast to venture into telecom sector

Foreign investors to pour money into Vietnamese start-ups despite COVID-19



#### **RETAIL**

Vietnam spends nearly US\$1.35 billion importing seafood



#### **E-COMMERCE**

Vietnamese consumers' demand for shopping groceries online soars amid COVID-19



#### **ENERGY**

Ninh Thuan puts 46MW wind farm into operation

Ninh Thuan proposes superseding nuclear power with clean energy



#### **LOGISTICS**

Long-term prospects outlast supply chain concerns  
Vietnam Airlines to get permit for regular direct flights to US

## FINANCE

### UOB reaffirms long-term commitment to Vietnam with fresh capital injection

UOB is reaffirming its long-term commitment to contributing to Vietnam’s economic growth and deepening its support of customers by increasing its charter capital from VND3 trillion to VND5 trillion (\$130.43-217.4 million).

The capital injection was approved by the State Bank of Vietnam in Official Letter No.6388/NHNN-TTGSNH on September 8.



Wee Ee Cheong, deputy chairman and CEO of UOB said, “The fresh capital injection demonstrates UOB’s commitment to deepening our presence in Vietnam and contributing to the country’s ongoing development. We have grown from a representative office in 1993 to a wholly-owned subsidiary bank in 2018. Over the last three years,

UOB Vietnam has grown steadily and achieved 53 per cent compound annual growth in assets. The increased capital base will enable us to support existing and new customers in Vietnam through our progressive solutions and the connectivity we offer across UOB Group’s regional network.”

UOB Vietnam focuses on meeting the financial needs of individuals and corporates by providing solutions that are relevant to different life and business stages. In helping individuals meet their protection needs and achieve their financial goals, the bank has a strategic bancassurance alliance with Prudential Vietnam Assurance to offer Prudential’s life insurance products.

The bank has also paved the way for sustainable financing in Vietnam as one of the pioneers in providing green loans to businesses. In January 2021, the bank extended green loan facilities to two local companies, ATAD and Phan Vu Investment, for the construction and operation of their own solar photovoltaic systems on their factory rooftops.

In addition, UOB Vietnam actively promotes foreign investment into the country. In November 2020, the bank renewed its MoU with Vietnam’s Foreign Investment Agency, stepping up efforts to facilitate investments into sectors including renewable energy, manufacturing, infrastructure, healthcare, and technology. To date, the bank has supported more than \$2 billion (\$87 million) in investments into Vietnam, which have created more than 17,000 jobs.

This year, UOB Vietnam also launched its inaugural Management Associate Program with the aim of nurturing the next generation of bank leaders in Vietnam. The program provides young, local talents with work experience in and exposure to different banking functions at the bank and across UOB Group’s regional network.

In caring for employees, the bank has been providing virtual medical advisory support and oxygen concentrators to safeguard their health and well-being during the pandemic. UOB Vietnam also

implemented Flexible Work options, including staggered work hours, as well as allowing employees to take two hours off monthly to attend to personal matters and to work remotely two days a week when COVID-19 restrictions are lifted.

Just as UOB Vietnam is dedicated to supporting its customers and colleagues, it also contributes actively to social and community development. Throughout the pandemic, UOB Vietnam has been making donations in cash and in kind to support vulnerable communities in the country.

Harry Loh, CEO of UOB Vietnam, said, “The prolonged pandemic continues to impact lives and livelihoods. While uncertainty remains as to when we will overcome the pandemic, one thing we are certain of is that UOB Vietnam remains committed to helping our customers, colleagues, and the community see through to better times. Together, we will be resilient, manage the risks, and navigate the changes to emerge stronger.” VIR

[Back to top](#)

## ADB forecast Vietnam's economic to grow 3.8 per cent this year

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Vietnam's economic growth is expected to slow down due to a resurgence of the coronavirus pandemic that has tightened the labor market, lowered industrial output, and disrupted agricultural value chains, the Asian Development Bank reported.

The country's economy is expected to grow 3.8 per cent this year and 6.5 per cent in 2022, according to the Asian Development Outlook (ADO) 2021 Update. Growth picked up in the first half of 2021, largely because of higher trade volumes, but slowed down in the second half of the year as the fourth wave of the pandemic took a toll on business and the labor market. Inflation will be muted in 2021 and 2022 due to the slower growth.

"The prolonged COVID-19 pandemic and extended lockdowns have weakened consumption and investment, hampering Vietnam's growth prospects," said ADB's country director for Vietnam Andrew Jeffries. "But the Vietnamese economy will bounce back if the COVID-19 pandemic is brought under control by the end of 2021 and 70 per cent of the country's population are vaccinated by the second quarter of 2022."

The COVID-19 pandemic is expected to drag down 2021's growth prospects. The labor shortage caused by the lockdown in the Mekong Delta will disrupt agriculture supply chains. Agriculture exports may also suffer from the monsoon in the third and fourth quarters and the quarantine measures imposed on Vietnam's agriculture exports. On the bright side, improved market access from free trade agreements and recoveries in the European Union, the People's Republic of China, and the US will boost agricultural exports. Agriculture growth is expected at 2.7 per cent in 2021, the same level as in 2020.

Extended lockdowns in major cities will continue to disrupt the supply of labor, hurting especially labor-intensive manufacturing and lowering output, the purchasing managers' index, as well as weakening consumption and investment, and slowing the disbursement of public investment.

The fast recovery of Vietnam's main overseas markets, particularly the European Union, the People's Republic of China, and the US, will support exports, especially for textiles, garments and footwear, electronics, and mobile phones. But the lockdown of major industrial hubs in the Mekong Delta will constrain production capacity, triggering a shift of orders to other countries, as 18 per cent of European companies doing business in Vietnam already did in July and August. The small increases in foreign direct investment (FDI) flow and disbursement in July and August are unlikely to continue over the rest of the year because of factory closures and labor shortages.

The Update revised down the GDP growth forecast to 3.8 per cent in 2021 from the 6.7 per cent projection in ADO 2021. Assuming the COVID-19 pandemic is brought under control by the end of 2021 and full vaccination covers 70 per cent of the population by the second quarter of 2022, the growth forecast for next year is revised to 6.5 per cent, which is still lower than the earlier projection. The inflation rate forecast is also revised down to 2.8 per cent for 2021, as subdued domestic demand has pushed the rate to its lowest level since 2016. The inflation rate is forecast at 3.5 per cent in 2022 as growth accelerates.

The deterioration in the external current account this year and next is expected to be worse than ADO 2021's forecasts. A modest current account deficit equal to 1.0 per cent of GDP is expected in 2021 since the impact of the pandemic on production will slow export growth over the rest of the year. The current account is expected to return to a surplus, at 1.5 per cent of GDP in 2022, as exports increase on a revival in domestic production and external demand.

Vietnam's economic outlook in the near term is challenging. The main risk to the outlook is a prolonged COVID-19 outbreak if the vaccination rate does not increase substantially. Because vaccines are not reaching Vietnam fast enough, the government's efforts to start up domestic COVID-19 vaccine manufacturing in 2021, combined with increased procurement from outside sources, will be crucial for the country to avert a health crisis caused by the pandemic.

The growth prospects for this year and next will also depend on the timely and sufficient provision of necessities, such as food and cash, to those affected by the outbreak. Nonperforming loans could become a risk in 2022. Cutting unnecessary administrative burdens and digitalizing government procedures will be critical for improving the efficiency of pandemic containment measures and to support recovery this year and next.

Vietnam can benefit from removing administrative hurdles to business and people, and accelerating digital transformation, which will help improve the efficiency of pandemic containment measures and support a sustainable economic recovery this year and next. VIR

[Back to top](#)

## E-COMMERCE

### Vietnamese consumers' demand for shopping groceries online soars amid COVID-19

The ranking of e-commerce businesses in Vietnam's Map of E-commerce changed in the second quarter of 2021, with the volume of searches on Google for essential online stores skyrocketing, according to an iPrice Group study.



The study showed that online grocery was the only category that has maintained steady and consistent growth since the beginning of the pandemic. This also partly explains the strong increase in demand for online stores selling essential products during the months of social distancing. Google searches related to online grocery stores increased by 223 percent in Q2, 2021. The number of searches increased 11 times in July compared to May and 3.6 times compared to June when the social distancing order under the Directive 16 was implemented in some provinces and cities. People pay more attention to fresh food, beverages, pre-packaged items, fruits and veggies as the searches of these items surge by 99%, 51%, 30%, and 11%, respectively, compared to the previous quarter.

Thus, social distancing could be one of the factors driving the surge in demand for online supermarkets. With the growing necessity of purchasing essentials online, retailers are more likely to adapt to the digital platform. In addition, iPrice discovered that grocery items in Vietnam is among the cheapest in the ASEAN region after comparing the prices of popular offline grocery items in Southeast Asian countries from Numbeo, one of the world's largest user-contributed databases. According to Numbeo users, the cost of these items in Vietnam is only about VND1.2 million (US\$54). According to a study conducted by iPrice Group and SimilarWeb, the top 50 shopping sites' web visits in Vietnam's Map of E-commerce in the first six months reached more than 1.3 billion, the highest ever and up by 10% from the first quarter.

[Back to top](#)

## ENERGY

### Ninh Thuan puts 46MW wind farm into operation

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Trungnam Group put its wind power project No.5 Ninh Thuan into commercial operation in the south central province of Ninh Thuan on September 21.



Ninh Thuan – Trung Nam Group put its wind power project No.5 Ninh Thuan into commercial operation in the south central province of Ninh Thuan on September 21.

The 46.2MW project, costing over 1.6 trillion VND (69.5 million USD), comprises 11 turbines supplied by Germany's Enercon company with an annual output of 136,281 MWh.

Connecting with the national grid, the project also has a transformer station with a 50 MVA transformer designed and manufactured by Germany's SIEMENS.

Trung Nam Group is carrying out a number of power projects in Dak Lak, Gia Lai, Tra Vinh and Ninh Thuan, which are expected to supply 10GW of electricity in total to the national grid when completed.  
VNA

[Back to top](#)

## Ninh Thuan proposes superseding nuclear power with clean energy

Ninh Thuan People’s Committee has just sent a document seeking the prime minister's approval to supersede 4,600MW nuclear power approved in the national Power Development Plan (PDP) VII with liquefied natural gas (LNG) in the updated PDP8.

The move would pave the way for Ninh Thuan province to go ahead with LNG power projects at the LNG



Ca Na Power Centre which is based in the province’s Phuoc Diem commune, Thuan Nam district. The development of the LNG Ca Na Power Centre will be an important driver of development for Ninh Thuan after stopping the construction of the nuclear power plant in the province.

Earlier, in Decision 428 from 2016, the prime minister greenlit the development of a 4,600MW nuclear power plant in Ninh Thuan province. Nuclear power development, however, was later halted in light of the National Assembly’s Resolution No.31/2016. The province proposed replacing this nuclear power capacity with LNG in the PDP8 for 2021-2030 with a vision towards 2045 to match its development orientation as well as the national power development planning.

In November 2020, Ninh Thuan People’s Committee enacted a decision approving the implementation of the first phase of LNG Ca Na Power Centre with a capacity of 1,500MW. On September 13, the provincial People’s Committee released another decision revising the investment progress of the first phase of LNG Ca Na Power Centre. In light of the new decision, the project is entitled to finalize compensation, land acquisition, and the project’s kick-off in the second quarter of 2022. The project is slated to finish construction and be put into operation from Q2/2026. In light of the first phase of LNG Ca Na Power Centre approved in December 2020, the project has a total capital value surpassing VND49 trillion (\$2.13 billion) and is expected to contribute to spurring Ninh Thuan's socioeconomic development and creating many jobs to people and businesses in the province.

The investment consists of four main components: a 1,500MW LNG power plant using cutting-edge mixed circle gas turbine technology; a material supply and processing system including an LNG import port, an LNG warehouse and associated processing facilities; a transmission system bringing gas from processing facilities to the power plant and relevant power transmission system to bring entire power from 6,000MW LNG Ca Na Power Centre to the power grid (in the first phase serving the 1,500MW power plant); and finally associated technical infrastructure serving the entire power center. By that time, the project aimed to finalize compensation, land acquisition, and launch in Q3/2021, paving the way for the first phase of the project to complete construction and be put into operation in Q3/2024.

This early April, former Deputy Prime Minister Trinh Dinh Dung signed a document approving the Ministry of Transport’s proposal to add an LNG import terminal to Ca Na Port complex in Ninh Thuan province. With a loading capacity of 97,000 tonnes, the port will directly serve the first phase of LNG Ca Na Power Centre. VIR

[Back to top](#)



## RETAIL

### Vietnam spends nearly US\$1.35 billion importing seafood

Vietnam spent roughly US\$1.35 billion importing seafood products during the eight months of the year, an increase of 17.3% compared to the same period from last year, according to the General Department of Vietnam Customs.



Of the figure, the country mainly imported aquatic products from India, with turnover reaching a sum of US\$228.19 million, representing an annual rise of 41.3% and accounting for 17% of the country's total seafood import turnover.

August alone saw the import turnover of seafood of all types endure a decline of 15% to roughly US\$147.51 million over the previous month, a drop of 2.6% compared to August

last year.

The top five largest suppliers of seafood to the Vietnamese market throughout the reviewed period include India, Norway, Southeast Asia, China, and Japan.

Despite imports from the Norwegian market in August experiencing a decline, the import turnover during the eight-month period enjoyed an increase of 16.6% to US\$156.67 million against the same period from last year, representing 11.7% of the total turnover.

Furthermore, seafood imports from the Southeast Asian market also rose by 19.4% to US\$144.86 million compared to the same period last year, thereby accounting for 10.8% of the total turnover.

Meanwhile, although imports from the Chinese market in August continued to decrease, import turnover during the reviewed period increased sharply by 35% to US\$115.25 million on-year, accounting for 8.6% of the country's total seafood import turnover.

Along with these markets, the nation also imported aquatic products from Indonesia, Taiwan (China), the Republic of Korea, Russia, Chile, and the United States.

The Vietnam Association of Seafood Exporters and Producers (VASEP) attributed the increase in seafood imports to a shortage of raw materials occurring in terms of production and processing activities. VOV

[Back to top](#)

## LOGISTICS

### Long-term prospects outlast supply chain concerns

Vietnam's rising involvement in global supply chain networks has been hampered by the pandemic, but its increasingly important role in the long term is not judged to be at risk.



The latest survey by the German Chamber of Industry and Commerce (AHK) found that 60 per cent of German companies in Vietnam were complaining about price increases or supply chain bottlenecks for raw materials, intermediate products, and other goods. The main reasons for raw material shortages as claimed are increased demand, low production capacity, and transport problems that continue through the COVID-19 pandemic worldwide.

The bottlenecks in the supply chain are causing numerous difficulties in terms of production activities for the surveyed companies such as higher input prices, longer waiting times, and even production interruption and operation halts.

The survey covered 3,000 German companies in various countries across all sectors. It pointed out that 90 per cent of German companies in Vietnam said seeking new or additional suppliers in Asia-Pacific and raising inventory levels are relevant solutions. Half of the companies surveyed have had no choice but to increase the manufacturing prices of their products, or they intend to do so.

Despite the challenges, Marko Walde, chief representative of AHK Vietnam, told VIR that Vietnam still plays an increasing role for German businesses as a manufacturing base in the mid-term. Thanks to the EU-Vietnam Free Trade Agreement, Vietnam is becoming increasingly essential for German investors in the Southeast Asia region.

Meanwhile, Prime Minister Pham Minh Chinh recently hosted a reception for Chargé d' Affaires of the US Embassy in Vietnam Christopher Klein, as well as a number of US businesses and investors in this country. At the reception, the US representatives voiced their concerns about some challenges in sustaining the global supply chain from Vietnam, including transportation, production, administrative procedures, tax and fees, access to COVID-19 vaccinations, and foreign expert entry and travel visas.

The businesses stated that they want to make long-term investments in the country. Nonetheless, they expected future protocols at the local level to be more effective, detailed, and responsive to avoid supply chain headwinds.

Supply chain complexities are increasingly mounting as Vietnam is battling with its largest-ever coronavirus outbreak. In August, Vietnam's economy fell for the fourth month in a row, marking the country's longest period of recession since the pandemic began, according to the ANZ Vietnam Activity Tracker.

While the number of COVID-19 cases has generally been on the increase every day for the past few weeks, vaccination rates are still low. The vaccine campaign accelerated in the early half of August but has since decreased. Only over 20 per cent of the population has received their first dosage, and only 3 per cent of the population has been fully vaccinated, the lowest rate in Asia.

Last week, Hanoi in particular kick-started its vaccination drive in an attempt to reverse the trend, with wide-scale programs taking place across various districts.

Analysts Dhiraj Nim and Khoon Goh at ANZ wrote that the pressure on exports is of particular concern in light of the weakening growth forecast. Specifically, exports had been the mainstay of growth until the ongoing pandemic wave caused manufacturing hubs to shut down earlier this summer.

In spite of the present deep slump in the domestic demand, the analysts still highlighted the role of Vietnam's longer-term prospects in the global supply chain. "Beyond the near-term concerns, Vietnam's medium-term economic prospects remain favorable," they wrote. "The pandemic has had no effect on the country's appeal as a manufacturing hub. There's also plenty of room for policy support to help the economy recover even more."

Filippo Bortoletti, senior manager of International Business Advisory at Dezan Shira & Associates, told VIR, "Due to restrictions imposed by the government to contain the pandemic, bottlenecks in the logistics infrastructure are hampering local manufacturing industry as manufacturers are challenged by the cumbersome restrictions and regulation on the circulation of goods. In the coming period, manufacturers shall implement safety measures at the workplace and devise appropriate contingency plans in case of outbreaks inside the factory."

While the outbreaks have slowed down the scaling up of manufacturing orders in Vietnam, Bortoletti trusted that such delays are only temporary. "They have made multinational corporations realise it is paramount to diversify geographically to mitigate the risk of supply chain disruptions," he explained.

"As soon as the situation in Vietnam stabilizes, then orders are likely to flood into Vietnamese manufacturing as forecasted by analysts and as planned by such multinationals before the current coronavirus outbreak emerged." VIR

[Back to top](#)

## Vietnam Airlines to get permit for regular direct flights to US

National flag carrier Vietnam Airlines is set to receive its permit from US authorities for conducting regular direct flights to the US.



it has officially completed all necessary documents to be approved by the US Transportation Security Administration (TSA), the airline said, adding that it is set to receive the permit from the US Federal Aviation Administration (FAA).

Once licensed, Vietnam Airlines will become the first Vietnamese airline to be allowed to operate regular direct flights to the US - the country applies the most stringent barriers, legal procedures and aviation security regulations in the world.

Flights will be organized regularly in accordance with schedules announced by the airline. Tickets will be available on the airline's website, mobile apps, and ticket offices.

Meanwhile, international special charter flights will be limited in terms of schedule, passenger and purpose. The flights are only allowed to operate within a specified period, and the airline has to re-apply for a new permit when the time frame expires. VNA

[Back to top](#)

## INVESTMENT

### Masan takes over Mobicast to venture into telecom sector

The Sherpa, a Masan Group subsidiary, has completed the purchase of 70 per cent of Mobicast JSC for a total cash payment of VND295.5 billion (\$13 million) to enter the telecom industry.



Mobicast, doing business under the brand Reddi, is a startup full-served Mobile Virtual Network Operator (MVNO), a wireless communication service provider that does not own wireless infrastructure. MVNOs like Mobicast collaborate with traditional Mobile Network Operators (MNOs) to provide telecom services to consumers using their radio spectrum-based transmission services and related wireless network infrastructure.

This is a win-win situation for both MNOs and MVNOs. Specifically, MNOs profit from increased network capacity utilization while MVNOs benefit from an asset-light business model. MVNOs are a common business model in the telecom industry around the world. In the UK, MVNOs account for 20 per cent of the overall mobile market.

The entry into the telecom sector is part of Masan’s efforts to build its offline-to-online (O2O) “Point of Life” consumer ecosystem, which already features Vincommerce, Techcombank, and Phuc Long. By unifying its consumer base via Reddi, Masan is able to create a loyalty programme for its consumers.

On a standalone basis, Reddi stands to benefit as it has exclusive access to Masan’s consumer base and physical and online nationwide touch points. Specifically, this will significantly lower Reddi’s consumer

acquisition cost enabling it to reinvest the savings to develop unique digital consumer solutions and a customer service experience platform.

Danny Le, CEO of Masan Group said that, “Our mission is to develop the most efficient integrated O2O products and services platform to serve 50 million consumers throughout their daily journey by 2025. Reddi is the first step to digitalize our platform and synchronize our products and services into a unified offering.”

“While we are in the early innings, we have all the strategic components to develop the most cost effective consumer acquisition model, thereby lowering the costs of our services and products for the benefit of our consumers – this is the definition of Point of Life,” he added.

Founded in 2016, Mobicast officially obtained its license to operate a MVNO network under the consumer brand Reddi in 2019. Reddi focuses on service quality and customer experience and targets the younger and more digitally-savvy consumers. VIR

[Back to top](#)

## Foreign investors to pour money into Vietnamese start-ups despite COVID-19

Foreign investment into Vietnamese startups is predicted to increase although the COVID-19 pandemic has left negative impacts on the economy, according to experts.

HSBC Bank Vietnam announced that it has supported General Atlantic and Dragoneer Investment Group in co-leading a US\$250 million in Series B funding round in VNLIFE Corporation Joint Stock Company (VNLIFE), a leading technology company pioneering the development of Vietnam’s digital ecosystem.



This is considered the largest capital raising deal revealed in the venture capital market in Vietnam recently. The injection of capital is expected to accelerate the growth of VNLIFE’s existing businesses and support its development of new platforms and

technologies to better serve its merchant partners and Vietnamese consumers.

Similarly, VinaCapital Ventures (V2), the technology investment platform of VinaCapital Group, said it has invested in GlobalCare, an Insur-tech company that provides solutions for the sale and administrative processes of insurance agencies and business partners selling non-life insurance policies.

Founded in 2017 by Dinh Thi Ngoc Niem and her co-founder, Hang Minh Loi, GlobalCare’s distributors and agencies, including 3,000 distributors to online transaction points and other leading service sharing platforms, provides a variety of insurance products for customers to choose. It also offers a complete technology solution for more than 10 major distribution channels and 200,000 insurance agents.

The terms of the investment were not disclosed but based on GlobalCare’s contributions to the insurance industry and V2’s investment history, the transaction value is expected to reach millions of dollars.

Earlier in August, Loship, a delivery startup in Vietnam, announced that it successfully raised \$12 million in Pre-Series C round, bringing the company’s valuation to over \$100 million.

This round of financing was jointly led by venture capital firm BAce Capital backed by Ant Group and investment unit of Sun Hung Kai Co. Lt., an investment company listed in Hong Kong. The money will help Loship increase its presence in five key markets including HCM City, Ha Noi, Da Nang, Can Tho and Bien Hoa.

Don Lam, general director of VinaCapital Group, said that seeing the development trend of the Vietnamese startup community, the Group established VinaCapital Ventures to take advantage of its experience, financial background and partner network to support startups.

According to Hoang Duc Trung, CEO of VinaCapital Ventures, every year VinaCapital Ventures evaluates hundreds of potential investment opportunities either through partners such as Zone Startups, which

have invested in Fundiin or cooperated with other entities. Even during the COVID-19 pandemic, they were always busy finding and evaluating potential startups and finalizing investment deals, he said.

Tim Evans, General Director of HSBC Vietnam agreed, saying that startups are expected to thrive after the COVID-19 period in Vietnam.

HSBC would continue to connect foreign investors with potential Vietnamese technology companies, regardless of the funding round they are in, to create more and more new “unicorns” for Vietnam. This is part of HSBC's strategy to support foreign investment, both directly and indirectly.

According to HSBC, in recent years, Vietnam has emerged as a startup hub, catching up with regional countries like Indonesia and Singapore.

With a young intellectual population, high internet coverage and smartphone usage, and the support of the Government, Vietnam would continue to maintain its position as an attractive destination for both investors and technology companies, it said.

According to the Vietnam Innovation and Tech Investment Report 2020 released by the Vietnam National Innovation Centre (NIC), though Vietnam's tech investment landscape experienced an inevitable hit due to the COVID-19 pandemic, Vietnamese entrepreneurs have done their best with available resources during an unprecedented time. Challenges could always be interpreted as opportunities that welcome the birth of new disruptive business models.

“With efforts from the government to promote digital economic growth and create a favorable business environment to attract foreign investment, Vietnamese startups will have many opportunities to make a breakthrough as investment activities progressively resume at the normal pace,” it said.

Commenting about the startup market prospects in Southeast Asia, Singapore's Golden Gate Ventures said more startups will emerge in the region by the end of the decade, with the number of companies announcing initial public offering (IPOs) expected to surpass 300 by 2030.

Among them, Vietnam is considered a “rising star” in the region and will emerge as the third largest startup ecosystem in Southeast Asia by 2022 with more venture capital funds in the region pledging to pour early-stage capital into local startups, according to Golden Gate Ventures. VNS

[Back to top](#)



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