



Highlight

German companies are interested in Vietnamese renewable energy development

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What's in it today?



FINANCE

Fitch rates Vietnam at “BB” with positive outlook
Vietnam bond market rises to US\$91.5 billion in 2021



INVESTMENT

Insider to increase investment in Vietnam
FDI disbursement in the first quarter highest over the last five years



RETAIL

BRG Group and Sumitomo Corporation to expand FujiMart supermarket chain



E-COMMERCE

Shopping online to be integral to daily life in the Southeast Asia
Vietnamese SMEs to increase cross-border trade for via e-commerce platforms



ENERGY

Singapore's SP Group partners with CJ OliveNetworks Vina set up rooftop solar power
German companies are interested in Vietnamese renewable energy development



LOGISTICS

Logistics companies eye the potential for logistics growth in Vietnam
Government support solicited for Can gio International Container Terminal

FINANCE

Fitch rates Vietnam at “BB” with positive outlook

Fitch Ratings has affirmed Vietnam’s long-term foreign-currency issuer default rating (IDR) at “BB” with a positive outlook.

A report released on March 28 by the rating agency said the affirmation reflects Vietnam’s continued strong medium-term growth prospects, despite the COVID-19 pandemic and the global economic spillovers from the war in Ukraine, and strong external finance metrics relative to peers.

Fitch Ratings noted the rapid recovery of economic activities thanks to the Government’s flexible approach in response to the pandemic and high vaccination rates.

Vietnam continues to benefit from the export sector thanks to the implementation of important trade agreements, foreign direct investment (FDI) inflows still maintain high growth and tourism flows gradually resume from 2022, it said.

Fitch forecasts that the country’s GDP growth to accelerate to 6.1 percent in 2022 and 6.3 percent in 2023 from 2.6 percent in 2021, led by a recovery in domestic demand, strong exports and high FDI inflows.

According to Fitch Ratings, Vietnam’s success in stabilising public debt, its growth potential in the medium term and the rise of foreign exchange reserves which are reaching a record high are offering a cushion for the country to cope with external shocks.

It forecasts that efforts to maintain macroeconomic stability, strive for a high economic growth rate, reduce the disparity in GDP per capita compared to its peers and further improve public finances through sustained fiscal consolidation, expansion of the collection base, and medium-term debt stabilisation, overcoming weaknesses in the banking sector in terms of capitalisation, transparency regarding asset quality and regulatory frameworks, will be positive factors to help further enhance the country’s credit rating in the coming time.

The Ministry of Finance (MoF) attributed the rating of the country at BB and positive outlook to the active implementation of macroeconomic stabilisation measures, reforming the financial-banking system as well as the pandemic control to stabilise life and resume production and business activities of the Party, National Assembly and Government of Vietnam.

The ministry will continue to work with Fitch Ratings, rating agencies and other international organisations to have full information and an authentic foundation to give an accurate and positive view of the country’s credit profile, it said. VNA

[Back to top](#)

Vietnam bond market rises to US\$91.5 billion in 2021

At the end of 2021, outstanding Government bonds and corporate bonds comprised 71.3% and 28.7% of the local bond market, respectively.



Vietnam's local currency (LCY) bond market grew 9.8% quarter-on-quarter to reach VND 2,089 trillion (US\$91.5 billion) at the end of 2021, and annual growth expanded by 25.5%, according to the latest report of the Asian Development Bank (ADB)'s Asia Bond Monitor.

Outstanding Government bonds and corporate bonds comprised 71.3% and 28.7% of the local bond market.

"The quarterly growth was driven by both Government and corporate bonds, with outstanding bonds in these segments increasing 5.3% and 22.7% quarter on quarter, respectively, which in both cases was a faster growth rate than in the previous quarter," noted the report.

According to the ADB, outstanding Government bonds and corporate bonds comprised 71.3% and 28.7% of the local bond market, respectively, at the end of December 2021.

Corporate bond issuance in Vietnam jumped 30.8% quarter-on-quarter in the fourth quarter of 2021 to VND123.4 trillion (\$5.4 billion) as more firms turned to the bond market to raise funds.

"The largest debt issuers in the fourth quarter were mainly from the property sector," stated the ADB.

The top 30 corporate issuers had aggregate LCY bonds outstanding of VND358.7 trillion (\$15.7 billion) at the end of December, accounting for 59.8% of the total LCY corporate bond market.

About 75% of the top 30's debt stock was issued by banks, totaling VND275.4 trillion, while property firms had the second-highest share at 13.2% (VND47.3 trillion).

All firms with more than VND10 trillion of outstanding bonds were from the banking sector except Masan Group. The Bank for Investment and Development of Vietnam (BIDV) was the largest issuer in the top 30 list with total bonds outstanding of VND37.2 trillion at the end of the fourth quarter of 2021.

Financial conditions in emerging East Asia remain robust

Looking at the region, emerging East Asia's total local currency bond issuance rose 7.1% to an all-time high of \$9 trillion in 2021.

For the last three months of the year, emerging East Asia's local currency bond stock grew 3.6% from the previous quarter to \$22.8 trillion. Bond yields in the region rose between November 30 and March 9, amid global inflationary pressure and rising yields in advanced markets.

“Financial conditions in emerging East Asia remain robust, backed by ample liquidity,” said ADB Chief Economist Albert Park. “Most central banks in the region have maintained accommodative monetary stances, even as advanced economies tightened policies. However, continued inflationary pressure may cause more central banks around the world to tighten, which could reduce liquidity and weaken financial conditions.”

Risk premiums have edged up amid dampened investor sentiment due to expected monetary tightening by the US Federal Reserve and the Russia-Ukraine conflict.

The Federal Reserve hiked interest rates on March 16 for the first time since 2018 and signaled additional increases on the horizon as inflation picks up, partly due to war-related increases in oil and food prices. Global supply chain disruptions and the uncertain trajectory of the Covid-19 pandemic are also threatening the global economic outlook.

ASEAN member economies saw record-high local currency bond issuance of \$1.5 trillion last year. That accounted for 17% of the total issuance in emerging East Asia, which comprises China; Hong Kong, China; Indonesia; South Korea; Malaysia; the Philippines; Singapore; Thailand; and Vietnam.

Sustainable bond stock in the ASEAN region plus China; Hong Kong, China; Japan; and South Korea rose to \$430.7 billion at the end of 2021 from \$274.1 billion a year earlier. Green bonds continue to dominate the region’s sustainable bond market, accounting for 68.2% of the total, although interest in social and sustainability bonds is also growing. Hanoitimes

[Back to top](#)

E-COMMERCE

Shopping online to be integral to daily life in the Southeast Asia

The study shows that a large number of shoppers (73 per cent) now consider shopping online to be integral to everyday life, with 67 per cent of them identifying e-commerce campaigns as a key factor in shaping their behaviour.



Lazada | milieu

Regional eCommerce Consumer Study

As a pioneer in the digital commerce industry celebrating its 10th year in the region this month, Lazada has been shaping and driving shopping behaviour with over 130 million annual active consumers in the region.

"Digital commerce has changed the way people shop in the past decade, especially in the last two

years. Such changes are showing a lasting effect, especially in emerging markets. This first region-wide consumer study shows that large-scale campaigns, pioneered by Lazada in Southeast Asia a few years ago, still matter to the consumer. They look forward to the deals and shoppertainment features that come with each campaign," said James Chang, chief business officer at Lazada Group.

"We partnered with Milieu Insight to better understand the key drivers behind e-commerce in Southeast Asia, and the results have helped reinforce our trajectory, while also providing businesses and sellers valuable market insights to guide critical business decisions, which helps them to determine their growth and focus in this digital economy," he said.

The online shopping landscape has evolved massively in the last two years, with Southeast Asia leading this change globally, according to Gerald Ang, CEO at Milieu Insight.

"That is why we wanted to identify the new behaviours and current sentiments of online shoppers in Southeast Asia. On the back of this partnership with Lazada, we've gathered fundamental data across their six regional markets, helping them understand the intricacies of each," said Ang. "As Lazada continues to shape the thriving modern-day e-commerce economy, these insights are meant to equip them in formulating the most effective consumer outreach strategies in the current environment."

The study also highlights that consumers continue to participate in mega campaigns, with 67 per cent of the digital consumers completing a purchase during one of these schemes. Low prices (45 per cent) and affordable shipping (45 per cent) top the list of reasons people are buying online, followed closely by ease of search (43 per cent) and convenience (43 per cent).

Reviews and ratings are key to a positive shopping experience, especially for online shoppers in Singapore (61 per cent) and Thailand (66 per cent). Buying authentic products is amongst the top reasons for online shopping in Singapore (54 per cent) and Vietnam (53 per cent) while the variety of payment options available is the top reason for Indonesia (54 per cent). In markets like Singapore (53 per cent) and Malaysia (45 per cent), secure payment options are also key criteria.

Consumers are choosing to purchase their items through digital channels, with 65 per cent reporting that when they shop online, they already know what they're going to buy. To further augment the experience, 29 per cent of respondents report enhanced engagement with the platform through additional browsing for the best deals and exploring the platform for additional items ahead of completing the sale.

In addition, the study shows that digital commerce has taken hold as an everyday convenience in Vietnam. Vietnam has the highest percentage of respondents considering online shopping as indispensable from their daily routines (81 per cent) across the region, as well as the percentage of respondents indicating that they shop online at least once a week or more often (59 per cent).

Shoppers are looking for value-for-money deals to optimise household expenses. This is exemplified by the 66 per cent of respondents that always seek the best deal, while the other 34 per cent said that they bought items regardless of whether there was a discount.

Shoppers in Vietnam, Indonesia, and the Philippines have a preference for local brands, with one in two (52 per cent) Vietnamese respondents showing a strong preference for shopping from local brands. In such context, 71 per cent of people also agree that Lazada is an e-commerce platform that provides good support for local sellers. VIR

[Back to top](#)

Vietnamese SMEs to increase cross-border trade for via e-commerce platforms

Many small and medium-sized enterprises (SMEs) plan to increase cross-border trade for their products via e-commerce platforms to promote exports in the context of the COVID-19 pandemic.

Tran Thi Yen Phi, CEO of DSW, which sells agricultural products via the Chinese platform Alibaba, said that the company's revenue increased from 3,000 USD to 260,000 USD after one year. Selling products via e-commerce platforms helped reach customers in Japan, the EU and Southeast Asia.

As DSW does not export through the northern border, the company was not affected by border jams or closures, he said, adding that DSW would continue to promote online exports. Kien Thuan Cooperative in Yen Bai province said that online export helped promote the cooperative's tea products to many potential markets, including North America and the Middle East.

The cooperative's deputy director Do Tuan Luong said that cross-border trade via e-commerce platforms helped expand the company's export revenue by 80 percent. He said the sale via e-commerce platforms was relatively stable, adding that the cooperative would continue to increase online exports. He said that selling products abroad via e-commerce platforms emerged as an effective channel to expand exports while traditional international trade was affected by the pandemic.

Dang Hoang Hai, Director of the Ministry of Industry and Trade's Department of E-commerce and Digital Economy, said that the impressive development of e-commerce was due to the change in the thinking of sellers and exporters.

Notably, SMEs, even micro-sized enterprises and cooperatives, were now ready to sell online. "This is a big change in the way enterprises sell things to the world," he said.

Alibaba's statistics showed that the volume of goods sold via the platform increased by 34 percent in 2021 against 2020, to 7.2 million units.

Deputy Minister of Industry and Trade Do Thang Hai said digital-based trade promotion would be enhanced this year. He said it was important that enterprises be active in using cross-border e-commerce to promote exports and look for partners.

The ministry's Trade Promotion Agency and Alibaba recently inaugurated the Vietnam Pavillion on the e-commerce site, which would be run within one year to promote Vietnamese products. The cooperation also aimed to increase digital transformation capacity for Vietnamese enterprises. Statistics of the Vietnam E-commerce Association showed that cross-border e-commerce in 2021 rose by 25.7 percent against 2020.

Nguyen Duc Trung, Deputy Director of the Enterprise Development Agency under the Ministry of Planning and Investment, said that the Vietnamese economy was switching to a digital economy, in which e-commerce was a core factor.

Trinh Khac Toan from Amazon Global Selling said that e-commerce was an inevitable trend. At the same time, traditional retail slowed down due to the pandemic, adding that cross-border trade posted impressive growth since 2019, and the trend would continue to be robust until 2024.

He added that cross-border trade would help remove complicated traditional export methods while making it easier to access consumers around the globe. Amazon said that the number of SMEs in Vietnam earning revenue of around 100,000 USD on Amazon increased by 18 percent against 2020, with 500,000 USD revenue by 53 percent.

To promote online exports, he said enterprises should focus on building brands, understanding the targeted markets' regulations, developing promotion plans, and diversifying delivery methods. Vietnamese e-commerce market reached 17 billion USD and is expected to reach 29 billion USD in 2025, while the digital economy was forecast at 52 billion USD, ranking third in ASEAN in 2025. VNA

[Back to top](#)

ENERGY

Singapore's SP Group partners with CJ OliveNetworks Vina set up rooftop solar power

Sustainable energy solutions provider SP from Singapore and CJ ONS, a subsidiary of South Korea's CJ OliveNetworks in Vietnam, signed an MoU to develop up to 50MWp of rooftop solar projects across Vietnam over the next two years.

The partnership includes its first project to operate a 2.5MWp rooftop solar unit at CJ Vina Agri Co., Ltd.'s plant by June.



Jang Myung Soo, CEO of CJ ONS, said SP's sustainable energy solutions will be pivotal in enhancing energy-efficient operations across all sectors and scales.

“We look forward to collaborating with SP to accelerate the renewable energy sector and meet the growing demand in the industry by leveraging upon our combined strengths, networks, and expertise,” Soo said.

Brandon Chia, managing director for Southeast Asia & Australia at SP Group, said the partnership with CJ ONS is a significant milestone that will enhance market access to its range of renewable energy solutions and accelerate the decarbonisation of the industrial and manufacturing sector in Vietnam.

“Our goal is to enable the sustainable transformation of our local customers by increasing the share of renewables in both energy production and consumption for their facilities. Together with our digital and sustainable energy solutions expertise, we aim to continue growing our sustainability footprint in Vietnam and empower the country’s green energy transition for a carbon-neutral future,” said Chia.

CJ ONS will take on the engineering, procurement, and construction for all joint solar projects with SP. CJ Vina Agri, which will host the first solar unit under the MoU, specialises in the production of high-quality livestock, poultry, and aquaculture feed. The deployment of the 2.5MWp rooftop solar solution for CJ Vina Agri marks the company’s first large-scale injection of solar power into its energy mix.

The solar unit is expected to deliver up to 3,577MWh of electricity annually. It will effectively provide 20 per cent of electricity consumed by the facility at peak load and avoid carbon emissions of more than 3,500 tons annually, equivalent to taking approximately 1,100 cars off the road. VIR

[Back to top](#)

German companies are interested in Vietnamese renewable energy development

German corporations and businesses have expressed their interest in investing in Vietnam's renewable energy sector, as well as the country's preferential policies for foreign firms when moving into the field.



Representatives from German firms highlighted their desire at a working session with a delegation from the Ministry of Industry and Trade (MoIT) led by MoIT Deputy Minister Dang Hoang An during a recent visit to Germany for the Berlin Energy Transition Dialogue 2022.

During the event, Deputy Minister An revealed that the MoIT is finalising the National Power Development Plan for the 2021 - 2030 period, with a vision towards 2045 that is in line with the country's commitments at the 26th UN Conference on Climate Change (COP26).

Accordingly, priority areas in the national power development programme will be given to power production sources which are environmentally friendly, including renewable energy sources such as offshore wind power, solar power, and biomass sources.

Mr. An noted Vietnam has applied the feed-in tariff (FiT) pricing mechanism to encourage the development of various types of renewable energy, adding it is completing the necessary legal framework to select eligible investors to implement the scheme in accordance with the provisions of the Investment and Bidding Law. This will serve to create a fair competitive environment for businesses, he said.

The MoIT representative expressed his hope that, as Germany is a global leader in developing renewable energy, its businesses will be keen to invest in the Vietnamese renewable energy field to benefit from the country's preferential policies.

The official went on to emphasise that Germany's investment in the sector will greatly contribute to the goal of developing renewable energy and reducing the country's greenhouse gas emissions in the future.

The meeting drew the participation of several German firms such as AHK Group, PNE Corporation, ThyssenKrupp Corporation, SkyWind Corporation, Enerrag Corporation, and Gren Solutions Corporation, in addition to Vietnamese Ambassador to Germany Vu Quang Minh, and representatives from the MoIT.

The 8th Berlin Energy Transition Dialogue 2022 kicked off in Berlin, Germany, on March 29, attracting high-level delegations from more than 50 countries from around the world.

Under the theme of "From Ambition to Action", the two-day event aims to discuss strategies for smart transition of energy systems worldwide. VOV

[Back to top](#)

RETAIL

BRG Group and Sumitomo Corporation to expand FujiMart supermarket chain

BRG Group signed a joint venture agreement with Sumitomo Corporation of Japan in 24 March to expand the FujiMart supermarket chain in Vietnam.



Speaking at the signing ceremony, Shiomi Keigo, president and CEO of Sumitomo Asia and Oceania said, “The FujiMart supermarket chain is a perfect combination between the two companies to bring clean, safe, and fresh products daily in combination with dedicated service to consumers.”

Shiomi Keigo, President and CEO of Sumitomo Corporation Asia and Oceania, delivers a speech at the signing ceremony. Vietnam’s retail market has developed strongly in recent years. The shift from the traditional retail model with small-scale stores to convenience stores and modern supermarkets has been recognised due to strong consumer awareness of hygiene and food safety changes.

In addition, the impact of the pandemic has forced consumers to pay more attention to their health by giving priority to fresh, delicious food with clear origins.

Under the agreement, BRG Group will work with Sumitomo to develop and expand the FujiMart chain with between 5-10 stores annually from this year.

By 2028, the number of stores will reach 50 across the country. With this goal, the chain will serve more Vietnamese consumers by bringing each product to consumers complimented by Japanese service culture.

Also at the ceremony, BRG Group chairwoman Nguyen Thi Nga said, “With our mission of creating the best value for the community, we are glad that FujiMart is becoming a friend of more and more families in Vietnam by offering them delicious, nutritious, and safe food.”

In addition, both sides are working on a joint venture for smart city development in northern Hanoi with the total investment capital of \$4.2 billion.

After more than three years, FujiMart has been thriving under a well-researched strategy to develop a quality supermarket chain to meet the increasing demand. Customers can visit and buy products on Le Duan, Hoang Cau, and Tay Son streets in Hanoi.

Apart from chains such as FujiMart and BRGMart, BRG Group has also focused on expanding its business in other sectors, including pharmaceuticals, jewellery, and fashion. VIR

[Back to top](#)

LOGISTICS

Logistics companies eye the potential for logistics growth in Vietnam

Logistics companies are expanding in Vietnam as they eye profits from growing demand for transportation amid a boom in trade.



U.S. company SEKO Logistics, which opened its Vietnam office this month, has over 300,000 square meters of warehousing space, 350 container tractors and 150 trucks.

The company sees potential for logistics growth in Vietnam where the supply of goods is abundant but transportation at competitive prices is a major challenge, Anthony Barnes, CEO of the company's

Asia-Pacific division, said.

This year several other logistics companies have also expanded their business or announced plans to invest further. DHL Express last week said it would invest in a new gateway project near Noi Bai International Airport in Hanoi.

The new facility, expected to be fully operational by early 2023, will have a total utilization space of 4,500 sq.m, or twice as much as the company's previous one. It will be equipped with warehouse automation, smart building and energy-efficient solutions in line with the company's commitment to bring all global logistics-related emissions to zero by 2050.

Imex Pan Pacific Group, which brought global brands like Burger King and Calvin Klein to Vietnam, has told the HCMC government that it wanted to develop a logistics center in Thu Duc City along with the launch of its airline, IPP Air Cargo. MSC Vietnam wants to build a transshipment port in HCMC's coastal Can Gio District.

Vietnam's growing trade is the reason for these plans.

It jumped by 22.6 percent in 2021 to US\$668.5 billion despite the supply chain disruptions caused by Covid-19. More and more U.S. companies are setting up factories or sourcing offices in Vietnam amid expanding bilateral trade, Linh Le, CEO of Seko Logistics Vietnam, said.

The U.S. was Vietnam's biggest market last year as bilateral trade reached \$111 billion following a 23-percent rise from 2020. "Vietnam is also seen as one of the countries that can be an alternative manufacturing hub to China," he said, adding that the company expects strong growth in foreign investment in Vietnam.

[Back to top](#)

Bernardo Bautista, DHL Express country manager for Vietnam, said the country is showing strong recovery with growing trade, which is why his company recently upgraded the cargo capacity of its Hanoi – Hong Kong and HCMC – U.S. routes. However, the logistics industry is set to face difficulties like container shortages and rising costs as Vietnamese exporters dependent on foreign shipping firms.

Vo Quan Huy, CEO of agriculture firm Huy Long An, said the cost of shipping a container of bananas from Ecuador to China is the same as from Vietnam to China, \$7,000. The Vietnam Logistics Association has said the country needs to have its own shipping fleet to reduce the dependence on foreign companies.

Steelmaker Hoa Phat is building a container manufacturing plant in the southern, while Hai An Transport and Stevedoring has set up a company to purchase and operate ships to and from Southeast Asia and China. Last year, the Vietnam National Shipping Lines established a cargo route connecting Vietnam with Malaysia and India. Vnexpress

Government support solicited for Can gio International Container Terminal

The Vietnam Maritime Corporation has called on the Government and HCM City People’s Committee for support for its proposed construction of the Can Gio International Container Terminal.



Along with its subsidiary, Saigon Port, it has signed an agreement with global container transporter Mediterranean Shipping Company for building infrastructure and offering logistics services at the port.

The US\$850 million port to be built on an area of 570 hectares can handle giant container ships of up to 250,000 DWT.

VIMC estimates the wharf will have a length of 6.8 kilometres and the terminal to be able to handle 15

million twenty-foot equivalent units (TEUs) annually.

It is expected that Saigon Port will turn into a leading seaport and logistics service centre capable of serving imports, exports and transhipment of goods. VNS

[Back to top](#)

INVESTMENT

Insider to increase investment in Vietnam

Insider, a Singapore-based marketing tech company that recently raised US\$121 million in a series D funding round, said Thursday it would invest a quarter of that in Vietnam.



Besides investment in development, it would also expand its payroll in Vietnam by 200 this year, it said.

Jack Nguyen, its manager for Southeast Asia, said the growth rate in the Vietnamese market has been 80-100 percent in each of the last five years. Rating Vietnam as an "extremely promising" market, the company increased its investment in the country amid strong post-Covid-19 digital transformation.

A report by the British marketing and advertising agency We Are Social said as of January this year 73.2 percent of Vietnam's 98.5 million people had access to the Internet. On its website, Insider says it "helps marketers connect customer data" with their AI-driven marketing engine across messaging channels by predicting future behavior and creating individualized predictions for customers based on their historical data.

Founded in 2012, Insider is now valued at \$1.22 billion after the funding round. It has become the second B2B Software as a Service (SaaS) tech unicorn in Asia. Its representative office in HCMC was set up in 2017 with 35 employees. Globally it employs more than 700 people in 28 countries. vnexpress

[Back to top](#)

FDI disbursement in the first quarter highest over the last five years

Foreign direct investment (FDI) disbursement in the first quarter of this year is estimated at \$4.42 billion, up 7.8 per cent on-year, representing the highest figure over the last five years.



In the first quarter of 2022, Vietnam counted total FDI inflows of about \$8.9 billion, equivalent to a rise of 87.9 per cent on-year.

According to the Ministry of Planning and Investment's Foreign Investment Agency, \$3.21 billion were poured into 322 newly-licensed projects, an increase of 37.6 per cent in the number of projects, but a sharp decrease of 55.5

per cent in value.

Besides this, \$4.06 billion were added to 228 projects currently underway, almost twice as high as a year ago in value and 41.6 per cent more in the number of projects. Overseas investors also poured \$1.63 billion into 734 share purchase deals, more than twice as high as a year ago in value. The agency highlighted numerous electronics and high tech projects with large investments in the first quarter of the year. For example, Samsung Vietnam in Thai Nguyen province added \$920 million to its funds.

There was a sharp decline in newly-registered capital, while capital disbursement went up by 7.8 per cent on-year to \$4.42 billion, the highest amount over the last five years.

With the continuous and effective support of the government and authorities, along with the efforts of the business community, many firms have been recovering and expanding. Among the 18 sectors receiving funds in the first quarter, processing and manufacturing took the lead with \$5.3 billion, accounting for 59.5 per cent of total registered FDI. It was followed by real estate with over \$2.7 billion, making up 30.3 per cent, science and technology (\$200.4 million), and power generation and distribution (\$194.6 million).

Singapore still led the 65 countries and territories investing in Vietnam in the first quarter with a total investment capital of nearly \$2.29 billion, followed by South Korea (\$1.61 billion) and Denmark (\$1.32 billion) thanks to the Lego project with \$1.3 billion of registered investment.

Binh Duong has attracted the highest amount of FDI in the first quarter with over \$2.32 billion, followed by Bac Ninh (\$1.42 billion), Thai Nguyen (\$934 million), Hanoi (\$575.5 million), Haiphong (\$510.4 million), and Ho Chi Minh (\$406.6 million).

Accumulated to the end of this month, there were 34,815 valid foreign-invested projects across the country with total registered capital of \$422.84 billion, and their disbursement was almost \$256 billion, equivalent to 60.5 per cent of valid registered capital. VIR

[Back to top](#)

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