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# VIETNAM BUSINESS REVIEW

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## FINANCE

### Vietnam runs US\$100-million trade deficit in January

Vietnam posted an estimated trade deficit of US\$100 million in January this year, said the General Statistics Office in a report on the country's socio-economic performance. The agency reported that the country exported goods worth US\$19 billion in January, dropping by 15.8% from a year earlier while it spent US\$19.1 billion on imports, down 14.4%.



The domestic sector reported an estimated trade deficit of US\$2.4 billion while the foreign direct investment (FDI) sector posted a trade surplus of roughly US\$2.3 billion. The former's exports were down 11.4% from a year ago to US\$6.31 billion this month while FDI firms generated US\$12.69 billion worth of outbound shipments, down 15.7%.

According to Dau Tu newspaper, import and export activities usually feel the impact of long holidays, especially the Lunar New Year that always sees a sharp rise in consumer goods imports, leading to a trade deficit. A number of Vietnamese exports which witnessed year-on-year increases included electronics, computers and components (US\$2.6 billion, up 5.6%), and timber and wooden products (US\$1 billion, up 1.4%).

Meanwhile, the exports of textiles and garments dropped by 21% to US\$2.6 billion, phones and their parts also worth US\$2.6 billion, down 22.4%; and footwear worth US\$1.6 billion, down 9.7%. Importers spent around US\$3.7 billion on electronics, computers and their parts, down 8.5% against the previous year; US\$3.2 billion on machinery, equipment and components, down 6.8%; and US\$1.1 billion on phones and parts, down 9.5%.

In January, the United States remained Vietnam's largest export market, spending US\$4.8 billion on Vietnamese goods, marking a year-on-year drop of 7.6%. Following were China with US\$3.7 billion, up 32.8%, and the European Union with US\$2.6 billion, down 30.8%.

In contrast, China was the largest supplier of the Southeast Asian nation as it sold some US\$6.2 billion worth of goods to Vietnam, down 7.1% from a year ago.

South Korea came next with shipments to Vietnam worth US\$3.2 billion, followed by the Association of Southeast Asian nations with a combined value of US\$2.4 billion, down 22.8% and 10.8%, respectively.-  
SGT

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## Techcombank, MBBank and VP Bank are top profit leaders among private banks

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While Vietcombank leads state-owned banks in terms of profit, there are three candidates for the No 1 position among private banks. Sixteen commercial banks have made public their 2019 finance reports so far. Four state-owned banks, or 'the big four', including Vietcombank, Agribank, VietinBank and BIDV, lead the banking system in profit.

Vietcombank is the most profitable bank among the big four. It reported profit of \$1 billion, while its index on capitalization value, staff's average income and bad debt ratio are the best in the banking system.

Meanwhile, Techcombank, MBBank and VP Bank are the best known private banks. In 2007-2011, Techcombank led private banks in terms of CAGR with 56.1 percent, while the figures were 44.1 percent for MBBank and 35.8 percent for VPBank.

Analysts commented that one of the most important factors that helped Techcombank gain an impressive growth rate in that period was the daring decision on spending VND20 billion, or 1/5 of the bank's chartered capital at that time, to implement a plan on modernizing technology and using Temenos' core banking system in 2011.

The decision to spend big money at the time when Internet Banking and Mobile Banking were still unfamiliar concepts in Vietnam, helped Techcombank compete with 'the big four', which had powerful financial capability. The heavy investment in technology helped Techcombank lead the banking system in terms of revenue from services. Forty percent of total revenue of the bank came from services, while the figure was just 10 percent for other banks. In 2012-2015, Techcombank fell from the No 1 position because of bad rumors and considerable changes in the leadership.

Meanwhile, due to expansion of its operation scale, network development, investment in new technologies and reorganised business divisions, MBBank jumped into the first position among private banks. The new business fields that MBBank joined in that period, including insurance and consumer credit, also began bringing positive effects. However, the positioning of private banks continues to see big changes. In 2016-2018, the market witnessed fierce competition among Techcombank, MBBank and VP Bank for the No 1 position.

As Techcombank and VP Bank still have not published their 2019 finance reports, MBBank is temporarily considered the most profitable bank with profit of over VND10 trillion, an increase of 30 percent.

However, analysts said VP Bank is an 'interesting unknown'. In late December 2019, the bank stated that it had completed the purchase of all special bonds from VAMC and its bad debt had fallen from 5.73 percent by Q3 2018 to Q3 2019.- VNN

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## E-COMMERCE

### Vietnam's e-commerce developing at unprecedented pace

Vietnam is the fastest-growing digital economy in the region, largely due to investment inflow which is still on an unprecedented rise, The Business Times has reported.

As one of the fastest-growing internet economies in Southeast Asia, Vietnam's e-commerce market has grown at an unprecedented pace and is poised to become the second largest e-commerce market in the region by 2025.



#### Highlights

According to the Vietnam E-commerce and Digital Economy Agency under the Ministry of Industry and Trade, Vietnam's e-commerce is growing 35 percent per year, 2.5 times faster than Japan's. Vietnam's e-commerce market reached an estimated US\$4.6 billion in gross merchandise value in 2019 and is projected to reach US\$23 billion by 2025, according to the e-Economy SEA 2019 report by Google, Temasek and Bain.

Dang Hoang Hai, director of the Vietnam E-commerce and Digital Economy Agency, said e-commerce has become increasingly popular, permeating every part of daily life and changing people's habits.

Hanoi and Ho Chi Minh City continue to play a pioneering role, creating a huge difference between Vietnam's two largest cities and the rest. Specifically, Hanoi has more than 8,700 e-commerce websites and applications, including more than 300 e-commerce trading floors, while Ho Chi Minh City has about 130,000 websites, including nearly 9,000 e-commerce websites registered with the Ministry of Industry and Trade.

E-commerce has become a useful tool to help businesses export to the global market. The application of e-commerce in business activities has become an indispensable trend, especially for small- and medium-sized enterprises, providing access to customers worldwide.

According to the Vietnam E-Business Index 2019 Report, more than 32 percent of Vietnam's small- and medium-sized enterprises have established businesses with foreign partners through online channels.

#### Infrastructure development

The development and diversification of distribution channels and the improvement of competitiveness

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of businesses to expand the market are necessary. Of which, the role and importance of e-commerce are underlined.

As Vietnam becomes increasingly integrated into the global economy, switching from traditional trading methods to digital platforms has proven increasingly popular and effective. However, according to the Ministry of Industry and Trade, as many as 61 percent of domestic businesses have yet to participate in e-commerce, while 21 percent have begun initial preparations.

Dang Hoang Hai said that given past achievements and future prospects, the Ministry of Industry and Trade is proposing that the government continues to promulgate the national e-commerce development program during the 2021-2025 period, with a focus on promoting investment in the advanced technologies of Industry 4.0.

The construction and development of e-commerce infrastructure is one of the pillars of the digital economy, including a national e-commerce payment system, an online management system for order and delivery services, an electronic invoice system for online sales transactions, a corporate prestige rating system in e-commerce and an electronic authentication system.

It is necessary to promote e-commerce development in key economic regions and corridors, strengthen e-commerce applications for key exports, and replicate successful e-commerce models. In the next five years, e-commerce activities serving exports will quadruple against 2019, said Nguyen Thanh Hung, chairman of the Vietnam E-commerce Association. However, to run e-commerce properly, businesses need to improve their awareness of digital tools and invest more in human resources by providing them with knowledge and skills for website operation, online sales and foreign languages, Hung said. -VEN

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## START-UP

### 2020 key for tech start-ups in Vietnam

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Like many other Asian countries, Vietnam is racing its regional counterparts to spur economic innovation with artificial intelligence (AI). Experts say voice recognition technology, AI, blockchain and big data will be major trends in 2020.



Although Vietnam is on the back foot in terms of AI and faces huge challenges, including a weak technology sector and lack of human resources, the country has managed to build a vibrant AI ecosystem and set up a plan for research and development with breakthrough strategies. At the same time, many organisations and businesses in Vietnam are now trying to keep up with their foreign rivals by building technical skills to shape raw ideas into fully serviceable and effective AI applications.

Viettel Cyberspace Center (VTCC), established in 2014, has focused research on AI. VTCC.AI focuses on providing three services for speech processing, including TTS (Text to Speech), Speech to Text, and Voice Wake-up. The products can be applied to a variety of platforms, such as reading newspapers, books, or in automated customer care systems.

Zalo AI plans to develop applications such as Zalo Brain and Zalo Assistant. At the Zalo AI Summit conference held at the end of 2018, the Ki-Ki virtual assistant was officially launched with the ability to recognise the voice of Vietnamese people and answer with northern, central and southern accents.

ELSA is an English pronunciation training application founded by Van Dinh Hong Vu. The application uses AI to recognise voice accuracy and help users improve their skills.

AI is also providing strong support in the field of transport. Self-driving cars with AI can automatically

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avoid people or obstacles, and are being used in the Ecopark urban area in Hanoi. In HCM City, AI has been used to help monitor traffic cameras and adjust traffic lights. In health, AI is also being employed to improve quality, efficiency, overcome risks, medical incidents and reduce hospital overcrowding. The 115 People's Hospital and Gia An 115 Hospital in HCM City are the first two hospitals in Vietnam to apply Rapid Artificial Intelligence software in stroke diagnosis and treatment.

According to Ngo Quoc Hung, Creative Director of COTAI – the centre for talents in AI – who has been teaching AI to students of the Le Hong Phong High School for the Gifted in HCM City, AI is no longer unfamiliar to high school students. In their eyes, AI is now an interesting subject which offers useful information and applications.

“In several more years, Vietnam will have many good engineers in AI and the number of start-ups in AI will increase,” Hung said. Tu Nguyen, managing director of VietA.I Community, who has been working for 10 years in emerging technologies, said there were 25 workers in the international payment division of HSBC five years ago.

Nowadays, when the work volume is five times higher, the division only needs three workers, because a big workload is now undertaken by computers.

Also according to the expert, at Minh Long II Technical Ceramics factory in Binh Duong province, 70 percent of work is being undertaken by robots.

“This shows that AI has penetrated into all areas in Vietnam, raising the need of developing the labour force in the field of AI,” he said.

Long way to go

Dang Hoang Vu, Science Director of the FPT Corporation, said that 2020 will be the year of "popularising AI". And while Vietnam has a lot of potential for AI development, most AI start-ups are still at a very early stage of development.

The country's AI start-ups are still facing many difficulties when resources are limited, training is inadequate and many high-skilled workers choose to work overseas. According to the 2018 Vietnam AI Landscape Report published by Nexus Frontier Tech initiative RubikAI, almost 60 percent of AI companies in Vietnam have been in business for less than two years, and only 34 percent have raised more than US\$200,000 from external sources.

Also according to the report, two other big challenges for Vietnam are a shortage of talent and the ability to approach data. Vu said that in order to develop faster than its competitors, the Government needs to have policies to socialise AI and encourage businesses to use artificial intelligence in business activities.

He also emphasised the importance of effective connection among the community and major businesses, among the components of the AI ecosystem.- VNA

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## RETAIL

### Fruit exporters eye Vietnamese market

With a growing middle class and high GDP growth, Vietnam has become an ideal market for foreign fruit exporters, experts have said.



With a growing middle class and high GDP growth, Vietnam has become an ideal market for foreign fruit exporters, experts have said. In the last five years, foreign fruit exporters, especially those from the US, Japan, Australia and Canada, have been looking for import partners in Vietnam.

Last year, Vietnam spent 1.77 billion USD importing fruits and vegetables, and the figure is expected to rise. Prior to the Tet (Lunar New Year) holiday, Sunkist-brand oranges from the US were being sold at the Korean E-mart supermarket and the Thu Duc agriculture wholesale market in HCM City. The oranges are expected to be sold at VinMart soon.

According to Sunkist Growers, Inc., a not-for-profit organisation in the US, the oranges have recently been approved for export to Vietnam. The US also exports apples, grapes, cherries, pears and blueberries to Vietnam.

Benjamin Petlock, an agricultural consultant at the US Department of Agriculture, said the US was able to export the oranges to Vietnam after many years of effort. Australia has also exported a large amount of fruits to Vietnam in recent years. Last year, Australian wine growers made two trips to the country to find ways to boost export of fruits, especially seasonal grapes.

In addition, exports from Asia, including the Republic of Korea (RoK) and Japanese fruits such as strawberries, green grapes and others are also available in Vietnam. A representative of the Korean supermarket chain K-Mart in Vietnam said the Vietnam-Korea Free Trade Agreement (KVFTA) has been in effect for four years, boosting Korean seasonal fruit exports to Vietnam.

Fresh Korean agricultural products are transported by air to Vietnam. The main exports are from the RoK's Gimcheon, Gyeonggi-do and Gyeongnam provinces, which are the most developed agricultural areas in the RoK.

#### Potential market

With its 17 free trade agreements (FTAs), of which 13 are already active, Vietnam's population of 97 million makes it a market of high potential. And, with import tax rates of goods from markets with FTA dropping sharply, agricultural products and foodstuff exports can enter Vietnam more easily.

Jeff Scott, director of Australian Table Grape Association, Inc., said new varieties were coming into

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production for export this year, such as Sweet Surrender, Ivory Seedless, Sweet Nectar, Magenta, Sweet Globe, Sweet Celebration, Luisco seedless, and others.

Thompson seedless and Crimson seedless grapes are still expected to be Australia's main export varieties, he said.

"Looking at this year's crop forecast, the main table grape variety exported to Vietnam from previous years, Thompson and Crimson seedless, will see increased production volumes of 7.4 percent and 6.6 percent, respectively." Total Australian exports over the last year increased 33 percent, while exports to Vietnam grew 81 percent.

"We are confident that the forecast for main varieties exported to Vietnam will increase substantially in the next 10 years," he said. "Vietnam is also the fourth largest import market for fresh grapes from Australia."

Statistics from the US Department of Agriculture showed that US fresh fruit exports to Vietnam reached 97 million USD in the first 10 months of last year, up 46 percent over the same period in 2018. Vietnam is the US's ninth largest fruit importer.

Thailand is Vietnam's largest import market, accounting for more than 43 percent of the total value, followed by China with 23 percent, according to the Ministry of Agriculture and Rural Development.

With increasing disposable income and concerns about food safety, Vietnamese consumers are willing to pay more for imported food products, which they view as having higher quality and safety standards, experts said.

The high growth of modern retail outlets with improved infrastructure, such as cold chains, helps maintain the quality of imported products and gives consumers access to well-preserved products.-VNA

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## LOGISTICS

### Fierce competition forecast between ports

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Competition between seaports is set to increase in 2020 when more ports open.



*Cat lai Port- Source : Shutterstock.com*

The volume of international cargo that passed through ports in the first nine months of 2019 increased by 6 percent year-on-year, lower than the 8 percent rate in 2018 and 9 per cent in 2017. Except for very large ports like Cat Lai in HCM City, most of the others faced intense competition, and have adopted various measures to retain customers, analysts at SSI Securities Corporation said.

The demand for domestic transport was weak, and so costs did not change much through the year and averaged 2-2.5 million VND (86.4-107.9 USD) per TEU from Hai Phong to HCM City. On international routes, the rate increased by 7 percent for crude oil transport but the dry cargo rate did not change.

SSI forecast that in 2020 the international container volume handled by ports would increase by only 6-7 percent and ports' revenues by 3-5 percent this year, with the profit margin likely to remain unchanged due to the increasing competition. According to experts, the shipping industry will encounter difficulties this year because of a new global cap by the International Maritime Organisation (IMO) on sulphur content in marine fuels.

From January 1 ships on international routes are required to use fuels with a sulphur content of 0.5 percent m/m or lower. A low supply of such fuels has pushed up their prices sharply, and understandably transport companies operating on international routes are hit in the short term, SSI said.

The SSI analyst team forecast that many vessels used internationally could return to the domestic market if they are unable to meet the IMO requirements or incur losses by meeting the new

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requirement, bringing huge pressure on the shipping market. The EU-Vietnam Free Trade Agreement, which is expected to take effect in the second half of the year, and the increase in FDI inflows would create demand for B2B and marine transport services, it said.

Nguyen Ngoc Hue, president of the Vietnam Association of Ports-Waterways-Offshore Engineering, said marine transport plays a very important role in the country's economy. Marine transport accounts for just 5.2 percent of domestic cargo share, but more than 92 percent of imports and exports.

Nguyen Xuan Sang, director general of the Vietnam Maritime Administration, said seaports such as Cai Mep - Thi Vai and Lach Huyen could berth the world's largest ships of up to 194,000 tonnes and capacity of 18,300 TEUs. "With Vietnam joining free trade agreements, the volume of goods through its ports in the coming years is expected to grow by 12-15 percent a year, and so investment to increase their capacity is urgently needed."- VNA

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## Franchising model on the rise in Vietnam logistics industry

Franchising is becoming popular in the delivery services industry in Vietnam thanks to the boom in e-commerce.



After becoming a franchisee for a local logistics company in Ninh Binh in early 2019, Nguyen Thai now runs a network of delivery service points covering all districts across the northern province. He has over 900 customers, mostly shops, and guarantees delivery within the province on the same day including of cash-on-delivery (COD) orders.

"This is a time when COD orders are growing at a dizzying pace, and there is fierce competition between major players," he said.

According to the Vietnam Logistics Business Association's latest survey, there are around 30,000 logistics companies in the country, including 4,000 international ones. The industry has been growing at 12-14 percent annually and is now worth \$40-42 billion.

A recent change in this industry has been the shift from traditional businesses to e-commerce players, making the delivery market appealing. But those wanting to enter the industry need to make large initial investments since a logistics company needs both technology and wide coverage.

Thus, becoming a franchisee of an existing company instead of building one's own brand is preferable to many and this benefits both parties: the franchisor can quickly expand its network while the franchisee inherits an existing network, brand and customer base, according to industry insiders.

Since 2019 the market has been buzzing with the entry of well-known global companies such as ZTO Express and BEST Express.

BEST already has seven centers and over 100 service points, including 20 and 26 in Hanoi and Ho Chi Minh City.

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According to industry insiders, franchisees need to invest around VND500 million (\$21,600) in facilities at each service point besides paying VND200 million and VND175 million as deposit and franchise fee.

"In China and Thailand, we have applied this model and it has proven quite successful in helping small and medium businesses participate in the digital economy," Johnny Chou, founder and chairman and CEO of BEST, had said at the company's launch in Vietnam last year.

"I know small and medium businesses want to be part of the digital economy, but they are too small and don't have enough resources."

ZTO Express currently has some 12 service points. SuperShip, a local startup, also franchises and demands lower fees than its foreign competitors.

To become a service point for a district, a franchisee needs to pay SuperShip VND50 million, which covers both fees and deposit, for a three-year contract, and invest VND50 million in facilities. Le Sy Van, a franchisee in central Thanh Hoa Province, said: "The boom in e-commerce has led to the rapid development of many industries, especially logistics for e-commerce."

According to Le Thanh Hoai, founder and CEO of SuperShip, in addition to the 128 service points that have already been opened, the company has over 30 waiting to be opened and plans to increase the number to 500 by June 2020. Under the company's franchising model, the total revenues across the system are split evenly between all the different units involved in the delivery.

"This means when one unit expands its customer base, there will be more revenues for the entire system."

The franchising model is also trending globally in the delivery industry.

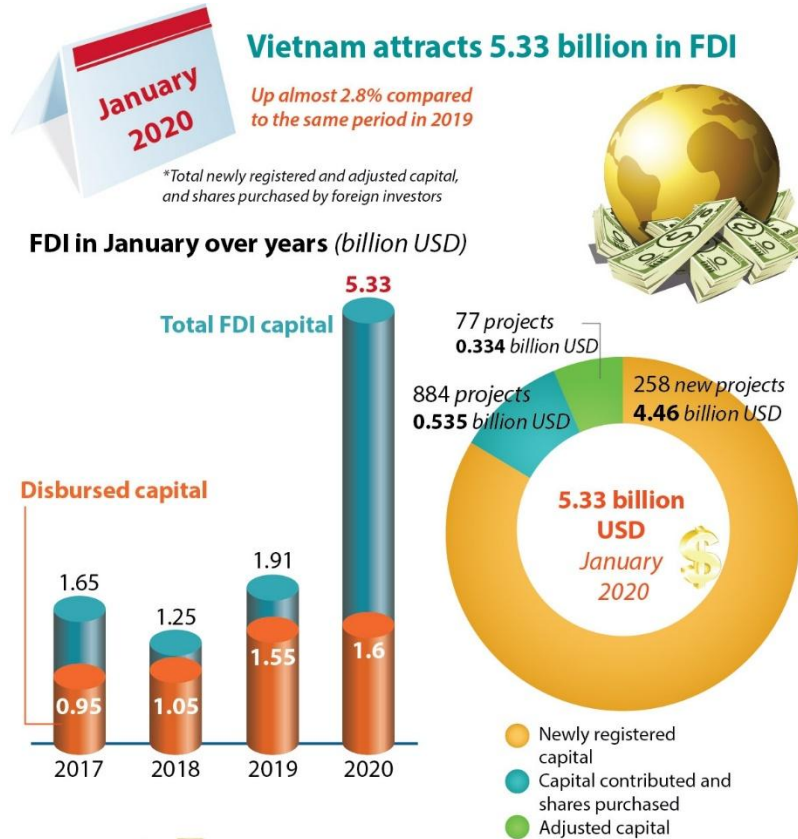
Delivery companies are no longer following a strategy of searching for customers in each locality, but are focusing on developing their brands well in one locality or country and investing in a tech platform before selling this platform to franchisees in other localities and countries.

As a result, their revenues now come more from franchisees rather than fees paid by customers.

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# INVESTMENT

Vietnam attracted 5.33 billion USD in FDI In January, up 2.8% compared to the same period in 2019



Source: Ministry of Planning and Investment (data updated as of January 20, 2020)

<https://infographics.vn>



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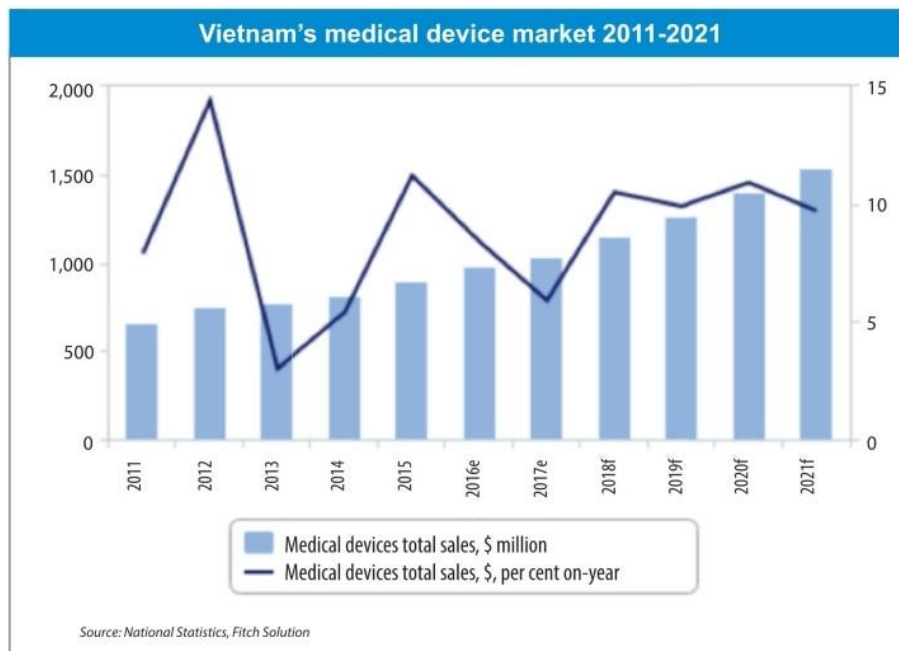
## EVFTA opens wide spectrum of healthcare opportunities

Vietnam is growing as a manufacturing location for medical device producers, and exports have been posting consistent growth. Torben Minko, chairman of EuroCham’s Medical Devices and Diagnostics Sector Committee, discussed with VIR’s Bich Thuy the opportunities and the preparation of members ahead of the EU-Vietnam Free Trade Agreement.

Vietnam’s healthcare infrastructure has developed rapidly over the past few years. This is thanks to the significant efforts of the Vietnamese authorities to improve public infrastructure across the country and to open the market to private healthcare providers.

The related double-digit growth of the medical devices and diagnostics market, which consists of around 90 per cent imports, has stimulated multinational corporations (MNCs) to better serve the market through investments in a solid local network of partners. This has involved the set-up of representative offices or, very often, the creation of local Vietnamese branches employing and training highly-qualified Vietnamese experts. It has also created opportunities for some of the MNCs to establish local production to serve the market with high-quality healthcare products.

How can the Vietnamese government work with the legal framework to leverage foreign investment, and to benefit Vietnamese patients? Continuous improvements in regulations and harmonisation are the key to access innovations and knowledge for the Vietnamese healthcare community, as well as an increase in pre-sales and post-sales service levels to healthcare providers. Decree No.36/2016/ND-CP, Decree No.169/2018/ND-CP, and Decree No.03/2020/ND-CP amending decrees 36 and 169 on medical device management, which has been largely aligned to international standards, are only two examples and significant milestones for the improvement of the regulatory landscape.



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Consistent implementation will foster a more efficient and quality-oriented supply of medical devices and diagnostics solutions in Vietnam for the benefit of Vietnamese patients. A number of issues still need to be addressed in order to keep on the path to a state-of-the-art healthcare system, giving efficient access to innovative and high-quality healthcare to all citizens.

These include improving the regulatory, budgetary, and administrative framework through healthcare technology assessment to optimise usage, quality, and costs of medical devices throughout their life cycle; preventing counterfeiting and illegitimate imports; focusing on the medical device socialisation and machine installation process; and providing diverse and feasible socialisation models as well as consistent policies to create an open and transparent legal framework that will stimulate further foreign investment.

What prospects for MDDSC members do you foresee in 2020 when the EU-Vietnam Free Trade Agreement (EVFTA) takes effect, and what preparations have members made to cash in on these prospects?

MDDSC's companies welcome the major opportunities created by the EVFTA. It will come with further improvements of regulatory standards, exchanging information on customs requirements, investing in the modernisation and simplification of customs procedures, and ensuring transparency. New market access opportunities will be created to become long-term partners in Vietnam.

Continuous improvement in the regulatory and legal frameworks, and training for ministries and hospitals to allow better understanding of the policies as well as full compliance with the law, will stimulate more investment and ultimately a more sustainable state-of-the-art healthcare system in Vietnam.

Our mission is to engage with governments, regulators, payers, healthcare providers, and others to advocate good practice, promote high industry standards, and help develop policies which will shape the future of healthcare in Vietnam.

This will enable timely access to sustainable, innovative, and high-quality healthcare for all citizens of Vietnam. MDDSC, which consists of 24 international companies responsible for more than 70 per cent of the medical device and diagnostic market, is happy to continuously work together with the respected departments for the benefit of Vietnamese patients.- VIR

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