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# VIETNAM BUSINESS REVIEW

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## FINANCE

### Trade surplus hits nearly US\$ 4 billion in 8 months

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The total export and import turnover of goods was estimated at US\$64.34 billion this month, a month-on-month growth of 5.2 per cent and a year-on-year increase of 17.3 per cent, reported the General Statistics Office. The total import and export turnover of goods is estimated at \$497.64 billion in the first eight months of this year, up 15.5 per cent over the same period last year. Exports rose by 17.3 per cent, and imports rose by 13.6 per cent. The balance of trade in goods in the first eight months is estimated to have a trade surplus of \$3.96 billion. Export turnover of goods is estimated at \$250.8 billion in the first eight months, up 17.3 per cent over the same period last year.

The domestic economic sector reached \$66.14 billion, up 18.4 per cent, accounting for 26.4 per cent of total export turnover. The FDI sector (including crude oil) reached \$184.66 billion, up 17 per cent, accounting for 73.6 per cent. There are 30 items with an export turnover of over \$1 billion in the first eight months of this month, accounting for 91.8 per cent of total export turnover. There are six export items over \$10 billion, accounting for 63.4 per cent.

The General Statistics Office also said that the import turnover of goods was estimated at \$246.84 billion in the first eight months of this year, up 13.6 per cent over the same period last year. The domestic economic sector reached \$85.58 billion, up 12,5 per cent, while the FDI reached \$161.26 billion, up 14.2 per cent. In the eight months, there were 38 imported items worth over \$1 billion, accounting for 90.8 per cent of the total import turnover. Four imported items were over \$10 billion, accounting for 45.2 per cent. Regarding the export and import market of goods in the first eight months, the US is the largest export market of Việt Nam, with an estimated turnover of \$77.7 billion. China is the country's largest import market, with an estimated turnover of \$82.1 billion. To support export businesses, the Ministry of Industry and Trade focuses on implementing new generation FTAs to assist companies in understanding commitments in FTAs to apply and promote the agreement's incentives effectively, make the most of opportunities and limit challenges from these agreements.

The ministry will continue to innovate, organise trade promotion programmes, connect supply and demand both at home and abroad on the online environment and new platforms; step up trade promotion at the national level, support enterprises in exporting agricultural products; and organise regional connection activities to promote the consumption of agricultural commodities. The ministry will simplify administrative procedures; focus on implementing managerial procedures in import and export under the ASEAN one-stop-shop and National one-stop-shop mechanism; and support domestic enterprises to develop to reduce dependence on the FDI sector in production and export. It will also forecast the domestic and world commodity markets, policies, and trading practices needed so that the Government, ministries, branches, associations and enterprises can timely react, help businesses improve their competitiveness and effectively penetrate the market. It is forecast that exports in the last months of the year will still face many difficulties as the global economy continues to face many problems and challenges, reducing the demand for goods. VNS

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## M&A in banking industry expected to stay high in 2<sup>nd</sup> half of 2022

Mergers and acquisitions (M&A) in the banking industry are expected to remain high for the rest of the year as the industry continues the digital transformation process, according to experts.



According to PricewaterhouseCoopers (PwC), the financial services (FS) industry's need for digital capabilities, combined with sustained pressure from regulators and disruption from platforms and fintechs, means M&A will continue to be a driver for transformation.

It also explains why FS is second only to technology, media and telecommunications (TMT) in terms of M&A investment, accounting for almost a quarter of deal value in the first half of 2022. A continued focus on technology, the growing demand for sustainable investment options, and lower valuations will keep M&A activity high during the second half of this year.

Ong Tiong Hooi, PwC Vietnam's Partner, said: "Despite macro-economic headwinds, 2022 will be another robust year for M&A transactions in Vietnam. M&A activities continue to attract a lot of attention from foreign investment funds. We're seeing an acceleration of strategic decisions to enhance portfolio optimisation, as dealmakers divest to free up capital to focus on acquiring capabilities and transforming core business areas through M&A."

According to Ong, Vietnam's economic recovery remains strong with GDP growth for 2022 forecast at 6.5%, much higher than the growth forecast for the Asia Pacific region at 4.4%.

In addition, he said, with supportive regulations and policies for investors, the second half of 2022 is providing an opportunity for dealmakers to reassess strategy and act boldly.

"Dealmakers are adapting to a new business climate in which, short-term volatility in financial markets, inflationary pressures, rapidly rising interest rates, supply chain disruptions and geopolitical tensions all appear to be developing into longer-term trends.

"That is the time for true leaders and best-in-class dealmakers to make bold moves and set the stage for the next five years, meeting the targets that matter most to their business or portfolio. M&A could be the way to pursue opportunities that deliver value in a challenging economy."

Yoshisawa Toshiki from Aozora bank also said M&A activities will increase sharply after the pandemic, of which M&A in finance and banking in Vietnam will be better, thoibaonghang.vn reported.

Currently, the Vietnamese Government has policies such as equitising State-owned enterprises and banks, and restructuring weak, undercapitalised and substandard banks. This is an opportunity for foreign organisations to make investments. Japan's medium-sized banks are also considering the financial market and M&A in Vietnam, Toshiki said.

A banking expert, who declined to be named, also shared there are many factors expected to attract foreign investors to M&A activities in the near future. Despite being under a lot of pressure, Vietnam is still controlling inflation well, while economic growth is recovering strongly with high consumer demand. When the economy grows positively, banking activities also prosper as banks are able to expand their credit and boost retail activities.

In order to increase the attractiveness for foreign investors to participate in M&A deals in the banking sector, experts recommended the Government loosen the foreign ownership room in domestic banks. Expanding foreign ownership not only helps banks increase capital but also makes foreign investors feel secure to invest more in the Vietnamese market. However, the expansion should be given only to reliable foreign investors, who have been proven as large banking and financial institutions in developed countries.

According to experts, with transparent and reputable financial institutions, if their ownership rate increases, they can use their financial and governance strengths to help domestic banks recover well and ensure healthy development. Vice versa, if their ownership rate is too low, they will not focus much on the banks to enable significant changes. VIR

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## E-COMMERCE

### E-commerce boom creates opportunities for logistics development

With the explosion of online businesses, Vietnam's logistics and warehousing industry has many opportunities for development. The Covid 19 pandemic has spurred the growth of the online ecosystem, led by the e-commerce industry. According to statistics, since the Covid outbreak, the demand for shopping through e-commerce platforms has increased sharply.

More than 70% of Vietnam's population has access to the Internet, of whom nearly 50% of users have



shopped online, 53% of them using e-wallets. According to the e-Economy SEA 2021 report by Google, Temasek and Bain&Company, in 2021 Vietnam's Internet economy grew by 31% compared to 2020, reaching a value of \$21 billion, of which the online retail sector grew by 53% and reached a scale of \$13 billion.

SYNC Southeast Asia has forecast that Vietnam will be the fastest growing e-commerce market in Southeast Asia by 2026, with the total value of e-

commerce goods reaching \$56 billion, 4.5 times more than times the estimated value in 2021. To meet the needs of users, delivery speed plays an equally important role as the product quality. Logistics is one of the factors that determine the purchasing behavior of consumers and the sales of e-commerce businesses.

According to Agility's calculations, Vietnam is one of the top 10 emerging logistics markets in 2021 with the fastest growth among the top 50 countries, reaching an index of 5.67. The compound annual growth rate (CAGR) was 7% from 2021 to 2026. Mr. Tran Chi Dung, Head of Technology-Innovation Department, Vietnam Association of Logistics Service Enterprises, said that if in the past, online platforms had to "burn money" to attract customers, now the change of purchasing behavior has created great opportunities for e-commerce to develop.

For logistics, previously, owners had to find warehouses and transport service providers, but now in the context of digitization, digital transformation, and the development of e-commerce, logistics has changed to be more dynamic. Besides the potential for development, Vietnam's logistics industry is witnessing certain challenges. The domestic market has to face stiff competition from foreign companies as these enterprises have lower output but account for 75% of revenue.

Regarding Vietnamese enterprises, most of them are small and medium sized, providing low value-added services. Among 3,000 Vietnamese warehouse and logistics service providers, 90% have registered capital of less than \$440,000, 5% with registered capital from \$400,000 to \$880,000, and the rest have registered capital of over \$880,000. Logistics enterprises for e-commerce are also facing the challenge of the low rate of information technology application in Ecommerce-Logistics. Only about 11%

of businesses are applying basic information technology related to tracking and tracing goods, delivery systems, and warehousing.

Most businesses are still maintaining the manual form in sorting, dividing and selecting goods, leading to errors and high costs, especially when e-commerce output is as large as it is today.

Ms. Le Thanh Van, Member of the Finance and Budget Committee of the National Assembly, said that the industrial park model covering several hundred or 1,500 hectares is outdated and needs a new plan to attract investors.

Ms. Le Thi Mai Anh, from the Vietnam Post Corporation, said that there is currently a lack of a legal framework for Ecommerce-Logistics activities. In fact, the legal documents for e-commerce are relatively complete, but Vietnam does not have specific regulations on Ecommerce-Logistics. According to the Vietnam E-commerce Association (VECOM), in order to improve the efficiency of logistics and delivery services to support the development of e-commerce, delivery businesses need to focus on modernizing their management and equipment, especially application of information technology, and linkages with enterprises in the same field as well as with logistics enterprises.

John Campbell, Manager of Industrial Real Estate Division, Savills Vietnam, said that with the current model, most of the land for lease is for production, limiting investment in logistics centers. To be able to welcome the new wave of investment into Vietnam, industrial projects must carefully evaluate the overall planning and development options in relation to the actual needs of the market. This includes the creation of mixed-industrial projects by zoning land for logistics, cold storage, data centers and research and development centers.

Many businesses have turned to automation and advanced supply chain technology to ensure operational efficiency and optimize costs in the warehouse. Some of the standout solutions include automated mobile robots (AMRs) and real-time analytics tools. "To stay competitive in the future, businesses need to pay attention to developing supply chains in a synchronous manner, automating work and deploying technology to make complex decisions," said Campbell.

"Logistics and delivery services are not only related to the Ministry of Industry and Trade and the Ministry of Information and Communications, but also to a number of other ministries such as the Ministry of Transport (transportation, loading and unloading), the Ministry of Finance (customs, tax) or the Ministry of Natural Resources and Environment (warehouse). Therefore, the coordination between ministries and sectors in promulgating policies and solutions to encourage the development of these two services is of great significance," said VECOM. Vietnamnet

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## ENERGY

### Petrovietnam looks to partner with Norwegian energy firm Equinor in offshore wind power development

General Director of the Vietnam Oil and Gas Group (PetroVietnam) Le Manh Hung has proposed that PetroVietnam and Norwegian energy firm Equinor promptly build a roadmap to implement their joint offshore wind power and hydrogen production projects in Vietnam.



At the meeting, Equinor Director Anita H. Holgersen introduced capabilities, experience, and how Equinor transformed from a state-owned oil and gas group into an energy group.

She held that PetroVietnam and Equinor share many similarities, including the same starting point as oil and gas companies. She hailed PetroVietnam's role and position as the leading energy enterprise in Vietnam, as well as the leading capable and experienced firm in

Southeast Asia in the field of processing, manufacturing, assembling, transportation and construction of offshore construction works.

Holgersen expressed her hope that the partnership between Equinor and PetroVietnam will further grow with more practical results in building and implementing investment cooperation in the field of energy, offshore wind power development, production of hydrogen, ammonia, Carbon capture, utilisation and storage (CCS/CCUS).

PetroVietnam General Director Le Manh Hung highly evaluated the cooperation activities between PetroVietnam and Equinor recently in the field of offshore wind power.

Hung said he hoped Equinor will expand cooperation with PetroVietnam in the field of clean energy, especially hydrogen production from offshore wind power. At the same time, he suggested that Equinor work with PetroVietnam member units such as PetroVietnam Technical Services Corporation (PTSC) and Vietsovpetro (VSP) and support them in participating in Equinor's projects not only in Vietnam but in international markets.

In the coming time, the two sides should continue to work with the Government as well as relevant ministries, sectors and localities to develop a roadmap for the implementation of specific joint offshore wind power projects in Vietnam, he proposed.

Meanwhile, during a recent working trip to the US, PTSC General Director Le Manh Cuong had a working session with representatives from Equinor on cooperation in the implementation of offshore wind power projects.

At the session, both sides updated each other on the progress, infrastructure investment and logistics for two giant offshore wind power projects of Empire Wind and Beacon Wind in the US.

Hung introduced PTSC's capacity, experience and infrastructure in seaports and manufacturing yards. He underlined that in its strategic directions, PTSC plans to participate in providing base and transformer station manufacturing services, while looking for opportunities to invest in and develop offshore renewable energy projects in Vietnam.

Showing impression for the capacity, experience and infrastructure of PTSC, Equinor representatives held that PTSC is a competent supplier of services for offshore renewable energy projects and a suitable local partner for investors in offshore wind power development in Vietnam.

Founded in 1972 as the Norwegian State's Oil & Gas Company (Statoil), Equinor has become an international company with operations in 33 countries and now is a leading company in the energy transition. It is the largest oil and gas operator in Norway, one of the world's largest offshore operators, and a growing force in renewables. Equinor provides more than one million European homes with renewable power from offshore wind farms in the United Kingdom and Germany. By 2030, the firm plans to have grown its installed net renewables capacity from 2021's 0.7 GW to 12-16 GW. Two-thirds of this capacity will be within offshore wind.

Since 2021, PTSC and Equinor has conducted a number of meetings to seek cooperation opportunities in offshore renewable energy, especially offshore wind power in Vietnam.

In May, Equinor officially launched its representative office in Hanoi, affirming its willingness and determination to make contributions to the development of Vietnam's offshore wind power sector as well as the green transition process of Vietnam, and support Vietnam in realising its commitments in the Paris Agreement on Climate Change and at the 26th UN Climate Change Conference of the Parties (COP26).

Earlier in October 2021, together with the Norwegian Embassy in Hanoi, Equinor completed a Vietnam Supply Chain Study Report and handed it over to Vietnamese Minister of Industry and Trade Nguyen Hong Dien right before his trip to COP26 with Vietnamese Prime Minister Pham Minh Chinh. VOV

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## US\$ 2.8-billion thermal power plant completed in central Vietnam

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The 1,330-megawatt Nghi Son 2 Thermal Power Plant in the central province of Thanh Hoa, which can supply electricity to over six million households, has gone on stream.



With a total investment of nearly US\$2.8 billion, it is the second biggest foreign project in the central province behind the \$9-billion Nghi Son Oil Refinery.

It is owned by the Korea Electric Power Corporation and Japan's Marubeni Corporation and Tohoku Electric Power Corporation.

It will be operated by these companies for 25 years before being taken over by national utility Vietnam Electricity. Its first turbine began operation in January and the second in July.

Hirohide Sagara, chairman and CEO of Nghi Son 2, said it is one of the few power plants in Vietnam to use advanced ultra-supercritical technology, which requires less coal and produces lower emissions than traditional plants. Coal-fired plants account for around 44% of Vietnam's power production followed by hydropower (28%) and solar (14.8%).

The country wants to reduce the use of coal and increase renewable energy to achieve its net-zero emission target by 2050.

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## RETAIL

### Vietnam's CPI in August rises slightly

Vietnam's consumer price index (CPI) in August has risen a fractional 0.005% month-on-month, according to data of the General Statistics of Vietnam (GSO).



Consumer prices increased due to rising input material costs. Tuition fees for the new school year in some provinces and cities rose again. However, several rounds of fuel price cuts since July have resulted in a slight increase of the CPI in August, said GSO.

The CPI this month expanded 3.6% against December last year and rose 2.89% over the same period last year.

Among the 11 groups of consumer goods and services in the basket of items used to calculate the CPI, nine registered an increase in price over the previous month. The education group posted the highest spike, at 1.46%. Food and catering services saw an increase of 1.05%.

The prices of cultural-entertainment-tourism services, beverages and tobacco edged up 0.43% and 0.27%, respectively. Two groups that declined in price were postal-telecommunication and transport services, at 0.01% and 5.51%, respectively. In the first eight months of the year, the CPI expanded 2.58% compared to the same period last year. Core inflation in the year to August has spiked 1.64%.  
Saigontimes

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## LOGISTICS

### Vietnam's first cargo airline inks deals with global manufacturers

IPP Air Cargo, Vietnam's first cargo airline, could start flying from November, with several partnerships already established, says its chairman Jonathan Hanh Nguyen. Nguyen told VnExpress that the Government Office has ordered six related ministries for their feedback on licensing IPP Air Cargo. There could be clear actions regarding the licensing next week, he added.



Although the cargo carrier is yet to receive its license, it has reached transport agreements with two world's leading chip manufacturers with factories in northern Vietnam. Each company has registered to use two aircraft of IPP Air Cargo, he said, without identifying the companies.

If it gets its license by the end of November, the airline will launch its first flight from Cat Bi Airport in the northern port city of Hai Phong, Nguyen said. IPP Air Cargo is also expected to operate a weekly flight transporting agricultural produce from Queensland, Australia to Vietnam's Da Nang City starting next year, as discussed during this week's visit by Mark Furner, Minister for Agricultural Industry Development and Fisheries of Queensland.

The airline has completed procedures to rent four Boeing 737 800BCF aircraft, one of which has been delivered, with the rest due in December and next April. It also signed deals worth \$3.5 billion to buy 10 Boeing 777 Freighters.

IPP Air Cargo has a charter capital of VND300 billion (\$12.81 million), with Imex Pan Pacific Group holding a 70-percent stake and the family of Johnathan Hanh Nguyen, the company chairman, the rest. Nguyen had mooted the establishment of the airline in 2021, but the Civil Aviation Authority of Vietnam said it was not considering applications amid the Covid-19 outbreak. After obtaining an air transport license, the company has to get other permits to fly, including the aircraft operator certificate. It targets revenues of \$71 million in the first year of operation. Vnexpress

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## Infrastructure remains barrier to Vietnam logistics

Vietnam's logistics industry is expected to thrive this year despite the global economic volatility, but sustainable long-term growth needs infrastructure development, analysts said.



Freight volumes would increase in all transport subsectors as the country's economy recovers, market researcher Fitch Solutions forecast. Air transport would grow the fastest at 14.6%, followed by road (10.1%) and rail (4.4%), it said. Shipping is also expected to experience positive growth on the back of strong trade growth, it said. But Vietnam only

ranks 71st out of 201 markets in terms of transport network with a moderate score of 56.8 out of 100, with the limited extent and quality of network infrastructure being "key challenges to investors," it said.

"An overreliance on road networks for passengers and freight raises the risk of supply chain disruptions. Businesses spend more on insurance to protect against the risk of their goods being damaged and employees getting injured." HSBC also said Vietnam needs to focus on infrastructure development, which was interrupted for two years by the pandemic, in a report it released in August.

A master plan for road development approved last September envisages increasing expressways from the current 1,290 kilometers to 5,000 km by 2030. The pace of construction of the Long Thanh International Airport and north-south high-speed rail network is also picking up. But many of the projects have experienced delays and cost overruns, with many of the 11 sections of the north-south expressway being completed after their 2017-20 deadlines, HSBC said.

Slow disbursement of public funding for infrastructure is also a hurdle, with spending as of July being only 34.5% of the funds earmarked for this year. Public-private partnerships are a possible alternative to public projects, but their scale is limited. Vietnam needs to reform its investment environment to encourage private participation in infrastructure, HSBC said. Meanwhile private players are investing heavily to expand their capacity.

Gemadept, a leading ocean transporter, will start constructing the second phase of its Gemalink deep-water port soon to open it by 2025. That will triple its capacity to nearly three million twenty-foot equivalent units (TEUs) a year. The B2C race is also heating up with J&T Express opening a 60,000-square-meter warehouse in HCMC's Cu Chi District in May. Vnexpres

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## INVESTMENT

### Japan to increase financial assistance for Vietnam's energy transition

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At the fifth meeting of the Vietnam-Japan Joint Committee on Industry, Trade, and Energy Cooperation on August 24, Minister Yasutoshi Nishimura stated that Japan will provide financial and technical support for Vietnam's energy transformation efforts through the Asia Energy Transformation Initiative (AETI).



In Tokyo, Japan's Ministry of Economy, Trade and Industry (METI) and the Vietnamese Ministry of Industry and Trade inked an MoU on cooperation in the energy transition in order to concretise Vietnam's carbon neutralisation strategy and assert Japan's assistance activities within the scope of the AETI for Vietnam's energy transformation.

For the first time, Yasutoshi, who was appointed by the Japanese government to the role of METI Minister following the August 10 reshuffle, presided over the Vietnam-Japan Joint Committee meeting. The concepts Asia-Japan Invests in Future Initiatives and the AETI convey Japan's incentive to spend in the region's future, aimed at letting Asia become a global growth hub.

Appointed in October of last year, Japanese Prime Minister Fumio Kishida has pledged to enhance collaboration with ASEAN in all areas. During his time as foreign minister under the leadership of Prime Minister Shinzo Abe, Kishida was also a staunch advocate for ASEAN's major position. The Straits Times reported in October 2021 that the Japanese government had invested \$10 billion in the AETI to assist ASEAN, Central Asia, and the Middle East in reducing their reliance on fossil fuels.

Vietnam is committed to reaching net-zero emissions by the year 2050. To attain this objective, the government is progressively lowering major projects that cause environmental pollution while simultaneously proposing investment capital alternatives to raise the share of renewable energy and decrease emissions. Kunihiro Hirabayashi, general secretary of the Asian-Japan Centre (AJC), said that Japan would share its superior technologies with Vietnamese enterprises. AJC is encouraging Japan's sustainable foreign direct investment flows, notably in Vietnam. Shigetoshi Aoyama, executive vice president of the Japan External Trade Organization (JETRO), released its poll results with over 55 per cent of Japanese businesses plan to reinvest in Vietnam during the next two years, the highest figure among Southeast Asian nations.

According to the Ministry of Planning and Investment, Japan invested over \$64 billion in 4,835 projects in Vietnam since 1988. Japan placed third amongst Vietnam's investment partners in 2021, reporting approximately \$3.9 billion of registered investment capital, an increase of 64.6 per cent from the previous year. VIR

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## Boeing to extend supply chain in Vietnam

Boeing is planning to seek more suppliers in Vietnam to expand its supply chain network and tap into growing demands.



At a press conference on the afternoon of August 25, country director for Boeing Vietnam Michael Nguyen said that at the Boeing Aerospace Industry Forum on the morning of the same day, about 50 suppliers, universities, and companies came to work with Boeing on cooperation possibilities.

“Over the past 25 years in Vietnam, we have been working with government agencies, airlines, and powerful groups here, contributing to improving technology, skills, and the level of production and research. In the new development century, we are determined to expand and develop further to keep up with tech trends, and more importantly to meet customers’ demands,” Nguyen elaborated.

“Boeing buys spare parts from suppliers worldwide. We find that Vietnam is a potential market where the workforce and experts are hard-working and have a high capacity. Boeing wants to follow the ways of Samsung and Intel to expand in Vietnam,” he admitted.

According to Boeing, the aviation sector in Southeast Asia will enjoy the fastest growth in the world. Over the next 30 years, the region is projected to need about 4,000 aircraft, with Vietnam expected to lead the trend.

“Boeing eyes more suppliers and partners in Vietnam to expand our supply chain network and meet growing demands,” regional vice president of Asia Supply Chain for Boeing Craig Abler told VIR. “This event is just the first step. We will have fact-finding trips to potential factories to find cooperation opportunities.”

Abler added, “Boeing is striving to increase its competitiveness amidst stiffening global competition. To be successful, we invest and tap into the best available human resources and capacity, thus generating the best products and services to compete in the market.”

At present, Boeing is working with seven suppliers in Vietnam. Boeing’s current suppliers in the nation are raising the bar to deliver world-class quality and productivity as they become an important part of the company’s global supply chain.

Vietnamese suppliers have been manufacturing components including aerostructures, electronics, and composites for the past decade to support Boeing's commercial aeroplane production. Boeing also collaborates with Vietnamese companies on best practices for lean manufacturing, supplier management, and other specialised training.

The Boeing Aerospace Industry Forum is the first event of this kind held in Vietnam, showing the giant's commitment to supporting the country's aviation industry.

At the event, Boeing shared its vision for increasing Vietnam's opportunities in aerospace manufacturing and training, supply chain, sustainable aviation, and research and development.

"The Aerospace Industry Forum builds upon Boeing's collaboration with Vietnam and its aviation industry over the past 25 years to expand the country's aerospace capabilities," said Nguyen. "The significant opportunities outlined at the forum align with the government's Make in Vietnam, Digital Vietnam, and Green Energy goals. We will continue to work with Vietnamese industry and universities to provide a foundation for long-term industrial growth."

Boeing also shared the company's strategy to decarbonise aviation with a focus on fleet renewal, operational efficiency, and renewable energy transition with an emphasis on sustainable aviation fuels, and advanced technology. VIR

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