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Highlight

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VIETNAM BUSINESS REVIEW

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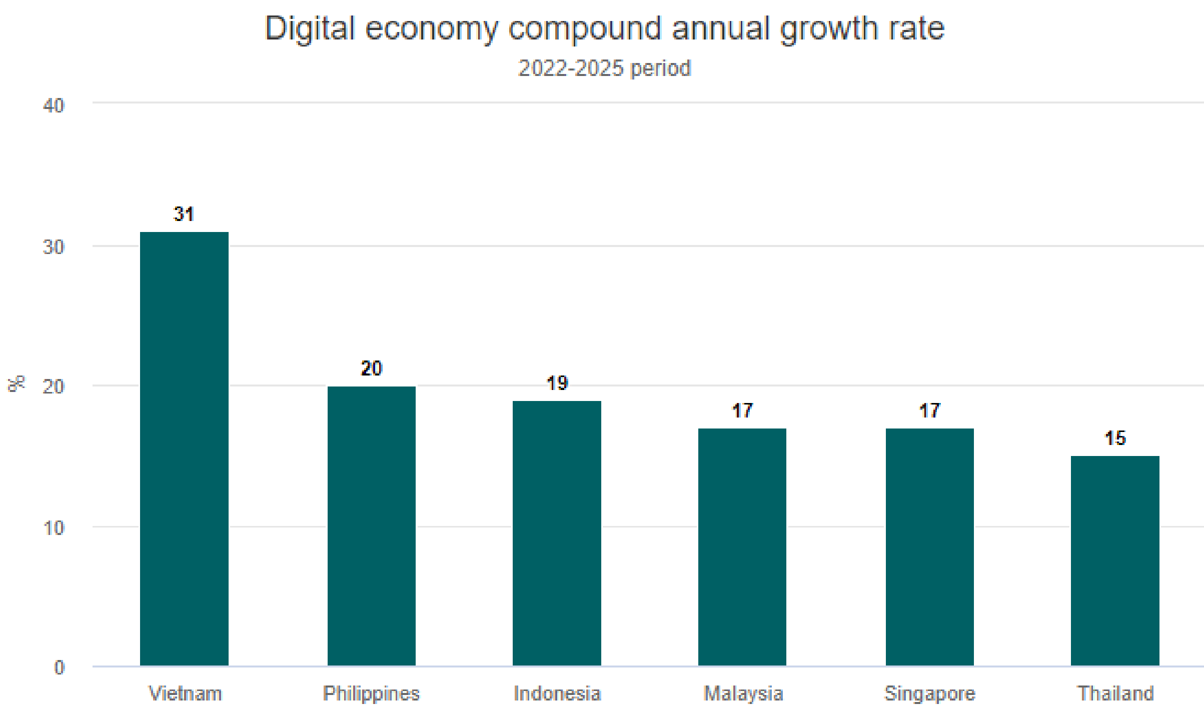
FINANCE

Vietnamese digital economy growth among highest in Southeast Asia

Vietnam will achieve the highest growth in the digital economy in Southeast Asia between 2022 and 2025, a report by Google, Temasek and Bain & Company has forecast.



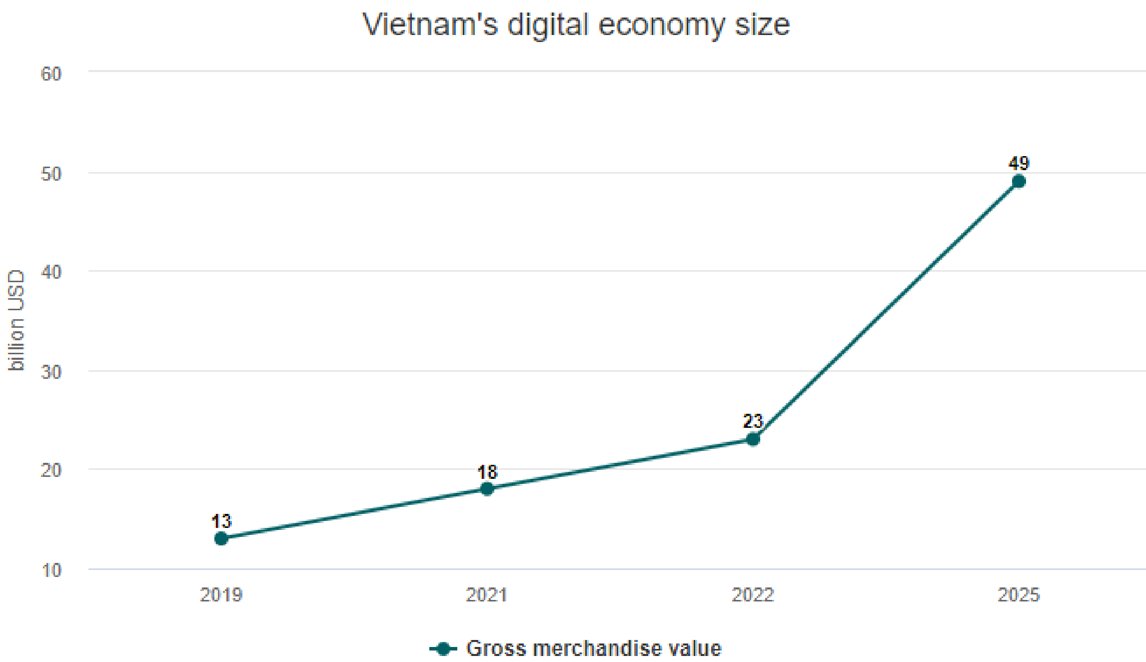
It will grow at 31% followed by the Philippines with 20% and Indonesia with 19%, according to e-Conomy SEA 2022.

Vietnam's digital gross merchandise volume is likely to reach US$23 billion this year, third highest in the region behind Indonesia's $77 billion and Thailand's $33 billion.

But with the rapid growth projected, it is expected to double by 2025 to $49 billion.

The main contributors to Vietnam's digital economy this year are e-commerce ($14 billion) online media ($4.3 billion) and transport and food ($3 billion).

Vietnam's high-quality workforce in the technology sector and the increasing penetration of digital services in urban and rural areas promise a strong foundation for the digital growth of the country, Stephanie Davis, vice president of Google Southeast Asia, said.



Vietnam is likely to attract the most investors in the 2025-30 period, according to a survey of venture capital investors in the third quarter by Bain & Company, with 83% of them expecting an increase in deal activity compared to now.

In a report earlier Meta said eight out of 10 of Vietnamese are digital consumers. Vietnam is also among the top countries in future technology adoption such as fintech and metaverse. Virtual reality adoption in Vietnam is 29%, the highest in Southeast Asia, it said. Vnexpress

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Fitch Ratings affirms Vietnam at 'BB' with positive outlook

Credit ratings agency Fitch Ratings has affirmed Vietnam's long-term foreign-currency issuer default rating at 'BB' with a positive outlook.

In a commentary published on its website, Fitch Ratings said Vietnam's rating reflects its strong medium-term growth prospects, lower government debt compared to peers, and favourable external debt profile.

The agency expected a growth rate of 7.4% for Vietnam in 2022, led by strong gains in industry, construction and services. High FDI in manufacturing should continue to support robust growth in the medium term.

However, as downside risks remain, related to the economic implications of the Ukraine war and tighter global funding conditions, Fitch Ratings forecast a slowdown in GDP growth, to 6.2% in 2023.

According to the agency, the State Bank of Vietnam (SBV) has intervened in the foreign exchange market, which led to FX reserves falling to under US$100 billion, after rising to a record US$109.8 billion at the end of 2021.VNA

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E-COMMERCE

E-commerce development helps spur economic growth

The Central Institute for Economic Management (CIEM) hosted a workshop on October 31 to seek ways to develop an e-commerce platform, accelerate economic recovery, and boost growth.

According to experts, the local internet economy is forecast to grow by 28% this year, representing the highest rate throughout the Southeast Asian region.

Nguyen Thanh Hung, chairman of the Vietnam E-commerce Association (VECOM), pointed out the nation's e-commerce growth rate has increased rapidly over recent years, with the size of the local e-commerce market forecast to rise from US$4 billion in 2015 to US$49 billion by 2025.

Despite these positive signs, the Vietnamese e-commerce market continues to face a number of obstacles in terms of online payment, the fulfillment of orders, foreign direct investment (FDI) attraction, human resource development, and the gap in e-commerce accessibility among localities and the legal system, Hung said. Sharing this perspective, Nguyen Thi Minh Thao, head of the Department of Business Environment and Competitiveness Research under the CIEM, said the primary hindrance to e-commerce in the country remains the legal system, noting that despite incentive policies, the implementation of these policies in practice is not simple.

With regard to policies for businesses in relation to e-commerce activities, Le Duc Anh director of the Centre for Information and Digital Technology (CID) under the Vietnam E-Commerce and Digital Economy Agency, assessed that there remains inadequacies in incentive policies. These largely exist for enterprises operating in the field of e-commerce, through the Government recently issued a number of decrees to support e-commerce firms.

To help Vietnamese e-commerce to develop sustainably and effectively, experts suggested the Government introduce favourable mechanisms to facilitate business engagement in this field, and fine-tune the legal system to accelerate the development of e-commerce activities.

They used the platform to underscore the importance of limiting the use of cash in transactions and further stimulating e-commerce development. VOV

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E-commerce platforms not required to pay taxes on behalf of sellers

E-commerce platform operators in Vietnam will have to provide tax agencies with information about sellers, instead of having to pay taxes on their behalf.

This is one of the new regulations stipulated in the Government's newly issued Decree 91, which amends and supplements Decree 126, and guides the implementation of the Law on Tax Management.

Under Decree 91, E-commerce platform operators are responsible for providing seller information on a quarter basis, including their name, tax code, ID, address, phone number and revenue to the tax authority. They can submit the information on the last day of the first month in the following quarter at the latest via the General Department of Taxation portal.

According to the new decree, E-commerce platforms active in Vietnam, such as Shopee, Tiki and Lazada, will not have to pay taxes on behalf of sellers as previously planned.

Last year, the Ministry of Finance proposed that all E-commerce platforms would have to pay taxes on behalf of sellers to prevent tax losses, but the proposal was opposed by many people in the field.

The Vietnam E-commerce Association disagreed with the ministry on the proposal, voicing its concern that E-commerce platform operators could be unable to declare and pay taxes on behalf of sellers. Besides, this would hike their operating costs if they have to follow the tax authority's requirements.

After garnering feedback from stakeholders, the Finance Ministry divided E-commerce platforms into two types: one allowing shoppers to place orders online and the other not allowing shoppers. Then, the ministry proposed platforms allowing online ordering such as Shopee, Tiki and Lazada make tax declarations and payments on behalf of sellers. The Saigontimes

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ENERGY

Moves made to tighten up offshore approval rulings

The Ministry of Natural Resources and Environment has proposed to the prime minister a temporary freeze on valuations and approvals to study offshore wind projects until existing regulations and technical issues have been removed.

The proposal was made in October after the ministry (MoNRE) received a range of interest to develop offshore wind power in Vietnam from both local and foreign investors, but there are no clear regulations on offshore surveys and assessment project capabilities as well as requirements for technical details.

“There are still no specific regulations on procedures and time to deal with the approval of measurement, observation, investigation, survey and assessment of marine resources. Besides, opinions are divided as to whether organisations and individuals are permitted to conduct wind measurements, geological and topographical surveys at sea,” the MoNRE admitted in the proposal.

Some rules over permission to conduct surveys at sea are still unclear, Photo: Shutterstock

To remove the current barriers to efficient permitting of site investigations and the award of offshore wind energy areas, the MoNRE proposes amending and supplementing a number of articles in Decree No.11/2021/ND-CP dated February 2021 assigning certain sea areas to individuals for use of marine resources. Current restrictions would be changed to allow foreign organisations and individuals to conduct offshore surveys.

The amendments, if approved, would establish specific restrictions on the documentation, methods, and timing for consent on offshore site investigations, which would be set at three months from the date of application. The ministry also suggests that survey activities for numerous or overlapping proposed projects in the same area be carried out collaboratively.

In terms of project capacities and government bodies’ responsibilities, the MoNRE proposes that the Ministry of Industry and Trade (MoIT) is in charge of developing and communicating regulations on approved marine areas for site investigations, the expected capacity for each sea area, and the maximum capacity for an offshore wind project. Criteria for selecting developers would be developed and promulgated by the Ministry of Planning and Investment, while the MoNRE would take on identifying and designating offshore areas with potential for wind power development and submitting them to competent authorities, according to the MoNRE’s proposal.

As of the end of August, there were 55 proposals to survey offshore wind power, of which most were from domestic investors. A total of more than 100GW of 19 projects are proposed by the investor to measure wind and conduct geological and topographic surveys at sea to set up offshore wind power projects. The minimum proposed capacity is 0.5GW and the maximum is 6GW, according to the ministry.

"Policymakers must act now to prepare the road for the expansion of offshore wind in Vietnam. A proactive offshore wind plan would also provide Vietnam with a competitive advantage in the region, as the country will be recognised as a pioneer for this clean energy technology in Southeast Asia," said Stuart Livesey, CEO of the La Gan offshore wind project in the south-central province of Binh Thuan.

He suggested that the government sets a more welcoming investment environment and legal framework that selects and encourages experienced international developers to invest and shape the market.

"For Vietnam to leap 20-30 years into offshore wind experience is unrealistic, so we propose transitional mechanisms established with a series of pilot projects, which would give Vietnam time to learn with the industry and adapt more rigorous regulations and competitive auctions for the future. However, this will take time," Livesey added. "Pilot projects first, competitive auctions at a later stage, then Vietnam will really maximise its offshore wind potential."

Pham Nguyen Hung, deputy director of the Electricity and Renewable Energy Authority under the MoIT, admitted that it takes 7-8 years to implement an offshore wind power project.

"For a new market like Vietnam, the market faces obstacles that necessitate the improvement of current infrastructure, institutional processes, and supply chains to develop and set up a competitive renewable energy market," Hung said.

A report on harnessing the country's offshore wind potential released by Mayer Brown in September noted that the challenges to this fledgling industry in Vietnam were numerous, and it would be easy to become pessimistic about the prospects.

"However, it is worth remembering that such challenges are not necessarily unique to Vietnam, with various countries and regions across the world grappling with similar issues. For example, streamlining and fast-tracking an overly lengthy and burdensome approval process is a target of many, as is managing the grid issues inherent in bringing multi-GW of offshore wind projects online," the report noted.

The latest draft that the MoIT released in May outlines Vietnam's target for renewable energy to become the country's primary source of energy, with an upper limit of 23GW of installed wind capacity by 2030. It involves 16GW from onshore or coastal wind projects and the remaining 7GW from offshore wind projects. By 2045, these wind targets will have risen to 55.95GW for onshore wind and 66.5GW for offshore wind.VIR

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RETAIL

Consumption recovers, retailers compete to lure buyers

Vietnam's competitive advantages and its strong recovery has attracted foreign retailers. Osamu Ikezoe, Uniqlo's general director, said the firm plans to open three new stores in Hanoi by the year-end. Opening its first store in Hanoi in 2020, Uniqlo records the fastest growth rate in Vietnam, with 15 retail and online stores at present.

Another Japanese retailer - Aeon - has also developed strongly in Vietnam. Opening its first mall in 2014, Aeon has expanded its network in five cities and provinces, with seven malls, general department stores and supermarkets, two distribution centers and an e-commerce platform Aeon Eshop.

Aeon Vietnam's CEO Furusawa Yasuyuki said Vietnam is Aeon's second most important market after Japan.

According to Nikkei, Central Group (Thailand) may spend 30 billion baht, or $790 million, to expand its retail network in Vietnam, with 710 business points, twice the current number. Olivier Langlet, CEO of Central Retail Vietnam, said the group plans to earn revenue of 100 billion baht, or $2.6 billion by 2026.

South Korea's Lotte also plans to open more supermarkets in Vietnam. It previously considered China as key market after Japan and South Korea, but it has raised Vietnam to the third position. A Lazada Vietnam official said the Vietnamese market has been growing strongly and there is much space for e-commerce development. Vietnam is likely to become the largest or second largest e-commerce market in the region and its development will be similar to Thailand and the Philippines.

Local retailers gear up

In the race for retail market share, Vietnamese retailers are equal in strength with foreign counterparts. Masan has opened 27 Win multi-utility stores in Hanoi and HCM City, serving necessities, financial services, pharmaceuticals, F&B (food and beverage) and telecommunications services. It plans to have 80 or 100 Win stores throughout Vietnam, 700 WinMart+ stores and over 20 WinMart supermarkets and hypermarkets.

Thiso, a subsidiary of Thaco, has signed an agreement on capital transfer and exclusive franchise with Emart Inc. It plans to open 20 Emart supermarkets in the next five years, with revenue of US$1 billion. Focusing on consumer goods, Nova Group is developing a list of products and distribution and retain network, including convenience store chains, food supermarkets Nova Market and Nova Mall. Nova Consumer has wrapped up an M&A (merger and acquisition) deal with Mat Troi Moc Food Co Ltd.

Meanwhile, Saigon Co-op aims to have at least 2,000 sales points by 2025. Vincom Retail plans to expand 1.4-2 million sqm of floor area of retail premises in the next four years. In the fields of mobile phones and pharmaceuticals, a bigger market share now belongs to Mobile World and FPT.

Prospects

According to the General Statistical Office (GSO), in January-July 2022, total goods and service revenue reached VND3.205 trillion, up by 16 percent year on year. This shows that the retail industry has caught up with the growth rate in the pre-Covid period. In 2019 and before, Vietnam's retail market grew by 10 percent per year.

In 2020, Vietnam recorded a GDP growth rate of 2.9 percent and was the only economy in Southeast Asia that kept growing. Nick Bradstreet from Savills said that Vietnam has advantages to jump higher than Singapore and Thailand as it has strong domestic demand. The restrictions in international travel have changed Vietnamese shopping habits. As they cannot travel abroad, they have become used to shopping in the country.

Analysts say that competition in the retail industry is stiff as consumers have become more fastidious, while rivals have improved and become more professional. A representative of Sapo said businesses need to thoroughly survey the market and quickly grasp market share, including niche markets, to become competitive with foreign retailers. The departure of Fivimart and Vien Thong A is a lesson for local retailers. Vietnamnet

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LOGISTICS

Renovation needed for logistics industry to thrive

The Vietnamese logistics sector is eyeing the urgent need for renovation, overall solutions and vision as well as new development orientations to catch up with the global trend, creating a breakthrough for the country's socio-economic recovery and development, according to experts.

Vietnam ranks 11th out of the 50 countries in the 2022 Emerging Market Logistics Index released by logistics and freight provider Agility.

The country's freight and logistics market is expected to grow at a compounded annual growth rate of 5.5 percent in 2022 – 2027. Its economy has posted a strong recovery this year, growing at 8.93 percent in the first nine months.

Vietnam's foreign trade was worth 557 billion USD in the period, representing a large freight and logistics market.

However, Le Thi Ngoc Diep, Director for Trade of SLP Vietnam, said that the standards of the storage and warehouse system have remained modest, while many logistics firms have yet to be able to join the global supply chain.

Meanwhile, the demand for a modern logistics system that combines automation and meets the growth of retailers and the e-commerce industry in Vietnam is very high.

This requires the logistics industry in Vietnam to change and transform in an irreversible trend with the investment in modern warehouse infrastructure, applying digital and automatic management and more professional governance model, she said.

A young and growing population of around 100 million people, stable and supportive Government policies, extensive trade agreements with other countries, and favourable trends in manufacturing, exports and domestic consumption are driving logistics services, Chih Cheung, founding managing partner at SLP Vietnam, said.

But at the same time, there were a lot of inefficiencies in the industry, he said, adding that logistics costs represent 20 percent of GDP in Vietnam while it is 7-9 percent in mature markets.

Speaking at the Vietnam Logistics Transformation forum held in HCM City recently, Hoang Quang Phong, Vice President of the Vietnam Chamber of Commerce and Industry (VCCI), proposed the setting up of an inter-sectoral working group between the Ministry of Transport and the Ministry of Industry and Trade to review and remove difficulties and support the logistics industry by proposing policies and solutions to serve the development of projects to promote Vietnam's economic growth in the context of escalating logistics costs and shortages in serious containers in 2021. Dao Trong Khoa, deputy chairman of the Vietnam Logistics Business Association, said the logistics industry is benefiting from free trade agreements and the rapid growth of e-commerce.E-Logistics has leveraged the efficiency of logistics services, he said.

However, the country's logistics landscape is still fragmented and a master plan to attract investment and develop infrastructure to fully tap its potential is urgently needed, he said. Most of domestic businesses are small- or medium-sized with limited capital, technology and automation, and face fierce competition from foreign companies.

They only have a 30 percent market share, with the remaining 70 percent held by foreign businesses, he said. But domestic businesses are increasingly investing in infrastructure, modern warehousing and technology to increase their market share, he added.VNA

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Vietnam National Shipping Lines plans to divest from big seaports

Vietnam National Shipping Lines (VMIC) has completed the corporation's restructuring scheme draft for 2021–2025 and sent it to the related ministries and agencies for comments. VIMC proposes reducing the parent company's state ownership rate from 99.4 per cent to 65 per cent.

However, the Committee for the Management of State Capital (CMSC) at Enterprises, a representative of state capital at VIMC, said that seaports are an important component of the maritime industry, a strategic breakthrough in infrastructure. Therefore, ensuring harmony between socio-economic development and national defence and security must be a priority as it contributes to maintaining independence and sovereignty over the sea and islands.

VIMC proposes reducing the parent company's capital ownership ratio in member enterprises operating seaports. Specifically, VIMC suggested reducing the capital ownership of the parent company in five ports to 51 per cent. These ports are Cần Thơ Port (with 99 per cent of the capital), Cam Ranh Port (nearly 81 per cent), Quy Nhon Port (75 per cent), Da Nang port (75 per cent), Cai Lan port (56 per cent).

For Hải Phòng port, VIMC proposes to reduce the equity ratio from 92.5 per cent to 65 per cent and divest all capital in Vietnam Hi-tech Transportation Company Limited, where VIMC is currently holding 56 per cent of the capital. CMSC said that VIMC's member businesses are holding large, important seaports and doing business effectively. In 2021, the profit before tax of port businesses was nearly VNĐ2.6 trillion (US$104.6 million), accounting for 71 per cent of VIMC's consolidated profit, which was mainly from Sài Gòn, Quy Nhơn, Hải Phòng, and Đà Nẵng Port.

CMSC recommended that VIMC divest capital in seaport enterprises, but only to a 65 per cent ownership rate. As for VIMC's member businesses in shipping, maritime services, and logistics industries, VIMC proposes to divest all capital the company holds in most of these companies, including Oriental Shipping and Trading JSC, Vietnam Sea Transport and Chartering JSC, and Đông Đô Marine JSC.

In the case of Vinaship and VIMC Logistics, VIMC proposed divesting a portion of each company, keeping only 36 per cent of the shares in each. CMSC agreed with VIMC's proposal on the divestment of member enterprises in the fields of shipping, maritime services, and logistics. For shipping enterprises, this Committee said that the units mainly operate bulk carriers with a long service life (over 20 years on average), so operating costs are high, and some businesses suffer long-term losses. VNS

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INVESTMENT

FDI into Vietnam reached US$ 22.46 billion in 10 months

Foreign capital inflows fell whereas disbursed capital rose in the first 10 months of 2022, according to the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment.

The total newly-registered capital, adjusted capital, and capital contribution and share purchase stood at 22.46 billion USD in the January-October period, down 5.4% year-on-year.

Specifically, 1,570 projects were granted investment registration certificates during the period, with total registered capital of 9.93 billion USD, down 23.7 percent from last year.

One bright spot was disbursed capital, which topped 17.45 billion USD in the first ten months of the year, 15.2 percent higher than the same period last year. It was expected to hit 22 billion USD by the year-end.

Adjusted capital, as a single item itself, reached over 8.74 billion USD, up 23.3 percent year-on-year. Roughly 880 projects registered for capital adjustment during the ten-month period.

There were 2,997 capital contributions and share purchases by late October, equivalent to 3.97 billion USD. The figure was 4.5 percent higher than that in 2021.

FIA Director Do Nhat Hoang underlined two factors behind the falling registered capital, which are stringent COVID-19 preventive measures and global uncertainties.

He said strict COVID-19 preventive measures had made it more difficult for foreign investors to travel to Vietnam to seek new investment opportunities. Such hindrance held back the number of newly-registered projects in early 2022.

Global uncertainties, including geopolitical conflicts, inflationary pressures and supply chain disruptions, compounded the situation by scaling down the capital flows from big economies, especially Vietnam's partners.

On the bright side, many large-scale projects had their capital adjusted up significantly in ten months. For instance, Samsung Electro-Mechanics Vietnam was given two capital boosts, of 920 million USD and 267 million USD.

Samsung HCMC CE followed suit with 841 million USD. The projects to manufacture electronics and multimedia devices in Bac Ninh, Nghe An and Hai Phong provinces were financed with additional capital of 306 million USD, 260 million USD and 127 million USD, respectively.

The rise in additional capital indicates that foreign investors have great confidence in Vietnam's economic growth and business environment.

The FIA census also showed that foreign investors invested in 18 out of 21 sectors of the economy during the period. Of which, processing and manufacturing took the lead in terms of foreign investment, with 12.9 billion USD.

Realty estate came next with a total investment of 3.9 billion USD, followed by electricity production and distribution with 928 million USD and scientific and technological activities with 835 million USD.

It is also worth noting that wholesale and retail, processing and manufacturing, and scientific and technological activities were the sectors with the largest number of newly-registered projects, accounting for 29.9 percent, 24.8 percent and 16.7 percent of the total number of newly-register projects in the country.

By partners, 103 countries and territories poured money into Vietnam over the year. Singapore was on top with 5.3 billion USD, accounting for 23.8 percent of the total foreign investment into the country.

Japan came second with 4.2 billion USD and the Republic of Korea (RoK) came third with 3.9 billion USD. Other names further down the list included China, Hong Kong (China) and Denmark.

Despite its third position regarding investment capital, the RoK topped the list of investors when it comes to the number of newly-registered and capital-adjusted projects in the ten-month period. VNA

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Vietnam and the Republic of Korea trade to hit 100 billion USD by 2023

The trade turnover between Vietnam and the Republic of Korea (RoK) reached 66.8 billion USD in the first nine months of this year, up 18.2% year-on-year, and the set target of 100 billion USD will be fulfilled by 2023 if the pace is maintained, heard a meeting in Hanoi on October 28.

The 19th meeting of the Intergovernmental Committee for Economic–Commercial and Scientific–Technological Cooperation was co-chaired by the Vietnamese Ministry of Planning and Investment (MPI) and the Korean Ministry of Foreign Affairs.

It reviewed cooperation between the two countries since the previous meeting, and outline cooperation orientations in the time ahead. Specifically, participants compared notes on solutions to forge collaboration in trade, investment, labour and social affairs and development cooperation. The MPI reported that the Vietnam-RoK relationship has made progress across spheres over the past years. Since the establishment of the bilateral diplomatic ties 30 years ago, cooperation between the two countries has seen outstanding developments in all fields, bringing interests to both sides and helping promote mutual trust and understanding.

As of September 2022, the RoK had run some 9,438 valid projects worth 80.5 billion USD, ranking first in terms of registered capital and project number in Vietnam, according to Do Van Su, head of the MPI's Foreign Investment Agency (FIA).

He noted that Korean firms continue playing an important role in the Vietnamese economy, making up about 30% of the country's combined export value.

Last year, the RoK was Vietnam's third biggest trade partner, after China and the US, with two-way trade hitting 78 billion USD, a year-on-year rise of 18.2%. The RoK was also Vietnam's fourth biggest buyer and second biggest supplier, said Nguyen Duy Kien from the MPI's Asia-Africa Market Department.

MPI Deputy Minister Tran Quoc Phuong stressed the significance of both new and existing projects to Vietnam in the context of the global economy and trade recovering after the COVID-19 pandemic.

Therefore, Vietnam will create the best possible conditions for Korean firms to invest and expand operations in the country, he pledged. Korean Deputy Foreign Minister Yun Eeong Deok briefed the participants on obstacles to Korean investors in Vietnam, and suggested the Southeast Asian nation work to remove them.

The Vietnamese side proposed the Korean Government encourage big groups of the RoK to pour investments into Vietnam's priority areas like high tech, electronics, renewable energy, infrastructure development, the construction of intensive technology clusters, and high-quality agriculture.

Regarding official development assistance (ODA), Director of the MPI's External Economic Pham Hoang Mai noted that Vietnam has received about 20% of the RoK's total ODA. The East Asian nation's total assistance to Vietnam has been valued at more than 500 million USD recently, with 90% ODA and 10% non-refundable aid, the official added.

In terms of development cooperation, priorities have been given to transport and urban infrastructure, health care, education-training, environment, clean energy and IT. Apart from ODA, the RoK has been ready to provide Vietnam with preferential credit loans through a financial cooperation framework to support the Southeast Asian nation in implementing large-scale infrastructure projects.

The meeting also sought ways to boost collaboration in industry, energy, transport infrastructure, construction and finance-banking. The two sides agreed to step up exchanges and the sharing of information in the time ahead.

Vietnam will call for more the ODA and preferential loans from the RoK, and suggest the country facilitate Vietnam's export of some agricultural products and food, and joint efforts to raise the two-way trade to 100 billion USD by 2030 and 150 billion USD by 2050.

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