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# VIETNAM BUSINESS REVIEW

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## FINANCE

### Restructuring to boost M&A in banking industry

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Weak banks that are restructuring will be the target of mergers and acquisitions (M&A) deals in the near future as the Government is strongly promoting the restructuring of the country's finance and banking industry.

News portal vnbusiness.vn quoted Yoshizawa Toshiki, board member at Orient Commercial Joint Stock



Bank, as saying that M&A activities will increase sharply after the pandemic, of which M&A in finance and banking in Vietnam will be better, .

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.

Warrick Cleine, chairman and CEO of KPMG in Vietnam and Cambodia, quoted by vnbusiness.vn, also said M&A activities in the financial and banking sector slowed in the first ten months of 2022, but he expected the sector will be the target of M&A transactions from 2023.

It is positive that many foreign investors are interested in the sector. They have a certain confidence in the Vietnamese market and businesses, Warrick said, adding many CEOs are also considering M&A as an important way for them to change their business model more effectively.

A typical deal is that VPBank expects to sell 49 per cent of FE Credit shares to Japan's Sumitomo Mitsui Banking Corporation (SMBC). At the same time, VPBank has increased the maximum foreign ownership ratio from 15 per cent to 17.6 per cent of charter capital. Though the time to complete the capital sale plan has not been disclosed, a representative of VPBank said it would be implemented between 2022 and 2023.

Besides the bank share purchase of foreign investors, M&A activities among domestic enterprises are forecast to boom in 2023 under the Government's compulsory plan of transferring weak banks next year.

Though no name has been officially announced, with the recent moves of commercial banks, it can be seen that a number of deals have almost been decided, according to vnbusiness.vn. For example, Military Bank and Vietcombank might receive the compulsory transfer of Ocean Commercial Bank (OCB) and CBBank, respectively, while DongA Bank and GP Bank might be transferred to HDBank and VPBank, respectively.

The M&A form of weak banks is completely different from previously. Accordingly, weak banks will be merged with big banks under the parent-subsiary model. The transferred weak banks will operate in the form of one-member limited liability banks where the parent bank is the owner of 100 per cent of the charter capital.

The subsidiary banks have legal entities that are independent of the parent banks, and do not carry out consolidation of financial statements with the parent banks. Besides, the subsidiary banks' calculation of capital adequacy ratios, dividend policy, profit distribution and provision of funds are also independent from parent banks.

Tim Evans, CEO of HSBC Vietnam, quoted by vnbusiness.vn, said M&A deals in the Vietnamese banking industry would be better in the next few years, with drivers coming from both foreign investors and domestic commercial banks. The banking and finance sector in Vietnam is emerging as a bright spot to attract the attention of large financial groups in the world while Vietnamese banks also have the need to increase capital and seek strategic partners to improve risk governance, operational efficiency, technology and digitalisation.

Financial analysts said the trend of digital transformation is increasingly strong in the economy and businesses are accelerating the speed of transformation. New business models are increasingly appearing to cause fiercer competition. The change will affect the M&A trend in the financial and banking markets.VNS

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## Strong economic growth creates platform for M&A market

Vietnam's economic growth is forecast to reach 8% this year before falling to 6.5% in 2023. The strong growth has created a positive "platform" for investment and business activities, especially mergers and acquisitions (M&A).



Data from KPMG, a global network of professional firms providing audit, tax and advisory services, showed that in the first 10 months of 2022, the total value of M&A deals in Vietnam reached US\$5.7 billion, down 35.3% compared to the same period in 2021.

The scale of the M&A market is slowing down in terms of the number and value of deals. In 2021, there were more than 700 deals, but in the first 10 months of 2022, the number was only about 350.

The average value of a deal also decreased from US\$31 million to about US\$15 million.

However, foreign investors still view Vietnam in general and its M&A sector in particular as a safe, attractive and promising market, Deputy Minister of Planning and Investment Tran Quoc Phuong told Vietnam Investment Review.

Both domestic and foreign investors have shown confidence in solutions taken by the Vietnamese Government to fight the COVID-19 pandemic, manage the macro economy, and improve the domestic investment environment, he continued.

World Bank (WB) experts attributed the 122% jump in foreign direct investment (FDI) in Vietnam to US\$3.7 billion in October to major investments in new production and business facilities in electricity, gas and water.

Vietnam's strategy for foreign investment cooperation for 2021-2030 has just been deployed, with new institutions and policies, including incentives for large-scale projects and others in the high-tech sector of great influence.

The Vietnamese government has established a working group in charge of removing difficulties to projects so they can push ahead with implementation, while calling for further investment in the country. The efforts are expected to help lure more foreign investment to Vietnam and accelerate recovery of the local M&A market. VNA

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## E-COMMERCE

### Soaring e-commerce demands call for the implementation of greener logistics

Soaring e-commerce demands call for the implementation of greener, more optimized logistics activities in urban areas, said experts.



The necessity to improve logistics practices was emphasized by experts at the "Cost Optimization with Logistics Hubs and Circular Economy" symposium, co-organized by BW and the Ministry of Industry and Trade within the framework of the 2022 Vietnam Logistics Forum. "Urban logistics has never faced such change as it does now. Without intervention, it's predicted that, inner-city traffic in some places will be severely disrupted in the next

three years," said Fion Ng, COO of BW Industrial Development Joint Stock Company (BW), at the symposium.

According to a November 2020 World Economic Forum report, without intervention, the number of delivery vehicles in the top 100 global cities will increase by 36% through 2030 to meet growing online shopping demands. This has environmental consequences, as emissions from these vehicles are estimated to add 6 million tons of CO<sub>2</sub> by 2050. Traffic congestion is also estimated to increase by more than 21%, or an average of 11 extra minutes for one person to commute to work per day.

Last-mile deliveries are also heavily affected, especially in the freight segment, which accounts for about two-thirds of the current number of inner-city delivery vehicles. Due to the increasing number of delivery vehicles and emissions, inner-city areas will continue to struggle with traffic congestion and air pollution in the future.

Greener logistics solutions are being implemented in many Asian countries. The most obvious is the discovery of new and more environmentally friendly modes of transportation, such as electric or hybrid motors. In September, global carrier Maersk announced the use of electric vehicles capable of achieving a 100% charge within 45 minutes for deliveries in India. In the first phase of implementation, the company will focus on a 100-kilometer radius for business-to-business (B2B) distribution, intending to reach 50 vehicles by the end of this year. Kuehne and Nagel, a freight service provider, also partnered with retail chain Lotus to become the first supermarket retailer in Thailand to use electric vehicles for cake delivery.

Coupang E-Commerce Company (Korea) announced the development of medium and large electric cargo trucks with Kia by 2025. And, in Singapore, global carrier DHL Express intends to add 115 electric trucks to its fleet within next year.

According to the October 2022 annual report on Southeast Asia's digital economy (conducted by Google, Temasek, Bain & Co.), if e-commerce-related logistics are optimized, carbon emissions and transportation activities can be reduced by 30-40% and 20-30%, respectively.

#### Green logistics solutions in Vietnam

According to Fion, the increase in electric vehicle initiatives across the Asia Pacific logistics sector has gradually produced encouraging results toward the net zero emissions targets.

"Learning from successful applications of this model around the world will create the foundation and motivation for logistics enterprises in Vietnam in the near future," she said.

In that respect, electric vehicles and hybrid engines are increasingly prevalent in Vietnam, although the overloaded infrastructure system and public charging system remain a critical challenge.

"Once the construction of urban logistics hubs is optimized, carbon emissions could be much lower than they are currently," said Fion.

According to the BW representative, e-commerce growth has transformed the field of urban logistics. Logistics and delivery service providers, which are closely related to the growth of online businesses, are experiencing growth rates of up to 70% amid fierce competition. In addition, investments in and deployment of advanced technology applications have also been enhanced.

For example, BW's e-commerce logistics hub in Tan Phu Trung Industrial Park (Cu Chi, Ho Chi Minh City) recently became a destination for e-commerce-related businesses, such as Shopee, J&T Express, and Best Logistics, with many other tenants being last-mile delivery units. BW chooses strategically located warehouse points for logistics infrastructure and offers cost-optimization models such as ready-built warehouses and high-rise ready-built warehouses.

The company also adds new destinations and models, such as Xuyen A (double-story ready-built warehouse) and Phu Nghia (single-story ready-built warehouse) in Hanoi, which are considered potential logistics hub development points.

In addition to the general advances in technology, solving logistics problems requires the cooperation of all stakeholders. The parties currently involved are not only logistics infrastructure providers such as BW, industrial park infrastructure providers, logistics service providers, and transport units but also technology providers, manufacturers, government, and consumers.

"Closer cooperation between logistics stakeholders and the authorities is necessary to quickly transform the industry and serve the end consumer while contributing to protecting the environment," Fion concluded. Vnexpress.

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## ENERGY

### Vietnam is well-positioned for GH2 production

Green hydrogen (GH2) industrial development is a direction for Vietnam in the energy transition roadmap to achieve the goal of zero carbon emissions by 2050 but challenges remain, experts said.



According to experts at the workshop on policy framework for renewable energy development and the potential for green hydrogen in Vietnam, held by GIZ in co-operation with the Electricity and Renewable Energy Authority under the Ministry of Industry and Trade, with the support of the German Federal Ministry for Economic Affairs and Climate Action (BMWK), Vietnam has a

large and diverse renewable energy industry, proximity to major importers in the Asia-Pacific region, strong renewable energy resource potential and low political risk.

The GH2 produced from the electrolysis of water using renewable energy will play an important role in the reduction of greenhouse gas emissions towards the net zero carbon goal that the world and Vietnam are pursuing in line with the commitments in COP 26.

Ali Habib, an international consultant, told the workshop: "Vietnam was well-positioned for the production, but policy and partnerships will be essential to ensure success."

Võ Thanh Tùng, a project expert with GIZ Energy Support Programme, said that renewable energy technologies, such as wind and solar power, have developed strongly in recent years, which opens up new opportunities to promote the development of the green hydrogen industry.

Many countries worldwide have developed strategies for the green hydrogen industry, setting specific mid- and long-term goals and ambitions to develop the domestic consumption market. Japan, South Korea, Germany, and EU countries also plan to import hydrogen from neighbouring countries and the region.

In addition, an important geopolitical factor stemming from the Ukraine - Russia conflict has also spurred the development of this industry because green hydrogen can store clean energy for a long time, helping to ensure energy security. It is also considered a very important factor today in Europe.

"Vietnam is a country with abundant potential for solar power and wind power onshore or offshore, so it is assessed to have great potential to produce green hydrogen for domestic consumption and domestic industries. It has the potential to export to the international market, contributing to reducing greenhouse gas emissions and promoting the development of the green hydrogen industry in the future," said Tùng.

At the workshop, experts pointed out limited land availability compared to other major potential exporting countries, such as Australia, Chile, and Morocco, as well as lower resource quality than some of the other potential competitors, in particular solar, greater geographic distance to the EU (and hence, higher GH2 shipping cost) and higher cost of capital than many other potential exporting countries such as Australia or Chile were challenging Vietnam in the production of GH2.

Under such a circumstance, Vietnam's policies and partnerships are essential for success, said experts.

They suggested Vietnam establish clear long-term targets for the production of green hydrogen, seek out strategic partnerships with major importing countries like Japan and Germany for the production of green hydrogen, introduce favourable tax and fiscal rules for green hydrogen production, and explore the introduction of feed-in tariffs for green hydrogen production fed into the natural gas network and develop monitoring and certification protocols to ensure compliance with international standards.

At the same time, they urged the country to establish an industrial cluster designated for hydrogen production and research.

Vietnam was recommended to introduce standards for the injection of green hydrogen into natural gas infrastructure, provide fiscal incentives for industries to shift their hydrogen or ammonia consumption to green hydrogen, introduce policies to encourage green hydrogen use in key sectors such as shipping as well as adopt carbon pricing: carbon pricing helps make green hydrogen more cost-competitive against grey hydrogen.

Held in Hà Nội last week, the workshop discussed international trends in renewable energy development policies towards the net-zero target, international experiences in the related areas, and global trends for new technological solutions – green hydrogen.

The workshop was within the framework of BMWK's visit to Vietnam from November 28 to 30 to foster the relationship between the two countries through dialogues about policy framework development for renewable energy, the potential of green hydrogen in Vietnam, setting up an energy efficiency club, as well as meeting with German businesses in Vietnam.

Since 2013, energy has become one of the priorities of Vietnamese-German cooperation, establishing the GIZ Energy Support Programme, a partnership between Vietnam's Ministry of Industry and Trade (MOIT) and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

The programme aims to contribute to Vietnam's emissions reduction and green growth strategy by improving the existing regulatory framework for Renewable Energy and Energy Efficiency to foster private sector investment and by increasing key institutions and stakeholders' professional and organisational capacities. VNS

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## Vietnam capable of wind power windfall

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While wind power could offer endless opportunities, and new markets are emerging daily as more regions define their ambitions on marine energy, a policy gap in Vietnam continues to concern some players.



Last week at Vietnam Wind Power 2022, hosted by the Global Wind Energy Council (GWEC), key members of government with both local and international industry were brought together to discuss key topics impacting the wind industry.

Mark Hutchinson, head of Asia for GWEC, said that it is a critical time for the wind industry in Vietnam. The feed-in tariff (FiT) for wind power projects expired in 2021 and, while 4GW of onshore wind ventures was completed before it expired, there is another 4GW of projects that signed agreements but missed the deadline. Many of these projects have completed construction since the FiT expired but are still not producing electricity, Hutchison explained.

State-run Electricity of Vietnam recently published proposed tariffs for wind projects that missed the FiT deadline, but the process for implementing the proposed tariffs is not yet clear. One wind investor at the event described his concern on attraction in comparison with other countries.

“Wind power is a long-term investment, but uncertain tariffs mean renewable energy projects are just trading water right now,” he said.

It is an urgent challenge for offshore projects in Vietnam as there are still no precise restrictions on methods and timelines for the approval of marine resource measurement, observation, inquiry, survey, and assessment. “Furthermore, there is disagreement about whether organisations and individuals are entitled to conduct wind measurements as well as geological and topographical surveys at sea,” the investor added.

However, Bui Vinh Thang, Vietnam country manager at GWEC, said that all big wind players have representative offices in Vietnam, illustrating a strong commitment here. However, they need a clear and transparent policy in order to ensure a long-term project in Vietnam.

Adam Bruce, Global External Affairs director of Mainstream Renewable Power, acknowledged that Vietnam is fully capable of developing and attracting international investment in this new industry, thus making a significant contribution to the development of this new industry and development of the country, and at the same time contribute to achieving net-zero emissions by 2050.

He said that Mainstream became an early entrant to the Vietnam offshore wind market in 2016, and is actively developing two projects totalling 1.9GW. Mainstream has made significant progress with both

projects and is committed to helping Vietnam achieve its installed capacity targets by 2045, as detailed in the latest draft Power Development Plan VIII (PDP8).

Meanwhile, Gero Tschierschke, head of New Markets for Asia-Pacific at Siemens Gamesa told VIR, “Vietnam has huge potential and ambitions with strong commitments to net-zero, but for me, it’s less about number, it is much more about visibility and realisation of the projects.”

He stressed that each country has its own problems, but clear and transparent policies are the key guides for investors to meet higher targets in 2035 and beyond.

Despite pandemic disruptions bringing challenges to the local industry, Vietnam had a record year in commissioning 779MW of intertidal projects in 2021, making it the second-largest market in the region. Following the installation rush driven by the cut-off of FiTs, GWEC Market Intelligence predicted that new installations in Vietnam have fallen off in 2022 and will most likely stay at a low level until a clear offshore wind regulatory framework is in place.

However, taking into account the net-zero commitments as well as offshore wind capacity targets by 2030, as included in the most recent draft of the PDP8, Vietnam is poised to usher in an era of accelerated renewable energy growth and become the offshore wind market leader in Southeast Asia by the end of this decade, according to GWEC.

If instigated in a progressive way to allow the industry to mature naturally from some well-established preliminary projects, a phased approach of rounds of wind farms consists of differing tariffs and reductions of these into auctions over time can allow offshore wind to be more cost-effective than most other forms of energy generation, it said.

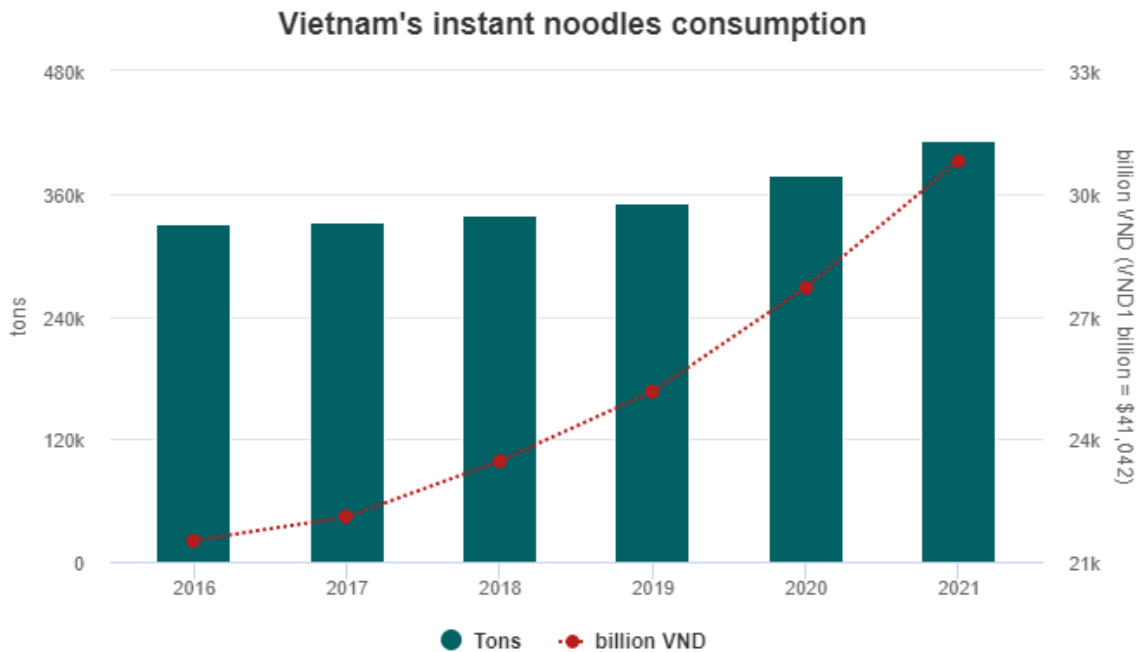
GWEC suggests that to enable this, there is an urgent need to establish a cross-ministerial coordinating committee, likely chaired by the Ministry of Industry and Trade. Offshore wind policies and regulations affect many different ministries and levels of government. This committee would work to accelerate the resolution of bottlenecks across different ministries. VIR

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## RETAIL

### Vietnamese consume over 1,000 tons of instant noodle daily

Over 1,127 tons of instant noodles were consumed a day in Vietnam last year, surging than 20% compared to 2016, according to the UK-based market research firm Euromonitor.



In 2021, Vietnam consumed about 411,500 tons of instant noodles, up 9% against 2020.

Total instant noodle sales in the country surpassed VND3.8 trillion (over \$153.2 million) in 2021, increasing more than 11% against 2020 and nearly 18% against 2016. The research for Euromonitor's annually-published global instant noodle consumption report is carried out in 80 countries.

Previously, data from the World Instant Noodles Association (WINA) also showed that Vietnam surpassed South Korea as the world's highest per capita consumer of instant noodles. On average, every Vietnamese uses 87 packets a year. Euromonitor pointed out that Acecook from Japan and Masan from Vietnam are the Vietnamese instant noodle market's two leading firms, holding a combined market share of 33%.

Japanese instant noodle market share in Vietnam decreased from nearly 24% in 2017 to over 19% in 2021, while that of Vietnamese enterprises rose from roughly 12% to nearly 14%.

Regarding individual noodle brands, Acecook's Hao Hao has remained the most popular in Vietnam for years. However, its market share continues to shrink and stood at around 7.7% last year.

Acecook has been instant noodle's top earner in Vietnam for years. It first hit the revenue threshold of VND10 trillion in 2019, and its revenues increased by 15% two years later, surpassing VND12.2 trillion in

2021. However, its growth has slowed compared to the rate of 20% in the 2017-2019 period, mainly due to stronger competition from Masan, Vietnamese firm Asia Foods and other instant noodle makers.

Masan's 2021 annual report said it represented five brands with revenues of over VND2 trillion each, of which two are instant noodles. Asia Foods made total revenues of VND5 trillion a year in the 2017-2021 period. Uniben gained revenues of more than VND3.4 trillion in 2021, up over 12% against 2020. Euromonitor's report shows that total instant noodle productions continue to increase each year, but the proportion of instant noodles consumed vs other foods such as rice, fresh noodles and vermicelli is decreasing. It dropped to more than 26% last year from more than one-third.

Vietnamese people are eating more rice. Rice, which used to account for nearly two-thirds of the total output, surged to 72% last year.

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## LOGISTICS

### Vietnam firm reluctant to launch cargo flights, foreign carrier eager

Local IPP Air Cargo has axed plans to become Vietnam's first cargo airline, but Germany's Lufthansa Cargo has expanded operations.



In late October, IPP Air Cargo cancelled its application to launch what would have been the nation's first cargo airline, although the company had already completed the procedures to lease four Boeing Converted Freighters 737 800BCF.

Jonathan Hanh Nguyen, chairman of the airline's parent company Imex Pan Pacific Group (IPPG), told

VnExpress that global air cargo demand was declining due to current turmoil.

"We have decided to end our plan to avoid causing more damage to carriers that are already incurring losses," he said, adding that the company aimed to reinstate the plan when the market stabilizes. Last month, Lufthansa launched its first direct flight from Frankfurt to Hanoi.

The carrier had previously run two flights per week from Germany to HCMC before diverting operations to Thailand. CCO Ashwin Bhat said his airline could not ignore the Vietnamese market, where 30% of exported items are electronics and high-tech goods, Thanh Nien reported. Vietnam's plentiful bilateral trade agreements with major markets, especially Europe, were attractive to Luftnasa, said Bhat.

He added that the country's rapid economic recovery from the Covid-19 pandemic had also interested the dominant European airline. According to government statistics, the total volume of goods transported by air in Vietnam has increased 2.5 times over the last ten years. The number is forecasted to surge to 4.1 million tons by 2030.

According to the Vietnam Logistics Business Association (VLA), Vietnamese airlines hold an international freight forwarding market share of only 12%, while nearly 30 foreign carriers hold the rest.

VLA president Le Duy Hiep said the withdrawal of IPP Air Cargo from the market was a pity because domestic logistics enterprises are in dire need of Vietnamese cargo airlines.

According to Hiep, Vietnam's massive amount of total imports and exports were worth over \$700 billion in 2022, with over half being exports. Over two million tons of goods are exported by air from Vietnam each year. Analysts have said that these factors have made the potential of the Vietnamese cargo market plain to see for Lufthansa Cargo.

Hiep said Vietnam should be home to cargo airlines with larger market shares, but noted that this would require much more investment and a wider network of agents and customers. vnexpress

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## INVESTMENT

### Samsung to promote research in artificial intelligence and big data in Vietnam

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South Korean electronics giant Samsung announced plans Tuesday to increase its investment in Vietnam from \$18 billion to \$20 billion.



"Samsung has clear goals to implement projects in Vietnam effectively. We want to invest in developing new, young human resources, and promote research in artificial intelligence and big data," Samsung Electronics vice chairman and CEO Han Jong-hee said while meeting with visiting Vietnamese President Nguyen Xuan Phuc in Seoul on Tuesday.

Phuc encouraged Samsung to continue investing in auxiliary industries and smart technology, with a goal of building research and development centers in Vietnam.

Samsung's new Research and Development Center in Vietnam has been completed and will soon come into operation, focusing on research on phones, computers, and network systems, Vietnam News Agency quoted Han as saying.

In upcoming big fairs, Samsung will exhibit leading hi-tech products and solutions, and if there are partners, the firm will manufacture them in Vietnam, he said.

Samsung Electronics Vietnam reported export turnovers of \$65.5 billion in 2021, helping turn Vietnam into a global smartphone manufacturing hub.

The Vietnamese president also met Tuesday with Hyosung chairman Cho Hyun Joon, who said the South Korean industrial group has invested \$3.5 billion in Vietnam.

Then Phuc met with New Korea Development Bank (KDB) chairman Kang Seog Hoon, who said the South Korean lender will soon launch new financial services in Vietnam as part of its expansion into its Southeast Asian neighbors. Vnexpress

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## 11-month FDI disbursement hits record high

The processing and manufacturing sector made the lion share of 15.52 billion USD, accounting for 78.8% of the total number. The real estate industry recorded 1.44 billion USD, and electricity, gas, hot water, steam and air conditioner production and distribution, 1.43 billion USD.



Vietnam attracted 25.1 billion USD in foreign investment in the 11 months, up 0.5% month-on-month but down 5% year-on-year, the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment said.

During the period, new capital registered in the country by foreign investors saw a yearly decline of 18% to 11.5 billion USD while their capital contributions and share purchases also declined 7% year-on-year to nearly 4.08 billion USD.

The agency underlined two factors behind the falling registered capital, which were stringent COVID-19 preventive measures early 2022 and global uncertainties. It said strict COVID-19 preventive measures imposed in the beginning months of the year 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. One bright spot in the period was adjusted capital which surged 23.3% year-on-year to 9.54 billion USD, the FIA noted.

According to the agency, the adjusted capital continued to maintain its growth momentum, which was a signal to confirm the confidence of foreign investors in the economy and investment environment of Vietnam. Therefore, they decided to add more capital to their existing projects in the country.

Statistics from the FIA also showed that the average scale of adjusted capital per project in 11 months of 2022 increased 4.9% over the same period of last year. Notably, many projects in manufacturing of electronic and high-tech products witnessed capital added on a large scale during the reviewed period.

On the bright side, many large-scale projects had their capital adjusted up significantly in ten months. For instance, Samsung Electro-Mechanics was given two capital boosts, of 920 million USD and 267 million USD. Samsung HCMC CE followed suit with 841 million USD. Other projects to manufacture electronics and multimedia devices in Bac Ninh, Nghe An and Hai Phong were financed with additional capital of 306 million USD, 260 million USD and 127 million USD, respectively.

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## **SEIKO IDEAS**

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