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FINANCE

Vietnam's scale of digital economy to reach US \$50 billion by 2050

The scale of Vietnam's digital economy could hit \$50 billion by 2050, of which, e-commerce will be the most important contributor.



In the afternoon of February 10, the Central Institute for Economic Management (CIEM) under the Ministry of Planning and Investment cooperated with Lazada Vietnam to organise a seminar -- "Digital economy and sustainable development: Opportunities and challenges in the new context."

According to the E-economy SEA report in 2022 by Google, Temasek and Bain Company, the scale of Vietnam's digital economy could reach \$50 billion by 2050.

The size of the retail e-commerce market in Vietnam grew by 28 per cent, reaching \$23 billion in 2022. If optimised, emissions from e-commerce activities will significantly be reduced by 30-40 per cent compared to normal commercial activities, contributing to sustainability.

In addition to a population of nearly 100 million, the number of internet users is high, said Nguyen Anh Duong from the CIEM, adding they said that government has provided numerous policies for the development of the digital economy.

Decision No.645/QĐ-TTg in 2020 approved the national master plan for e-commerce development in 2021 - 2025; Decision No.749/QĐ-TTg in 2020 approved the national programme on digital transformation until 2025; Decision No.1968/QĐ-TTg in 2021 approved the scheme on boosting IT application and digital transformation in trade promotion; Decision No.411/QĐ-TTg in 2022 approved the national strategy for the development of digital economy and digital society through 2025.

Despite the fast development, experts at the seminar said that Vietnam is facing barriers in the process of developing the digital economy. Infrastructure for the digital economy is not synchronised, the digital connectivity capacity is not favourable for the development of the digital economy, high-quality human resources for the digital economy are still weak, and regulations on consumer protection are also too weak. Moreover, the innovation capacity of the private sector is said to be one of the major limitations to the development of Vietnam's digital economy.

Lai Viet Anh, deputy director general of the E-commerce and Digital Economy Agency said sustainable development of the digital economy, including e-commerce, was a big challenge. Besides emissions from e-commerce, the problem of counterfeit goods online was complicated.

In the opinion of Vu Thi Minh Tu, a representative of Lazada Vietnam, the quality of human resources for the digital economy in the country is still poor, affecting the sustainable development of the digital economy.

To sustainably develop the economy and the digital economy, the CIEM representative said that sustainable development has been prioritised by the government, such as Decision No.622/QD-TTg issued by the prime minister on the 2030 Agenda for Sustainable Development; Decision No.681/QD-TTg on the roadmap for sustainable development to 2030; and Decision No.749/QD-TTg on the National Digital Transformation Programme to 2025.

They highlighted that sustainable development is a requirement throughout the development process of the country, combining economic and social factors, protecting natural resources and the environment, and responding to climate change. In particular, science and technology, especially the Industrial Revolution 4.0 and national digital transformation, will be the driving force for sustainable development.

To sustainably develop the digital economy, in addition to the efforts of the authorities, the business community has also taken specific actions. For example, to reduce waste from packaging, Lazada Vietnam has released a handbook on effective and environmentally friendly packaging of goods, targeting sellers on the platform to encourage environmentally friendly practices.

According to Lazada Vietnam, the handbook offers useful tips for sellers of all sizes to properly and efficiently pack goods to save packaging materials, minimise errors, improve economic efficiency, and reduce waste. VIR

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Promoting business freedom to support for Vietnam take-off

Improvement of the business environment has been slow. Analysts note that the state's intervention in the market is on the rise.



Nguyen Minh Thao from the Central Institute of Economic Management (CIEM) said under the 2014 Investment Law, there were 267 conditional business fields, while the number dropped to 227 in the 2020 Investment Law version.

However, in many cases, the reduction is the result of the combination of two or more business fields, or the use of other names which cover a broader range of business fields. In the agriculture sector, for example, there were two separate fields, trading in aquatic feed and trading in livestock feed. But later, the fields were combined to form one field of trading in aquatic and livestock feed. The same was implemented with the field of trading plant varieties and animal breeds, and providing the service of examining aquatic and animal feed. In the two sectors of agriculture and construction alone, the number of conditional business fields is three times higher than that shown in the 2020 Investment Law. "The figures show that business environment reform has been carried out as a formality only," Thao said.

Meanwhile, business conditions are still abundant in circulars and legal documents promulgated by ministries and branches, while procedures related to land remain very complicated and contradictory regulations exist in legal documents. The business environment therefore is still full of barriers which restrict people's business freedom.

Fred McMahon from Fraser Institute (Canada) said that business freedom plays a very important role in promoting economic growth in all countries, including Vietnam. Business freedom is associated with a healthier society, a cleaner environment, higher GDP per capita, human development, democracy and hunger elimination and poverty reduction. Because of the barriers in the business environment, Vietnam is given low rankings in economic freedom. Since 2000, Vietnam's economic freedom index in Fraser's rankings has been below the 100th position. In 2000, Vietnam had a 5.58 out of 10 score, ranking 105th. In 2010, it got a 5.9 score, ranking 128th. In 2015, it had a 6.04 score, ranking 126th. In 2022, it got a 6.42 score and ranked 113th out of 165 economies.

In the Heritage Foundation's rankings, in 2022 Vietnam ranked 84th out of 160 countries. Of countries in Southeast Asia, Vietnam only ranked above Laos (151st) and Cambodia (106th). In the countries with highest levels of economic freedom, only 2 percent of population live in extreme poverty (\$1.9 per day), while the figure is 31 percent in countries with the lowest level of freedom. According to the expert, in order to maintain high GDP growth rates, Vietnam needs to focus on economic and market reforms. Promoting business freedom will help accelerate economic growth. Vietnamnet

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E-COMMERCE

E-commerce platforms disapprove of suggestion to pay tax on behalf of sellers

A representative of the Vietnam E-Commerce Association revealed three obstacles in the way of e-commerce platforms that make it impossible to pay tax in sellers' stead.



The Ministry of Finance has called for e-commerce platforms to pay tax on behalf of sellers, but online traders insist the suggestion is impractical.

A representative of the Vietnam E-Commerce Association revealed three obstacles in the way of e-commerce platforms that make it impossible to pay tax in sellers' stead.

The first obstacle is that e-commerce platforms, in most cases, have little knowledge of all the tax codes and tax rates applicable to sellers' items. The platforms cannot calculate sellers' taxes properly without this tax information.

The second obstacle involves the absence of a digital system that enables e-commerce platforms to declare and pay tax on sellers' behalf and allows tax authorities to check whether a specific transaction generates revenues.

The third obstacle centres around the payment method that is preferred by buyers in Vietnam - cash on delivery. Buyers paying in cash make it difficult for e-commerce platforms to monitor the revenues realised by sellers, adding complexity to tax calculation.

Nguyen Tran Hung, head of the Economic Information Systems and E-Commerce Faculty at the University of Commerce, remarked that it is not easy to tax sellers who operate on multiple digital platforms.

If the sellers use sale management software on those platforms, the platforms could rely on revenue data stored in the software to calculate sellers' taxes. Otherwise, tax authorities must make it mandatory for sellers to disclose their data to the platforms to enable tax calculation.

"If sellers do not use sale management software, data sharing needs to be made mandatory to enable tax calculation", said Hung.

According to Hung's suggestion, data disclosure should include sellers' revenue, profit, number of transactions, and items sold to help e-commerce platforms monitor sellers' cash flows more closely.

Bui Ngoc Tuan, deputy director of the Tax Advisory Service at Deloitte Vietnam, held that tax deduction at source is only possible as long as e-commerce platforms are given the authority to collect tax from sellers.

The deputy director called for a digital system that allows e-commerce platforms to monitor sellers' sales on a real-time basis to check their taxable income better. He also urged tax authorities to tighten the legal framework to prevent new tax avoidance and evasion practices.

Nguyen Minh Cuong, chief economist of the Asian Development Bank, shared Tuan's view, saying that digital technology holds the key to effective e-commerce taxation.

He took the search engine for tax classification as an example. The engine enables tax authorities to quickly detect fraudsters online, effectively curbing illegal practices among e-commerce taxpayers. He also said Vietnam could learn from South Korea's experience before developing their e-commerce taxation.

South Korea has established an independent department in charge of e-commerce tax, tasked with collecting and analysing revenue data declared by e-commerce enterprises and imposing fines on those involved in tax frauds.

On December 15, 2022, the General Department of Taxation launched a national portal through which e-commerce taxpayers are required to disclose their data to the tax authority. By 13 February, 258 e-commerce platforms, 14,883 organisations, and 53,212 individuals have registered on the portal to comply with the requirement. Vietnamnet

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ENERGY

Southeast region gears towards green, sustainable economic development

These projects comprise a 1,800-2,000MW wind farm west of the province and a 1,200-2,000MW pumped-storage hydroelectricity plant. They should be synchronized with the investment progress of the Huong Hoa 500Kv transmission line and substation, according to the province.



Quang Tri proposed putting some power projects into operation by 2030, including the 1,320MW Quang Tri I Thermal Power Project, the 1,500MW Hai Lang LNG Power Center Phase I, and the 340MW Quang Tri Combined Cycle Power Plant.

The province also sought approval from the Government for the province's coastal planning as it is a basis for carrying out solar and wind power projects in the area.

Until now, 60 onshore wind power projects, three offshore wind power projects, 19 solar power projects, some hydroelectricity projects and gas power projects in Quang Tri have been proposed for inclusion into in the National Power Development Plan for the 2021-2023 period. Saigontimes

The Southeast region, with its role as an economic locomotive of the country, has accelerated the implementation of green economic development plans and strategies. The aim is to promote economic restructuring associated with changing growth models and integrating green growth into the socio-economic development plan. A green economy has become an inevitable trend in countries toward achieving economic growth and maintaining environmental sustainability.

In the process of socio-economic recovery and development after the COVID-19 pandemic, economic activities of Vietnam in general, and the Southeast region in particular are gradually becoming vibrant

again. Many localities and businesses have developed and issued strategies and action plans to promote green and sustainable product innovation models.

According to Secretary of the Party Committee of Ho Chi Minh City Nguyen Van Nen, despite facing many difficulties and challenges, the city recorded a rapid rebound of socio-economic development. The city's gross regional domestic product (GRDP) grew by over 9% in 2022, accounting for about 48.4% of the Southeast region's GRDP. For HCM City, the idea of a green economy, which both satisfies the needs of economic growth and solves environmental challenges, has been discussed by researchers. Most of the studies agree on the view that green economic development focuses on three main pillars of industry, agriculture and services.

According to Deputy Minister of Planning and Investment Nguyen Thi Bich Ngoc, promoting eco-industrial park development will help mobilise great resources from the private sector for green industrial solutions. It will also ensure energy security, thus significantly contributing to Vietnam's efforts to respond to climate change, promoting green growth and circular economy, demonstrating Vietnam's political determination in implementing its commitments on sustainable development.

Vice Chairman of the People's Committee of HCM City Vo Van Hoan said, HCM City is expected to develop into a smart city by 2030. Therefore developing a green economy is an inevitable requirement to ensure the goal of economic modernisation and environmentally sustainable development, and improve the city's ability in response to climate change.

The municipal authority will closely coordinate with the Ministry of Planning and Investment and UNIDO in implementing the project "Eco-industrial parks intervention in Vietnam - Perspective from the Global Eco-Industrial Park Programme" funded by the Swiss State Secretariat for Economic Affairs (SECO), Hoan said.

Results of the project will be a premise to replicate the conversion of existing industrial parks into eco-industrial park models in the city and across the country, he added. HCM City will also invest more resources in, and sketch out more specific and professional plans for the process of green and digital transformation, he noted.

Dong Nai province has also focused on green and environmentally friendly economic development through attracting high-quality projects, aiming to ensure sustainable economic development.

According to Deputy Head of the Dong Nai Industrial Zones Management Authority Pham Van Cuong, companies providing industrial park infrastructure services in the locality have agreements that bind investors to strictly monitor wastewater quality. Le Xuan Huy, Deputy General Director of the CP Vietnam Livestock JSC in Dong Nai province, said his firm's production also pays attention to meeting world standards related food quality, safety, and environmental friendliness. VNA

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Super Energy Group powers ahead with expansion

Thailand's Super Energy Group is demonstrating its commitment in the Vietnamese market through expanding investment and its portfolio.



In January, Super Energy started construction on its fifth wind power project in Vietnam. After being put into operation, Asia Dak Song 1 Wind Power Plant will be capable of providing an average wind power output of 173,000MWh per year, integrated into the national grid.

The plant will contribute to the supply of electricity for domestic use and production of the whole country towards the country's 2050 net-zero carbon emission targets.

Country director Supa Waisyarat said, "Sustainable growth has always been one of the objectives we have strived for since Super Energy began investing in this region. We aim to operate in green businesses which they have less impact on society and the environment, such as solar, wind, hydrogen, and battery energy storage." The group is continuing to improve its investment and business environment as a whole to enhance competitiveness in attracting more funding, Waisyarat added.

"Therefore, all the activities that focus on the environment, society, and good governance are our targets moving forward," he noted. He added that with generation capacity of 886.72MWp from its solar and wind energy plants, Super Energy has produced approximately 2GWh of electricity from the beginning of the year, and has contributed to reducing carbon emissions of about 1.5 million tonnes in Vietnam alone. According to the company, there are projects in hand that will gradually commence commercial operation continuously, taking into account waste-to-energy, solar rooftops, and private power purchase agreement initiatives. Super Energy's 2023 revenue growth target is 15-20 per cent above the previous year's efforts. Waisyarat explained that his company has determined that Vietnam is a prime location for growing in the international market and boosting profits.

"The Vietnamese government is emphasising clean, green energy and providing several alluring circumstances for international investors, including the ability to form fully foreign-owned businesses in the renewable energy industry," Waisyarat said.

"We value the Vietnamese government's transparency, excellent intentions, and support for foreign companies operating in this sector." The company can also benefit from tax breaks as well as other other intriguing government incentives, he added. "Thirdly, due to Vietnam's developing economy, we anticipate an increase in demand for power supplies." Waisyarat believes that Vietnam has a population edge in terms of its youthful talent, which is fueling both economic growth and creative innovation. According to him, this is a further aspect in achieving the company's ambition for the nation. VIR

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RETAIL

Retail sales of goods and services seen growing 8-9%

Vietnam's trade sector is set to achieve 8-9% growth in retail sales of consumer goods and services this year.

At the 2023 conference on domestic production and consumption promotion and export market



expansion yesterday, Minister of Industry and Trade Nguyen Hong Dien said the supply of materials and fuels for production and consumption has stabilized in the year till now.

However, the index of industrial production, commerce and export-import in January declined over the last month and the same period last year. Production and export showed signs of sluggish

growth with limited participation of domestic enterprises in global supply chains and exports relying much on FDI. Given the challenges ahead, the Ministry of Industry and Trade has been told to ensure a stable supply of necessary commodities and curb inflation under 4.5% as set by Resolution 01 of the Government.

The ministry needs to enhance local product consumption and apply virtual platforms to ensure the smooth delivery of goods and services to customers, Prime Minister Pham Minh Chinh said at the conference. To realize growth of 8-9%, the ministry proposed measures including expediting finalizing legal documents to effectively manage trading activities.

The ministry also seeks to carry out the strategy for domestic trade development by 2030, with a vision toward 2045, factor local trade promotion activities into consumption stimulus programs and conduct market stabilization schemes. The ministry will assist localities and business associations to make the most of free trade agreements to diversify markets, supply chains and facilitate trade. Vietnamnet

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LOGISTICS

Vietnam to have 30 airports by 2030

Vietnam will have a total of 30 airports by 2030 including 14 serving international flights, according to a draft plan that the Civil Aviation Authority of Vietnam has submitted to the Ministry of Transport recently.



Con Dao.

The international airports are Van Don, Cat Bi, Noi Bai, Tho Xuan, Vinh, Phu Bai, Da Nang, Chu Lai, Cam Ranh, Lien Khuong, Long Thanh, Tan Son Nhat, Can Tho, and Phu Quoc.

The 14 airports serving only domestic flights are Lai Chau, Dien Bien, Sa Pa, Na San, Dong Hoi, Quang Tri, Phu Cat, Tuy Hoa, Pleiku, Buon Ma Thuot, Phan Thiet, Rach Gia, Ca Mau, and

Two military airports – Thanh Son and Bien Hoa – will be converted to use for both military and civil purposes. The draft plan still keeps the Hai Phong International Airport project which was approved in a prime minister’s decision dated April 28, 2011.

By 2050, Vietnam expects to have 33 airports including 14 international airports. CAAV will continue to study, survey, and evaluate the possibility of converting some existing military airports into dual-use facilities including Yen Bai airport in Yen Bai province, and Gia Lam airport in Hanoi. The conversion will be reported to the Prime Minister for consideration when all necessary conditions are met.

The Transport Engineering Design Incorporated (TEDI) – consultant for the national airport development planning - proposes that the capacity of Long Thanh airport by 2030 is 25 million passengers per year. The capacity of Long Thanh Airport would then increase to 100 million passengers by 2050. The Tan Son Nhat airport is to have a maximum capacity of 50 million passengers yearly.

Bien Hoa airport is expected to handle 5 million passengers yearly by 2030, and up to 10 million passengers by 2050. Vnexpress

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More expressways to be built in central region by 2025

The Ministry of Transport has set a target of completing and putting into operation the eastern North-South expressway by 2025, bringing the total length of highways in the north central-central coastal region from 193km to 1,390 km, said Transport Minister Nguyen Van Thang.



The ministry will also complete coastal roads. According to Thang, in the period of 2005-20, capital from the central and local budgets, and other sources to invest in transport infrastructure in the region reached about 246 trillion VND (10.5 billion USD).

As a result, the region's transport infrastructure system has changed markedly with many important works being built and put into operation. In terms of roads, the Ho Chi Minh Highway was put into operation while National Highway 1 was expanded and two projects of upgrading sections of La Son-Hoa Lien and Da Nang-Quang Ngai on the North-South Expressway with a total length of 193km were carried out.

Regarding railways, 1,462 km of existing railways were upgraded to ensure connection of all localities in the region. Meanwhile, in terms of maritime, the ministry invested into building nine first class seaports, four second class seaports and one third class seaport. Inland waterways are exploiting 11 routes with a total length of 670km, including the.

Regarding aviation, this is the region with the largest density of airports in the country, with five international airports and four domestic ones. Along with the achieved results, the region's transport infrastructure system still has some shortcomings and inadequacies which have not met development needs.

The intra- and inter-regional transport infrastructure connecting the horizontal axis in the East-West direction is still limited. Railway connection with seaports has not been effective and some seaports and airports have not been exploited effectively, making it unable to promote its role as a hub for transshipment and transit of goods for the Central Highlands region and the Associate of South-East Asian Nations (ASEAN).

The main reason is the lack of linkages and synchronous planning, and investment plans for infrastructure development among localities in the region still lack in synchronisation do not pay attention to intra- and inter-regional connectivity.

In addition, investment resources have not met requirements, there are not yet strong enough mechanisms and policies to mobilise transport infrastructure investment, and the system of institutions and policies is still inadequate.

Thoroughly grasping the viewpoints and goals of the 13th Party Congress and Resolution No.26-NQ/TW with the goal that by 2030, the north central - central coastal region will reach a synchronous and modern socio-economic infrastructure, the

will continue to closely coordinate with ministries, branches and localities to focus all resources on developing the region's, Thang said.

The ministry determines to complete and put into operation the eastern North-South expressway by 2025, increasing the total length of highways in the region from 193km to 1,390 km as well as complete coastal roads and renovate and upgrade existing national highways in the medium-term public investment portfolio.

By 2030, the sector will complete the horizontal axis expressways with large traffic such as Vinh - Thanh Thuy, Khanh Hoa – Buon Ma Thuot, call for investment in expressways of Cam Lo - Lao Bao, Da Nang – Thach My – Ngoc Hoi – Bo Y and Quy Nhon - Pleiku, and upgrade key national highways connecting East and West, especially those connecting with major seaports.

The current North-South railway will be further upgraded, along with preparations for investment to start the priority sections of the North-South high-speed railway, a railway connecting the region with the Central Highlands region and international border gates of Vung Ang – Mu Gia and My Thuy - Lao Bao, and the restoration of the tourism railway line of Thap Cham – Da Lat.

The ministry will focus on improving the efficiency of coastal waterway transport corridors and waterways connecting to seaports as well as building new airports at Phan Thiet and Quang Tri and develop national, regional and international-standard logistics systems connecting with seaports, airports, international border gates and key economic corridors. VNA

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INVESTMENT

Japanese enterprises accelerate investment in Vietnam

At the meeting with the Ministry of Planning and Investment and Nakajima Takeo, chief representative of the Japan External Trade Organization (JETRO), said that Japanese enterprises could not ignore Vietnam when looking around Asia for a destination to invest.



Nakajima cited the survey results of Japanese enterprises investing abroad in the fiscal year 2022. In particular, the proportion of enterprises forecasted to be profitable in doing business in Vietnam in 2022 is 59.5 per cent, up 5.2 per cent compared to the previous year. Meanwhile, up to 53.6 per cent of surveyed enterprises answered they had improved their business profit prospects in 2023 compared to the last year.

"The business profit outlook of Japanese enterprises in Vietnam has recovered strongly after the pandemic," said Nakajima.

Besides this, 60 per cent of Japanese enterprises said they planned to expand their investment in Vietnam in the next one to two years, up 4.7 per cent compared to the previous year and marking the highest among Southeast Asian countries.

"Many Japanese businesses in Vietnam expect the potential to increase revenue thanks to market expansion and export growth. Japanese enterprises also want to expand the production of high-value-added products in Vietnam," said Nakajima.

Nakajima mentioned another survey by JETRO that showed the attractiveness of Vietnam's investment market ranks second after the US Japanese companies.

The above survey results seem to reflect the current trend of Japanese enterprises in Vietnam. Early this month, Thua Thien-Hue People's Committee of Thua Thien - Hue province issued a plan to hold the groundbreaking ceremony of the AEON Mall Hue project, which is expected to be on February 11, 2023. With the total investment of more than about \$170 million, this will be AEON's large-scale commercial centre in Vietnam.

In addition, Nakajima highlighted that the \$35-million Fujikin Danang Research, Development and Manufacture Centre, funded by Fujikin Incorporated from Japan, was inaugurated in Danang in November 2022.

However, the chief representative of JETRO pointed out some key obstacles for Japan to invest in Vietnam, such as administrative procedures, salary increase problems, input costs, and transport costs.

“These issues may prevent Japanese businesses from making new investments or continuing to do business in Vietnam. We hope that the government works to solve the issues”, said Nakajima.

Accordingly, Minister Dung said it was necessary to clarify the issues mentioned by Nakajima. Regarding administrative procedures, it needs to identify IF the problem lies in legal regulations or implementation. Even with the increase in input costs, it is also necessary to clarify which items are managed by the state, and which are due to market supply and demand.

The minister suggested that the Japanese side needs to strengthen support for Vietnamese enterprises to improve their capacity because this will help improve the localisation rate, and the rate of on-site purchase of Japanese enterprises.

Dung and Nakajima expect that Japan’s investment in Vietnam will increase in the time to come, especially in 2023 as the two countries mark the 50th anniversary of diplomatic relations. VIR

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European firms urged to boost investment in green development for Vietnam

Finance Minister Ho Duc Phoc had a working session with a delegation of the EU-ASEAN Business Council (EU-ABC) in Hanoi on February 14, during which he expressed a hope that European businesses support and effectively invest in green economic development in Vietnam.



The official highlighted the fruitful development of cooperation between Vietnam and the European Union (EU), saying that investors from Europe have strongly invested in many projects in Vietnam which have had great effects on the country's socio-economic development.

The Vietnamese Government is promoting the development of wind and solar energy, and the circular economy, minimising coal-fired power and reducing emissions, and greenhouse emissions, Phoc said.

The Ministry of Finance pays special attention to allocating budget for and mobilising social resources in these areas, Phoc noted, showing the hope that European firms will expand investment in those in the coming time.

The Ministry of Finance will direct tax and customs agencies to create favourable conditions for businesses in customs clearance and tax payment activities, he stated.

Jens Ruebbert, Managing Director & Regional Head Asia/Pacific at the Landesbank Baden-Wuerttemberg (LBBW), head of the delegation, congratulated the Ministry of Finance and the Government of Vietnam on their efforts and achievements in responding to the COVID-19 pandemic and speeding up economic recovery and development in 2022, and their goals in 2023.

The EU attaches great importance to investing in the ASEAN market, with Vietnam being a priority, he said. Ruebbert emphasised that Vietnam shows a great ambition when it committed net zero emissions by 2050, and the country is working hard to realise its digital transformation goal.

These are the areas where European businesses can strengthen cooperation and support Vietnam, he affirmed. At the working session, the two sides discussed measures to further boost cooperation in digital transformation and green economic development, make reforms in international taxation, and develop a stable capital market. VNA

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