VIETNAM BUSINESS REVIEW

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FINANCE

Vietnam's digital economy sets high growth in first quarter of 2023

The Ministry of Information and Communications (MIC) on April 7 held a meeting to review the first-quarter performance and set future tasks.

The event was chaired by Minister of Information and Communications Nguyen Manh Hung and was attended by the ministry's departments, ICT companies, and leaders of the media.

According to the ministry's report, revenue of the industry in March was estimated to hit $14.15 billion), up 30 per cent on-month, thus increasing its total revenue to $23.85 billion in the first quarter, down 3 per cent on-year, and meeting 20 per cent of the yearly target.

The industry's state budget contribution was estimated at $385.65 million in March, up 10 per cent on-month, and $1.06 billion in the first quarter, up 9 per cent on-year.

The growth rate of the digital economy in the first quarter of 2023 was 13.6 per cent, an increase of 3.99 per cent compared to the end of 2022. The proportion of the digital economy to GDP in the first quarter of 2023 was 14.62 per cent.

Representatives of businesses and associations discussed possible problems of the proposal to apply excise tax on online games; universalisation of network information security services for the whole population; promoting the Internet of Things (IoT) ecosystem in Vietnam; and the development of the e-commerce market in Vietnam.

In the upcoming months, the minister set out tasks for the industry to make good results in 2023. Accordingly, enterprises that have cooperation with ministries, agencies, and localities must pay attention to re-evaluate the IT systems of ministries and localities to propose upgrading, ensuring connection, sharing of data and quality of online public services.

The year 2023 will be used by AI to create virtual assistants, contribute experts in fields, businesses and organisations. Minister Hung noted, "2023 is the year to promote quality in all activities, not only laws, but also the quality and sustainability of digital infrastructure. It is the year of data. It is necessary to clarify the content, assign tasks to units of the ministry, other ministries, agencies and localities." VIR

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Vietnam's banking system shows signs of money surplus

Vietnam's banking system is showing signs of returning to a period of money surplus as no bank needs the State Bank of Vietnam's (SBV) capital in the open market operation (OMO) channel and overnight interbank interest rates have dropped sharply.

Though the SBV has offered cheaper interest rates with longer-term loans in the OMO channel, no banks have taken part in the SBV's offers. April 3 marked the 10th consecutive session that the SBV failed to lend capital on the OMO channel.

The move took place after the SBV decided to reduce several policy interest rates by 0.3 - 0.5 percentage points from the beginning of last week. Previously, the SBV also increased the term for loans in the OMO channel from seven and 14 days to 28 days after reducing some policy interest rates on March 15.

The fact that banks are not interested in the SBV's lending channel is understandable as the interest rates for the SBV's loans in the OMO channel have decreased but are still higher than those in the interbank market. Therefore, instead of looking to SBV loans that have a higher capital cost, banks are prioritising borrowing from each other to meet their liquidity needs.

According to the SBV, the average overnight interbank lending interest rate fell to 1.12% on March 20. Though the rate inched up compared to the previous two sessions, it was the lowest overnight interest rate since the middle of July 2022 and was equivalent to the rate in the 'cheap money' period from the beginning of 2020 to the middle of 2022. Similarly, interest rates for one-week, two-week and one-month loans in the interbank market were also at the lowest level in the past eight months.

Interbank interest rates continuously fell in the second half of March as the liquidity of the banking system became more abundant than in the previous period. In fact, in recent statements, SBV leaders have affirmed that the liquidity of the banking system was very abundant when the SBV bought a large amount of US dollars and pushed a corresponding amount of Vietnamese dong into circulation.

According to SBV Governor Nguyen Thi Hong, in the first quarter of 2023, the SBV bought 4 billion USD, which meant injecting a corresponding amount of cash into the market. The injection has helped the liquidity of the banking system remain abundant.

In addition, Hong said, deposits in the banking system have also risen sharply since Lunar New Year.

Commercial banks have lowered their deposit rates further since the SBV's latest rate cuts came into effect on April 3. Vietnam's big four State-owned commercial banks reduced their deposit rates by 0.1-0.3 percentage points per year. Accordingly, interest rates for deposits from one to 11 months range from 4.9% to 5.8% per year, and the rates for deposits of 12 months and longer are set at 7.2%.

At a recent press conference on reviewing banking activities in the first quarter of 2023, Pham Chi Quang, Director of the SBV's Monetary Policy Department, also said liquidity in the banking system is at a large surplus.

"Bank liquidity is in excess. This is demonstrated by two indicators. First, the deposit balance of credit institutions at the SBV far exceeds the required reserve level and this movement has occurred since February this year. Second, the interbank interest rate dropped very sharply, currently the overnight interest rate is only about 0.7-1.2% per year," Quang said.

Quang attributed the excess liquidity in the banking system to low credit growth in the first quarter of 2023 that did not meet expectations.

According to an SBV report, credit of the whole economy in the first quarter of 2023 increased by only 2.06% compared to the end of 2022, the lowest rise in the past three years. With this growth, the whole banking system net lent to the economy only about 245.6 trillion VND in the first quarter of this year. "It cannot be said that banks do not want high credit growth, but credit demand of the economy is very low, making it difficult for banks to lend," Quang explained.

According to the SBV's Deputy Governor Dao Minh Tu, credit growth of 2.06 % in the first quarter of 2023 did not meet expectations due to various reasons. Specifically, in the first quarter of this year, uncertainties in the domestic and international markets had a significantly adverse impact on firms and many of them faced difficulties, which caused credit demand to slow. In addition, credit growth was low in the first quarter so some projects and investment activities were interrupted by the Lunar New Year holiday.

Normally, credit growth at the beginning of the year is lower than in other quarters. However, it is necessary to continually watch indicators to assess the difficulties of firms and economic sectors to timely take measures, Tu noted. VNS

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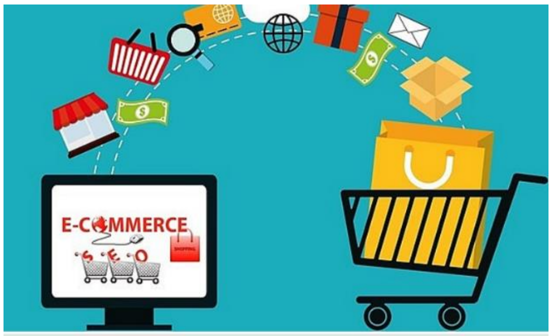
E-COMMERCE

Vietnam a potential market for shoppertainment

Vietnam is one of the most potential markets in the Asia-Pacific region for shoppertainment - a trend that combines online shopping with entertainment, according to a report named “Shoppertainment: APAC’s Trillion-Dollar Opportunity” by the US-based Boston Consulting Group (BCG) and TikTok.



Illustrative image (Source: baodautu.vn)

The report shows that the shoppertainment opportunity in the region is projected to expand to a market value of over 1 trillion USD by 2025, doubling from the 500 billion USD value last year.

Indonesia, Japan, and the Republic of Korea will contribute 67% of gross market value (GMV) in shoppertainment by 2025, reflecting their large and established e-commerce bases.

Meanwhile, Indonesia, Vietnam, and Thailand add to the mix of some of the region’s most exciting growth markets, and, alongside Australia, will contribute to a remarkable 63% compound annual growth rate (CAGR) over the next three years, quadrupling the market value from 24 billion USD to 100 billion USD.

The fact shows that since the shoppertainment platform TikTok Shop appeared in Vietnam about a year ago, this trend of shopping has been on the rise in the country.

Accordingly, in the past six months, the total value of TikTok Shop's goods increased 11 times, of which the number of orders reported a six-fold rise.

TikTok Shop has also organised over 10 training courses on digital transformation in Vietnamese localities, and plans to continue holding more this year, and relaunch the hashtag #DacSanVietNam (Vietnamese specialties) on the platform to promote trade connectivity. VIR

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ENERGY

Seeking safe technology and solutions for rooftop solar system

To provide updates on the latest fire prevention technology and solutions for rooftop solar, SP Group, SolarEdge, and Unitek Trading Co., Ltd. (Unitek) will collaborate to organise the seminar Safe Investment Plan for Rooftop Solar Systems – Fire Prevention for Businesses in Ha Nam province on April 12.

The demand for renewable energy and the goal of achieving net-zero emissions by 2025 have prompted many businesses to invest in rooftop solar power, especially in industrial and export processing zones. Rooftop solar systems not only help businesses save costs, but also enjoy tax incentives for exports, thereby enhancing their competitive edge in the international market.

However, installing such a system also carries operational risks. Cases of fire and explosions have occurred, causing serious harm to people and property. Ensuring fire and explosion safety is a major challenge for businesses, so sustainable technological solutions and mechanisms are needed to prevent risks during the use.

In order to provide partners and customers with a comprehensive understanding of the rooftop solar market in 2023, as well as information on selection, operation, and fire prevention, the seminar will be held at Muong Thanh Ha Nam Luxury hotel on April 12.

SP Group is a conglomerate in the Asia-Pacific region, driving the development of energy with smart solutions and low-carbon initiatives for customers. The group owns and operates power transmission and distribution businesses in Singapore and Australia, as well as sustainable energy solutions in Singapore, China, Thailand, and Vietnam.

As the national electricity grid operator in Singapore, around 1.6 million business and residential customers benefit from SP's world-class transmission, distribution, and support services. This network is known as one of the most reliable and cost-effective in the world.

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RETAIL

Investment boom in the retail market of Vietnam

Vietnam's retail market is witnessing the "landing" of many retail brands around the world, making the business race increasingly fierce. To win and keep market share, Vietnamese businesses have implemented many solutions.

At the end of February, Uniqlo - a global fashion retail brand from Japan announced, that it would expand its operations in the southern province of Binh Duong, with the plan to open its first store in this city in Spring/Summer 2023. This is the first store of Uniqlo in Binh Duong and the 16th store of Uniqlo in Vietnam.

Vietnam's retail market is evaluated as having potential and has a high growth rate and attracted a lot of foreign corporations and enterprises to invest in. Along with Central Retail Group's investment in Vietnam at the end of February, the good news from the beginning of this year shows that Vietnam's retail market is increasingly attractive to foreign investors. Accordingly, right from the early 2000s, Vietnam's retail market had the highest growth rate in the world, with an average rate of 25% per year and markedly increased when Vietnam joined the WTO.

Even during the 2007-2009 period, when the global economy fell into recession, the growth rate of Vietnam's retail market remained at 18-25%. Therefore, the market at this time was quite bustling with the participation of foreign enterprises, such as Cora (France), Parkson (Malaysia), Metro (Germany, later Thailand), and Melinh Plaza (Bahamas).

Domestically, systems such as Saigon Co.op, Satra, and Hapro, also gradually laid the foundation, helping the market move in the direction of modern development, connecting domestic manufacturers and importers of goods, moving according to the market of residential areas, creating convenience in shopping and consumption.

However, in January 2015, when Vietnam officially allowed 100% foreign-owned retail companies to be established and operate in Vietnam, the market became more and more competitive. Accordingly, a series of big names such as Aeon - Japan, Lotte - the Republic of Korea, Crescent Mall - Taiwan (China) and retail groups from Thailand and Singapore, have landed in Vietnam in turn. These investors have a methodical investment strategy, aimed at capturing Vietnam's potential retail market share. Along with the rise of domestic enterprises, Vietnam's retail market is increasingly prosperous.

According to the General Statistics Office, in the first two months of 2023, the total retail sales of consumer goods and services were estimated at 994.2 trillion VND, up 13% over the same period last year (in the same period in 2022, up 0 .9%), if excluding the price factor, it increased by 9.2% (the same period in 2022, it decreased by 1.1%).

Senior Director of Savills Vietnam Su Ngoc Khuong said, that retailers around the world when looking at Vietnam, all agree that this is a lucrative market.

With a population of more than 100 million people and the purchasing power of the people here is very good. Therefore, many retailers around the world invest in Vietnam, he noted.

In the face of the rapid entry of foreign retailers, through the continuous opening of new trade centres, shopping malls and supermarkets, as well as convenience stores, domestic retail businesses have also been learning the development trend of the world, to improve competitiveness and regain the market.

Accordingly, in the commercial centre segment, domestic names such as Vincom, Van Hanh Mall, and Sense City, have gradually created a foothold and invested in themselves, in an ideal development model with a separate identity.

Deputy General Director of Van Hanh Mall Nguyen Hung Hieu said, that after 5 years of establishment and development, today, the highlight of Van Hanh Mall is Phuong Nam book city and the largest CGV cinema, the largest Citigym, hypermarket Co.opXtra, Power Bowl entertainment area, home appliance store from the US Ace Home Center, dozens of famous brands of clothing, shoes, jewellery, cosmetics and more than 50 domestic and foreign culinary brands.

The development criterion of Van Hanh Mall is to diversify products and focus on many prestigious brands, as well as customer experience. For the supermarket retail segment, domestic names such as Saigon Co.op, Satra, and Winmart, are also constantly innovating their operating models, adapting to the changing trends of the market to capture market share.

In the race to dominate the domestic retail market share, Vietnamese businesses said that, although the market is highly competitive, with the advantage of understanding Vietnamese consumers and changes to catch up with trends, domestic businesses believe that they will find a solid footing.

Vietnam's retail industry has a market size of 142 billion USD, forecasted to increase to 350 billion USD by 2025 and continues to be one of the potential areas. Therefore, the race for retail market share in Vietnam will be even more fierce in the coming time.

However, the “door to win” is still open to all, including domestic enterprises, if the business and investment strategy is methodical, and in the right direction, according to the tastes of consumers.

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LOGISTICS

Buon Ma Thuot city set to become logistics hub in Central Highlands

The People's Committee of Dak Lak province has recently issued a plan to improve the infrastructure of industrial clusters and establish a logistics and hi-tech industrial centre associated with biological and agro-forestry processing technological research in Buon Ma Thuot city by 2025.

Under the plan, the Central Highlands province will complete technical infrastructure at Tan An 1, Tan An 2 industrial clusters, turning them into eco-friendly zones with high industrial production value.

It will also set up Hoa Xuan industrial cluster and attract experienced and financially strong investors to build synchronous infrastructure as well as hi-tech projects in the cluster.

The provincial People’s Committee asked departments and agencies to clarify their role and responsibility for performing tasks in the plan toward its eventual completion and success.

Chairman of the municipal People’s Committee Vu Van Hung said the plan is meant to realise the Politburo’s conclusion, the Government’s Resolution on building and developing Buon Ma Thuot city into a central urban area of the Central Highlands region, and the National Assembly’s Resolution on piloting several special mechanisms and policies for the development of Buon Ma Thuot city.

The plan is based on the Government’s action programme to realise the Politburo’s conclusion on the development of Buon Ma Thuot city till 2030 with a vision to 2045, the master plan on the national logistics centre system till 2020 with a vision to 2030, and Dak Lak's logistics service development plan for the 2021-2025 period.

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Vietnam to enhance competitiveness of logistics sector

In a bid to advance the socio-economic development of the Red River Delta region sustainably, provinces and cities in the area have been encouraged to prioritise the development of the logistics industry.

In a bid to advance the socio-economic development of the Red River Delta region sustainably, provinces and cities in the area have been encouraged to prioritise the development of the logistics industry.

The Ministry of Industry and Trade has advised localities to review, amend and supplement mechanisms and policies that encourage investment in logistics services.

This approach will ensure that development is synchronous and feasible, creating a breakthrough mechanism that will establish robust logistics corporations, identify key logistics types with potential for development and promote the application of technology and digital transformation.

In addition, the ministry has recommended that localities focus on investing in the construction and upgrading of logistics centres that apply advanced science and technology and modern equipment.

This investment will improve competitiveness and service quality while reducing costs.

They must also develop programmes, plans and policies suitable to the specific characteristics and advantages of each locality and region to attract investment from other countries in socio-economic infrastructure, especially traffic infrastructure and infrastructure of industrial zones and clusters. That will ensure synchronous and convenient manners for transporting and consuming goods.

The Red River Delta region also needs to establish a clean land fund to attract investment from leading international logistics enterprises in the development of logistics infrastructure, contributing to turning it into a logistics service centre in Southeast Asia and the world.

In addition, the localities in the region need to focus on human resource development and improve business and investment environments, including administrative reform and cutting of unsuitable business investment conditions, to improve the competitiveness of the localities.

The Ministry of Industry and Trade said the logistics centre system is being formed and developed. Viet Nam has 75 logistics centres in 16 out of 63 provinces and cities, including 26 centres in the Red River Delta, accounting for nearly 35 per cent of the total. The development of infrastructure associated with logistics infrastructure in recent years has made positive changes with many large and modern projects under operation.

In addition, this development of the transport infrastructure system has created a more efficient connection among regions and improved the efficiency and quality of transport services.

The Hai Phong-Ha Long expressway plays an important role in connecting the three economic growth poles of Ha Noi-Hai Phong-Quang Ninh, creating synchronous transport infrastructure to reduce time and promote growth in cargo transport. Those promote the development of logistics services in Viet Nam in the future, the ministry said.

Some other regional localities also have a relatively complete and synchronous transport network. For example, Thai Binh Province has developed the part of National Highway 10 in this province connecting Nam Dinh-Thai Binh-Hai Phong and the Thai Binh-Ha Nam route.

Warehouse infrastructure for logistics services serving import and export activities at border gate areas are also interested in investment, such as Thanh Dat inland container depot (ICD) in Mong Cai with an area of nearly 100ha; and 27.3-ha logistics centre in Hoanh Mo-Dong Van border gate economic zone in Binh Lieu District.

Ha Noi now maintains a logistics system serving import and export goods at My Dinh ICD and Gia Lam ICD. Bac Ninh has Tien Son ICD Logistics Centre on an area of 10ha. In Hai Phong, Yusen Dinh Vu Logistics entre was put into operation in 2014 over an area of 100,000 sq.m.

For seaports in the region, the operation of Lach Huyen international port plays an important role in the seaport system of Viet Nam. This is a general port to meet the increasing demand for loading and unloading goods transported by the sea of provinces and cities in the northern key economic region, especially Ha Noi, Hai Phong and Quang Ninh. VNS

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INVESTMENT

The State Bank of Vietnam pushes for amendments and supplements to rules relating to foreign ownership in credit institutions

The State Bank of Vietnam last week sought amendments and supplements to rules relating to the purchase of shares in Vietnamese credit institutions by foreign investors.

According to the central bank (SBV), Decree No.01/2014/ND-CP was based on the three laws regarding credit institutions, securities, and investment, which have all now been updated. “Decree 01, therefore, needs to be reviewed to be consistent with current regulations, particularly those related to foreign investors purchasing shares in joint-stock companies here,” the SBV said.

It also pointed out that the Law on Credit Institutions has been amended to include the right of the transferee to “sell or issue shares of the credit institution to foreign investors” in accordance with the approved transfer plan. However, Decree 01 has not yet provided guidance on the right of the transferee.

As per the recent proposal, the government will decide the maximum foreign ownership limit (FOL) in credit institutions receiving mandatory transfers. This ratio is allowed to exceed 30 per cent but no more than 49 per cent of the charter capital of the receiving bank, except for banks with state ownership exceeding 50 per cent.

The SBV expects this new regulation to create conditions for credit institutions receiving transfers to enhance their financial capacity through attracting more foreign investment and increasing equity.

“These banks can in turn improve management capacity, innovate technology, and provide better support for transferred credit institutions. This will contribute to the successful implementation of the mandatory transfer plan, stabilise the banking and financial system, and stabilise the economy and society,” the SBV said.

Meanwhile, the draft maintains regulations that a foreign organisation may not own more than 15 per cent, a foreign strategic investor may not own more than 20 per cent, and a foreign investor and related persons may not own more than 20 per cent of the charter capital of a Vietnamese enterprise. The total share ownership of foreign investors may not exceed 30 per cent of the charter capital of a commercial bank.

Currently, four commercial banks – Vietcombank, MB, VPBank and HDBank – are in the pipeline to undergo mandatory transfer of ownership to the weaker lenders of DongABank, CBBank, OceanBank and GPBank. Among these, Vietcombank, which is over 50 per cent state-owned, will not be eligible to increase foreign ownership.

Two of the other commercial banks have suggested an increase in the FOL to 49 per cent. The SBV believes that adjusting the limit for these banks will not have too much of an impact on the banking system, as the two lenders in question account for nearly 6.6 per cent of total assets, 5.26 per cent of deposit market share, and nearly 5.5 per cent of lending market share of the entire joint-stock banking system as of June 2022.

Some experts assessed that this is a sound decision. Nguyen The Minh, head of research and development division at Yuanta Securities, said that there would inevitably be an impact on the parent bank's capital adequacy ratio when taking over a weak bank. "This can even result in the parent bank struggling to achieve the capital adequacy standard under Basel II standards," Minh said.

Therefore, the prerequisite for ensuring the health of the bank is that the parent bank must increase its capital. "The question remains as to where the funds for such a capital increase will come from. Certainly, the bank will not seek out retail investors, but will have to target strategic foreign investors," Minh said.

"The challenge is to attract these foreign giants by offering a sufficiently attractive ownership ratio that ensures their interests are safeguarded. Hence, increasing the maximum FOL to 49 per cent is the most powerful magnet to attract them." Meanwhile, at the end of March, VPBank announced an agreement to sell 15 per cent to Sumitomo Mitsui Banking Corporation (SMBC). Following the deal, SMBC Group has become a strategic investor in VPBank. The investment from SMBC will bring in $1.6 billion in Tier 1 capital for VPBank, equivalent to a price of $1.35 per share, raising VPBank's total equity from $4.5 billion to approximately $6.1 billion.

According to VPBank's 2023 AGM, the bank plans to propose a private placement to foreign strategic investors to increase its charter capital and raise the total FOL in VPBank to a maximum of 30 per cent of charter capital. Data from Vietnam Securities Depository shows that, as of March 30, VPBank's limit is currently at a maximum of 17.64 per cent, with only about 0.002 per cent of room for foreign ownership remaining.

HDBank's FOL is currently at a maximum of 20 per cent, with 1.09 per cent of room for foreign investors remaining. The maximum limit for investors in MSB is 30 per cent, with approximately 0.03 per cent of the limit unfilled. Meanwhile, MB has fully filled its FOL of 23.23 per cent. VIR

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Japanese players keen on state-owned equitisations

With strong financial potential, technological advantages, and cultural similarities, Japanese investors are keen on participating in the restructuring and equitisation of state-owned enterprises in Vietnam.

According to research by Mizuho Bank in 2022, of the 15 foreign strategic investors involved in divestment of Vietnam's state-owned enterprises (SOEs) since 2012, nine are Japanese. Some of the highest percentages of ownership are Taisho Pharmaceutical's investment into Duoc Hau Giang (51 per cent), Sumitomo Life owning 22 per cent of Bao Viet Group, and Tokyo-Mitsubishi UFJ responsible for nearly 20 per cent of VietinBank. By 2020, the country had almost 2,000 SOEs, compared to over 660,000 private enterprises and 22,200 foreign-invested enterprises. However, Suzuki said, an average annual revenue of an SOE was $73.8 million, while that number for private enterprises was $1 million, and that of foreign-invested groups was $15 million.

Soichi Nakajima, section manager of Asia business group at the Mitsubishi Research Institute, said that Vietnam's macro attractiveness of net investment was greater than that of Japan, with foreign direct investment being one of the significant growth engines of the domestic economy. According to him, having Japanese enterprises as strategic investors presents a few advantages to Vietnamese SOEs, including the know-how and strong brand reputation, business streamlining with job cuts as the last resort, and a corporate governance system with high cultural harmony.

Decision No.1479/QD-TTg from November 2022 on the rearrangement SOEs for 2022-2025 highlighted activities related to SOE divestment in the forms of maintenance of single-member limited liability companies, equitisation, and reorganisation. The decision also stated the need to equitise 19 enterprises, rearrange five enterprises, divest 141 enterprises, and maintain state capital in 126 enterprises.

Deputy general director of Viglacera Corporation Nguyen Anh Tuan said that the Vietnamese government had reported several successful cases of SOE equitisation, including Vietcombank and PetroVietnam. A number of Japanese investors have joined in this process and helped these enterprises operate more efficiently.

Ly Quang Thai, head of Investment Department at Vietnam Maritime Corporation, echoed this sentiment, noting that the shipping business has flourished in recent years, resulting in a significant profit for the firm in 2021 and 2022. Fresh efforts are being made to remove obstacles for a more transparent business and investment environment, leading to the country remaining a favourite destination for Japanese investors in particular.

Discussing the latest updates involving the long-established Vietnam-Japan Joint Initiative (VJJI), a Ministry of Planning and Investment (MPI) representative said that almost 500 of 600 tasks worked on over the last couple of years have either been completed or are on schedule.

The VJJI has been in force for almost 20 years, and is one of the most effective channels of dialogue between businesses, contributing positively to improving the investment environment in Vietnam.

The agreement was initiated in 2003 and has undergone an 8-phase plan over the past 18 months to tackle various issues. The general objective of the joint initiative has been to support the improvement of Vietnam's investment environment and competitiveness through policy dialogues between the Vietnamese government, and representatives of Japan business community in this country.

Nakajima Takeo, chief representative of the Japan External Trade Organization, said that a survey on parent companies in Japan proclaimed the attractiveness of Vietnam as a funding destination, ranking second after the US. It noted that 60 per cent of responded Japanese firms would expand in Vietnam in the next two years.

According to the MPI, as of date, Japan investors are operating 5,000 valid projects with total investment of about $70 billion, ranking third among 141 countries and territories investing into Vietnam. Vietnam has 104 projects invested in Japan at $19.2 million, ranking 36th among 79 countries and territories that Vietnam firms do outbound investment in.VIR

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