

2023

# VIETNAM GUIDEBOOK

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**For Singaporean Investors**

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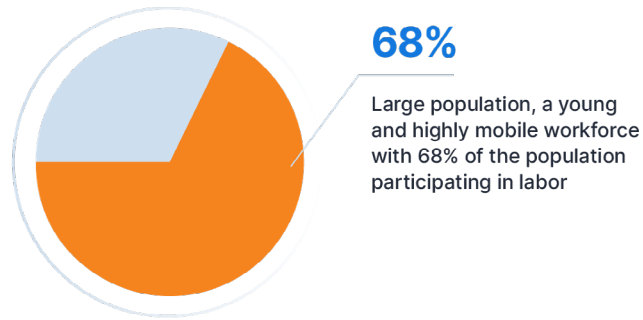
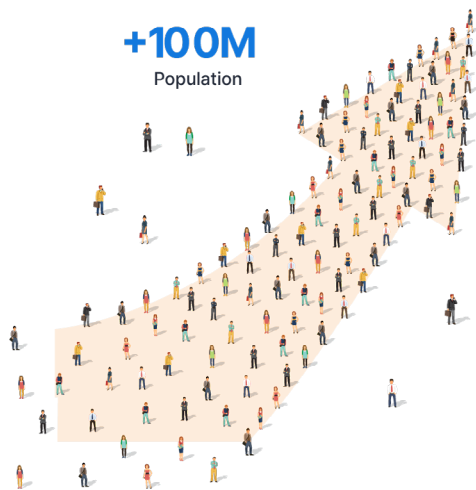
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# **VIETNAM PROFILE IN A GLANCE - COUNTRY SNAPSHOT**

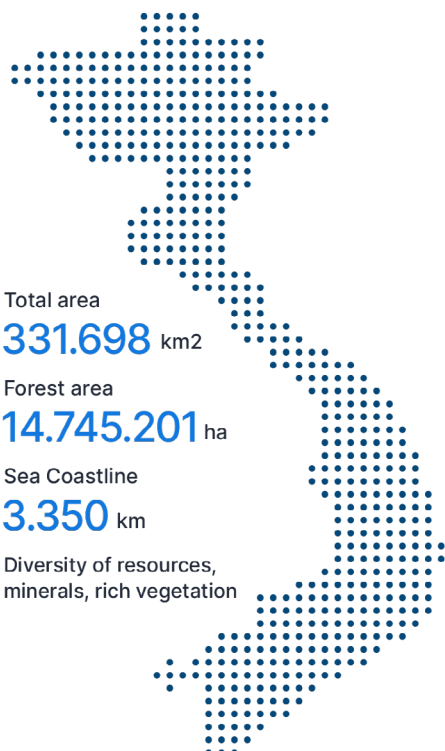
# Vietnam profile in a glance

## Vietnam Population

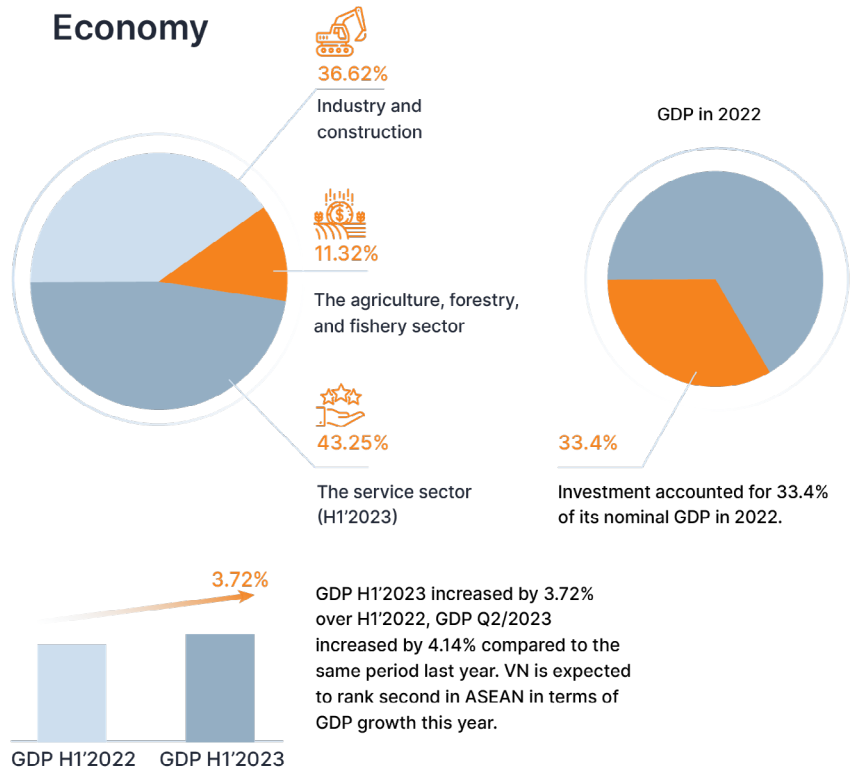


## Location and Nature conditional

South Eastern Asia, to the west of South China Sea.  
Located along shipping and transport routes



## Economy



## International relationship

**FDI in Vietnam**  
Accumulative in July/2023, Vietnam has attracted about



Vietnam has signed

**15 FTAs**



is the only country with FTAs. 9 of them are between Vietnam and Singapore

# **ATTRACTIVE POINT IN DOING BUSINESS IN VIETNAM**

# Strategic Location

## Geopolitical - Strategic position

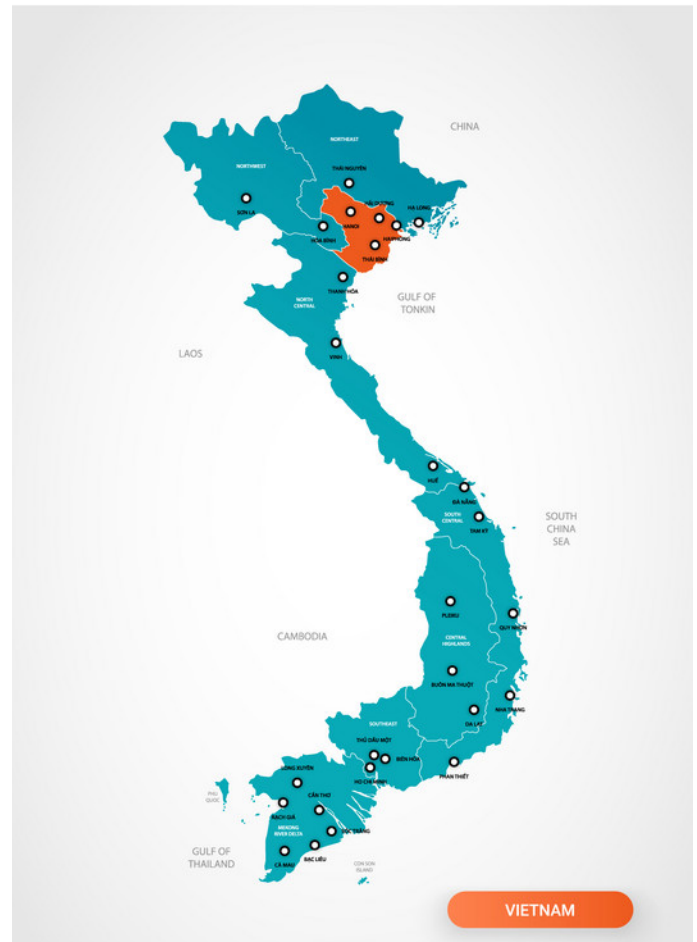
Vietnam holds a strategic position in Southeast Asia, a region of paramount global strategic importance in transportation routes, trade routes and is **among the most potential and dynamic development regions in the world**.

Vietnam's position as a **"gateway"** and **"frontline"** of ASEAN enables Vietnam to leverage its strengths and resources, attracting significant investment capital as major countries often consider Vietnam a key gateway in the process of implementing their initiatives in the region.

## Geopolitical - Economic position

Vietnam serves as a bridge between the maritime and continental economies, providing favorable conditions for **enhancing connectivity, promoting cooperation and development** in the region. Facing the East Sea, and part of the East-West Economic Corridor connecting the Pacific and Indian Oceans, Vietnam has vast potential for economic development in the Mekong subregion and plays a pivotal role in the economy and logistics services for countries in and outside of the region.

Vietnam is ranked among countries with the **highest level of competitiveness** and has become **one of the most open economies in the world**. Especially with its participation in new-generation FTAs, the country's economy has become highly competitive, innovative and dynamic.



## Political and Diplomatic Position

To date, Vietnam has established diplomatic relations with **189/193 countries and territories**, with Strategic Partnership Relations with 17 countries and Comprehensive Partnership relations with 13 countries. Vietnam has established a framework for free trade with **nearly 60 economies through 16 FTAs**, including the new-generation ones such as the CPTPP, EVFTA and RCEP.

Vietnam's capacity to play a leading role in regional and international conferences, forums and organizations is increasingly affirmed. It is a responsible member of the international community, participating in not only the discussion of policies but also negotiations of new-generation FTAs.



# Stable Government system

## Single-Party Socialist Republic

The Communist Party of Vietnam (CPV) is the only political party in Vietnam and plays a dominant role in the country's governance, including providing strategic direction and deciding all major policy issues. The stability and long-term control of the CPV have contributed to the political stability of the country.

## National unity

The government emphasizes the importance of national unity and social cohesion. It promotes solidarity among different ethnic groups and strives to maintain social harmony.

## Social policies

The government has implemented social policies aimed at improving the standard of living for citizens, including **poverty reduction programs, healthcare initiatives,** and efforts to improve **education** and **infrastructure**.

## Legal framework

The country is constantly making efforts to strengthen its legal institutions and improve the rule of law, especially in achieving economic stability and growth. The government provides favorable conditions for FDI inflows by frequently introducing and adopting new FDI attracting policies.





# Strong FDI Environment

Vietnam has risen in prominence as a manufacturing hub in recent years, particularly for technology products and electronics. The electronics, textiles, and automobile industries have flourished, strengthening Vietnam's position as a strategic production center.

2019

In the face of the challenges posed by the Covid-19 pandemic, Vietnam demonstrated resilience. The country emerged as a beacon of stability, luring businesses in search of a secure operating environment. As foreign investors recognized Vietnam's robust response to the crisis, FDI inflows increased significantly. In 2019, FDI inflows reached an all-time high of **\$38 billion**.

2022

The momentum continued, with 2022 bearing witness to a notable volume of FDI disbursement, the highest in the past five years, at nearly **\$22.4 billion**. Also, in 2022, big multinational corporations such as Samsung, LG, and Lego poured significant FDI into the nation, reaffirming their commitment to Vietnam's development. Not only did these high-profile investments inject capital, but they also fueled employment creation and technological advancement, propelling Vietnam toward becoming a manufacturing powerhouse.

2023

The momentum of Vietnam's FDI journey remains unceasing as we proceed into 2023. A comprehensive analysis of Vietnam's FDI in the first seven months of 2023 reveals a sustained increase by **4,5%** compared to the same period in 2022 in investment, reaching nearly **\$16.24 billion**, highlighting the nation's attractiveness to international investors. The continuing influx of FDI is evidence of Vietnam's enduring investment potential, propelling the country to even greater heights on the international investment landscape.

# Promising & Competitive Workforce

## Labor Market Overview

### VIETNAM'S LABOR STRENGTH



**~70M** people

**68%** participation rate

**1.5 - 1.6M**

youths enter the workforce annually

### EDUCATION AND SKILLS



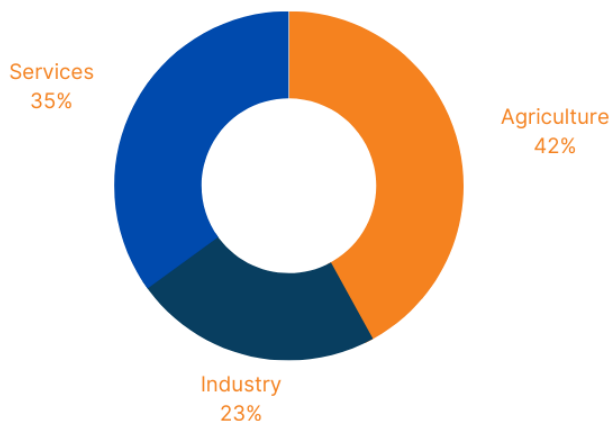
**95%** literate people

**5%** English proficiency

**88%** have secondary school education

**>10%** highly skilled in English

## Workforce Distribution



## Competitive Wages

- Minimum wages range from **\$140 to \$202** depending on the region
- Vietnam's wages are approximately half of China's wages
- China's wages range from \$210 to \$406

Vietnam is gradually improving the quality of its workforce through **vocational training** activities.

# Improved Infrastructure & logistics system in Vietnam



## Government's efforts in improving the logistics infrastructure in recent years

Acknowledging that economic growth's full potential has not been fully achieved due to an inefficient logistics system and limited logistics infrastructure, the government has made strong investments in the logistics infrastructure system in the past decade.

According to forecasts for 2025 by the Asian Development Bank, Vietnam will be among the countries with the **highest proportion of investment in infrastructure** in the region at **9%**. The World Bank's report shows that Vietnam's Logistics performance index (LPI) ranked **43rd** in 2023, with a LPI score of 3.3/5.0, improving from the 60th position with a score of 2.5 in 2007. The report indicates that the country's national logistics capacity score has also increased, placing Vietnam in the fourth position in the region, following Singapore, Thailand, and Malaysia.

At the Vietnam Logistics Forum 2022, Minister of Industry and Trade Nguyen Hong Dien identified high logistics costs and low competitiveness as the most pressing issues, along with the ineffective linkages between manufacturing, import-export, and logistics services. Particularly, the shortage of high-quality human resources and the deficiencies and lack of connectivity in infrastructure are major bottlenecks restraining the development of the logistics service industry.

The objective set in Resolution 163/NQ-CP is to make Vietnam a significant logistics hub in the region and the world. The focus is on developing the logistics service market, enhancing the competitiveness of local logistics service providers, maximizing the advantages of geographical location, and strengthening connectivity in infrastructure.





## Government's efforts in improving the logistics infrastructure in recent years



Source: VNExpress International

### The North-South Expressway section from Cam Lo to La Son

With a total length of 98.3 km, connecting Quan Tri province and Thua Thien - Hue province, this project received a total investment of over 324 million USD. Started in 2019, the main route was put into operation on December 31, 2022.



Source: Vietnam Plus

### Trung Luong - My Thuan Expressway

This 51 km long expressway is one of the arterial roads to help reduce the traffic load on National Highway 1A, connecting Ho Chi Minh City with the Southwest region of Vietnam, passing through 5 districts of Tien Giang province and connecting My Thuan 2 bridge. The total investment for the construction of this project amounted to more than 510 million USD. On April 28, 2022, the expressway officially opened to traffic and is currently reviewed for further expansion by 2023.



Source: Vietnam Investment Review

### Lach Huyen International Gateway Port in Hai Phong

This is the first deep-water port in northern Vietnam, a partnership project between Vietnam and Japan, which was started in October 2019 and completed in December 2022. With an investment scale of about 381 million USD, the project is capable of receiving container ships up to 160 tons and is expected to promote trade and investment in the region by reducing logistics costs for import - export procedures.

In addition to the above projects, a series of 18 to renovate and upgrade national highways have also been completed.





## Master Plan of Infrastructure development in upcoming years

In April 2021, Vietnam's Ministry of Transport announced its Master Plan for the country's transportation infrastructure, with a budget ranging from 43 to 65 billion USD until 2030, including projects in constructing new expressways, high-speed railways, deepwater ports, and international airports.

In order to implement the Master Plan, the Development and Strategy Institute has developed 3 proposals:

01

According to forecasts, 2.950 km of expressways and the largest Airport in Vietnam (Long Thanh International Airport) will be constructed and opened to use by the year 2025. The initial plan also calls for building two high-speed railways connecting Ho Chi Minh City with Nha Trang, Ha Noi and Vinh.

02

More expressways and high-speed railways will be completed to link provinces to the Lach Huyen Port, adding up to a total of 5.000 km nationwide. Additionally, the construction to expand Tan Son Nhat International airport, Dien Bien airport and Con Dao airport, along with the completion of Long Thanh International airport are expected. The waterways in both South and North regions will be upgraded to enhance domestic connectivity.

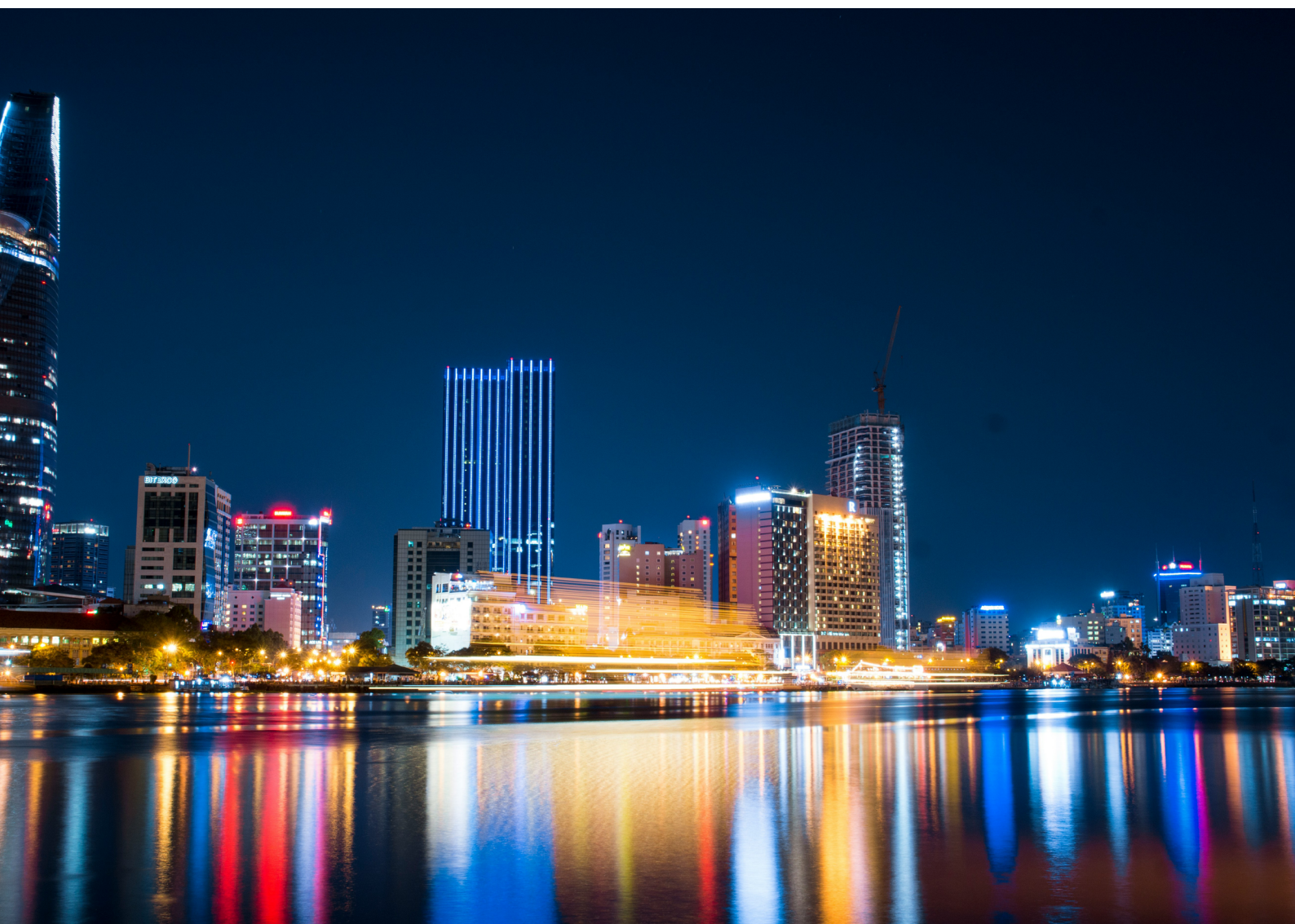
03

More trains and railway systems will be introduced in various locations around Vietnam. This plan is expected to require the biggest budget in comparison with other proposals.

## Trends and Opportunities

The “Vietnam’s Transportation Development Strategy with a vision towards 2030” proposes initiatives to improve the country’s transportation system and promote economic development. Opportunities that are identified include:

- Expansion of transportation infrastructure, including new construction of airports, seaports, and highways; improving connectivity within Vietnam and with other countries in the region.
- Development of high-speed railways, including the North-South high-speed railway and the HCMC - Can Tho high-speed railway that connect major cities.
- Shift towards sustainable transportation, including the promotion of clean transportation technologies and the development of public transportation systems in urban areas.
- Promotion of private sector participation through incentives and legal framework, including the establishment of public-private partnerships (PPP).



# VIETNAM - SINGAPORE **BILATERAL** RELATION

# Trade & investment relations

The Vietnam - Singapore relations have been strongly tightened ever since they set up their formal bilateral diplomatic relations in August 1973, which was even deeply strengthened by the establishment of the Singapore - Vietnam Connectivity Framework Agreement (SVCFA) in 2006. Since then, a conducive environment with various investment opportunities in Vietnam for Singaporean businesses has been incubated. Specifically, there have been 17 Connectivity Ministerial meetings held between both country's ministers as of August 2023.

## Singapore's Investments in Vietnam

- As of September 2023, Singapore is recognized as the largest investor to Vietnam with more than **\$3.98 billion**, accounting for more than **19,7%** of the total FDI into Vietnam in the first 3 quarters of the year.
- Ranks **2nd** out of 141 countries investing in Vietnam as of December 2022.
- Investment in **18 different industries**.
- Presence in 51 out of 63 provinces and cities in Vietnam.



**2860**

Projects



**\$66 Billion**

Total registered capital



**\$22.9 Billion**

Bilateral trade (2022)

## Vietnam's Investments in Singapore



**140**

Projects



**\$586 Million**

Total registered capital

## More highlights of the Vietnam - Singapore bilateral relations include

- Several agreements and numerous MOUs in many fields are signed between Vietnam and Singapore in 2022.
- Vietnam - Singapore Industrial Parks (VSIPs) across the country have attracted **866 projects** by Singaporean investors with a total investment of about **\$18,7 billion**, creating **300.000 jobs** for the labor market. The profit of these projects reached **\$442.3 billion** in the first half of 2023, with a ROE index of around 3,13%.
- Both countries are members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP).
- In March 2023, Vietnam and Singapore celebrated their 10 years of establishing strategic partnership. Singaporean Prime Minister Lee Hsien Loong also paid a visit to Vietnam on the occasion of Vietnam's National Day on September 2, 2023, signifying the strong cooperation between the two countries after a long journey of close bonding.





# Co-operated Events, Forums and Projects

Project	Description
<b>Vietnam-Singapore Industrial Parks (VSIPs)</b>	<ul style="list-style-type: none"> <li>- 14 VSIPs in 10 provinces.</li> <li>- Attract local and international investments.</li> <li>- Boost economic growth and industrial development.</li> </ul>
<b>ASEAN Summit and Related Meetings</b>	<ul style="list-style-type: none"> <li>- Jointly host ASEAN Summits and related meetings.</li> <li>- Discuss political, economic, and security matters.</li> </ul>
<b>Business Forums</b>	<ul style="list-style-type: none"> <li>- Encourage bilateral trade and investment.</li> <li>- Opportunities for networking and partnerships.</li> </ul>
<b>Bilateral Agreements</b>	<ul style="list-style-type: none"> <li>- Agreements for trade, investment, and more</li> <li>- Avoidance of Double Taxation and Fiscal Evasion</li> <li>- Promotion and Protection of Investments.</li> </ul>
<b>Vietnam - Singapore Connectivity Ministerial Meetings</b>	<ul style="list-style-type: none"> <li>- Key agreements between the countries include the Avoidance of Double Taxation Agreement.</li> <li>- Both nations are part of bilateral and regional FTAs, notably with Singapore and Vietnam.</li> <li>- Agreements for investment promotion and protection have been signed between the two countries.</li> </ul>

<b>Cultural and Educational Exchanges</b>	<ul style="list-style-type: none"> <li>- Student exchanges, cultural festivals, and events.</li> <li>- Enhance mutual understanding of cultures.</li> </ul>
<b>Infrastructure Development</b>	<ul style="list-style-type: none"> <li>- Singaporean involvement in projects</li> <li>- Transportation</li> <li>- Urban planning</li> </ul>
<b>Regional Security Dialogue</b>	<ul style="list-style-type: none"> <li>- Address regional security challenges.</li> <li>- Promote defense and security cooperation.</li> </ul>
<b>Frequent Visits</b>	<ul style="list-style-type: none"> <li>- August 2023: PM Lee Hsien Loong visited Vietnam, leading to 3 industrial parks, 4 approved investment projects, and agreements for 10 collaborative projects.</li> <li>- February: PM Pham Minh Chinh visited Singapore to enhance bilateral cooperation.</li> </ul>

# HOW TO SET UP **YOUR BUSINESS** IN VIETNAM





### Choose your business location

For Foreign Direct Investment (FDI) in Vietnam, there are two main options for accessing land:  
Government Allocation: The government allocates land for residential purposes, mainly for Vietnamese nationals.

Leasing Land: Foreign investors typically choose to lease land since government allocation is not available to them for non-residential purposes.



01

Obtaining the Certification of  
Investment Registration for  
foreign investment projects



02

Obtaining the Certification of  
Business Registration



03

Managing its own stamp and  
does not need to register with  
the authorities



04

Implementing initial  
tax registration



05

Opening corporate bank accounts:  
capital and payment account



06

Obtaining sub-licenses  
(if applicable)



07

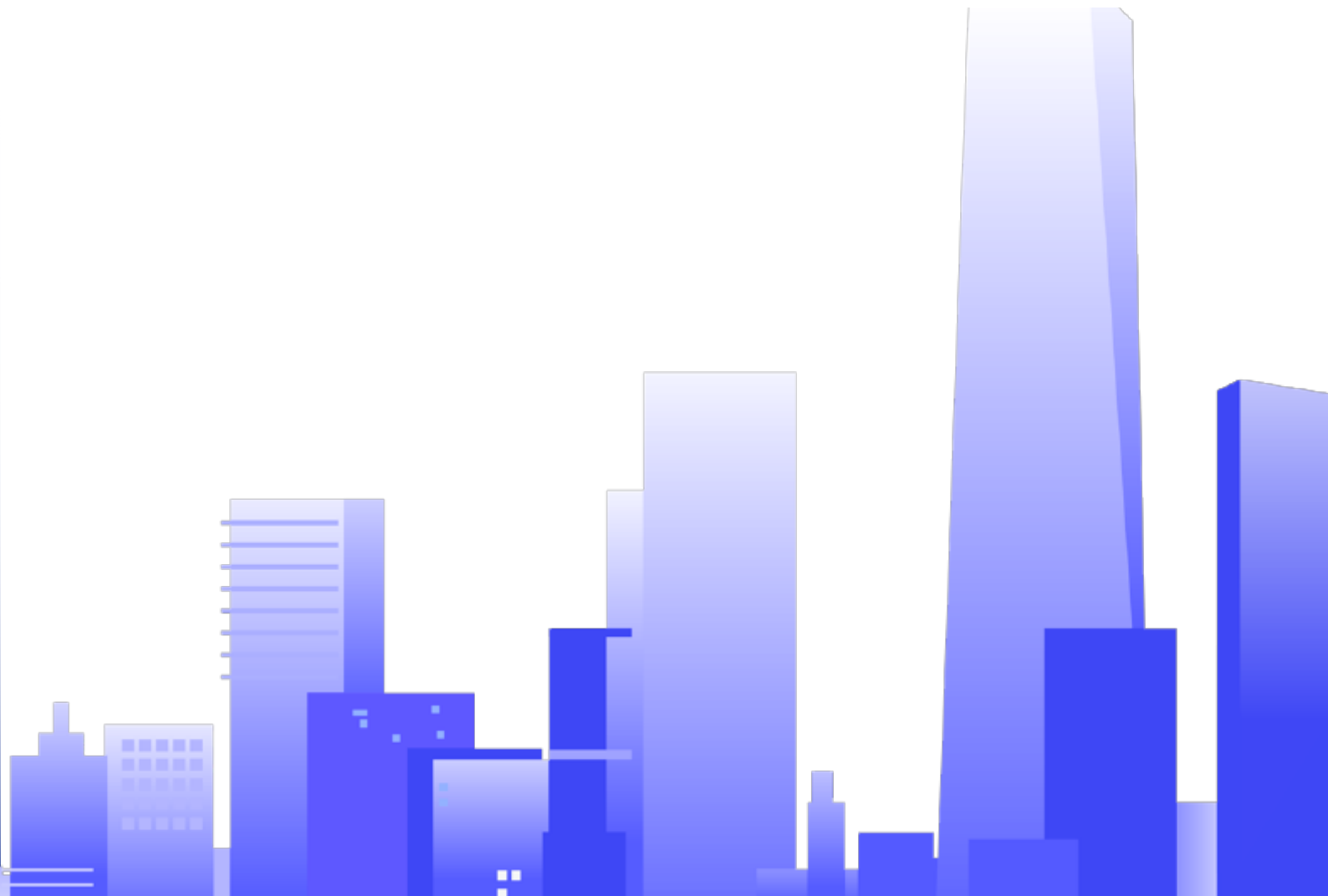
Making capital contributions in 90  
days: specified in the Certificate  
of Investment Registration





## Other ways to invest in Vietnam

- BCC (Business cooperation contract): domestic and foreign investors collaborate on a specific project or venture
- PPP contract (Public-Private Partnership): partnership between a government agency and a private entity.
- Indirect Investment: investing through purchasing securities, valuable papers, contributing capital, buying shares, utilizing investment funds,... without direct involvement in management.



# KEY POINTS TO NOTICE FOR **FDI BUSINESSES** IN VIETNAM

# Incentives for projects in Industrial Zones & Industrial Parks (VSIPs)

VSIP is a network of twelve industrial parks in Vietnam that has become a sign of the country's strong relations with Singapore. There are 3 VSIPs in Binh Duong and the rest in Hai Phong, Hai Duong, Bac Ninh, Quang Ngai and Can Tho amongst other localities.

At the ceremony where MoUs for the VSIPs were presented in August 29, 2023, Sembcorp Development received Vietnamese Prime Minister Pham Minh Chinh's approval to develop new VSIPs in northern Vietnam's Thai Binh province, Binh Thuan province near Ho Chi Minh City, and Ha Tinh province in north-central Vietnam. With these newly-added projects, there will be 17 VSIPs in 13 provinces and cities across the country in total.

Source: [vieclamnhamay.vn](http://vieclamnhamay.vn)



Industrial Park	Incentives
<b>VSIP Binh Duong</b>	<ul style="list-style-type: none"> <li>- High-tech industries with environmental friendliness.</li> <li>- Assembly of electronic components, precision mechanics.</li> <li>- Tax exemptions: 2 years and 50% reduction for the following 4 years.</li> </ul>
<b>VSIP Bac Ninh</b>	<ul style="list-style-type: none"> <li>- Priority sectors: High-tech industries related to sustainable development.</li> <li>- Tax exemptions: 2 years and 50% reduction for the following 4 years.</li> </ul>
<b>VSIP Hai Phong</b>	<ul style="list-style-type: none"> <li>- Preferential tax rate of 10% for 15 years.</li> <li>- Exemption from corporate income tax for 4 years, followed by 50% reduction for 9 years.</li> <li>- Tax exemptions on imported machinery and equipment.</li> </ul>
<b>VSIP Quang Ngai</b>	<ul style="list-style-type: none"> <li>- Corporate income tax rate: 10% for the first 15 years.</li> <li>- Tax exemptions: 4 years, followed by a 50% reduction for the next 9 years.</li> <li>- Training labor support policy.</li> </ul>
<b>VSIP Hai Duong</b>	<ul style="list-style-type: none"> <li>- Tax exemptions: 2 years and 50% reduction for the following 4 years.</li> <li>- Investor support in obtaining licenses and business registration.</li> </ul>
<b>VSIP Nghe An</b>	<ul style="list-style-type: none"> <li>- Corporate income tax rate: 10% for 15 years.</li> <li>- Tax exemptions for 4 years and reduction for the following 9 years.</li> <li>- Import tax exemptions for 5 years.</li> </ul>
<b>VSIP Quang Tri</b>	<ul style="list-style-type: none"> <li>- Corporate income tax rate: 17% for the first 10 years.</li> <li>- Tax exemptions for 2 years and 50% reduction for the next 4 years.</li> <li>- Import tax exemptions for equipment and materials.</li> </ul>

- 
1. VSIP Binh Duong
  2. VSIP Bac Ninh
  3. VSIP Hai Phong
  4. VSIP Quang Ngai
  5. VSIP Hai Duong
  6. VSIP Nghe An
  7. VSIP Quang Tri

# Promising Sectors



## Manufacturing & Processing<sup>1</sup>

- Significant contributor to GDP and employment.
- Attracted over **\$13 billion** in FDI as of August 2023.
- Leading sector in terms of FDI capital (67.8%).
- Focus on diversification with high-tech production.
- Attractive factors: Low operating costs, proximity to markets, FTAs.
- Expected **growth rate of 6.6%** in 2023.



## Real Estate<sup>2</sup>

- Strong demand for residential and industrial real estate.
- Total investment capital over **\$1.76 billion**.
- Fragmented and highly competitive market.
- Projected market size growth from \$22.44 billion in 2023 to **\$40.53 billion by 2028**.
- Shift towards mid-value segments.
- Emerging luxury real estate market.



## Technology<sup>3 4</sup>

- Rapid progress in IT industries.
- Estimated value of **\$7.7 billion** in 2021.
- Potential growth areas: Telecommunications, E-commerce, software, fintech, and cybersecurity.
- Ambition to become a leading digital destination by 2030.
- Vietnam as a production hub for IT hardware and services.
- Growing E-commerce and fintech markets.
- Significant potential in the gaming industry.

1. Singapore continues to lead the flow of investment capital into Vietnam

2. Vietnam Residential Real Estate Market Size & Share Analysis  
- Growth Trends & Forecasts (2023 - 2028)

3. The growth of IT industry in Vietnam

4. Vietnam's thriving Tech industry: A top destination for IT outsourcing

# Attractive key FDI provinces and cities

## Ha Noi

The capital city is a major economic and administrative center, drawing FDI in sectors such as finance, IT, manufacturing, and education. Hanoi's proximity to key industrial zones and ports is advantageous for logistics and manufacturing activities. The city's skilled workforce and strong educational institutions are attractive for knowledge-based industries.

## Ho Chi Minh City

As Vietnam's economic hub, HCMC attracts a significant share of FDI from Singaporean investors, particularly in technology, manufacturing, and real estate. The city offers a well-developed infrastructure base, a large and skillful labor pool, and excellent connectivity with major ports and airports. This is also a center for innovation and startups, making it appealing for foreign investments.



### **Binh Duong and Dong Nai provinces**

Located in the southern economic corridor, Binh Duong and Dong Nai are known as an industrial and manufacturing hub. It offers excellent infrastructure, several VSIPs, proximity to HCMC, and a supportive business environment.

### **Ba Ria - Vung Tau province**

This is a coastal province that is an important area for oil and gas exploration and maritime activities, which makes it ideal for investments in the field of energy and maritime transport.

### **Quang Ninh province**

Quang Ninh is known for its economic potential, including tourism and manufacturing. The province's proximity to China and access to the sea via Ha Long Bay make it appealing for trade and logistics investments. The Van Don Economic Zone is attracting attention for infrastructure development and tourism projects.

### **Da Nang City**

Da Nang is a central coastal city with a growing reputation for technology and IT-related investments. It boasts a deep-water port and strong transportation links, making it a logistics and export hub. Da Nang is also an investing hubspot in tourism, real estate, and infrastructure development.

### **Quang Ngai province**

Situated in central Vietnam with a VSIP, this has been an area of interest for Singaporean investors in manufacturing and industrial projects.





# VIETTONKIN PROFILE

# About Us

Founded in 2009, Viettonkin is a group of professional service and consulting firms aimed at facilitating foreign direct investments within and into ASEAN. Our mission is to bridge ASEAN to the rest of the world and connect six continents well together. With our FDI intelligence approach, we advise investors who want to venture into new geographies and help them achieve sustainable development.

Headquartered in Ha Noi, Viettonkin also has offices in Ho Chi Minh City, Indonesia, Hong Kong, Singapore, Cambodia, Thailand, Myanmar, Philippines, Malaysia, and more. We have initiated, joined and succeeded in over 3,000 consulting projects in Southeast Asia with a wide range of services within our service portfolio.

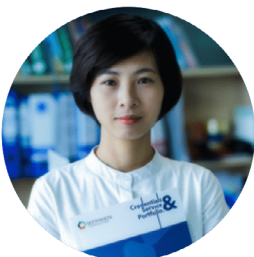
## Our Team



**David Lang**  
CEO of Viettonkin,  
Hanoi, Vietnam



**Hien Luong**  
Managing Director,  
Hanoi, Vietnam



**Nga Dinh**  
Senior Consultant,  
Hanoi, Vietnam



**Long Nguyen**  
Senior Consultant, Hanoi,  
Vietnam



**Hang Nga**  
Senior Consultant,  
Hanoi, Vietnam



**Thu Nguyen**  
Chief Accountant,  
Hanoi, Vietnam

## Our Happy Clients

Since 2009, Viettonkin has succeeded in supporting more than 3,000 projects to enter the Vietnamese market by providing professional consulting and one-stop solutions. Our typical clients are:



## Our Strategic Partners



## Our Services



### Audit & assurance

- Statutory Audit
- Due Diligence
- Internal Audit
- Risk Advisory



### Legal

- Tax Litigation
- Labor Law
- Corporate Law
- Mergers and Acquisitions (M&A)



### Accounting and Tax

- Tax Compliance
- Tax Planning & Advisory
- Accounting and Bookkeeping
- International assignments



### Market Readiness Assistance

- Business Development Consulting
- Pre-Feasibility Study
- Feasibility Study
- Market Research
- Business Matching
- Business Travel



### Linguistic

- Localisation
- Transcreation
- Interpretation
- Copywriting



### Global Incorporation

- Corporate Banking Service
- Nominee Services
- Administrative Services
- Incorporation
- Corporate Secretarial Services
- Compliance Services

## Contact us

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